

CHALLENGE FUNDS

UNAUDITED

CONDENSED SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD ENDED

JUNE 30, 2017

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GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

Mediolanum International Funds Limited
2 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

INVESTMENT MANAGER

Mediolanum Asset Management Limited
2 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

DELEGATE INVESTMENT MANAGERS

Mediolanum Gestione Fondi SGR P.A.
Palazzo Meucci, Via Francesco Sforza, 20080 Basiglio - Milan
3, Italy. (CHALLENGE Italian Equity Fund)

BlackRock Advisors (UK) Limited
Murray House, 1 Royal Mint Court, London EC3N HH, United Kingdom.
(CHALLENGE Pacific Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Energy Equity Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Technology Equity Fund, CHALLENGE International Equity Fund)

Legal & General Investment Management Limited
1 Coleman Street, London EC2R 5AA, United Kingdom.
(CHALLENGE North America Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE Euro Income Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE International Income Fund)

Deutsche Bank
Pullacher Strasse 24, D-82049 Pullach, Munich, Germany.
(CHALLENGE Germany Equity Fund²)

Dueemme SGR S.p.A.
Piazzetta Maurilio, Bossi n. 1-20121, Milan, Italy.
(CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4, CHALLENGE Provident Fund 5)

TREA Capital Partners S.V., S.A.
C/Agustina Saragossa, 3-5, 08017 Barcelona, Spain.
(CHALLENGE European Equity Fund, CHALLENGE Spain Equity Fund)

Tenax Capital Limited
Dominican House, 4 Priory Court, Pilgrim Street, London EC4V 6DE.
(CHALLENGE Financial Equity Fund¹)

TRUSTEE

RBC Investor Services Bank S.A., Dublin Branch
4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Ireland Limited
4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

¹ Effective April 3, 2017, BlackRock Advisors (UK) Limited was terminated for Challenge Financial Equity Fund as a Delegate Investment Manager and Tenax Capital Limited was appointed in its place.

² Effective July 3, 2017, DJE Kapital AG was terminated for Challenge Germany Equity Fund as a Delegate Investment Manager and Deutsche Bank was appointed in its place.

GENERAL INFORMATION (continued)

**CORRESPONDENT BANK/
PAYING AGENT IN ITALY**

State Street Bank International GmbH - Succursale Italia
Via Ferrante Aporti, 10 20125 Milan, Italy.

PAYING AGENT IN SPAIN

Banco Mediolanum S.A.
Av Diagonal 670, 08034 Barcelona, Spain.

PAYING AGENT IN GERMANY

Marcard, Stein & Co. AG
Ballindamm 36, 20095 Hamburg, Germany.

INDEPENDENT AUDITORS

Deloitte
Chartered Accountants and Statutory Audit Firm,
Hardwicke House, Hatch Street, Dublin 2, Ireland.

LEGAL ADVISERS

Dillon Eustace
33 Sir John Rogerson's Quay, Dublin 2, Ireland.

CASH MANAGER

Mediolanum Asset Management Limited
2 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

DIRECTORS OF THE MANAGER

Andrew Bates (Chairperson)**
Furio Pietribiasi (Managing Director)*
Corrado Bocca**
Bronwyn Wright***
Des Quigley***
Paul O'Faherty***
Luigi Del Fabbro (appointed on February 8, 2017)**

*Executive Director

**Non Executive Director

***Independent Non Executive Director

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	1,515,706,285	1,512,041,144	996,451,730	798,524,540
Investments in investment funds (note 18)	36,350,402	23,529,842	14,956,262	11,832,360
Cash and cash equivalents (note 11)	38,934,932	74,342,869	41,312,347	48,634,156
Amounts receivable on sale of investments	2,151	-	11,467,181	2,665,416
Amounts receivable on subscriptions	2,262,511	781,343	1,350,542	745,322
Interest and dividends receivable, net	1,429,406	1,555,933	911,584	551,658
Options at fair value (note 14, 18)	-	-	-	286,878
Futures contracts at fair value (note 15, 18)	-	19,562	-	482,006
Forward foreign exchange contracts at fair value (note 13, 18)	2,601,947	4,407,865	1,017,468	219,020
Swaps at fair value (note 16, 18)	1,000,755	-	444,273	-
Swaptions at fair value (note 17, 18)	-	-	-	-
TOTAL ASSETS	1,598,288,389	1,616,678,558	1,067,911,387	863,941,356
LIABILITIES				
Bank overdraft (note 11)	1,553,568	-	8,354	482,657
Amounts payable on purchase of investments	11,129	-	13,465,227	1,581,289
Amounts payable on redemptions	1,855,301	913,338	2,199,298	377,912
Futures contracts at fair value (note 15, 18)	495,718	84,033	2,384,323	-
Forward foreign exchange contracts at fair value (note 13, 18)	2,533,652	1,053,562	1,429,986	20,391
Swaps at fair value (note 16, 18)	-	-	407,331	-
Swaptions at fair value (note 18)	-	-	-	-
Management and advisory fees payable	2,245,324	2,229,895	1,508,567	1,188,338
Performance fees payable	8,568	3,763,204	649,590	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	146,794	234,279	209,882	133,289
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	8,850,054	8,278,311	22,262,558	3,783,876
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,589,438,335	1,608,400,247	1,045,648,829	860,157,480
Mediolanum L Class				
Number of units 'A' outstanding	169,892,622.510	148,140,922.005	165,752,632.550	140,919,865.178
Net asset value per unit	9.008	9.196	5.697	5.397
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	2,341,574.647	21,044,003.999	4,149,945.251	4,192,845.734
Net asset value per unit	10.514	9.924	8.095	7.611
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	2,366,934.125	2,569,481.149	5,271,245.738	5,549,049.398
Net asset value per unit	11.623	11.896	9.647	9.162

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	NORTH AMERICAN EQUITY FUND		EUROPEAN EQUITY FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	335,532.410	345,504.481	1,081,312.578	1,149,071.948
Net asset value per unit	20.507	19.465	15.578	14.685
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	271,464,948	335,113,162	175,252,788	280,232,261
Investments in investment funds (note 18)	-	-	-	-
Cash and cash equivalents (note 11)	5,624,158	7,326,226	10,267,352	6,688,616
Amounts receivable on sale of investments	10,070,218	-	6,900,824	-
Amounts receivable on subscriptions	588,506	772,733	70,102	106,092
Interest and dividends receivable, net	201	130	743	-
Options at fair value (note 14, 18)	-	-	-	-
Futures contracts at fair value (note 15, 18)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaptions at fair value (note 17, 18)	-	-	-	-
TOTAL ASSETS	287,748,031	343,212,251	192,491,809	287,026,969
LIABILITIES				
Bank overdraft (note 11)	6	-	-	-
Amounts payable on purchase of investments	4,359,785	596,383	6,835,403	229,060
Amounts payable on redemptions	166,052	366,074	84,171	106,762
Futures contracts at fair value (note 15, 18)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Swaptions at fair value (note 17)	-	-	-	-
Management and advisory fees payable	418,646	480,962	268,124	391,234
Performance fees payable	269,801	-	95,109	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	26,772	51,015	26,219	42,887
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	5,241,062	1,494,434	7,309,026	769,943
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	282,506,969	341,717,817	185,182,783	286,257,026
Mediolanum L Class				
Number of units 'A' outstanding	45,798,616.561	62,957,000.587	25,972,277.091	43,752,890.842
Net asset value per unit	4.790	4.416	6.614	6.208
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	7,678,730.289	8,384,645.131	1,065,785.884	1,239,000.319
Net asset value per unit	8.222	7.598	12.563	11.821

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	115,904,736	169,942,134	550,300,114	554,357,792
Investments in investment funds (note 18)	-	-	3,480,508	5,621,129
Cash and cash equivalents (note 11)	803,611	2,991,145	17,805,289	33,411,372
Amounts receivable on sale of investments	238,239	-	-	-
Amounts receivable on subscriptions	66,638	155,832	230,818	329,850
Interest and dividends receivable, net	166,844	88,452	2,218,680	681,729
Options at fair value (note 14, 18)	-	-	-	-
Futures contracts at fair value (note 15, 18)	-	-	344,451	364,848
Forward foreign exchange contracts at fair value (note 13, 18)	-	-	1,122,102	64,740
Swaps at fair value (note 16, 18)	-	-	645,739	-
Swaptions at fair value (note 18)	-	-	-	-
TOTAL ASSETS	117,180,068	173,177,563	576,147,701	594,831,460
LIABILITIES				
Bank overdraft (note 11)	-	-	321,927	2,363,088
Amounts payable on purchase of investments	-	-	43,842	-
Amounts payable on redemptions	27,174	102,803	331,763	78,864
Futures contracts at fair value (note 15, 18)	-	-	35,470	88,430
Forward foreign exchange contracts at fair value (note 13, 18)	-	-	1,136,538	40,326
Swaps at fair value (note 16, 18)	-	-	-	-
Swaptions at fair value (note 18)	-	-	-	-
Management and advisory fees payable	172,495	240,193	827,333	847,102
Performance fees payable	100,295	-	5,110	474,384
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	11,756	25,681	55,981	92,002
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	311,720	368,677	2,757,964	3,984,196
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	116,868,348	172,808,886	573,389,737	590,847,264
Mediolanum L Class				
Number of units 'A' outstanding	12,301,788.067	21,110,860.972	77,176,801.188	80,978,280.669
Net asset value per unit	8.069	7.321	6.984	6.881
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	2,003,953.511	2,044,985.230
Net asset value per unit	-	-	6.879	6.511
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	1,011,400.984	1,152,353.028	1,637,977.003	1,678,548.718
Net asset value per unit	17.410	15.837	9.151	9.039

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	SPAIN EQUITY FUND		PACIFIC EQUITY FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	419,478.304	404,821.448
Net asset value per unit	-	-	13.447	12.749
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 17)	619,156,416	596,824,132	304,286,719	349,888,766
Investments in investment funds (note 17)	10,315,120	14,376,976	8,587,938	8,782,701
Cash and cash equivalents (note 11)	20,274,741	36,972,022	6,575,421	12,440,293
Amounts receivable on sale of investments	380,627	-	1,433	-
Amounts receivable on subscriptions	1,059,712	1,275,796	396,347	437,544
Interest and dividends receivable, net	2,556,566	587,171	279,950	364,822
Options at fair value (note 14, 18)	-	-	-	127,385
Futures contracts at fair value (note 15, 18)	302,929	326,996	39,542	185,231
Forward foreign exchange contracts at fair value (note 13, 18)	338,092	-	293,204	532,408
Swaps at fair value (note 16, 18)	40,743	-	606,553	-
Swaptions at fair value (note 17, 18)	-	-	-	-
TOTAL ASSETS	654,424,946	650,363,093	321,067,107	372,759,150
LIABILITIES				
Bank overdraft (note 11)	694,402	2,624,958	231,778	529,633
Amounts payable on purchase of investments	168,755	125,933	28,496	-
Amounts payable on redemptions	397,397	548,522	109,982	1,480,421
Futures contracts at fair value (note 15, 18)	184,361	121,999	292,847	86,607
Forward foreign exchange contracts at fair value (note 13, 18)	745,082	-	372,951	135,002
Swaps at fair value (note 16, 18)	-	-	-	-
Swaptions at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	1,078,738	1,054,808	469,153	537,068
Performance fees payable	130,773	-	-	539,512
Unrealised capital gains tax on investments	2,835,682	2,966,573	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	105,482	101,837	51,090	53,544
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	6,340,672	7,544,630	1,556,297	3,361,787
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	648,084,274	642,818,463	319,510,810	369,397,363
Mediolanum L Class				
Number of units 'A' outstanding	64,828,857.511	69,118,243.789	44,931,004.411	45,798,974.311
Net asset value per unit	8.603	8.000	6.608	7.485
 Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	4,751,991.847	5,072,952.526	1,774,153.288	1,838,241.544
Net asset value per unit	19.012	17.722	12.742	14.470

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)

	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	623,048,397	638,089,012	641,977,027	672,698,173
Investments in investment funds (note 18)	15,701,833	14,575,221	18,058,361	17,656,726
Cash and cash equivalents (note 11)	17,055,817	25,538,833	17,126,286	29,167,326
Amounts receivable on sale of investments	2,944	-	147,275	-
Amounts receivable on subscriptions	312,367	454,386	247,968	333,945
Interest and dividends receivable, net	926,298	593,032	1,107,390	985,325
Options at fair value (note 14, 18)	-	232,783	-	240,112
Futures contracts at fair value (note 15, 18)	79,667	339,885	82,249	367,040
Forward foreign exchange contracts at fair value (note 13, 18)	568,954	1,014,453	597,463	1,087,055
Swaps at fair value (note 16, 18)	1,172,927	-	1,256,409	-
Swaptions at fair value (note 17, 18)	-	-	-	-
TOTAL ASSETS	658,869,204	680,837,605	680,600,428	722,535,702
LIABILITIES				
Bank overdraft (note 11)	488,260	980,100	460,129	1,042,038
Amounts payable on purchase of investments	53,475	-	58,528	-
Amounts payable on redemptions	227,614	226,055	397,804	78,170
Futures contracts at fair value (note 15, 18)	592,895	158,100	631,277	167,775
Forward foreign exchange contracts at fair value (note 13, 18)	741,816	281,925	767,792	296,863
Swaps at fair value (note 16, 18)	-	-	-	-
Swaptions at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	959,903	975,719	993,724	1,016,684
Performance fees payable	-	1,672,129	34,263	168,849
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	77,904	98,662	85,227	103,582
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,141,867	4,392,690	3,428,744	2,873,961
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	655,727,337	676,444,915	677,171,684	719,661,741
Mediolanum L Class				
Number of units 'A' outstanding	91,548,315.989	95,194,882.193	120,482,572.523	130,188,551.228
Net asset value per unit	6.877	6.825	5.383	5.303
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	1,895,581.221	1,946,002.041	2,583,837.760	2,676,255.659
Net asset value per unit	13.788	13.719	11.086	10.949

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)

	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	574,644,807	545,630,238	432,019,692	414,786,909
Investments in investment funds (note 18)	11,044,049	25,399,836	11,659,115	10,416,024
Cash and cash equivalents (note 11)	4,078,621	14,237,958	9,937,214	24,688,608
Amounts receivable on sale of investments	7,344,522	3,255,753	2,087	-
Amounts receivable on subscriptions	363,150	515,715	389,795	580,801
Interest and dividends receivable, net	1,367,157	614,573	258,654	186,196
Options at fair value (note 14, 18)	-	208,353	-	152,164
Futures contracts at fair value (note 15, 18)	-	291,329	55,171	225,708
Forward foreign exchange contracts at fair value (note 13, 18)	-	866,883	393,939	670,887
Swaps at fair value (note 16, 18)	-	-	835,733	-
Swaptions at fair value (note 17, 18)	-	-	-	-
TOTAL ASSETS	598,842,306	591,020,638	455,551,400	451,707,297
LIABILITIES				
Bank overdraft (note 11)	12,053	842,001	348,124	651,875
Amounts payable on purchase of investments	7,508,470	-	38,620	130,357
Amounts payable on redemptions	120,650	364,118	380,729	418,825
Futures contracts at fair value (note 15, 18)	-	131,547	423,017	99,696
Forward foreign exchange contracts at fair value (note 13, 18)	-	246,063	521,384	185,431
Swaps at fair value (note 16, 18)	-	-	-	-
Swaptions at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	838,334	858,408	675,347	639,042
Performance fees payable	-	1,868,442	348,423	614,569
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	65,223	79,186	41,005	65,010
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	8,544,730	4,389,765	2,776,649	2,804,805
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	590,297,576	586,630,873	452,774,751	448,902,492
Mediolanum L Class				
Number of units 'A' outstanding	145,438,316.295	145,039,939.080	104,068,998.217	108,629,389.259
Net asset value per unit	3.858	3.836	4.137	3.946
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	3,921,244.993	4,089,734.149	2,262,688.510	2,159,128.901
Net asset value per unit	7.438	7.414	9.822	9.392

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)

	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	365,231,689	317,347,845	79,264,103	82,027,734
Investments in investment funds (note 18)	-	-	-	-
Cash and cash equivalents (note 11)	90,000,000	77,117,812	83,606	343,348
Amounts receivable on sale of investments	5,247,166	-	-	-
Amounts receivable on subscriptions	4,524,615	4,609,134	287,825	648,050
Interest and dividends receivable, net	3,682,660	4,843,103	62	27
Options at fair value (note 14, 18)	-	-	-	-
Futures contracts at fair value (note 15, 18)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaptions at fair value (note 17, 18)	-	-	-	-
TOTAL ASSETS	468,686,130	403,917,894	79,635,596	83,019,159
LIABILITIES				
Bank overdraft (note 11)	1,061,839	-	-	-
Amounts payable on purchase of investments	-	-	-	380,421
Amounts payable on redemptions	502,285	479,354	94,988	425,858
Futures contracts at fair value (note 15, 18)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	-	-	681	39
Swaps at fair value (note 16, 18)	-	-	-	-
Swaptions at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	96,364	85,686	58,524	61,615
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	52,162	58,328	7,046	12,983
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,712,650	623,368	161,239	880,916
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	466,973,480	403,294,526	79,474,357	82,138,243
Mediolanum L Class				
Number of units 'A' outstanding	59,672,417.873	51,041,934.711	9,873,278.267	8,822,189.705
Net asset value per unit	6.777	6.774	4.601	5.021
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	5,001,558.287	4,597,438.940	3,701,419.597	3,767,544.425
Net asset value per unit	12.510	12.512	9.199	10.045

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	LIQUIDITY EURO FUND		LIQUIDITY US DOLLAR FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	571,312,060	507,858,129	217,954,858	222,129,646
Investments in investment funds (note 18)	-	-	-	-
Cash and cash equivalents (note 11)	2,463,703	937,191	4,851,557	4,610,415
Amounts receivable on sale of investments	-	-	-	1,652,711
Amounts receivable on subscriptions	41,839	149,208	173,749	252,023
Interest and dividends receivable, net	6,775,562	5,658,370	1,075,578	1,009,044
Options at fair value (note 14, 18)	-	-	-	-
Futures contracts at fair value (note 15, 18)	497,550	-	15,267	-
Forward foreign exchange contracts at fair value (note 13, 18)	-	-	6,245,057	1,718,543
Swaps at fair value (note 16, 18)	-	-	-	-
Swaptions at fair value (note 17, 18)	514,723	-	-	-
TOTAL ASSETS	581,605,437	514,602,898	230,316,066	231,372,382
LIABILITIES				
Bank overdraft (note 11)	497,573	-	477,099	326,099
Amounts payable on purchase of investments	-	-	345,438	-
Amounts payable on redemptions	62,876	116,744	47,821	1,464,693
Futures contracts at fair value (note 15, 18)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	-	-	3,553,265	158,506
Swaps at fair value (note 16, 18)	-	-	-	-
Swaptions at fair value (note 17, 18)	171,448	-	-	-
Management and advisory fees payable	519,783	468,122	207,454	215,144
Performance fees payable	11,824	-	-	34,114
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	47,915	75,908	20,652	35,949
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,311,419	660,774	4,651,729	2,234,505
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	580,294,018	513,942,124	225,664,337	229,137,877
Mediolanum L Class				
Number of units 'A' outstanding	77,455,764.704	67,654,551.378	10,632,123.487	9,510,675.620
Net asset value per unit	7.279	7.341	5.276	5.704
Number of units 'B' outstanding	683,107.562	663,126.203	510,398.792	636,696.697
Net asset value per unit	4.791	4.834	5.095	5.520
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	21,740,471.875	21,121,112.478
Net asset value per unit	-	-	6.620	6.700
Number of units 'B' outstanding	-	-	424,849.897	475,596.937
Net asset value per unit	-	-	4.966	5.040
Mediolanum S Class				
Number of units 'A' outstanding	535,038.622	572,639.290	589,845.305	948,453.995
Net asset value per unit	12.821	12.944	10.373	11.227

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO INCOME FUND		INTERNATIONAL INCOME FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	685,485.794	713,574.789	693,599.612	753,591.478
Net asset value per unit	9.279	9.373	10.028	10.876
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	336,186.460	396,939.705
Net asset value per unit	-	-	11.613	11.755
Number of units 'B' outstanding	-	-	409,454.787	402,116.599
Net asset value per unit	-	-	9.690	9.834

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	479,312,506	509,900,927	396,031,827	390,389,541
Investments in investment funds (note 18)	-	-	-	-
Cash and cash equivalents (note 11)	2,447,736	2,309,815	5,505,270	4,293,599
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	100,668	182,087	216,361	357,748
Interest and dividends receivable, net	5,591,105	6,126,129	2,133,886	2,084,243
Options at fair value (note 14, 18)	-	-	-	-
Futures contracts at fair value (note 15, 18)	981,400	-	58,015	-
Forward foreign exchange contracts at fair value (note 13, 18)	-	-	6,163,259	1,851,149
Swaps at fair value (note 16, 18)	-	-	-	-
Swaptions at fair value (note 17, 18)	479,468	-	-	-
TOTAL ASSETS	488,912,883	518,518,958	410,108,618	398,976,280
LIABILITIES				
Bank overdraft (note 11)	981,442	-	58,015	-
Amounts payable on purchase of investments	-	-	-	91,798
Amounts payable on redemptions	109,536	78,095	229,382	139,881
Futures contracts at fair value (note 15, 18)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	-	-	3,558,985	226,294
Swaps at fair value (note 16, 18)	-	-	-	-
Swaptions at fair value (note 17, 18)	159,705	-	-	-
Management and advisory fees payable	530,614	556,111	448,107	431,151
Performance fees payable	84,340	-	4,215	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	41,422	75,112	36,132	62,487
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,907,059	709,318	4,334,836	951,611
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	487,005,824	517,809,640	405,773,782	398,024,669
Mediolanum L Class				
Number of units 'A' outstanding	44,428,360.092	46,286,759.618	38,863,009.097	36,898,437.675
Net asset value per unit	10.025	10.212	6.165	6.576
Number of units 'B' outstanding	1,173,359.480	1,218,242.368	735,856.356	828,445.709
Net asset value per unit	6.606	6.757	5.707	6.126
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	13,664,367.408	11,537,397.614
Net asset value per unit	-	-	8.598	8.644
Number of units 'B' outstanding	-	-	800,720.464	920,933.234
Net asset value per unit	-	-	6.456	6.526
Mediolanum S Class				
Number of units 'A' outstanding	775,121.990	821,922.741	373,157.003	401,223.566
Net asset value per unit	17.461	17.806	12.116	12.938

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	1,628,699.560	1,741,959.037	931,334.744	1,065,633.006
Net asset value per unit	12.475	12.775	11.230	12.068
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	873,436.375	954,103.016
Net asset value per unit	-	-	14.802	14.881
Number of units 'B' outstanding	-	-	944,117.517	1,006,105.724
Net asset value per unit	-	-	12.096	12.236

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	957,884,382	994,503,682	41,862,640	51,780,109
Investments in investment funds (note 18)	29,816,878	30,396,816	30,892,658	36,001,056
Cash and cash equivalents (note 11)	16,008,403	32,734,487	19,777,444	18,228,271
Amounts receivable on sale of investments	64,625	2,609	-	-
Amounts receivable on subscriptions	968,247	1,148,078	310,797	228,895
Interest and dividends receivable, net	1,490,356	1,089,068	58,112	184,944
Options at fair value (note 14, 18)	-	368,195	-	-
Futures contracts at fair value (note 15, 18)	122,551	550,803	133,237	251,235
Forward foreign exchange contracts at fair value (note 13, 18)	3,555,733	2,281,370	-	-
Swaps at fair value (note 16, 18)	1,853,386	-	-	-
Swaptions at fair value (note 17, 18)	-	-	-	-
TOTAL ASSETS	1,011,764,561	1,063,075,108	93,034,888	106,674,510
LIABILITIES				
Bank overdraft (note 11)	691,752	1,563,690	133,237	2,025,814
Amounts payable on purchase of investments	86,644	-	-	-
Amounts payable on redemptions	568,216	599,590	412,345	214,896
Futures contracts at fair value (note 15, 18)	926,647	244,985	177,850	-
Forward foreign exchange contracts at fair value (note 13, 18)	2,549,438	486,509	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaptions at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	1,732,638	1,805,728	174,577	195,596
Performance fees payable	31,325	1,717,432	25,696	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	121,017	157,186	136,788	19,283
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	6,707,677	6,575,120	1,060,493	2,455,589
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,005,056,884	1,056,499,988	91,974,395	104,218,921
Mediolanum L Class				
Number of units 'A' outstanding	101,311,681.304	107,457,417.314	8,341,982.667	8,851,455.334
Net asset value per unit	8.323	8.317	4.497	4.585
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	8,607,245.255	8,752,361.991	-	-
Net asset value per unit	8.953	8.491	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	6,990,277.988	7,394,350.311	6,320,887.609	7,230,732.070
Net asset value per unit	10.672	10.686	8.616	8.801

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	INTERNATIONAL EQUITY FUND		FLEXIBLE FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	583,428.990	571,531.667	-	-
Net asset value per unit	17.357	16.491	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE SOLIDITY AND RETURN		CHALLENGE PROVIDENT FUND 1	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	630,385,218	679,137,466	1,657,790,942	1,813,966,429
Investments in investment funds (note 18)	129,294,930	136,347,168	-	-
Cash and cash equivalents (note 11)	63,962,366	81,635,247	213,139,259	222,641,665
Amounts receivable on sale of investments	3,272,402	-	-	-
Amounts receivable on subscriptions	437,551	2,134,184	810,020	4,865,135
Interest and dividends receivable, net	5,972,050	8,313,014	5,798,984	3,071,492
Options at fair value (note 14, 18)	-	-	-	-
Futures contracts at fair value (note 15, 18)	3,064,361	392,685	1,611,661	7,309,039
Forward foreign exchange contracts at fair value (note 13, 18)	2,925,052	531,149	-	12,387
Swaps at fair value (note 16, 18)	2,971,708	2,322,739	-	-
Swaptions at fair value (note 17, 18)	-	-	-	-
TOTAL ASSETS	842,285,638	910,813,652	1,879,150,866	2,051,866,147
LIABILITIES				
Bank overdraft (note 11)	6,561,849	1,123,759	6,617,950	8,506,374
Amounts payable on purchase of investments	3,182,070	-	-	-
Amounts payable on redemptions	1,450,988	2,182,515	794,250	1,783,160
Futures contracts at fair value (note 15, 18)	680,168	1,090,066	6,130,380	1,150,639
Forward foreign exchange contracts at fair value (note 13, 18)	1,997,124	1,228,979	100,058	-
Swaps at fair value (note 16, 18)	12,505,960	9,305,427	-	-
Management and advisory fees payable	-	1,155,442	-	4,961,897
Swaptions at fair value (note 17, 18)	1,056,418	-	4,676,964	-
Performance fees payable	98,268	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	238,820	137,963	-	-
Other expenses payable	77,018	146,828	242,150	309,273
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	27,848,683	16,370,979	18,561,752	16,711,343
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	814,436,955	894,442,673	1,860,589,114	2,035,154,804
Mediolanum S Class				
Number of units 'A' outstanding	34,336,959.417	37,233,941.538	-	-
Net asset value per unit	11.517	11.397	-	-
Mediolanum B Class				
Number of units 'B' outstanding	42,295,456.001	47,656,675.821	-	-
Net asset value per unit	9.906	9.864	-	-

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	SOLIDITY AND RETURN		PROVIDENT FUND 1	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum P Class				
Number of units 'A' outstanding	-	-	161,341,044.206	174,473,853.694
Net asset value per unit	-	-	11.532	11.665

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	226,190,707	222,290,406	155,467,071	156,210,707
Investments in investment funds (note 18)	-	-	-	-
Cash and cash equivalents (note 11)	31,577,126	28,944,788	24,808,106	15,893,124
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	294,053	1,040,825	230,491	804,670
Interest and dividends receivable, net	1,458,657	1,289,313	1,641,605	1,599,183
Options at fair value (note 14, 18)	-	-	-	-
Futures contracts at fair value (note 15, 18)	196,542	523,014	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	-	1,321	93,415	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaptions at fair value (note 17, 18)	-	-	-	-
TOTAL ASSETS	259,717,085	254,089,667	182,240,688	174,507,684
LIABILITIES				
Bank overdraft (note 11)	701,247	805,366	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	120,987	146,858	137,668	99,207
Futures contracts at fair value (note 15, 18)	439,853	368,667	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	11,673	-	-	83,957
Swaps at fair value (note 16, 18)	-	-	-	-
Swaptions at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	512,974	491,540	230,828	218,486
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	29,790	39,753	22,515	29,970
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,816,524	1,852,184	391,011	431,620
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	257,900,561	252,237,483	181,849,677	174,076,064
Mediolanum P Class				
Number of units 'A' outstanding	19,041,906.554	18,304,084.190	12,963,095.745	12,124,845.718
Net asset value per unit	13.544	13.780	14.028	14.357

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	150,031,034	144,043,319	570,046,552	335,676,492
Investments in investment funds (note 18)	-	-	-	-
Cash and cash equivalents (note 11)	12,974,969	13,565,575	41,385,691	69,998,175
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	245,017	1,053,382	879,396	1,562,812
Interest and dividends receivable, net	1,085,433	1,137,739	2,390,486	1,398,802
Options at fair value (note 14, 18)	-	-	-	-
Futures contracts at fair value (note 15, 18)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaptions at fair value (note 17, 18)	-	-	-	-
TOTAL ASSETS	164,336,453	159,800,015	614,702,125	408,636,281
LIABILITIES				
Bank overdraft (note 11)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	86,472	252,918	277,701	451,487
Futures contracts at fair value (note 15, 18)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaptions at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	145,399	141,138	671,225	447,615
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	15,947	25,182	61,064	73,054
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	247,818	419,238	1,009,990	972,156
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	164,088,635	159,380,777	613,692,135	407,664,125
Mediolanum P Class				
Number of units 'A' outstanding	13,451,087.086	13,032,539.785	61,135,124.168	40,428,470.094
Net asset value per unit	12.199	12.229	10.038	10.084

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	TOTAL Jun 2017	TOTAL Dec 2016
ASSETS		
Investments in transferable securities (note 18)	13,318,979,248	13,295,390,696
Investments in investment funds (note 18)	320,158,054	334,935,854
Cash and cash equivalents (note 11)	718,781,025	889,692,936
Amounts receivable on sale of investments	45,141,694	7,576,489
Amounts receivable on subscriptions	16,859,085	25,525,590
Interest and dividends receivable, net	50,378,009	44,013,492
Options at fair value (note 14, 18)	-	1,615,870
Futures contracts at fair value (note 15, 18)	7,584,593	11,629,381
Forward foreign exchange contracts at fair value (note 13, 18)	25,915,685	15,259,230
Swaps at fair value (note 16, 18)	10,828,226	2,322,739
Swaptions at fair value (note 17, 18)	994,191	-
TOTAL ASSETS	14,515,619,810	14,627,962,277
LIABILITIES		
Bank overdraft (note 11)	21,900,604	23,867,452
Amounts payable on purchase of investments	36,185,882	3,135,241
Amounts payable on redemptions	11,193,450	13,497,120
Futures contracts at fair value (note 15, 18)	13,394,806	3,792,544
Forward foreign exchange contracts at fair value (note 13, 18)	20,020,425	4,443,847
Swaps at fair value (note 16, 18)	12,913,291	9,305,427
Swaptions at fair value (note 17, 18)	331,153	-
Management and advisory fees payable	21,517,557	21,694,724
Performance fees payable	1,897,600	10,852,635
Unrealised capital gains tax on investments	2,835,682	2,966,573
Interest payable on swaps	238,820	137,963
Other expenses payable	1,814,953	2,202,270
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	144,244,223	95,895,796
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	14,371,375,587	14,532,066,481

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	16,853,499	16,480,939	16,630,391	15,220,332
Interest on investments in securities	2,151	-	3,333	72,363
Bank interest	23,206	19,403	2,287	7,384
Other income	253,617	316,689	1,853,138	719,052
TOTAL INCOME	17,132,473	16,817,031	18,489,149	16,019,131
EXPENSES				
Management fees (note 8)	13,499,715	11,880,948	7,717,738	5,892,413
Performance fees (note 9)	7,499,262	6,332,527	6,059,153	2,190,477
Trustee fees (note 8)	161,968	147,854	91,953	71,988
Administration and transfer agent fees (note 8)	47,709	45,014	31,023	25,084
Auditors remuneration	15,344	26,953	9,493	13,078
Bank charges and correspondent fees	83,098	71,285	75,347	62,791
Transaction costs	110,320	85,530	1,203,745	172,868
Interest on swaps	11,129	-	4,057	7,965
Other charges	381,736	389,116	224,691	198,364
Withholding taxes on dividends and interest income	4,803,881	4,416,594	2,377,465	1,963,564
TOTAL EXPENSES	26,614,162	23,395,821	17,794,665	10,598,592
TOTAL NET (EXPENSE)/INCOME	(9,481,689)	(6,578,790)	694,484	5,420,539
Net realised appreciation/(depreciation) on sale of investments	56,645,850	40,193,286	54,018,964	(10,934,310)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	8,746,248	(5,964,982)	(29,508)	946,078
Net realised appreciation/(depreciation) on futures contracts	4,008,005	(2,210,210)	6,104,488	(8,152,783)
Net realised (depreciation)/appreciation on foreign exchange	(1,889,523)	44,542	(472,270)	(224,844)
Net realised (depreciation) on options	(457,488)	(4,098,455)	(255,855)	(1,847,065)
Net realised (depreciation) on swaps	-	-	-	(2,591,164)
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	67,053,092	27,964,181	59,365,819	(22,804,088)
Change in net unrealised (depreciation) on:				
Investments	(81,702,265)	(63,524,462)	(12,768,713)	(66,737,841)
Futures contracts	(431,247)	(2,146,169)	(2,866,328)	(964,899)
Forward foreign exchange contracts	(3,286,008)	1,507,230	(611,148)	423,271
Options	-	159,982	(35,552)	-
Swaps	1,000,755	-	36,942	(1,933,200)
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED DEPRECIATION	(84,418,765)	(64,003,419)	(16,244,799)	(69,212,669)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(26,847,362)	(42,618,028)	43,815,504	(86,596,218)
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(26,847,362)	(42,618,028)	43,815,504	(86,596,218)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	6,602,886	10,085,228	6,165,082	6,949,428
Interest on investments in securities	151	34	-	-
Bank interest	696	238	-	-
Other income	332,335	369,392	359,002	218,659
TOTAL INCOME	6,936,068	10,454,892	6,524,084	7,168,087
EXPENSES				
Management fees (note 8)	2,574,044	2,769,565	2,334,380	2,235,605
Performance fees (note 9)	3,711,385	1,273,589	2,078,938	986,251
Trustee fees (note 8)	29,839	32,773	28,461	27,591
Administration and transfer agent fees (note 8)	13,682	12,124	9,652	9,718
Auditors remuneration	2,355	6,003	2,511	5,031
Bank charges and correspondent fees	31,313	42,917	42,341	31,896
Transaction costs	410,743	420,592	274,320	112,820
Interest on swaps	-	-	-	-
Other charges	67,363	82,584	64,060	71,597
Withholding taxes on dividends and interest income	1,628,943	2,493,569	1,539,177	1,497,148
TOTAL EXPENSES	8,469,667	7,133,716	6,373,840	4,977,657
TOTAL NET (EXPENSE)/INCOME	(1,533,599)	3,321,176	150,244	2,190,430
Net realised appreciation/(depreciation) on sale of investments	17,268,303	(34,871,303)	38,409,839	(4,033,441)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	-	-
Net realised (depreciation)/appreciation on futures contracts	(68,057)	126,300	(466,450)	155,625
Net realised (depreciation)/appreciation on foreign exchange	(17,236)	(3,423)	123	-
Net realised appreciation/(depreciation) on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	-	-	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	17,183,010	(34,748,426)	37,943,512	(3,877,816)
Change in net unrealised appreciation/(depreciation) on:				
Investments	7,233,176	(59,018,951)	(16,168,610)	(25,554,170)
Futures contracts	-	-	-	(217,538)
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	7,233,176	(59,018,951)	(16,168,610)	(25,771,708)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	22,882,587	(90,446,201)	21,925,146	(27,459,094)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	22,882,587	(90,446,201)	21,925,146	(27,459,094)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	2,194,388	2,269,728	7,944,926	7,107,717
Interest on investments in securities	-	-	-	-
Bank interest	-	-	4,644	12,761
Other income	109,913	324,082	36,676	52,037
TOTAL INCOME	2,304,301	2,593,810	7,986,246	7,172,515
EXPENSES				
Management fees (note 8)	1,381,962	1,265,120	5,026,352	4,428,717
Performance fees (note 9)	1,619,971	817,896	1,827,295	1,538,619
Trustee fees (note 8)	16,893	15,342	59,017	53,407
Administration and transfer agent fees (note 8)	6,808	6,172	20,405	19,024
Auditors remuneration	1,438	2,793	5,459	9,720
Bank charges and correspondent fees	6,186	4,210	32,832	49,366
Transaction costs	124,173	28,770	7,474	6,180
Interest on swaps	-	-	44,386	-
Other charges	37,306	38,430	150,803	168,403
Withholding taxes on dividends and interest income	359,895	391,212	676,792	619,883
TOTAL EXPENSES	3,554,632	2,569,945	7,850,815	6,893,319
TOTAL NET (EXPENSE)/INCOME	(1,250,331)	23,865	135,431	279,196
Net realised appreciation/(depreciation) on sale of investments	21,647,526	(6,844,434)	3,866,619	3,165,552
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	450,815	(24,399)
Net realised appreciation/(depreciation) on futures contracts	-	-	1,902,377	(6,234,006)
Net realised (depreciation)/appreciation on foreign exchange	(62)	(13)	(371,129)	274,777
Net realised (depreciation) on options	-	-	-	(1,111,627)
Net realised appreciation/(depreciation) on swaps	-	-	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	21,647,464	(6,844,447)	5,848,682	(3,929,703)
Change in net unrealised (depreciation)/appreciation on:				
Investments	(2,317,252)	(24,196,775)	3,245,530	(36,222,933)
Futures contracts	-	-	32,563	2,508
Forward foreign exchange contracts	-	-	(38,850)	(1,922,889)
Options	-	-	-	59,231
Swaps	-	-	645,739	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(2,317,252)	(24,196,775)	3,884,982	(38,084,083)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	18,079,881	(31,017,357)	9,869,095	(41,734,590)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	18,079,881	(31,017,357)	9,869,095	(41,734,590)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	8,288,150	9,400,902	4,299,761	4,799,826
Interest on investments in securities	4,693	2,503	1,433	22,169
Bank interest	14,447	18,191	5,639	5,481
Other income	64,970	107,113	321,210	109,370
TOTAL INCOME	8,372,260	9,528,709	4,628,043	4,936,846
EXPENSES				
Management fees (note 8)	6,554,150	5,814,182	2,986,894	2,669,564
Performance fees (note 9)	3,368,379	3,668,139	1,241,053	2,590,003
Trustee fees (note 8)	69,395	62,220	35,898	32,416
Administration and transfer agent fees (note 8)	25,573	24,124	12,765	11,823
Auditors remuneration	6,222	11,082	3,082	5,769
Bank charges and correspondent fees	61,569	54,034	21,280	27,032
Transaction costs	45,532	29,227	26,927	12,352
Interest on swaps	-	-	28,496	1,798
Other charges	218,154	214,684	83,425	93,258
Withholding taxes on dividends and interest income	1,208,751	1,133,590	898,302	943,983
TOTAL EXPENSES	11,557,725	11,011,282	5,338,122	6,387,998
TOTAL NET (EXPENSE)	(3,185,465)	(1,482,573)	(710,079)	(1,451,152)
Net realised appreciation/(depreciation) on sale of investments	15,271,372	3,375,842	29,690,921	(2,365,419)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	244,299	(1,520,178)	253,531	(977,731)
Net realised appreciation/(depreciation) on futures contracts	2,668,213	(3,925,179)	529,773	(3,864,318)
Net realised (depreciation)/appreciation on foreign exchange	(602,901)	(43,338)	(256,670)	(75,126)
Net realised (depreciation) on options	-	(1,286,312)	(105,513)	(830,362)
Net realised (depreciation) on swaps	-	-	-	(1,173,957)
Realised capital gain tax	(155,481)	(28,435)	-	-
TOTAL NET REALISED GAIN /(LOSS)	17,425,502	(3,427,600)	30,112,042	(9,286,913)
Change in net unrealised appreciation/(depreciation) on:				
Investments	34,778,401	7,752,511	(71,606,139)	24,244,541
Futures contracts	(86,429)	(642,031)	(351,929)	(395,587)
Forward foreign exchange contracts	(406,989)	202,951	(477,153)	641,286
Options	-	69,261	(15,786)	-
Swaps	40,743	-	606,553	(166,015)
Swaptions	-	-	-	-
Capital gains tax on investments	130,892	(187,378)	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	34,456,618	7,195,314	(71,844,454)	24,324,225
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	48,696,655	2,285,141	(42,442,491)	13,586,160
Finance costs				
- distribution to holders of redeemable participating units (note 24)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	48,696,655	2,285,141	(42,442,491)	13,586,160

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	7,804,726	8,118,516	11,465,163	10,637,105
Interest on investments in securities	2,944	44,036	3,073	48,521
Bank interest	6,182	12,486	7,407	9,823
Other income	344,829	115,560	519,774	110,749
TOTAL INCOME	8,158,681	8,290,598	11,995,417	10,806,198
EXPENSES				
Management fees (note 8)	5,731,287	5,264,928	6,004,261	5,784,195
Performance fees (note 9)	3,219,420	2,233,818	2,948,096	1,511,148
Trustee fees (note 8)	67,380	66,429	70,851	69,803
Administration and transfer agent fees (note 8)	19,388	19,732	20,561	20,917
Auditors remuneration	6,072	11,539	6,187	12,678
Bank charges and correspondent fees	30,049	51,413	31,278	56,329
Transaction costs	24,215	27,496	26,001	27,528
Interest on swaps	53,475	3,649	58,855	3,908
Other charges	161,666	184,463	169,167	202,354
Withholding taxes on dividends and interest income	1,514,594	1,469,668	2,510,202	2,130,603
TOTAL EXPENSES	10,827,546	9,333,135	11,845,459	9,819,463
TOTAL NET (EXPENSE)/INCOME	(2,668,865)	(1,042,537)	149,958	986,735
Net realised appreciation on sale of investments	16,254,632	19,351,075	18,777,916	12,132,849
Net realised appreciation/(depreciation) on forward foreign exchange contracts	463,725	(1,871,184)	496,321	(2,001,652)
Net realised appreciation/(depreciation) on futures contracts	940,871	(8,603,626)	1,092,424	(9,204,027)
Net realised (depreciation)/appreciation on foreign exchange	(386,520)	805	(418,594)	(62,124)
Net realised (depreciation) on options	(196,065)	(1,650,826)	(203,540)	(1,798,196)
Net realised (depreciation) on swaps	-	(2,363,956)	-	(2,543,804)
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN	17,076,643	4,862,288	19,744,527	(3,476,954)
Change in net unrealised (depreciation)/appreciation on:				
Investments	(8,459,858)	(52,110,642)	(8,216,239)	(19,630,152)
Futures contracts	(695,013)	(799,115)	(748,292)	(889,198)
Forward foreign exchange contracts	(905,390)	1,241,961	(960,521)	1,340,320
Options	(28,848)	-	(29,756)	-
Swaps	1,172,927	(336,837)	1,256,409	(360,439)
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(8,916,182)	(52,004,633)	(8,698,399)	(19,539,469)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	5,491,596	(48,184,882)	11,196,086	(22,029,688)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	5,491,596	(48,184,882)	11,196,086	(22,029,688)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)

	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	9,927,964	9,732,985	3,439,111	4,530,467
Interest on investments in securities	-	35,746	2,098	27,764
Bank interest	756	7,027	3,482	7,635
Other income	585,621	212,970	76,944	36,902
TOTAL INCOME	10,514,341	9,988,728	3,521,635	4,602,768
EXPENSES				
Management fees (note 8)	5,033,729	4,355,098	3,956,875	3,262,819
Performance fees (note 9)	2,912,290	2,100,647	3,090,437	1,964,339
Trustee fees (note 8)	64,826	52,576	46,613	39,367
Administration and transfer agent fees (note 8)	19,373	17,773	14,744	13,319
Auditors remuneration	5,534	9,531	4,461	7,139
Bank charges and correspondent fees	37,328	50,071	25,503	30,980
Transaction costs	23,425	20,957	16,375	14,566
Interest on swaps	2,528	3,154	38,836	2,242
Other charges	137,618	152,314	112,377	114,129
Withholding taxes on dividends and interest income	1,684,130	1,473,451	874,946	871,853
TOTAL EXPENSES	9,920,781	8,235,572	8,181,167	6,320,753
TOTAL NET INCOME/(EXPENSE)	593,560	1,753,156	(4,659,532)	(1,717,985)
Net realised appreciation/(depreciation) on sale of investments	31,378,912	(3,732,019)	19,525,620	9,084,853
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(122,112)	(1,613,423)	305,906	(1,149,197)
Net realised appreciation/(depreciation) on futures contracts	62,702	(7,245,715)	612,583	(5,344,952)
Net realised (depreciation) on foreign exchange	(337,301)	(155,604)	(207,509)	(28,131)
Net realised (depreciation) on options	(164,399)	(1,356,622)	(132,087)	(1,015,236)
Net realised (depreciation) on swaps	(34,498)	(2,011,223)	-	(1,460,072)
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED (LOSS)/GAIN	30,783,304	(16,114,606)	20,104,513	87,265
Change in net unrealised (depreciation)/appreciation on:				
Investments	(27,029,130)	(68,853,308)	6,684,845	(32,625,981)
Futures contracts	(159,782)	(647,126)	(493,858)	(502,963)
Forward foreign exchange contracts	(620,821)	1,094,919	(612,900)	744,458
Options	(25,820)	-	(18,857)	-
Swaps	-	(290,838)	835,733	(207,127)
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(27,835,553)	(68,696,353)	6,394,963	(32,591,613)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	3,541,311	(83,057,803)	21,839,944	(34,222,333)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	3,541,311	(83,057,803)	21,839,944	(34,222,333)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	4,356,679	4,527,553	-	-
Bank interest	36,216	48,648	311	106
Other income	-	-	68	-
TOTAL INCOME	4,392,895	4,576,201	379	106
EXPENSES				
Management fees (note 8)	525,558	420,668	341,526	327,071
Performance fees (note 9)	-	-	-	-
Trustee fees (note 8)	44,896	37,271	12,690	10,232
Administration and transfer agent fees (note 8)	19,656	15,307	5,637	4,679
Auditors remuneration	4,563	6,700	662	1,409
Bank charges and correspondent fees	29,520	14,177	3,908	3,262
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	104,062	92,305	19,098	19,500
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	728,255	586,428	383,521	366,153
TOTAL NET INCOME/(EXPENSE)	3,664,640	3,989,773	(383,142)	(366,047)
Net realised (depreciation)/appreciation on sale of investments	(3,568,323)	(5,158,231)	534,260	(2,978,247)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	-	-	(15,225)	121,309
Net realised appreciation/(depreciation) on futures contracts	-	-	-	-
Net realised appreciation/(depreciation) on foreign exchange	-	-	9,835	(126,607)
Net realised appreciation/(depreciation) on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	-	-	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED (LOSS)/GAIN	(3,568,323)	(5,158,231)	528,870	(2,983,545)
Change in net unrealised appreciation/(depreciation) on:				
Investments	27,355	1,545,445	(6,966,464)	1,907,390
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	(642)	(449)
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	27,355	1,545,445	(6,967,106)	1,906,941
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	123,672	376,987	(6,821,378)	(1,442,651)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	123,672	376,987	(6,821,378)	(1,442,651)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	6,637,876	6,336,253	1,811,742	1,201,370
Bank interest	-	-	1,628	368
Other income	13	-	10	-
TOTAL INCOME	6,637,889	6,336,253	1,813,380	1,201,738
EXPENSES				
Management fees (note 8)	2,891,908	2,629,668	1,208,351	895,226
Performance fees (note 9)	102,676	20,292	70,643	211,911
Trustee fees (note 8)	52,141	49,831	25,216	20,657
Administration and transfer agent fees (note 8)	17,971	17,383	15,025	11,485
Auditors remuneration	4,987	9,108	2,077	3,023
Bank charges and correspondent fees	4,762	2,532	15,241	6,738
Transaction costs	-	-	-	-
Interest on swaps	-	-	14,521	-
Other charges	123,309	125,327	51,342	42,126
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	3,197,754	2,854,141	1,402,416	1,191,166
TOTAL NET INCOME/(EXPENSE)	3,440,135	3,482,112	410,964	10,572
Net realised (depreciation)/appreciation on sale of investments	(4,580,431)	(3,234,831)	1,206,684	4,271,637
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	8,351,169	(741,751)
Net realised (depreciation) on futures contracts	(377,063)	(746,067)	(316,151)	(104,857)
Net realised (depreciation) on foreign exchange	-	-	(161,696)	(172,431)
Net realised appreciation/(depreciation) on options	-	-	-	-
Net realised (depreciation) on swaps	-	-	(98,242)	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED (LOSS)/GAIN	(4,957,494)	(3,980,898)	8,981,764	3,252,598
Change in net unrealised (depreciation) on:				
Investments	(3,741,225)	(1,430,081)	(17,857,453)	172,887
Futures contracts	497,550	(155,100)	15,267	(120,301)
Forward foreign exchange contracts	-	-	1,131,754	(2,207,366)
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	223,555	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)	(3,020,120)	(1,585,181)	(16,710,432)	(2,154,780)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(4,537,479)	(2,083,967)	(7,317,704)	1,108,390
Finance costs				
- distribution to holders of redeemable participating units (note 24)	(4,889)	(4,888)	(36,213)	(38,624)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(4,542,368)	(2,088,855)	(7,353,917)	1,069,766

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	6,681,525	6,613,630	4,167,391	3,938,102
Bank interest	-	-	1,150	389
Other income	150	169	847	39
TOTAL INCOME	6,681,675	6,613,799	4,169,388	3,938,530
EXPENSES				
Management fees (note 8)	3,224,386	3,033,685	2,646,015	2,513,768
Performance fees (note 9)	711,549	968,101	334,875	1,150,641
Trustee fees (note 8)	49,935	48,237	44,197	42,342
Administration and transfer agent fees (note 8)	17,230	17,077	19,155	18,372
Auditors remuneration	4,395	8,773	3,683	7,267
Bank charges and correspondent fees	8,535	7,217	21,754	14,762
Transaction costs	-	-	-	-
Interest on swaps	-	-	26,108	-
Other charges	115,425	121,536	95,581	101,709
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	4,131,455	4,204,626	3,191,368	3,848,861
TOTAL NET INCOME	2,550,220	2,409,173	978,020	89,669
Net realised appreciation on sale of investments	809,289	2,617,915	2,449,062	2,902,552
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	6,522,850	(1,816,465)
Net realised (depreciation) on futures contracts	(676,088)	(1,371,028)	(1,010,315)	(650,785)
Net realised appreciation on foreign exchange	-	-	48,707	88,011
Net realised appreciation/(depreciation) on options	-	-	-	-
Net realised (depreciation) on swaps	-	-	(176,295)	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN	133,201	1,246,887	7,834,009	523,313
Change in net unrealised appreciation/(depreciation) on:				
Investments	(13,531,225)	16,727,453	(27,798,010)	28,778,077
Futures contracts	981,400	(239,700)	58,015	(366,770)
Forward foreign exchange contracts	-	-	979,419	(2,015,613)
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	208,243	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(12,341,582)	16,487,753	(26,760,576)	26,395,694
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(9,658,161)	20,143,813	(17,948,547)	27,008,676
Finance costs				
- distribution to holders of redeemable participating units (note 24)	(122,529)	(141,461)	(217,198)	(218,656)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(9,780,690)	20,002,352	(18,165,745)	26,790,020

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	13,644,745	15,659,176	304,895	326,939
Interest on investments in securities	4,490	72,948	153,726	116,118
Bank interest	8,477	17,048	21,027	1,604
Other income	794,400	230,770	1,439,060	6,830
TOTAL INCOME	14,452,112	15,979,942	1,918,708	451,491
EXPENSES				
Management fees (note 8)	10,527,717	10,307,829	1,099,569	1,158,687
Performance fees (note 9)	4,456,044	3,673,044	111,089	324,868
Trustee fees (note 8)	103,916	104,851	10,545	10,798
Administration and transfer agent fees (note 8)	33,389	33,967	6,999	6,161
Auditors remuneration	8,979	19,075	799	1,934
Bank charges and correspondent fees	59,342	88,314	34,267	28,226
Transaction costs	39,693	42,432	830	14,632
Interest on swaps	86,644	5,893	-	-
Other charges	250,016	303,658	28,355	38,967
Withholding taxes on dividends and interest income	2,718,528	2,851,067	-	18,097
TOTAL EXPENSES	18,284,268	17,430,130	1,292,453	1,602,370
TOTAL NET (EXPENSE)	(3,832,156)	(1,450,188)	626,255	(1,150,879)
Net realised appreciation/(depreciation) on sale of investments	28,216,114	18,209,221	328,902	(6,279,609)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	4,592,264	(3,710,144)	-	-
Net realised appreciation/(depreciation) on futures contracts	1,454,184	(13,807,367)	(1,265,720)	(737,200)
Net realised (depreciation) on foreign exchange	(575,329)	(146,712)	(652,666)	(114,329)
Net realised (depreciation)/appreciation on options	(301,590)	(2,894,406)	(108,809)	23,920
Net realised (depreciation) on swaps	-	(3,928,056)	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	33,385,643	(6,277,464)	(1,698,293)	(7,107,218)
Change in net unrealised appreciation on:				
Investments	(23,272,188)	(63,853,293)	(594,819)	6,334,028
Futures contracts	(1,109,913)	(1,305,201)	(295,848)	(37,068)
Forward foreign exchange contracts	(788,566)	1,774,562	-	-
Options	(45,629)	115,187	-	-
Swaps	1,853,386	(561,879)	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(23,362,910)	(63,830,624)	(890,667)	6,296,960
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	6,190,577	(71,558,276)	(1,962,705)	(1,961,137)
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	6,190,577	(71,558,276)	(1,962,705)	(1,961,137)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE SOLIDITY AND RETURN		CHALLENGE PROVIDENT FUND 1	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	669,044	956,615	24,935,023	21,784,257
Interest on investments in securities	9,911,362	12,544,845	3,522,847	2,781,080
Bank interest	17,074	15,172	117,093	272,964
Other income	147,366	169,456	1,290,304	880,474
TOTAL INCOME	10,744,846	13,686,088	29,865,267	25,718,775
EXPENSES				
Management fees (note 8)	6,540,673	7,210,751	28,433,441	24,328,497
Performance fees (note 9)	1,251,208	1,773,353	-	-
Trustee fees (note 8)	84,587	95,859	189,386	169,042
Administration and transfer agent fees (note 8)	32,684	32,787	47,525	45,289
Auditors remuneration	6,792	17,594	17,696	30,616
Bank charges and correspondent fees	146,563	194,345	261,985	192,322
Transaction costs	54,964	28,583	1,073,112	1,551,787
Interest on swaps	4,646,090	2,481,704	-	-
Other charges	213,907	327,093	497,599	493,538
Withholding taxes on dividends and interest income	58,737	37,482	4,452,255	3,852,264
TOTAL EXPENSES	13,036,205	12,199,551	34,972,999	30,663,355
TOTAL NET (EXPENSE)/INCOME	(2,291,359)	1,486,537	(5,107,732)	(4,944,580)
Net realised appreciation/(depreciation) on sale of investments	6,086,967	(299,501)	64,713,617	(1,437,770)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	4,269,557	(2,790,702)	(417,591)	(740,694)
Net realised (depreciation)/appreciation on futures contracts	(2,445,224)	(24,485,467)	44,567,402	(9,402,667)
Net realised (depreciation)/appreciation on foreign exchange	(426,479)	26,794	(1,673,015)	306,294
Net realised (depreciation) on options	(414,625)	(2,489,892)	-	-
Net realised appreciation on swaps	1,117,952	664,773	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	8,188,148	(29,373,995)	107,190,413	(11,274,837)
Change in net unrealised appreciation/(depreciation) on:				
Investments	870,451	(8,426,539)	(108,382,448)	(50,293,239)
Futures contracts	3,081,574	(6,294,207)	(10,677,118)	(7,503,437)
Forward foreign exchange contracts	1,625,759	1,062,848	(112,445)	273,755
Options	-	40,800	-	-
Swaps	(2,551,564)	(4,814,528)	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	3,026,220	(18,431,626)	(119,172,011)	(57,522,921)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	8,923,009	(46,319,084)	(17,089,330)	(73,742,338)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	(2,927,608)	(5,306,666)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	5,995,401	(51,625,750)	(17,089,330)	(73,742,338)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	905,966	795,384	-	-
Interest on investments in securities	1,935,231	1,686,389	2,096,026	2,111,497
Bank interest	17,754	7,082	4,769	1,131
Other income	30,809	29,716	-	-
TOTAL INCOME	2,889,760	2,518,571	2,100,795	2,112,628
EXPENSES				
Management fees (note 8)	3,008,909	2,490,085	1,340,412	1,212,592
Performance fees (note 9)	-	-	-	-
Trustee fees (note 8)	25,873	21,795	18,307	16,621
Administration and transfer agent fees (note 8)	7,158	6,594	5,276	5,244
Auditors remuneration	2,438	3,935	1,635	3,007
Bank charges and correspondent fees	47,310	25,450	40,001	16,907
Transaction costs	66,830	95,694	-	-
Interest on swaps	-	-	-	-
Other charges	66,068	62,953	40,691	41,502
Withholding taxes on dividends and interest income	190,454	174,679	-	-
TOTAL EXPENSES	3,415,040	2,881,185	1,446,322	1,295,873
TOTAL NET (EXPENSE)/INCOME	(525,280)	(362,614)	654,473	816,755
Net realised appreciation/(depreciation) on sale of investments	3,740,326	477,287	224,585	(86,555)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(50,183)	(55,717)	264,008	125,901
Net realised appreciation on futures contracts	4,613,867	730,758	-	-
Net realised (depreciation)/appreciation on foreign exchange	(921,292)	252,871	(566,086)	329,515
Net realised appreciation/(depreciation) on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	-	-	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	7,382,718	1,405,199	(77,493)	368,861
Change in net unrealised (depreciation)/appreciation on:				
Investments	(10,876,778)	350,946	(4,897,328)	4,850,478
Futures contracts	(397,658)	(1,124,215)	-	-
Forward foreign exchange contracts	(12,995)	29,201	177,372	36,027
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(11,287,431)	(744,068)	(4,719,956)	4,886,505
TOTAL (LOSS)/ PROFIT FOR THE FINANCIAL PERIOD	(4,429,993)	298,517	(4,142,976)	6,072,121
Finance costs				
- distribution to holders of redeemable participating units (note 24)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(4,429,993)	298,517	(4,142,976)	6,072,121

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	1,604,042	1,386,727	3,393,150	2,579,557
Bank interest	9,707	20,222	12,689	117,542
Other income	2,984	-	-	-
TOTAL INCOME	1,616,733	1,406,949	3,405,839	2,697,099
EXPENSES				
Management fees (note 8)	846,683	783,926	3,610,672	2,545,802
Performance fees (note 9)	-	-	-	-
Trustee fees (note 8)	16,611	15,318	55,173	39,991
Administration and transfer agent fees (note 8)	4,847	4,911	14,366	11,448
Auditors remuneration	1,465	2,781	6,281	7,296
Bank charges and correspondent fees	24,249	4,706	121,705	26,881
Transaction costs	-	-	10	-
Interest on swaps	-	-	-	-
Other charges	36,732	38,344	128,917	100,046
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	930,587	849,986	3,937,124	2,731,464
TOTAL NET INCOME/(EXPENSE)	686,146	556,963	(531,285)	(34,365)
Net realised (depreciation)/appreciation on sale of investments	(380,544)	87,895	(389,157)	(200,775)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	-	-
Net realised appreciation/(depreciation) on futures contracts	-	-	-	-
Net realised appreciation/(depreciation) on foreign exchange	-	-	-	-
Net realised appreciation/(depreciation) on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	-	-	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED (LOSS)/GAIN	(380,544)	87,895	(389,157)	(200,775)
Change in net unrealised (depreciation) on:				
Investments	(704,293)	(266,154)	(1,295,512)	(1,442,386)
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)	(704,293)	(266,154)	(1,295,512)	(1,442,386)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(398,691)	378,704	(2,215,954)	(1,677,526)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(398,691)	378,704	(2,215,954)	(1,677,526)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	TOTAL Jun 2017	TOTAL Jun 2016
INCOME		
Dividends	142,075,720	144,855,544
Interest on investments in securities	46,295,963	46,149,205
Bank interest	316,641	602,705
Other income	8,564,040	4,010,029
TOTAL INCOME	197,252,364	195,617,483
EXPENSES		
Management fees (note 8)	129,047,207	115,481,409
Performance fees (note 9)	46,613,763	35,329,663
Trustee fees (note 8)	1,476,567	1,354,611
Administration and transfer agent fees (note 8)	488,601	455,528
Auditors remuneration	134,610	243,834
Bank charges and correspondent fees	1,297,266	1,158,163
Transaction costs	3,528,689	2,692,014
Interest on swaps	5,015,125	2,510,313
Other charges	3,579,468	3,818,300
Withholding taxes on dividends and interest income	27,497,052	26,338,707
TOTAL EXPENSES	218,678,348	189,382,542
TOTAL NET (EXPENSE)/INCOME	(21,425,984)	6,234,941
Net realised appreciation on sale of investments	422,147,825	33,413,519
Net realised appreciation/(depreciation) on forward foreign exchange contracts	34,326,074	(23,784,931)
Net realised appreciation/(depreciation) on futures contracts	61,931,821	(105,077,571)
Net realised (depreciation)/appreciation on foreign exchange	(9,877,613)	170,927
Net realised (depreciation) on options	(2,339,971)	(20,355,079)
Net realised appreciation/(depreciation) on swaps	808,917	(15,407,459)
Realised capital gain tax	(155,481)	(28,435)
TOTAL NET REALISED GAIN/(LOSS)	506,841,572	(131,069,029)
Change in net unrealised (depreciation) on:		
Investments	(395,346,191)	(481,523,151)
Futures contracts	(13,647,046)	(24,348,117)
Forward foreign exchange contracts	(4,920,124)	4,226,472
Options	(200,248)	444,461
Swaps	4,897,623	(8,670,863)
Swaptions	431,798	-
Capital gains tax on investments	130,892	(187,378)
TOTAL CHANGE IN UNREALISED (DEPRECIATION)	(408,653,296)	(510,058,576)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	76,762,292	(634,892,664)
Finance costs		
- distribution to holders of redeemable participating units (note 24)	(3,308,437)	(5,710,295)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	73,453,855	(640,602,959)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,608,400,247	1,539,433,844	860,157,480	745,507,571
Operating income	17,132,473	16,817,031	18,489,149	16,019,131
Distribution payable (note 24)	-	-	-	-
Operating expenses	(26,614,162)	(23,395,821)	(17,794,665)	(10,598,592)
Net (expense)/income from investments	(9,481,689)	(6,578,790)	694,484	5,420,539
Net realised appreciation/(depreciation)	67,053,092	27,964,181	59,365,819	(22,804,088)
Net unrealised (depreciation)	(84,418,765)	(64,003,419)	(16,244,799)	(69,212,669)
Changes in net assets as a result of operations	(26,847,362)	(42,618,028)	43,815,504	(86,596,218)
Movements in capital (note 3)	7,885,450	(31,532,317)	141,675,845	33,893,597
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,589,438,335	1,465,283,499	1,045,648,829	692,804,950

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	341,717,817	361,734,503	286,257,026	290,475,416
Operating income	6,936,068	10,454,892	6,524,084	7,168,087
Distribution payable (note 24)	-	-	-	-
Operating expenses	(8,469,667)	(7,133,716)	(6,373,840)	(4,977,657)
Net (expense)/income from investments	(1,533,599)	3,321,176	150,244	2,190,430
Net realised appreciation/(depreciation)	17,183,010	(34,748,426)	37,943,512	(3,877,816)
Net unrealised appreciation/(depreciation)	7,233,176	(59,018,951)	(16,168,610)	(25,771,708)
Changes in net assets as a result of operations	22,882,587	(90,446,201)	21,925,146	(27,459,094)
Movements in capital (note 3)	(82,093,435)	21,298,316	(122,999,389)	307,949
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	282,506,969	292,586,618	185,182,783	263,324,271

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	172,808,886	166,339,580	590,847,264	565,617,036
Operating income	2,304,301	2,593,810	7,986,246	7,172,515
Distribution payable (note 24)	-	-	-	-
Operating expenses	(3,554,632)	(2,569,945)	(7,850,815)	(6,893,319)
Net (expense)/income from investments	(1,250,331)	23,865	135,431	279,196
Net realised appreciation/(depreciation)	21,647,464	(6,844,447)	5,848,682	(3,929,703)
Net unrealised (depreciation)/appreciation	(2,317,252)	(24,196,775)	3,884,982	(38,084,083)
Changes in net assets as a result of operations	18,079,881	(31,017,357)	9,869,095	(41,734,590)
Movements in capital (note 3)	(74,020,419)	3,484,643	(27,326,622)	(4,042,365)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	116,868,348	138,806,866	573,389,737	519,840,081

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	642,818,463	617,831,733	369,397,363	311,234,492
Operating income	8,372,260	9,528,709	4,628,043	4,936,846
Distribution payable (note 24)	-	-	-	-
Operating expenses	(11,557,725)	(11,011,282)	(5,338,122)	(6,387,998)
Net (expense) from investments	(3,185,465)	(1,482,573)	(710,079)	(1,451,152)
Net realised appreciation/(depreciation)	17,425,502	(3,427,600)	30,112,042	(9,286,913)
Net unrealised appreciation/(depreciation)	34,456,618	7,195,314	(71,844,454)	24,324,225
Changes in net assets as a result of operations	48,696,655	2,285,141	(42,442,491)	13,586,160
Movements in capital (note 3)	(43,430,844)	(2,213,091)	(7,444,062)	6,887,067
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	648,084,274	617,903,783	319,510,810	331,707,719

(expressed in EUR)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	676,444,915	665,437,738	719,661,741	722,429,527
Operating income	8,158,681	8,290,598	11,995,417	10,806,198
Distribution payable (note 24)	-	-	-	-
Operating expenses	(10,827,546)	(9,333,135)	(11,845,459)	(9,819,463)
Net (expense)/income from investments	(2,668,865)	(1,042,537)	149,958	986,735
Net realised appreciation/(depreciation)	17,076,643	4,862,288	19,744,527	(3,476,954)
Net unrealised (depreciation)/appreciation	(8,916,182)	(52,004,633)	(8,698,399)	(19,539,469)
Changes in net assets as a result of operations	5,491,596	(48,184,882)	11,196,086	(22,029,688)
Movements in capital (note 3)	(26,209,174)	(2,725,930)	(53,686,143)	644,593
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	655,727,337	614,526,926	677,171,684	701,044,432

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	586,630,873	571,968,705	448,902,492	415,670,178
Operating income	10,514,341	9,988,728	3,521,635	4,602,768
Distribution payable (note 24)	-	-	-	-
Operating expenses	(9,920,781)	(8,235,572)	(8,181,167)	(6,320,753)
Net income/(expense) from investments	593,560	1,753,156	(4,659,532)	(1,717,985)
Net realised appreciation/(depreciation)	30,783,304	(16,114,606)	20,104,513	87,265
Net unrealised (depreciation)/appreciation	(27,835,553)	(68,696,353)	6,394,963	(32,591,613)
Changes in net assets as a result of operations	3,541,311	(83,057,803)	21,839,944	(34,222,333)
Movements in capital (note 3)	125,392	6,791,262	(17,967,685)	912,888
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	590,297,576	495,702,164	452,774,751	382,360,733

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	LIQUIDITY EURO FUND		LIQUIDITY US DOLLAR FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	403,294,526	346,414,575	82,138,243	80,758,228
Operating income	4,392,895	4,576,201	379	106
Distribution payable (note 24)	-	-	-	-
Operating expenses	(728,255)	(586,428)	(383,521)	(366,153)
Net income/(expense) from investments	3,664,640	3,989,773	(383,142)	(366,047)
Net realised (depreciation)/appreciation	(3,568,323)	(5,158,231)	528,870	(2,983,545)
Net unrealised appreciation/(depreciation)	27,355	1,545,445	(6,967,106)	1,906,941
Changes in net assets as a result of operations	123,672	376,987	(6,821,378)	(1,442,651)
Movements in capital (note 3)	63,555,282	51,955,494	4,157,492	(1,044,186)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	466,973,480	398,747,056	79,474,357	78,271,391

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO INCOME FUND		INTERNATIONAL INCOME FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	513,942,124	491,586,287	229,137,877	159,341,559
Operating income	6,637,889	6,336,253	1,813,380	1,201,738
Distribution payable (note 24)	(4,889)	(4,888)	(36,213)	(38,624)
Operating expenses	(3,197,754)	(2,854,141)	(1,402,416)	(1,191,166)
Net income/(expense) from investments	3,435,246	3,477,224	374,751	(28,052)
Net realised (depreciation)/appreciation	(4,957,494)	(3,980,898)	8,981,764	3,252,598
Net unrealised (depreciation)	(3,020,120)	(1,585,181)	(16,710,432)	(2,154,780)
Changes in net assets as a result of operations	(4,542,368)	(2,088,855)	(7,353,917)	1,069,766
Movements in capital (note 3)	70,894,262	(5,399,464)	3,880,377	63,844,022
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	580,294,018	484,097,968	225,664,337	224,255,347

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO BOND FUND		INTERNATIONAL BOND FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	517,809,640	453,256,825	398,024,669	392,138,912
Operating income	6,681,675	6,613,799	4,169,388	3,938,530
Distribution payable (note 24)	(122,529)	(141,461)	(217,198)	(218,656)
Operating expenses	(4,131,455)	(4,204,626)	(3,191,368)	(3,848,861)
Net income/(expense) from investments	2,427,691	2,267,712	760,822	(128,987)
Net realised appreciation	133,201	1,246,887	7,834,009	523,313
Net unrealised (depreciation)/appreciation	(12,341,582)	16,487,753	(26,760,576)	26,395,694
Changes in net assets as a result of operations	(9,780,690)	20,002,352	(18,165,745)	26,790,020
Movements in capital (note 3)	(21,023,126)	8,601,442	25,914,858	(21,625,026)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	487,005,824	481,860,619	405,773,782	397,303,906

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	INTERNATIONAL EQUITY FUND		FLEXIBLE FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,056,499,988	1,104,462,345	104,218,921	103,984,706
Operating income	14,452,112	15,979,942	1,918,708	451,491
Distribution payable (note 24)	-	-	-	-
Operating expenses	(18,284,268)	(17,430,130)	(1,292,453)	(1,602,370)
Net (expense)/income from investments	(3,832,156)	(1,450,188)	626,255	(1,150,879)
Net realised appreciation/(depreciation)	33,385,643	(6,277,464)	(1,698,293)	(7,107,218)
Net unrealised (depreciation)/appreciation	(23,362,910)	(63,830,624)	(890,667)	6,296,960
Changes in net assets as a result of operations	6,190,577	(71,558,276)	(1,962,705)	(1,961,137)
Movements in capital (note 3)	(57,633,681)	(5,268,344)	(10,281,821)	2,272,322
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,005,056,884	1,027,635,725	91,974,395	104,295,891

(expressed in EUR)	CHALLENGE		CHALLENGE	
	SOLIDITY AND RETURN		PROVIDENT FUND 1	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	894,442,673	1,000,872,700	2,035,154,804	1,714,418,414
Operating income	10,744,846	13,686,088	29,865,267	25,718,775
Distribution payable (note 24)	(2,927,608)	(5,306,666)	-	-
Operating expenses	(13,036,205)	(12,199,551)	(34,972,999)	(30,663,355)
Net (expense) from investments	(5,218,967)	(3,820,129)	(5,107,732)	(4,944,580)
Net realised appreciation/(depreciation)	8,188,148	(29,373,995)	107,190,413	(11,274,837)
Net unrealised appreciation/(depreciation)	3,026,220	(18,431,626)	(119,172,011)	(57,522,921)
Changes in net assets as a result of operations	5,995,401	(51,625,750)	(17,089,330)	(73,742,338)
Movements in capital (note 3)	(86,001,119)	(41,888,229)	(157,476,360)	62,974,529
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	814,436,955	907,358,721	1,860,589,114	1,703,650,605

(expressed in EUR)	CHALLENGE		CHALLENGE	
	PROVIDENT FUND 2		PROVIDENT FUND 3	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	252,237,483	211,232,800	174,076,064	157,512,414
Operating income	2,889,760	2,518,571	2,100,795	2,112,628
Distribution payable (note 24)	-	-	-	-
Operating expenses	(3,415,040)	(2,881,185)	(1,446,322)	(1,295,873)
Net (expense)/income from investments	(525,280)	(362,614)	654,473	816,755
Net realised appreciation/(depreciation)	7,382,718	1,405,199	(77,493)	368,861
Net unrealised (depreciation)/appreciation	(11,287,431)	(744,068)	(4,719,956)	4,886,505
Changes in net assets as a result of operations	(4,429,993)	298,517	(4,142,976)	6,072,121
Movements in capital (note 3)	10,093,071	10,211,600	11,916,589	4,479,394
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	257,900,561	221,742,917	181,849,677	168,063,929

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	159,380,777	149,351,230	407,664,125	393,872,051
Operating income	1,616,733	1,406,949	3,405,839	2,697,099
Distribution payable (note 24)	-	-	-	-
Operating expenses	(930,587)	(849,986)	(3,937,124)	(2,731,464)
Net income/(expense) from investments	686,146	556,963	(531,285)	(34,365)
Net realised (depreciation)/appreciation	(380,544)	87,895	(389,157)	(200,775)
Net unrealised (depreciation)	(704,293)	(266,154)	(1,295,512)	(1,442,386)
Changes in net assets as a result of operations	(398,691)	378,704	(2,215,954)	(1,677,526)
Movements in capital (note 3)	5,106,549	744,707	208,243,964	(238,743)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	164,088,635	150,474,641	613,692,135	391,955,782

(expressed in EUR)	TOTAL	TOTAL
	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	14,532,066,481	13,732,883,369
Operating income	197,252,364	195,617,483
Distribution payable (note 24)	(3,308,437)	(5,710,295)
Operating expenses	(218,678,348)	(189,382,542)
Net (expense)/income from investments	(24,734,421)	524,646
Net realised appreciation/(depreciation)	506,841,572	(131,069,029)
Net unrealised (depreciation)	(408,653,296)	(510,058,576)
Changes in net assets as a result of operations	73,453,855	(640,602,959)
Movements in capital (note 3)	(234,144,749)	163,326,130
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	14,371,375,587	13,255,606,540

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

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	148,140,922.005	179,220,316.754	140,919,865.178	116,790,402.071
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	27,644,825.054	2,009,089.918	39,801,021.590	8,275,553.309
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(5,893,124.549)	(28,658,315.263)	(14,968,254.218)	(2,602,433.726)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	169,892,622.510	152,571,091.409	165,752,632.550	122,463,521.654
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	21,044,003.999	2,192,935.047	4,192,845.734	3,400,738.640
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	395,125.934	19,550,994.839	521,955.353	767,072.599
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(19,097,555.286)	(205,178.913)	(564,855.836)	(260,908.344)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,341,574.647	21,538,750.973	4,149,945.251	3,906,902.895
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	2,569,481.149	2,484,988.293	5,549,049.398	5,420,269.020
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	173,505.668	340,553.940	283,020.621	478,755.148
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(376,052.692)	(232,412.350)	(560,824.281)	(346,538.289)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,366,934.125	2,593,129.883	5,271,245.738	5,552,485.879
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	345,504.481	353,776.827	1,149,071.948	1,125,202.407
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	52,039.539	32,788.061	57,328.789	114,900.276
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(62,011.610)	(49,376.493)	(125,088.159)	(101,243.556)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	335,532.410	337,188.395	1,081,312.578	1,138,859.127
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	62,957,000.587	59,545,858.159	43,752,890.842	46,042,112.322
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,921,079.733	5,536,220.307	5,111,586.773	557,548.346
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(20,079,463.759)	(1,375,960.140)	(22,892,200.524)	(490,285.677)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	45,798,616.561	63,706,118.326	25,972,277.091	46,109,374.991
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	8,384,645.131	7,470,241.373	1,239,000.319	1,246,830.196
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	358,624.820	991,279.287	66,546.173	106,846.659
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,064,539.662)	(537,818.810)	(239,760.608)	(114,293.979)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	7,678,730.289	7,923,701.850	1,065,785.884	1,239,382.876
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	21,110,860.972	19,339,189.466	80,978,280.669	80,185,274.454
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	380,305.335	787,441.853	1,288,155.434	1,269,355.398
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(9,189,378.240)	(334,596.082)	(5,089,634.915)	(2,051,509.202)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	12,301,788.067	19,792,035.237	77,176,801.188	79,403,120.650
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	2,044,985.230	1,796,581.250
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	389,207.365	291,813.962
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(430,239.084)	(179,152.107)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	2,003,953.511	1,909,243.105
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,152,353.028	1,133,784.618	1,678,548.718	1,660,987.919
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	45,350.113	110,208.278	107,534.014	98,415.295
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(186,302.157)	(84,724.063)	(148,105.729)	(93,864.326)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,011,400.984	1,159,268.833	1,637,977.003	1,665,538.888
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	404,821.448	381,539.353
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	51,295.587	30,285.190
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(36,638.731)	(22,252.818)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	419,478.304	389,571.725
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	69,118,243.789	72,221,356.394	45,798,974.311	47,366,725.834
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,464,503.075	2,991,453.863	1,619,944.384	2,361,306.183
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(6,753,889.353)	(3,144,736.122)	(2,487,914.284)	(1,860,248.373)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	64,828,857.511	72,068,074.135	44,931,004.411	47,867,783.644
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	5,072,952.526	5,217,948.827	1,838,241.544	1,503,393.843
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	227,895.208	227,992.996	205,647.273	505,667.154
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(548,855.887)	(283,407.160)	(269,735.529)	(133,025.035)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	4,751,991.847	5,162,534.663	1,774,153.288	1,876,035.962
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	95,194,882.193	99,573,997.265	130,188,551.228	129,003,008.135
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,585,435.032	2,053,855.333	2,468,695.172	2,798,089.697
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(6,232,001.236)	(2,735,611.531)	(12,174,673.877)	(3,079,273.626)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	91,548,315.989	98,892,241.067	120,482,572.523	128,721,824.206
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,946,002.041	1,800,296.317	2,676,255.659	2,408,785.756
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	235,481.447	264,860.303	220,119.355	432,143.339
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(285,902.267)	(151,698.206)	(312,537.254)	(244,100.313)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,895,581.221	1,913,458.414	2,583,837.760	2,596,828.782
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	145,039,939.080	150,207,070.811	108,629,389.259	110,149,023.586
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	6,116,733.104	4,207,020.627	3,456,565.231	2,690,430.927
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(5,718,355.889)	(2,733,347.194)	(8,016,956.273)	(2,791,887.527)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	145,438,316.295	151,680,744.244	104,068,998.217	110,047,566.986
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	4,089,734.149	3,556,945.118	2,159,128.901	1,991,265.299
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	329,684.152	662,550.434	411,095.978	372,066.009
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(498,173.308)	(344,374.085)	(307,536.369)	(198,956.474)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	3,921,244.993	3,875,121.467	2,262,688.510	2,164,374.834
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	51,041,934.711	44,851,425.645	8,822,189.705	8,698,160.789
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	20,505,767.828	11,114,967.286	2,947,607.995	1,428,794.150
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(11,875,284.666)	(4,288,200.970)	(1,896,519.433)	(1,627,619.766)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	59,672,417.873	51,678,191.961	9,873,278.267	8,499,335.173
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	4,597,438.940	3,469,206.967	3,767,544.425	3,969,782.284
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,296,918.886	1,996,223.896	676,953.468	613,966.667
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,892,799.539)	(1,534,973.217)	(743,078.296)	(608,924.542)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	5,001,558.287	3,930,457.646	3,701,419.597	3,974,824.409
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	67,654,551.378	63,946,000.970	9,510,675.620	20,638,500.251
Number of units 'B' in issue at the beginning of the financial period	663,126.203	700,284.968	636,696.697	731,805.546
Number of 'A' units issued	11,006,220.803	1,653,517.412	3,844,281.559	493,419.401
Number of 'B' units issued	97,990.142	112,801.945	26,523.706	25,498.142
Number of 'A' units redeemed	(1,205,007.477)	(2,354,289.066)	(2,722,833.692)	(9,735,873.884)
Number of 'B' units redeemed	(78,008.783)	(118,584.282)	(152,821.611)	(81,378.870)
Number of units 'A' in issue at the end of the financial period	77,455,764.704	63,245,229.316	10,632,123.487	11,396,045.768
Number of units 'B' in issue at the end of the financial period	683,107.562	694,502.631	510,398.792	675,924.818
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	21,121,112.478	1,810,119.480
Number of units 'B' in issue at the beginning of the financial period	-	-	475,596.937	440,695.955
Number of 'A' units issued	-	-	1,669,835.140	17,397,621.275
Number of 'B' units issued	-	-	68,063.010	73,466.785
Number of 'A' units redeemed	-	-	(1,050,475.743)	(465,894.996)
Number of 'B' units redeemed	-	-	(118,810.050)	(48,454.666)
Number of units 'A' in issue at the end of the financial period	-	-	21,740,471.875	18,741,845.759
Number of units 'B' in issue at the end of the financial period	-	-	424,849.897	465,708.074
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	572,639.290	606,370.893	948,453.995	741,509.237
Number of units 'B' in issue at the beginning of the financial period	713,574.789	709,776.093	753,591.478	820,538.923
Number of 'A' units issued	79,225.073	75,983.784	53,424.088	88,454.011
Number of 'B' units issued	49,637.277	117,848.896	54,065.958	20,972.867
Number of 'A' units redeemed	(116,825.741)	(123,240.523)	(412,032.778)	(75,716.571)
Number of 'B' units redeemed	(77,726.272)	(74,219.032)	(114,057.824)	(66,294.793)
Number of units 'A' in issue at the end of the financial period	535,038.622	559,114.154	589,845.305	754,246.677
Number of units 'B' in issue at the end of the financial period	685,485.794	753,405.957	693,599.612	775,216.997
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	396,939.705	416,536.700
Number of units 'B' in issue at the beginning of the financial period	-	-	402,116.599	448,223.361
Number of 'A' units issued	-	-	70,863.141	98,064.280
Number of 'B' units issued	-	-	56,525.333	30,991.753
Number of 'A' units redeemed	-	-	(131,616.386)	(105,310.675)
Number of 'B' units redeemed	-	-	(49,187.145)	(24,360.633)
Number of units 'A' in issue at the end of the financial period	-	-	336,186.460	409,290.305
Number of units 'B' in issue at the end of the financial period	-	-	409,454.787	454,854.481

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	46,286,759.618	40,833,998.727	36,898,437.675	46,525,708.665
Number of units 'B' in issue at the beginning of the financial period	1,218,242.368	1,174,169.360	828,445.709	899,210.865
Number of 'A' units issued	2,806,723.999	3,416,039.632	5,276,735.722	854,715.502
Number of 'B' units issued	96,394.236	92,497.327	40,247.696	63,639.197
Number of 'A' units redeemed	(4,665,123.525)	(2,375,531.377)	(3,312,164.300)	(10,272,286.898)
Number of 'B' units redeemed	(141,277.124)	(156,405.833)	(132,837.049)	(116,336.538)
Number of units 'A' in issue at the end of the financial period	44,428,360.092	41,874,506.982	38,863,009.097	37,108,137.269
Number of units 'B' in issue at the end of the financial period	1,173,359.480	1,110,260.854	735,856.356	846,513.524
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	11,537,397.614	5,169,042.411
Number of units 'B' in issue at the beginning of the financial period	-	-	920,933.234	969,594.060
Number of 'A' units issued	-	-	3,045,632.932	5,107,913.132
Number of 'B' units issued	-	-	28,851.843	48,138.878
Number of 'A' units redeemed	-	-	(918,663.138)	(762,649.798)
Number of 'B' units redeemed	-	-	(149,064.613)	(96,071.483)
Number of units 'A' in issue at the end of the financial period	-	-	13,664,367.408	9,514,305.745
Number of units 'B' in issue at the end of the financial period	-	-	800,720.464	921,661.455
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	821,922.741	754,303.224	401,223.566	425,520.771
Number of units 'B' in issue at the beginning of the financial period	1,741,959.037	1,715,937.064	1,065,633.006	943,177.641
Number of 'A' units issued	42,768.164	911,197.611	31,204.767	40,625.251
Number of 'B' units issued	85,542.070	189,784.884	30,075.054	92,125.158
Number of 'A' units redeemed	(89,568.915)	(1,013,183.733)	(59,271.330)	(99,732.452)
Number of 'B' units redeemed	(198,801.547)	(159,495.665)	(164,373.316)	(39,345.007)
Number of units 'A' in issue at the end of the financial period	775,121.990	652,317.102	373,157.003	366,413.570
Number of units 'B' in issue at the end of the financial period	1,628,699.560	1,746,226.283	931,334.744	995,957.792
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	954,103.016	892,838.645
Number of units 'B' in issue at the beginning of the financial period	-	-	1,006,105.724	935,300.716
Number of 'A' units issued	-	-	55,945.570	151,273.229
Number of 'B' units issued	-	-	61,381.118	101,607.405
Number of 'A' units redeemed	-	-	(136,612.211)	(83,073.390)
Number of 'B' units redeemed	-	-	(123,369.325)	(69,636.527)
Number of units 'A' in issue at the end of the financial period	-	-	873,436.375	961,038.484
Number of units 'B' in issue at the end of the financial period	-	-	944,117.517	967,271.594

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	107,457,417.314	126,847,373.170	8,851,455.334	8,786,453.126
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,543,909.377	2,415,447.267	774,022.376	833,114.834
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(7,689,645.387)	(9,532,352.062)	(1,283,495.043)	(775,071.519)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	101,311,681.304	119,730,468.375	8,341,982.667	8,844,496.441
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	8,752,361.991	1,960,182.599	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	893,790.420	6,390,713.741	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,038,907.156)	(193,654.492)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	8,607,245.255	8,157,241.848	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	7,394,350.311	8,005,843.928	7,230,732.070	7,340,191.530
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	279,939.098	185,808.748	275,487.793	790,622.705
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(684,011.421)	(479,144.646)	(1,185,332.254)	(559,354.010)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	6,990,277.988	7,712,508.030	6,320,887.609	7,571,460.225
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	571,531.667	451,230.395	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	63,557.761	91,668.076	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(51,660.438)	(17,048.192)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	583,428.990	525,850.279	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	CHALLENGE SOLIDITY AND RETURN		CHALLENGE PROVIDENT FUND 1	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	37,233,941.538	40,493,051.669	-	-
Number of units 'B' in issue at the beginning of the financial period	47,656,675.821	51,571,562.109	-	-
	2,205,922.092			
Number of 'A' units issued	1,088,379.853	2,285,872.413	-	-
Number of 'B' units issued	(5,102,904.213)	2,777,437.499	-	-
Number of 'A' units redeemed	(6,449,599.673)	(4,266,794.244)	-	-
Number of 'B' units redeemed	34,336,959.417	(4,784,585.988)	-	-
Number of units 'A' in issue at the end of the financial period	42,295,456.001	38,512,129.838	-	-
Number of units 'B' in issue at the end of the financial period	37,233,941.538	49,564,413.620	-	-

Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	174,473,853.694	161,964,833.819
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	10,365,160.118	11,735,064.927
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(23,497,969.606)	(5,426,788.724)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	161,341,044.206	168,273,110.022
Number of units 'B' in issue at the end of the financial period	-	-	-	-

	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial period	18,304,084.190	16,199,990.437	12,124,845.718	11,208,287.909
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,941,873.978	1,410,833.902	1,320,762.513	828,775.932
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,204,051.614)	(610,286.050)	(482,512.486)	(514,458.567)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	19,041,906.554	17,000,538.289	12,963,095.745	11,522,605.274
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial period	13,032,539.785	12,200,544.909	40,428,470.094	38,774,132.391
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,102,990.279	865,556.311	23,215,901.208	2,378,235.161
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(684,442.978)	(804,853.687)	(2,509,247.134)	(2,401,282.185)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	13,451,087.086	12,261,247.533	61,135,124.168	38,751,085.367
Number of units 'B' in issue at the end of the financial period	-	-	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1 - Establishment and Organisation

The Fund is an open-ended umbrella unit trust established in Ireland as a UCITS pursuant to the UCITS Regulations. The Fund was constituted on February 24, 1998 and commenced trading on March 2, 1998. It was initially established as the Mediolanum Long-term Fund. The name was changed to the Mediolanum CHALLENGE Fund on March 5, 1999 and to CHALLENGE Funds on January 25, 2000. These condensed financial statements cover the financial period December 30, 2016 to June 29, 2017, the last trading date being June 29, 2017.

As at June 30, 2017, the fund had twenty seven Sub-Funds, denominated in Euro - CHALLENGE North American Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE Germany Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Financial Equity Fund, CHALLENGE Technology Equity Fund, CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE International Equity Fund, CHALLENGE Flexible Fund, CHALLENGE Solidity and Return, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4, CHALLENGE Provident Fund 5 and CHALLENGE Global Smaller Cap Equity Fund (to date this fund has not been launched).

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of the Sub-Fund as set out in the Sub-Fund Information Card attached to the Prospectus.

Note 2 - Significant Accounting Policies

(a) Basis of Accounting

The Fund's financial statements for the financial period ended June 30, 2017 have been prepared in compliance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") applicable in the UK and Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations"), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 ("CBI UCITS Regulations") and the Trust Deed.

The Fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

(b) Accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund's financial statements for the financial year ended December 31, 2016.

Note 3 – Movements in Capital for the Financial Period Ended June 30, 2017

(expressed in EUR)	CHALLENGE		CHALLENGE	
	NORTH AMERICAN EQUITY FUND		EUROPEAN EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	259,841,700	201,948,006	237,945,886	53,233,889
Redemption of units	(251,956,250)	(233,480,323)	(96,270,041)	(19,340,292)
Total	7,885,450	(31,532,317)	141,675,845	33,893,597

(expressed in EUR)	CHALLENGE		CHALLENGE	
	ITALIAN EQUITY FUND		GERMANY EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	16,352,341	30,874,845	33,812,367	4,228,046
Redemption of units	(98,445,776)	(9,576,529)	(156,811,756)	(3,920,097)
Total	(82,093,435)	21,298,316	(122,999,389)	307,949

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 3 - Movements in Capital for the Financial Period Ended June 30, 2017 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	3,783,175	6,953,518	13,311,574	10,621,785
Redemption of units	(77,803,594)	(3,468,875)	(40,638,196)	(14,664,150)
Total	(74,020,419)	3,484,643	(27,326,622)	(4,042,365)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	25,453,321	24,726,154	14,327,247	19,909,749
Redemption of units	(68,884,165)	(26,939,245)	(21,771,309)	(13,022,682)
Total	(43,430,844)	(2,213,091)	(7,444,062)	6,887,067

(expressed in EUR)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	21,459,068	15,467,459	15,934,021	18,753,114
Redemption of units	(47,668,242)	(18,193,389)	(69,620,164)	(18,108,521)
Total	(26,209,174)	(2,725,930)	(53,686,143)	644,593

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	26,042,382	17,705,667	18,549,758	11,815,693
Redemption of units	(25,916,990)	(10,914,405)	(36,517,443)	(10,902,805)
Total	125,392	6,791,262	(17,967,685)	912,888

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	167,738,662	100,142,367	20,630,971	12,552,286
Redemption of units	(104,183,380)	(48,186,873)	(16,473,479)	(13,596,472)
Total	63,555,282	51,955,494	4,157,492	(1,044,186)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	82,294,708	14,883,595	35,191,375	124,473,359
Redemption of units	(11,400,446)	(20,283,059)	(31,310,998)	(60,629,337)
Total	70,894,262	(5,399,464)	3,880,377	63,844,022

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	30,572,723	54,285,014	63,051,892	57,083,119
Redemption of units	(51,595,849)	(45,683,572)	(37,137,034)	(78,708,145)
Total	(21,023,126)	8,601,442	25,914,858	(21,625,026)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 3 - Movements in Capital for the Financial Period Ended June 30, 2017 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	25,009,714	71,004,706	5,940,764	10,580,995
Redemption of units	(82,643,395)	(76,273,050)	(16,222,585)	(8,308,673)
Total	(57,633,681)	(5,268,344)	(10,281,821)	2,272,322

(expressed in EUR)	CHALLENGE SOLIDITY AND RETURN		CHALLENGE PROVIDENT FUND 1	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	35,978,844	53,043,912	122,242,409	116,784,133
Redemption of units	(121,979,963)	(94,932,141)	(279,718,769)	(53,809,604)
Total	(86,001,119)	(41,888,229)	(157,476,360)	62,974,529

(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	26,759,124	17,975,234	18,786,765	11,799,474
Redemption of units	(16,666,053)	(7,763,634)	(6,870,176)	(7,320,080)
Total	10,093,071	10,211,600	11,916,589	4,479,394

(expressed in EUR)	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	13,455,292	10,603,277	233,472,264	24,109,535
Redemption of units	(8,348,743)	(9,858,570)	(25,228,300)	(24,348,278)
Total	5,106,549	744,707	208,243,964	(238,743)

(expressed in EUR)	TOTAL	TOTAL
	Jun 2017	Jun 2016
Issue of units	1,567,938,347	1,095,558,931
Redemption of units	(1,802,083,096)	(932,232,801)
Total	(234,144,749)	163,326,130

Note 4 - Units

Units of each Sub-Fund are all freely transferable and, subject to the differences between units of different Classes as outlined below, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The units, which are of no par value and which must be fully paid for upon issue other than in certain circumstances which are at the discretion of the Manager, carry no preferential or pre-emptive rights. Fractions of units may be issued up to three decimal places.

A unit in a Sub-Fund represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund attributable to the relevant Class.

The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as units in a Class.

“A” units are accumulating Classes and are not entitled to receive distributions whereas “B” units are distributing Classes and shall receive distributions.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 4 – Units (continued)

The net assets attributable to holders of redeemable participating units are at all times equal to the Net Asset Value of the Fund. The participating units are in substance a liability of the Fund to Unitholders under FRS 102 as they can be redeemed at the option of the Unitholder.

Note 5 - Taxation

The Fund qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, it is not chargeable to Irish tax on its income and capital gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption or transfer of units. No tax will arise on the Fund in respect of chargeable events in respect of:

- (i) a Unitholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, or
- (ii) certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations, or
- (iii) units held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners.

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Fund may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Fund may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

To the extent that a chargeable event arises in respect of an Irish Unitholder, the Fund may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to Unitholders, appropriation, cancellation, redemption, repurchase or transfer of units, or a deemed disposal of units every 8 years beginning from the date of acquisition of those units. Certain exemptions can apply to tax exempt Irish investors to the extent that these Unitholders have appropriate tax declarations in place with the Fund, in which case there may be no requirement to deduct tax.

Note 6 - Contingent Liabilities

There were no contingent liabilities at the financial period end (there were no contingent liabilities as at December 31, 2016).

Note 7 - Soft Commission Arrangements

For both the financial period ended June 30, 2017 and financial year ended December 31, 2016, the Investment Manager received soft commissions from brokers/dealers in consideration for directing dealings in the investments of the Fund. These soft commissions were in the form of goods and services such as subscriptions to research services which are of demonstrable benefits to the Unitholders.

Note 8 - Fee Schedule

Mediolanum International Funds Limited, the Manager, receives an annual management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub- Fund as follows:

	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class	Mediolanum P Class
CHALLENGE North American Equity Fund	1.60%	1.60%	2.10%	2.10%	—
CHALLENGE European Equity Fund	1.60%	1.60%	2.10%	2.10%	—
CHALLENGE Italian Equity Fund	1.60%	—	2.10%	—	—
CHALLENGE Germany Equity Fund	1.60%	—	2.10%	—	—
CHALLENGE Spain Equity Fund	1.60%	—	2.10%	—	—
CHALLENGE Pacific Equity Fund	1.65%	1.65%	2.15%	2.15%	—
CHALLENGE Emerging Markets Equity Fund	1.85%	—	2.35%	—	—
CHALLENGE Energy Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Cyclical Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Counter Cyclical Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Financial Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Technology Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Liquidity Euro Fund*	0.20%	—	0.30%	—	—

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 - Fee Schedule (continued)

	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class	Mediolanum P Class
CHALLENGE Euro Income Fund	1.05%	—	1.25%	—	—
CHALLENGE International Income Fund	1.05%	1.05%	1.25%	1.25%	—
CHALLENGE Euro Bond Fund	1.25%	—	1.45%	—	—
CHALLENGE International Bond Fund	1.25%	1.25%	1.45%	1.45%	—
CHALLENGE International Equity Fund	1.95%	1.95%	2.35%	2.35%	—
CHALLENGE Flexible Fund	1.95%	—	2.35%	—	—
CHALLENGE Solidity and Return	—	—	1.50%	—	—
CHALLENGE Provident Fund 1	—	—	—	—	2.95%
CHALLENGE Provident Fund 2	—	—	—	—	2.35%
CHALLENGE Provident Fund 3	—	—	—	—	1.50%
CHALLENGE Provident Fund 4	—	—	—	—	1.05%
CHALLENGE Provident Fund 5	—	—	—	—	1.30%

*Effective February 12, 2015 a portion of the Management Fee rates for Challenge Liquidity Euro Fund were temporarily waived. Class L Management Fees were waived from 0.60% to 0.20% and Class S Management Fees were waived from 0.70% to 0.30%. The full Management Fee rates can be reintroduced at any time at the discretion of the Manager.

The Cash Manager shall be entitled to receive out of the assets of each Sub-Fund where it is appointed an annual fee, accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any). The Cash Manager has waived its right to the annual fee for the following Sub-Funds: CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2 and CHALLENGE Provident Fund 5.

The Cash Manager shall not be entitled to be reimbursed by the Manager, by the Investment Manager or out of the assets of a Sub-Fund for its out-of-pocket expenses incurred on behalf of a Sub-Fund.

Mediolanum Asset Management Limited, the Investment Manager, shall be entitled to receive out of the assets of each relevant Sub-Fund an annual fee, accrued daily and payable monthly in arrears of 0.02% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any). The Investment Manager has waived its right to the annual fee for the following Sub-Funds: CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5. The Investment Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

Below is a breakdown per Sub-Fund of what the Manager, Cash Manager and Investment Manager received for the financial period ended June 30, 2017.

(expressed in EUR)	Management Fees		Cash Management Fees		Investment Management Fees	
Sub-Fund Name	Jun 17	June 16	Jun 17	June 16	Jun 17	June 16
CHALLENGE North American Equity Fund	13,252,943	11,663,763	82,257	72,395	164,515	144,790
CHALLENGE European Equity Fund	7,578,857	5,786,911	46,294	35,166	92,587	70,336
CHALLENGE Italian Equity Fund	2,529,616	2,721,242	14,809	16,108	29,619	32,215
CHALLENGE Germany Equity Fund	2,292,077	2,195,078	14,101	13,509	28,202	27,018
CHALLENGE Spain Equity Fund	1,357,375	1,242,620	8,196	7,500	16,391	15,000
CHALLENGE Pacific Equity Fund	4,937,519	4,350,443	29,611	26,091	59,222	52,183
CHALLENGE Emerging Markets Equity Fund	6,453,293	5,724,674	33,619	29,836	67,238	59,672
CHALLENGE Energy Equity Fund	2,934,657	2,622,820	17,412	15,581	34,825	31,163
CHALLENGE Cyclical Equity Fund	5,630,141	5,171,931	33,715	30,999	67,431	61,998
CHALLENGE Counter Cyclical Equity Fund	5,898,363	5,682,092	35,299	34,034	70,599	68,069
CHALLENGE Financial Equity Fund	4,945,172	4,278,362	29,519	25,579	59,038	51,157
CHALLENGE Technology Equity Fund	3,887,184	3,205,290	23,230	19,176	46,461	38,353
CHALLENGE Liquidity Euro Fund	480,543	384,529	-	-	45,015	36,139
CHALLENGE Liquidity US Dollar Fund	333,638	319,541	-	-	7,888	7,530
CHALLENGE Euro Income Fund	2,838,109	2,580,788	-	-	53,799	48,880
CHALLENGE International Income Fund	1,186,212	878,972	-	-	22,139	16,254
CHALLENGE Euro Bond Fund	3,174,166	2,986,495	-	-	50,220	47,190
CHALLENGE International Bond Fund	2,605,017	2,474,852	-	-	40,998	38,916
CHALLENGE International Equity Fund	10,370,875	10,154,127	52,281	51,234	104,561	102,468
CHALLENGE Flexible Fund	1,084,718	1,143,082	4,950	5,202	9,901	10,403
CHALLENGE Solidity and Return	6,412,424	7,069,364	42,750	47,129	85,499	94,258
CHALLENGE Provident Fund 1	28,433,441	24,328,497	-	-	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 - Fee Schedule (continued)

(expressed in EUR)	Management Fees		Cash Management Fees		Investment Management Fees	
Sub-Fund Name	Jun 17	June 16	Jun 17	June 16	Jun 17	June 16
CHALLENGE Provident Fund 2	3,008,909	2,490,085	-	-	-	-
CHALLENGE Provident Fund 3	1,340,412	1,212,592	-	-	-	-
CHALLENGE Provident Fund 4	846,683	783,926	-	-	-	-
CHALLENGE Provident Fund 5	3,610,672	2,545,802	-	-	-	-
	127,423,016	113,997,878	468,043	429,539	1,156,148	1,053,992

RBC Investor Services Bank S.A., Dublin Branch, the Trustee, receives a fee equal to 0.005% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The safekeeping fee is charged at a rate of 0.0125% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). Each Sub-Fund will also be responsible for transaction charges and sub-custody transaction charges (which will be charged at normal commercial rates).

Effective April 1, 2016, the Trustee is entitled to a depositary cash flow monitoring and reconciliation flat fee of Euro 2,000 per Sub-Fund per annum and also depositary oversight fees charged at 0.002% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any).

The Trustee received fees of Euro 537,313 as Trustee Fees, for the financial period ended June 30, 2017 (June 30, 2016: Euro 524,620).

The Trustee received fees of Euro 939,254 as Depositary Oversight Fees, for the financial period ended June 30, 2017 (June 30, 2016: Euro 829,991).

The Trustee shall also be entitled to be repaid all of its disbursements out of the assets of each Sub-Fund. The Trustee shall pay out of its own fee, the fees of any sub-custodian appointed by it.

RBC Investor Services Ireland Limited, the Administrator, will be entitled to receive out of the assets of the Fund, an administration fee, accrued daily and payable monthly in arrears, of Euro 24,000 (plus VAT, if any) multiplied by the number of Sub-Funds of the Fund. The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

The Administrator received fees of Euro 340,787 for the financial period ended June 30, 2017 (June 30, 2016: Euro 329,425).

RBC Investor Services Ireland Limited, the Transfer Agent receives, out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of Euro 82,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any).

The Transfer Agent received fees of Euro 147,814 for the financial period ended June 30, 2017 (June 30, 2016: Euro 126,103).

The Manager shall also be entitled to be repaid all of its administration expenses out of the assets of the Fund, which include an annual fee, payable monthly in arrears of up to 0.045% of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT, if any) in relation to the provision of performance attribution, performance measurement, risk analysis and research services to each relevant Sub-Fund. Administration expenses of Euro 3,294,469 were incurred for the financial period ended June 30, 2017 (June 30, 2016: Euro 2,946,339).

The fees for all Challenge Sub-Funds may be paid out of the capital of the Sub-Funds.

Note 9 - Performance Fee

The performance fee of the Manager is calculated on the percentage increase in the Gross Asset Value per unit on the last dealing day of the relevant month compared with the Gross Asset Value per unit on the last dealing day of the previous month. For Classes with “B” units, (i.e. distribution units), this percentage increase is adjusted to account for any amounts distributed.

The resulting value from the above comparison, if positive, is annualised to determine the annualised percentage increase in the Gross Asset Value per unit on the relevant dealing day and compared with the inter-bank EURIBOR 3 month’s rate (the “inter-bank rate”) on the last dealing day of the relevant month.

If the annualised percentage increase in the Gross Asset Value per unit on the relevant dealing day (A), is greater than the inter-bank rate on that dealing day (1.5 times greater for Equity Sub-Funds) (B), the Manager receives a performance fee calculated as a percentage of the difference, as follows:

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 9 - Performance Fee (continued)

Sub-Fund Type	Positive difference, as a percentage, between the Gross Asset Value per unit increase and the inter-bank rate	Percentage to be applied on the positive difference between the Gross Asset Value per unit increase and the inter-bank rate
Equity/Flexible	Up to 5% Above 5%	3% 5%
Income and Bond Total Return	Each percentage (or fraction thereof) of over performance	5%

The performance fee will be calculated by applying the percentages (as described above) on a pro quota basis to the net assets attributable to the relevant Class starting from the fourth business day of the month following the relevant month.

The Manager is only entitled to a performance fee if A is a positive figure and if A is greater than B. Furthermore, where a performance fee is payable and B is a negative figure, B is deemed to be equal to zero.

Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant dealing day. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In calculating the performance fee, previous periods' under-performances against the benchmark are not carried forward and, therefore do not have to be made up before a performance fee can be paid. No performance fee is attributable in respect of the P Class of units. There is also no performance fee in the case of Liquidity Sub-Funds.

With regards to the Mediolanum International Funds Limited performance fee, the Administrator applies a rate of zero where the inter-bank EURIBOR 3 month rate is less than zero.

The performance fees per Sub-Fund for which the Manager received for the financial periods June 30, 2017 and June 30, 2016 are disclosed on the Condensed Statement of Comprehensive Income.

Note 10 - Foreign Exchange Translation

The exchange rates as at June 30, 2017, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.196846	DKK	7.436174	KRW	1,304.394977	QAR	4.182559
AUD	1.488019	EGP	20.704682	MAD	11.017423	RUB	67.464722
BRL	3.765145	GBP	0.879164	MXN	20.554956	SEK	9.690537
CAD	1.484188	HKD	8.918314	MYR	4.905909	SGD	1.576972
CHF	1.093345	HUF	309.599998	NOK	9.587759	THB	38.827347
CLP	757.223327	IDR	15,229.241637	NZD	1.565274	TRY	4.019962
CNH	7.762779	ILS	3.983844	PEN	3.715270	TWD	34.696201
CNY	7.746832	INR	73.800297	PHP	57.765027	USD	1.142650
COP	3,462.575758	ITL	1,936.270000	PKR	119.799748	ZAR	14.827286
CZK	26.225012	JPY	128.651014	PLN	4.235174		

The exchange rates as at December 31, 2016, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	3.852694	EGP	19.431837	MAD	10.642432	SEK	9.564865
ARS	16.463156	GBP	0.857862	MXN	21.667149	SGD	1.521082
AUD	1.454350	HKD	8.134738	MYR	4.704023	THB	37.710311
BRL	3.403792	HUF	310.900409	NOK	9.078517	TRY	3.690367
CAD	1.414613	IDR	14,121.567044	NZD	1.509281	TWD	33.873155
CHF	1.073758	ILS	4.033260	PEN	3.521278	USD	1.048950
CLP	698.368842	INR	71.444626	PHP	52.145059	ZAR	14.318182
COP	3,140.568862	ITL	1,936.270000	PLN	4.410986		
CZK	27.020169	JPY	122.144916	QAR	3.819544		
DKK	7.433299	KRW	1,266.847826	RUB	63.584288		

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 11 - Cash and Cash Equivalents

Cash balances were held with RBC Investor Services Bank S.A., Goldman Sachs, Banca Esperia SpA, Banco BNP Paribas Brasil S/A, Banco de Chile, Citibank Del Peru, HSBC Bank (Taiwan) Limited Taipei, Standard Chartered Bank and HSBC. Third Party Deposits were held with Banca Mediolanum S.p.A., Banca Esperia SpA and Unicredit Bank Ireland Plc. Cash balances held as collateral were held with Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, BNP Paribas, Bank of America, Cititrust and Merrill Lynch.

As at June 30, 2017, the Sub-Funds below had cash balances greater than 10% of Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE LIQUIDITY EURO FUND		
EUR	88,938,161	19.05%
Total	88,938,161	19.05%
CHALLENGE FLEXIBLE FUND		
AUD	1,157	-
CAD	63,326	0.07%
CHF	29,439	0.03%
EUR	9,178,723	9.98%
GBP	58,387	0.06%
JPY	43,342	0.05%
KRW	217,654	0.24%
NOK	3,110,704	3.38%
SEK	11,622	0.01%
USD	6,929,853	7.54%
Total	19,644,207	21.36%
CHALLENGE PROVIDENT 1 FUND		
AUD	4,787,924	0.26%
CAD	5,509,839	0.30%
CHF	8,068,259	0.43%
EUR	142,859,980	7.68%
GBP	5,883,283	0.32%
HKD	5,402,468	0.29%
JPY	7,418,255	0.40%
NOK	6,958,679	0.37%
SEK	8,511,509	0.46%
SGD	67,539	-
USD	11,053,574	0.59%
Total	206,521,309	11.10%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 11 - Cash and Cash Equivalents (continued)

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE PROVIDENT 2 FUND		
AUD	722,807	0.28%
CAD	405,651	0.16%
CHF	479,045	0.19%
EUR	15,074,283	5.84%
GBP	835,648	0.32%
HKD	935,840	0.36%
JPY	6,870,921	2.66%
NOK	433,540	0.17%
SEK	549,038	0.22%
SGD	1,711	-
USD	4,567,395	1.77%
Total	30,875,879	11.97%
CHALLENGE PROVIDENT 3 FUND		
AUD	48,313	0.03%
CAD	73,593	0.04%
EUR	13,188,456	7.25%
GBP	194,247	0.11%
JPY	9,186,543	5.05%
SEK	34,055	0.02%
TWD	1	-
USD	2,082,898	1.14%
Total	24,808,106	13.64%

As at December 31, 2016, the Sub-Funds below had cash balances greater than 10% of Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE LIQUIDITY EURO FUND		
EUR	77,117,812	19.12%
Total	77,117,812	19.12%
CHALLENGE FLEXIBLE FUND		
AUD	1,177	-
CAD	66,315	0.06%
CHF	30,128	0.03%
EUR	11,155,241	10.70%
GBP	59,812	0.06%
JPY	45,755	0.05%
KRW	388,080	0.37%
NOK	5,464	0.01%
SEK	11,834	0.01%
USD	4,438,651	4.26%
Total	16,202,457	15.55%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 11 - Cash and Cash Equivalents (continued)

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE PROVIDENT 1 FUND		
AUD	6,377,000	0.31%
CAD	2,896,202	0.14%
CHF	9,892,479	0.49%
EUR	144,902,465	7.12%
GBP	11,790,059	0.58%
HKD	4,506,712	0.22%
JPY	10,636,597	0.52%
NOK	688,071	0.04%
SEK	4,274,538	0.21%
SGD	70,020	-
USD	18,101,148	0.89%
Total	214,135,291	10.52%
CHALLENGE PROVIDENT 2 FUND		
AUD	360,498	0.14%
CAD	461,929	0.18%
CHF	371,345	0.15%
EUR	10,775,951	4.27%
GBP	2,108,517	0.84%
HKD	1,030,199	0.41%
JPY	4,609,739	1.83%
NOK	457,570	0.18%
SEK	437,946	0.18%
SGD	1,774	-
USD	7,523,954	2.98%
Total	28,139,422	11.16%
CHALLENGE PROVIDENT 5 FUND		
EUR	69,998,170	17.17%
GBP	5	-
Total	69,998,175	17.17%

As at June 30, 2017 and December 31, 2016 the following were the cash balances and cash balances held as collateral:

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND		CHALLENGE ITALIAN EQUITY FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	33,855,161	72,485,653	33,257,802	46,311,425	5,624,158	7,326,226
Cash balances held as collateral						
Goldman Sachs	4,959,771	1,857,216	8,054,545	2,322,731	-	-
Morgan Stanley	120,000	-	-	-	-	-
Total Cash and Cash Equivalents	38,934,932	74,342,869	41,312,347	48,634,156	5,624,158	7,326,226
Bank Overdraft	1,553,568	-	8,354	482,657	6	-
Bank Overdraft	1,553,568	-	8,354	482,657	6	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 11 - Cash and Cash Equivalents (continued)

(expressed in EUR)	CHALLENGE GERMANY EQUITY FUND		CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	10,267,352	4,938,225	803,611	2,991,145	16,089,350	32,454,820
Cash balances held as collateral						
Goldman Sachs	-	-	-	-	1,715,939	956,552
JP Morgan	-	1,750,391	-	-	-	-
Total Cash and Cash Equivalents	10,267,352	6,688,616	803,611	2,991,145	17,805,289	33,411,372
Bank Overdraft	-	-	-	-	321,927	2,363,088
Bank Overdraft	-	-	-	-	321,927	2,363,088

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY		CHALLENGE ENERGY EQUITY FUND		CHALLENGE CYCLICAL EQUITY FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	17,794,351	35,507,460	5,323,276	11,469,128	14,483,988	23,712,189
Cash balances held as collateral						
Bank of America	-	-	-	-	50,000	-
Goldman Sachs	2,478,596	1,464,543	1,252,145	931,165	2,521,829	1,736,644
Morgan Stanley	-	-	-	40,000	-	90,000
BNP Paribas	-	10	-	-	-	-
HSBC	9	9	-	-	-	-
Cititrust	1,785	-	-	-	-	-
Total Cash and Cash Equivalents	20,274,741	36,972,022	6,575,421	12,440,293	17,055,817	25,538,833
Bank Overdraft	694,402	2,624,958	231,778	529,633	488,260	980,100
Bank Overdraft	694,402	2,624,958	231,778	529,633	488,260	980,100

(expressed in EUR)	CHALLENGE COUNTER CYCLICAL EQUITY		CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	14,415,574	27,215,928	4,078,621	12,719,340	8,211,391	23,537,904
Cash balances held as collateral						
Goldman Sachs	2,710,712	1,861,398	-	1,438,618	1,715,823	1,090,704
Merrill Lynch	-	-	-	-	10,000	-
Morgan Stanley	-	90,000	-	80,000	-	60,000
Total Cash and cash equivalents	17,126,286	29,167,326	4,078,621	14,237,958	9,937,214	24,688,608
Bank Overdraft	460,129	1,042,038	12,053	842,001	348,124	651,875
Bank Overdraft	460,129	1,042,038	12,053	842,001	348,124	651,875

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND		CHALLENGE EURO INCOME FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	90,000,000	77,117,812	83,606	343,348	1,983,237	937,191
Cash balances held as collateral						
Goldman Sachs	-	-	-	-	480,466	-
Total Cash and Cash Equivalents	90,000,000	77,117,812	83,606	343,348	2,463,703	937,191
Bank Overdraft	1,061,839	-	-	-	497,573	-
Bank Overdraft	1,061,839	-	-	-	497,573	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 11 - Cash and Cash Equivalents (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL INCOME FUND		CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	4,680,901	4,610,415	1,497,237	2,309,815	4,856,777	4,293,599
Cash balances held as collateral						
Goldman Sachs	170,656	-	950,499	-	648,493	-
Total Cash and Cash Equivalents	4,851,557	4,610,415	2,447,736	2,309,815	5,505,270	4,293,599
Bank Overdraft	477,099	326,099	981,442	-	58,015	-
Bank Overdraft	477,099	326,099	981,442	-	58,015	-

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND		CHALLENGE SOLIDITY AND RETURN	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	11,911,301	29,814,248	17,743,402	15,528,857	46,762,302	69,698,414
Cash balances held as collateral						
Goldman Sachs	3,957,102	2,760,239	2,034,042	2,699,414	7,240,064	3,806,833
Merrill Lynch	-	-	-	-	-	120,000
Morgan Stanley	140,000	160,000	-	-	5,170,000	3,230,000
BNP Paribas	-	-	-	-	4,790,000	4,780,000
Total Cash and Cash Equivalents	16,008,403	32,734,487	19,777,444	18,228,271	63,962,366	81,635,247
Bank Overdraft	691,752	1,563,690	133,237	2,025,814	6,561,849	1,123,759
Bank Overdraft	691,752	1,563,690	133,237	2,025,814	6,561,849	1,123,759

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	181,944,834	186,891,854	28,400,612	25,577,609	24,808,106	15,893,124
Cash balances held as collateral						
JP Morgan	31,194,425	35,749,811	3,176,514	3,367,179	-	-
Total Cash and Cash Equivalents	213,139,259	222,641,665	31,577,126	28,944,788	24,808,106	15,893,124
Bank Overdraft	6,617,950	8,506,374	701,247	805,366	-	-
Bank Overdraft	6,617,950	8,506,374	701,247	805,366	-	-

(expressed in EUR)	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	12,974,969	13,565,575	41,385,691	69,998,175
Total Cash at Bank	12,974,969	13,565,575	41,385,691	69,998,175

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 - Derivative Contracts

UCITS Regulations permits Funds to invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank of Ireland and the Fund's investment policies. The Sub-Fund Information Card outlines the permitted techniques and instruments for each Sub-Fund. During the financial period the investment policies of the Sub-Funds permitted the use of derivatives for investment purposes except for CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5, which are only permitted to use financial derivative instruments for efficient portfolio management/hedging purposes. During the financial period the instruments used by the Sub-Funds were for investment purposes and for efficient portfolio management/hedging purposes. These instruments consisted of options, futures and swaps. The Sub-Funds also entered into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract.

The Sub-Funds entered into these contracts to hedge against changes in currency exchange rates. The Sub-Funds can use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Please see Note 11 for details of cash held as collateral and Notes 13 to 17 for details of forwards, options, futures, swaps and swaptions.

Note 13 - Forward Foreign Exchange Contracts

As at June 30, 2017, the Fund had entered into the following outstanding contracts with Citigroup Global Markets, Goldman Sachs International, Merrill Lynch International, Morgan Stanley and Co. International London, BNP Paribas SA, Deutsche Bank AG, JP Morgan Chase Bank and RBC Investor Services Bank S.A.

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND			
Maturity			
30-Jun-17	EUR	23,749,947 USD	(26,604,430) 466,851
30-Jun-17	EUR	6,703,297 USD	(7,508,959) 131,766
30-Jun-17	EUR	196,401 USD	(220,042) 3,830
30-Jun-17	EUR	137,813 CAD	(207,421) (1,941)
30-Jun-17	EUR	477,043 CAD	(717,991) (6,718)
30-Jun-17	AUD	735,871 EUR	(489,080) 5,451
30-Jun-17	AUD	211,608 EUR	(140,640) 1,568
30-Jun-17	JPY	26,498,248 EUR	(211,254) (5,284)
30-Jun-17	JPY	92,148,162 EUR	(734,641) (18,376)
30-Jun-17	EUR	1,025,508 USD	(1,147,950) 20,869
30-Jun-17	EUR	244,863 USD	(274,121) 4,963
30-Jun-17	EUR	17,798 CAD	(27,066) (438)
30-Jun-17	CAD	207,421 EUR	(139,884) (130)
30-Jun-17	CAD	745,057 EUR	(502,465) (468)
30-Jun-17	EUR	1,217,255 USD	(1,364,015) 23,525
30-Jun-17	EUR	739,350 JPY	(92,148,162) 23,086
30-Jun-17	EUR	212,609 JPY	(26,498,248) 6,639
30-Jun-17	EUR	497,402 AUD	(735,871) 2,871
30-Jun-17	USD	8,003,122 EUR	(7,145,645) (141,643)
30-Jun-17	USD	29,116,395 EUR	(25,996,782) (515,317)
30-Jun-17	EUR	143,034 AUD	(211,608) 826
24-Jul-17	CAD	49,037,036 AUD	(48,791,371) 276,646
24-Jul-17	EUR	24,085,281 USD	(27,049,384) 438,621
24-Jul-17	USD	54,947,255 JPY	(6,109,810,514) 554,883
24-Jul-17	USD	36,725,132 CAD	(48,491,130) (543,558)
25-Jul-17	USD	36,764,390 EUR	(33,103,477) (964,750)
25-Jul-17	USD	17,932,637 EUR	(15,977,901) (301,532)
31-Jul-17	JPY	92,148,162 EUR	(739,222) (23,155)
31-Jul-17	JPY	26,498,248 EUR	(212,572) (6,660)
31-Jul-17	AUD	735,871 EUR	(496,432) (2,860)
31-Jul-17	EUR	25,947,111 USD	(29,116,395) 501,662
31-Jul-17	EUR	7,131,992 USD	(8,003,122) 137,890
31-Jul-17	AUD	211,608 EUR	(142,755) (822)
Total as at June 30, 2017			68,295
Total as at December 31, 2016			3,354,303

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE EUROPEAN EQUITY FUND			
Maturity			
30-Jun-17	EUR	946,119 DKK	(7,042,056) (881)
30-Jun-17	EUR	475,705 DKK	(3,540,723) (443)
30-Jun-17	EUR	7,533,476 GBP	(6,511,643) 126,847
30-Jun-17	EUR	3,760,052 GBP	(3,250,042) 63,311
30-Jun-17	EUR	443,691 SEK	(4,320,391) (2,145)
30-Jun-17	EUR	883,426 SEK	(8,602,257) (4,271)
30-Jun-17	EUR	1,712,851 USD	(1,918,717) 33,669
30-Jun-17	EUR	863,319 USD	(967,081) 16,970
30-Jun-17	USD	68,833 EUR	(61,449) (1,210)
30-Jun-17	USD	139,425 EUR	(124,468) (2,449)
30-Jun-17	EUR	1,403,403 CHF	(1,532,722) 1,538
30-Jun-17	EUR	2,791,192 CHF	(3,048,392) 3,058
30-Jun-17	EUR	100,447 CHF	(109,495) 300
30-Jun-17	EUR	56,966 CHF	(62,097) 170
30-Jun-17	AUD	848,792 EUR	(564,129) 6,288
30-Jun-17	JPY	50,597,565 EUR	(403,383) (10,090)
30-Jun-17	JPY	100,187,805 EUR	(798,736) (19,979)
30-Jun-17	EUR	98,223 NOK	(919,687) 2,300
30-Jun-17	EUR	194,490 NOK	(1,821,064) 4,554
30-Jun-17	AUD	428,663 EUR	(284,901) 3,176
30-Jun-17	USD	28,852 EUR	(25,694) (444)
30-Jun-17	USD	57,808 EUR	(51,482) (890)
30-Jun-17	EUR	285,515 CAD	(430,821) (4,760)
30-Jun-17	EUR	565,346 CAD	(853,066) (9,423)
30-Jun-17	EUR	156,165 USD	(174,810) 3,178
30-Jun-17	EUR	310,560 USD	(347,640) 6,320
30-Jun-17	EUR	16,007 DKK	(119,082) (7)
30-Jun-17	EUR	138,514 GBP	(120,663) 1,267
30-Jun-17	AUD	173,628 EUR	(115,635) 1,049
30-Jun-17	JPY	13,605,682 EUR	(109,687) (3,930)
30-Jun-17	JPY	26,920,197 EUR	(217,026) (7,776)
30-Jun-17	EUR	381,219 USD	(426,770) 7,727
30-Jun-17	EUR	193,382 USD	(216,489) 3,920
30-Jun-17	AUD	87,769 EUR	(58,454) 530
30-Jun-17	EUR	58,326 CAD	(87,911) (906)
30-Jun-17	EUR	115,382 CAD	(173,908) (1,792)
30-Jun-17	EUR	357,316 GBP	(310,847) 3,745
30-Jun-17	EUR	39,197 DKK	(291,557) (11)
30-Jun-17	EUR	30,906 SEK	(301,494) (206)
30-Jun-17	EUR	18,501 SEK	(180,477) (123)
30-Jun-17	EUR	38,922 SEK	(381,007) (396)
30-Jun-17	EUR	76,876 SEK	(752,542) (782)
30-Jun-17	EUR	65,529 SEK	(641,063) (624)
30-Jun-17	EUR	128,306 SEK	(1,255,196) (1,223)
30-Jun-17	EUR	18,567 DKK	(138,106) (5)
30-Jun-17	CHF	52,545 EUR	(48,416) (357)
30-Jun-17	CHF	108,991 EUR	(100,427) (741)
30-Jun-17	EUR	50,465 SEK	(491,965) (303)
30-Jun-17	EUR	102,517 SEK	(999,415) (616)
30-Jun-17	EUR	19,839 SEK	(193,593) (138)
30-Jun-17	EUR	42,487 SEK	(414,598) (297)
30-Jun-17	CAD	1,026,974 EUR	(692,589) (645)
30-Jun-17	CAD	518,732 EUR	(349,832) (326)
30-Jun-17	EUR	33,401 DKK	(248,374) -
30-Jun-17	EUR	654,186 USD	(733,059) 12,643
30-Jun-17	EUR	330,089 USD	(369,887) 6,379

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE EUROPEAN EQUITY FUND (continued)					
Maturity					
30-Jun-17	EUR	32,768	SEK	(320,380)	(293)
30-Jun-17	EUR	60,265	SEK	(589,222)	(539)
30-Jun-17	EUR	91,325	CHF	(99,198)	596
30-Jun-17	EUR	45,300	CHF	(49,205)	296
30-Jun-17	GBP	282,042	EUR	(320,612)	196
30-Jun-17	CHF	1,591,479	EUR	(1,466,720)	(11,114)
30-Jun-17	CHF	3,148,094	EUR	(2,901,309)	(21,985)
30-Jun-17	EUR	691,090	AUD	(1,022,420)	3,989
30-Jun-17	EUR	349,075	AUD	(516,432)	2,015
30-Jun-17	DKK	7,581,988	EUR	(1,019,484)	124
30-Jun-17	DKK	3,797,910	EUR	(510,672)	62
30-Jun-17	GBP	3,370,705	EUR	(3,833,571)	418
30-Jun-17	GBP	6,540,447	EUR	(7,438,582)	811
30-Jun-17	EUR	1,019,850	JPY	(127,108,002)	31,844
30-Jun-17	EUR	515,134	JPY	(64,203,247)	16,085
30-Jun-17	NOK	919,687	EUR	(97,270)	(1,347)
30-Jun-17	NOK	1,821,064	EUR	(192,604)	(2,667)
30-Jun-17	SEK	12,914,725	EUR	(1,323,364)	9,351
30-Jun-17	SEK	6,528,876	EUR	(669,010)	4,727
30-Jun-17	USD	3,228,953	EUR	(2,882,994)	(57,149)
30-Jun-17	USD	1,630,582	EUR	(1,455,877)	(28,859)
24-Jul-17	CAD	26,971,849	AUD	(26,836,726)	152,164
24-Jul-17	USD	28,487,963	JPY	(3,167,693,352)	287,685
24-Jul-17	USD	7,535,437	JPY	(840,000,000)	59,743
24-Jul-17	CAD	5,408,456	AUD	(5,400,000)	17,986
24-Jul-17	USD	24,302,548	CAD	(32,088,598)	(359,695)
25-Jul-17	USD	20,151,223	EUR	(18,144,611)	(528,796)
25-Jul-17	USD	10,643,729	EUR	(9,483,516)	(178,972)
25-Jul-17	USD	5,775,000	EUR	(5,135,708)	(87,313)
31-Jul-17	GBP	105,573	EUR	(119,745)	270
31-Jul-17	EUR	2,901,855	CHF	(3,148,094)	21,617
31-Jul-17	EUR	1,466,996	CHF	(1,591,479)	10,929
31-Jul-17	EUR	1,019,413	DKK	(7,581,988)	(306)
31-Jul-17	EUR	510,636	DKK	(3,797,910)	(153)
31-Jul-17	AUD	1,022,420	EUR	(689,742)	(3,974)
31-Jul-17	EUR	7,432,453	GBP	(6,540,447)	(2,677)
31-Jul-17	EUR	3,830,412	GBP	(3,370,705)	(1,379)
31-Jul-17	AUD	516,432	EUR	(348,394)	(2,007)
31-Jul-17	JPY	127,108,002	EUR	(1,019,673)	(31,940)
31-Jul-17	JPY	64,203,247	EUR	(515,045)	(16,133)
31-Jul-17	EUR	97,143	NOK	(919,687)	1,307
31-Jul-17	EUR	192,353	NOK	(1,821,064)	2,588
31-Jul-17	NOK	58,567	EUR	(6,188)	(85)
31-Jul-17	NOK	28,256	EUR	(2,986)	(41)
31-Jul-17	EUR	1,323,326	SEK	(12,914,725)	(9,526)
31-Jul-17	EUR	668,991	SEK	(6,528,876)	(4,816)
31-Jul-17	EUR	2,877,485	USD	(3,228,953)	55,632
31-Jul-17	EUR	1,453,095	USD	(1,630,582)	28,094
31-Jul-17	EUR	94,892	NOK	(910,807)	(21)
31-Jul-17	EUR	47,572	NOK	(456,616)	(10)
Total as at June 30, 2017					(412,518)
Total as at December 31, 2016					198,629

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE PACIFIC EQUITY FUND					
Maturity					
30-Jun-17	EUR	2,174,268	AUD	(3,265,352)	(20,161)
30-Jun-17	EUR	894,363	AUD	(1,343,169)	(8,293)
30-Jun-17	EUR	1,130,625	HKD	(9,856,493)	25,428
30-Jun-17	EUR	468,016	HKD	(4,080,040)	10,526
30-Jun-17	EUR	7,657,284	JPY	(959,737,896)	197,273
30-Jun-17	EUR	3,186,901	JPY	(399,435,296)	82,103
30-Jun-17	EUR	185,523	SGD	(288,567)	2,535
30-Jun-17	EUR	451,241	SGD	(701,871)	6,166
30-Jun-17	EUR	782,136	USD	(876,140)	15,374
30-Jun-17	EUR	321,596	USD	(360,248)	6,322
30-Jun-17	EUR	31,019	AUD	(46,706)	(369)
30-Jun-17	EUR	6,816	SGD	(10,602)	93
30-Jun-17	EUR	14,172	SGD	(22,044)	193
30-Jun-17	EUR	10,471	USD	(11,760)	179
30-Jun-17	EUR	268,145	CAD	(404,612)	(4,470)
30-Jun-17	EUR	110,815	CAD	(167,212)	(1,847)
30-Jun-17	EUR	48,516	HKD	(423,047)	1,080
30-Jun-17	EUR	14,831	HKD	(129,320)	330
30-Jun-17	EUR	350,649	JPY	(43,641,037)	11,429
30-Jun-17	EUR	165,531	USD	(185,295)	3,369
30-Jun-17	EUR	55,957	USD	(62,638)	1,139
30-Jun-17	EUR	90,904	AUD	(136,822)	(1,045)
30-Jun-17	EUR	139,721	JPY	(17,215,966)	5,902
30-Jun-17	AUD	114,215	EUR	(76,835)	(79)
30-Jun-17	CAD	404,612	EUR	(272,869)	(254)
30-Jun-17	CAD	167,212	EUR	(112,768)	(105)
30-Jun-17	EUR	114,292	USD	(128,072)	2,209
30-Jun-17	EUR	273,738	USD	(306,742)	5,290
30-Jun-17	EUR	75,066	AUD	(110,396)	876
30-Jun-17	HKD	10,279,540	EUR	(1,176,725)	(24,092)
30-Jun-17	HKD	4,209,360	EUR	(481,856)	(9,866)
30-Jun-17	JPY	1,003,378,933	EUR	(8,050,604)	(251,373)
30-Jun-17	JPY	416,651,262	EUR	(3,342,998)	(104,382)
30-Jun-17	SGD	723,915	EUR	(466,194)	(7,140)
30-Jun-17	SGD	299,170	EUR	(192,662)	(2,951)
30-Jun-17	USD	562,718	EUR	(502,427)	(9,959)
30-Jun-17	USD	1,368,177	EUR	(1,221,587)	(24,215)
30-Jun-17	AUD	3,398,355	EUR	(2,297,071)	(13,259)
30-Jun-17	AUD	1,389,875	EUR	(939,466)	(5,423)
24-Jul-17	CAD	17,472,363	AUD	(17,384,830)	98,572
24-Jul-17	USD	19,534,146	JPY	(2,172,081,738)	197,265
24-Jul-17	USD	13,141,152	CAD	(17,351,314)	(194,498)
25-Jul-17	USD	13,110,090	EUR	(11,804,617)	(344,027)
25-Jul-17	USD	6,432,766	EUR	(5,731,566)	(108,165)
31-Jul-17	EUR	1,175,537	HKD	(10,279,540)	23,697
31-Jul-17	EUR	481,370	HKD	(4,209,360)	9,704
31-Jul-17	EUR	8,047,195	JPY	(1,003,378,933)	250,189
31-Jul-17	EUR	3,341,583	JPY	(416,651,262)	103,890
31-Jul-17	EUR	465,553	SGD	(723,915)	6,979
31-Jul-17	EUR	192,397	SGD	(299,170)	2,884
31-Jul-17	EUR	1,219,253	USD	(1,368,177)	23,573
31-Jul-17	EUR	2,292,017	AUD	(3,398,355)	12,660
31-Jul-17	EUR	501,467	USD	(562,718)	9,695
31-Jul-17	EUR	937,399	AUD	(1,389,875)	5,178
31-Jul-17	AUD	106,864	EUR	(72,084)	(407)
31-Jul-17	EUR	124,167	JPY	(15,983,975)	(42)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE PACIFIC EQUITY FUND (continued)					
Maturity					
31-Jul-17	EUR	17,858	HKD	(159,388)	(2)
31-Jul-17	EUR	340,971	JPY	(43,893,047)	(114)
Total as at June 30, 2017					(14,436)
Total as at December 31, 2016					24,414
CHALLENGE EMERGING MARKETS EQUITY FUND					
Maturity					
24-Jul-17	CAD	20,100,018	AUD	(19,999,321)	113,396
24-Jul-17	USD	22,250,560	JPY	(2,474,130,972)	224,696
24-Jul-17	USD	14,891,767	CAD	(19,662,791)	(220,409)
25-Jul-17	USD	15,245,377	EUR	(13,727,277)	(400,060)
25-Jul-17	USD	7,410,933	EUR	(6,603,109)	(124,613)
Total as at June 30, 2017					(406,990)
Total as at December 31, 2016					-
CHALLENGE ENERGY EQUITY FUND					
Maturity					
24-Jul-17	CAD	10,073,476	AUD	(10,023,010)	56,830
24-Jul-17	EUR	6,713,829	USD	(7,540,080)	122,267
24-Jul-17	USD	11,299,449	JPY	(1,256,432,033)	114,107
24-Jul-17	USD	7,440,887	CAD	(9,824,799)	(110,130)
25-Jul-17	USD	7,610,714	EUR	(6,852,857)	(199,716)
25-Jul-17	USD	3,752,943	EUR	(3,343,856)	(63,105)
Total as at June 30, 2017					(79,747)
Total as at December 31, 2016					397,406
CHALLENGE CYCLICAL EQUITY FUND					
Maturity					
24-Jul-17	CAD	19,989,627	AUD	(19,889,483)	112,773
24-Jul-17	EUR	12,826,925	USD	(14,405,496)	233,593
24-Jul-17	USD	22,041,740	JPY	(2,450,911,459)	222,588
24-Jul-17	USD	15,129,068	CAD	(19,976,119)	(223,921)
25-Jul-17	USD	15,017,000	EUR	(13,521,642)	(394,067)
25-Jul-17	USD	7,364,255	EUR	(6,561,519)	(123,828)
Total as at June 30, 2017					(172,862)
Total as at December 31, 2016					732,528
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
Maturity					
24-Jul-17	CAD	20,634,986	AUD	(20,531,609)	116,413
24-Jul-17	EUR	13,597,128	USD	(15,270,485)	247,620
24-Jul-17	USD	23,115,353	JPY	(2,570,290,867)	233,430
24-Jul-17	USD	15,568,533	CAD	(20,556,380)	(230,425)
25-Jul-17	USD	15,537,949	EUR	(13,990,716)	(407,738)
25-Jul-17	USD	7,709,274	EUR	(6,868,929)	(129,629)
Total as at June 30, 2017					(170,329)
Total as at December 31, 2016					790,192

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

					Fair Value
Sub-Fund Name	Currency Purchased		Currency Sold		EUR
CHALLENGE FINANCIAL EQUITY FUND					
Maturity					
Total as at June 30, 2017					-
Total as at December 31, 2016					620,820
CHALLENGE TECHNOLOGY EQUITY FUND					
Maturity					
24-Jul-17	CAD	14,055,264	AUD	(13,984,850)	79,294
24-Jul-17	EUR	8,800,853	USD	(9,883,947)	160,274
24-Jul-17	USD	15,286,615	JPY	(1,699,781,370)	154,371
24-Jul-17	USD	10,479,823	CAD	(13,837,349)	(155,109)
25-Jul-17	USD	10,618,913	EUR	(9,561,506)	(278,655)
25-Jul-17	USD	5,210,929	EUR	(4,642,915)	(87,620)
Total as at June 30, 2017					(127,445)
Total as at December 31, 2016					485,456
CHALLENGE LIQUIDITY US DOLLAR FUND					
Maturity					
30-Jun-17	USD	136,353	EUR	(120,000)	(670)
03-Jul-17	USD	79,984	EUR	(70,000)	(11)
Total as at June 30, 2017					(681)
Total as at December 31, 2016					(39)
CHALLENGE INTERNATIONAL INCOME FUND					
Maturity					
30-Jun-17	EUR	6,958,813	GBP	(6,014,926)	117,171
30-Jun-17	EUR	197,699	GBP	(170,883)	3,329
30-Jun-17	EUR	185,649	GBP	(160,468)	3,126
30-Jun-17	EUR	116,674	GBP	(100,848)	1,965
30-Jun-17	EUR	390,276	JPY	(48,915,840)	10,055
30-Jun-17	EUR	662,873	JPY	(83,082,246)	17,077
30-Jun-17	EUR	631,805	JPY	(79,188,311)	16,277
30-Jun-17	EUR	23,449,804	JPY	(2,939,118,642)	604,133
30-Jun-17	EUR	97,965,032	USD	(109,739,351)	1,925,693
30-Jun-17	EUR	2,791,621	USD	(3,127,143)	54,875
30-Jun-17	EUR	34,193	USD	(38,309)	667
30-Jun-17	EUR	1,592,669	USD	(1,784,090)	31,307
30-Jun-17	EUR	2,608,663	USD	(2,922,195)	51,278
30-Jun-17	EUR	5,697,078	CAD	(8,574,610)	(80,229)
30-Jun-17	EUR	95,202	CAD	(143,287)	(1,341)
30-Jun-17	EUR	161,398	CAD	(242,918)	(2,273)
30-Jun-17	EUR	151,257	CAD	(227,655)	(2,130)
30-Jun-17	EUR	5,333	CAD	(8,047)	(89)
30-Jun-17	EUR	19,835	DKK	(147,604)	(14)
30-Jun-17	EUR	741,937	DKK	(5,521,136)	(533)
30-Jun-17	EUR	21,001	DKK	(156,278)	(15)
30-Jun-17	EUR	12,290	DKK	(91,458)	(9)
30-Jun-17	EUR	3,544,419	USD	(3,967,611)	72,129
30-Jun-17	EUR	108,213	USD	(121,134)	2,202
30-Jun-17	EUR	51,451	USD	(57,594)	1,047
30-Jun-17	EUR	22,266	JPY	(2,763,648)	784
30-Jun-17	EUR	90,734	USD	(101,575)	1,839
30-Jun-17	EUR	8,356	GBP	(7,270)	88

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

					Fair Value
Sub-Fund Name	Currency Purchased		Currency Sold		EUR
CHALLENGE INTERNATIONAL INCOME FUND (continued)					
Maturity					
30-Jun-17	EUR	116,011	USD	(130,659)	1,664
30-Jun-17	EUR	272,140	CAD	(413,846)	(6,697)
30-Jun-17	EUR	3,215	CAD	(4,890)	(79)
30-Jun-17	EUR	5,575	CAD	(8,479)	(137)
30-Jun-17	EUR	7,814	CAD	(11,882)	(192)
30-Jun-17	EUR	1,690	DKK	(12,572)	(1)
30-Jun-17	EUR	905	DKK	(6,736)	-
30-Jun-17	EUR	1,910	DKK	(14,209)	(1)
30-Jun-17	EUR	58,513	DKK	(435,301)	(25)
30-Jun-17	EUR	7,245	GBP	(6,317)	61
30-Jun-17	EUR	557,138	GBP	(485,724)	4,654
30-Jun-17	EUR	10,162	GBP	(8,860)	85
30-Jun-17	EUR	15,363	GBP	(13,394)	128
30-Jun-17	EUR	46,303	JPY	(5,761,022)	1,523
30-Jun-17	EUR	25,627	JPY	(3,188,472)	843
30-Jun-17	EUR	1,566,915	JPY	(194,955,594)	51,532
30-Jun-17	EUR	22,104	JPY	(2,750,151)	727
30-Jun-17	JPY	10,727,969	EUR	(86,150)	(2,762)
30-Jun-17	JPY	11,241,329	EUR	(90,272)	(2,894)
30-Jun-17	JPY	6,462,199	EUR	(51,894)	(1,664)
30-Jun-17	JPY	390,082,180	EUR	(3,132,511)	(100,415)
30-Jun-17	EUR	5,787,074	USD	(6,532,999)	69,664
30-Jun-17	EUR	89,298	USD	(100,808)	1,075
30-Jun-17	EUR	152,138	USD	(171,748)	1,831
30-Jun-17	EUR	352,306	CAD	(537,362)	(9,752)
30-Jun-17	EUR	5,736	CAD	(8,749)	(159)
30-Jun-17	EUR	9,569	CAD	(14,596)	(265)
30-Jun-17	EUR	9,273	CAD	(14,143)	(257)
30-Jun-17	GBP	8,375	EUR	(9,586)	(60)
30-Jun-17	JPY	4,031,036	EUR	(32,697)	(1,364)
30-Jun-17	USD	166,601	EUR	(149,347)	(3,545)
30-Jun-17	CAD	14,078	EUR	(9,493)	(8)
30-Jun-17	DKK	8,567	EUR	(1,152)	-
30-Jun-17	CAD	4,260,619	EUR	(2,873,351)	(2,677)
30-Jun-17	CAD	64,443	EUR	(43,460)	(40)
30-Jun-17	CAD	116,641	EUR	(78,662)	(73)
30-Jun-17	CAD	121,148	EUR	(81,702)	(76)
30-Jun-17	EUR	145,482	USD	(163,023)	2,812
30-Jun-17	EUR	3,363,731	USD	(3,769,286)	65,008
30-Jun-17	DKK	168,850	EUR	(22,704)	3
30-Jun-17	DKK	161,813	EUR	(21,758)	3
30-Jun-17	DKK	89,626	EUR	(12,051)	1
30-Jun-17	DKK	5,956,437	EUR	(800,911)	98
30-Jun-17	GBP	6,500,651	EUR	(7,393,320)	806
30-Jun-17	GBP	98,790	EUR	(112,356)	12
30-Jun-17	GBP	176,597	EUR	(200,847)	22
30-Jun-17	GBP	184,277	EUR	(209,582)	23
30-Jun-17	JPY	2,743,992,056	EUR	(22,016,400)	(687,443)
30-Jun-17	JPY	77,601,939	EUR	(622,639)	(19,441)
30-Jun-17	JPY	74,412,462	EUR	(597,048)	(18,642)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

					Fair Value
Sub-Fund Name	Currency Purchased		Currency Sold		EUR
CHALLENGE INTERNATIONAL INCOME FUND (continued)					
Maturity					
30-Jun-17	JPY	41,172,756	EUR	(330,349)	(10,315)
30-Jun-17	USD	1,814,200	EUR	(1,619,822)	(32,109)
30-Jun-17	USD	3,337,011	EUR	(2,979,474)	(59,060)
30-Jun-17	USD	3,400,467	EUR	(3,036,131)	(60,183)
30-Jun-17	USD	124,009,247	EUR	(110,722,542)	(2,194,780)
30-Jun-17	CAD	78,404	EUR	(52,801)	25
30-Jun-17	CAD	148,249	EUR	(99,838)	48
30-Jun-17	CAD	141,683	EUR	(95,416)	46
30-Jun-17	CAD	5,265,199	EUR	(3,545,827)	1,701
03-Jul-17	AUD	110,000	USD	(84,473)	(8)
03-Jul-17	JPY	34,000,000	EUR	(264,281)	5
24-Jul-17	CAD	6,534,997	AUD	(6,502,258)	36,867
24-Jul-17	USD	7,170,683	JPY	(797,337,621)	72,413
24-Jul-17	USD	5,097,317	CAD	(6,730,396)	(75,444)
25-Jul-17	USD	4,900,516	EUR	(4,412,534)	(128,597)
25-Jul-17	USD	2,457,979	EUR	(2,190,048)	(41,330)
31-Jul-17	EUR	800,854	DKK	(5,956,437)	(241)
31-Jul-17	EUR	12,050	DKK	(89,626)	(4)
31-Jul-17	EUR	22,702	DKK	(168,850)	(7)
31-Jul-17	EUR	200,682	GBP	(176,597)	(72)
31-Jul-17	EUR	21,756	DKK	(161,813)	(7)
31-Jul-17	EUR	112,263	GBP	(98,790)	(40)
31-Jul-17	EUR	7,387,229	GBP	(6,500,651)	(2,660)
31-Jul-17	EUR	209,410	GBP	(184,277)	(75)
31-Jul-17	EUR	330,209	JPY	(41,172,756)	10,265
31-Jul-17	EUR	22,007,077	JPY	(2,743,992,056)	684,205
31-Jul-17	EUR	596,795	JPY	(74,412,462)	18,554
31-Jul-17	EUR	622,375	JPY	(77,601,939)	19,350
31-Jul-17	EUR	110,510,992	USD	(124,009,247)	2,136,620
31-Jul-17	EUR	2,973,781	USD	(3,337,011)	57,495
31-Jul-17	EUR	3,030,330	USD	(3,400,467)	58,588
31-Jul-17	EUR	1,616,727	USD	(1,814,200)	31,258
31-Jul-17	EUR	95,296	CAD	(141,683)	(76)
31-Jul-17	EUR	3,541,363	CAD	(5,265,199)	(2,832)
31-Jul-17	EUR	52,735	CAD	(78,404)	(42)
31-Jul-17	EUR	99,712	CAD	(148,249)	(80)
31-Jul-17	CAD	4,859	EUR	(3,272)	(1)
Total as at June 30, 2017					2,691,792
Total as at December 31, 2016					1,560,037

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

					Fair Value
Sub-Fund Name	Currency Purchased		Currency Sold		EUR
CHALLENGE INTERNATIONAL BOND FUND					
Maturity					
30-Jun-17	EUR	1,105,164	GBP	(955,261)	18,608
30-Jun-17	EUR	1,273,363	GBP	(1,100,645)	21,441
30-Jun-17	EUR	519,517	GBP	(449,050)	8,747
30-Jun-17	EUR	10,989,823	GBP	(9,499,174)	185,044
30-Jun-17	EUR	3,287,389	JPY	(412,030,132)	84,692
30-Jun-17	EUR	1,329,163	JPY	(166,592,817)	34,243
30-Jun-17	EUR	2,872,044	JPY	(359,972,225)	73,992
30-Jun-17	EUR	27,895,633	JPY	(3,496,343,749)	718,670
30-Jun-17	EUR	6,710,807	USD	(7,517,372)	131,914
30-Jun-17	EUR	7,703,484	USD	(8,629,358)	151,427
30-Jun-17	EUR	3,129,077	USD	(3,505,157)	61,508
30-Jun-17	EUR	66,181,456	USD	(74,135,739)	1,300,925
30-Jun-17	EUR	193,164	CAD	(290,729)	(2,720)
30-Jun-17	EUR	471,285	CAD	(709,326)	(6,637)
30-Jun-17	EUR	11,287	CAD	(16,991)	(162)
30-Jun-17	EUR	410,567	CAD	(617,940)	(5,782)
30-Jun-17	EUR	4,044,646	CAD	(6,087,552)	(56,959)
30-Jun-17	EUR	6,058	CAD	(9,141)	(101)
30-Jun-17	EUR	47,111	GBP	(40,845)	653
30-Jun-17	EUR	36,635	GBP	(31,762)	508
30-Jun-17	EUR	1,015,966	JPY	(127,486,482)	25,018
30-Jun-17	EUR	42,062	JPY	(5,278,088)	1,036
30-Jun-17	EUR	238,884	USD	(268,288)	4,089
30-Jun-17	EUR	14,729	CAD	(22,224)	(246)
30-Jun-17	EUR	155,800	CAD	(235,091)	(2,597)
30-Jun-17	EUR	72,606	DKK	(540,298)	(52)
30-Jun-17	EUR	83,969	DKK	(624,854)	(60)
30-Jun-17	EUR	717,099	DKK	(5,336,305)	(515)
30-Jun-17	EUR	34,011	DKK	(253,090)	(24)
30-Jun-17	EUR	2,818,718	USD	(3,155,264)	57,361
30-Jun-17	EUR	275,992	USD	(308,944)	5,616
30-Jun-17	EUR	136,097	USD	(152,346)	2,770
30-Jun-17	EUR	19,522	GBP	(16,983)	205
30-Jun-17	EUR	256,807	USD	(289,232)	3,683
30-Jun-17	EUR	19,464	CAD	(29,600)	(479)
30-Jun-17	EUR	4,919	DKK	(36,597)	(2)
30-Jun-17	EUR	4,018	DKK	(29,892)	(2)
30-Jun-17	EUR	42,356	DKK	(315,100)	(18)
30-Jun-17	EUR	2,111	DKK	(15,704)	(1)
30-Jun-17	EUR	576,913	GBP	(502,964)	4,819
30-Jun-17	EUR	141,283	JPY	(17,578,390)	4,646
30-Jun-17	EUR	42,291	GBP	(37,043)	157
30-Jun-17	EUR	105,682	USD	(119,303)	1,273
30-Jun-17	EUR	2,123,201	USD	(2,396,871)	25,559
30-Jun-17	GBP	14,848	EUR	(16,994)	(106)
30-Jun-17	JPY	8,847,366	EUR	(71,765)	(2,994)
30-Jun-17	USD	170,562	EUR	(152,898)	(3,629)
30-Jun-17	CAD	10,901	EUR	(7,351)	(6)
30-Jun-17	DKK	12,486	EUR	(1,679)	
30-Jun-17	CAD	3,236,568	EUR	(2,182,733)	(2,034)
30-Jun-17	CAD	150,607	EUR	(101,569)	(95)
30-Jun-17	CAD	399,192	EUR	(269,214)	(251)
30-Jun-17	CAD	333,193	EUR	(224,705)	(209)
30-Jun-17	EUR	390,221	USD	(437,269)	7,541
30-Jun-17	EUR	406,520	USD	(455,533)	7,856

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

					Fair Value
Sub-Fund Name	Currency Purchased		Currency Sold		EUR
CHALLENGE INTERNATIONAL BOND FUND (continued)					
Maturity					
30-Jun-17	EUR	3,187,611	USD	(3,571,932)	61,605
30-Jun-17	EUR	113,011	USD	(126,636)	2,184
30-Jun-17	DKK	570,190	EUR	(76,669)	9
30-Jun-17	DKK	5,651,405	EUR	(759,896)	93
30-Jun-17	DKK	256,308	EUR	(34,464)	4
30-Jun-17	DKK	661,451	EUR	(88,940)	11
30-Jun-17	GBP	1,178,532	EUR	(1,340,368)	146
30-Jun-17	GBP	10,002,138	EUR	(11,375,632)	1,240
30-Jun-17	GBP	451,185	EUR	(513,142)	56
30-Jun-17	GBP	987,022	EUR	(1,122,560)	122
30-Jun-17	JPY	429,608,522	EUR	(3,446,961)	(107,629)
30-Jun-17	JPY	163,023,539	EUR	(1,308,018)	(40,842)
30-Jun-17	JPY	3,623,830,231	EUR	(29,075,776)	(907,865)
30-Jun-17	JPY	359,972,225	EUR	(2,888,235)	(90,183)
30-Jun-17	USD	3,732,881	EUR	(3,332,929)	(66,066)
30-Jun-17	USD	9,624,148	EUR	(8,592,989)	(170,333)
30-Jun-17	USD	83,259,806	EUR	(74,339,113)	(1,473,575)
30-Jun-17	USD	8,281,849	EUR	(7,394,508)	(146,576)
30-Jun-17	CAD	306,972	EUR	(206,729)	99
30-Jun-17	CAD	356,725	EUR	(240,235)	115
30-Jun-17	CAD	138,362	EUR	(93,179)	45
30-Jun-17	CAD	3,086,076	EUR	(2,078,305)	997
24-Jul-17	CAD	12,083,341	AUD	(12,022,806)	68,169
24-Jul-17	USD	13,434,166	JPY	(1,493,800,020)	135,665
24-Jul-17	USD	9,287,259	CAD	(12,262,711)	(137,458)
25-Jul-17	USD	9,272,694	EUR	(8,349,340)	(243,330)
25-Jul-17	USD	4,648,098	EUR	(4,141,435)	(78,156)
31-Jul-17	JPY	13,454,440	EUR	(108,299)	(3,747)
31-Jul-17	EUR	88,933	DKK	(661,451)	(27)
31-Jul-17	EUR	76,663	DKK	(570,190)	(23)
31-Jul-17	EUR	34,461	DKK	(256,308)	(10)
31-Jul-17	EUR	512,719	GBP	(451,185)	(185)
31-Jul-17	EUR	759,842	DKK	(5,651,405)	(228)
31-Jul-17	EUR	11,366,260	GBP	(10,002,138)	(4,093)
31-Jul-17	EUR	1,339,264	GBP	(1,178,532)	(482)
31-Jul-17	EUR	1,121,636	GBP	(987,022)	(404)
31-Jul-17	EUR	29,063,463	JPY	(3,623,830,231)	903,590
31-Jul-17	EUR	1,307,464	JPY	(163,023,539)	40,649
31-Jul-17	EUR	3,445,501	JPY	(429,608,522)	107,121
31-Jul-17	EUR	2,887,012	JPY	(359,972,225)	89,758
31-Jul-17	EUR	8,576,571	USD	(9,624,148)	165,819
31-Jul-17	EUR	7,380,380	USD	(8,281,849)	142,692
31-Jul-17	EUR	74,197,078	USD	(83,259,806)	1,434,528
31-Jul-17	EUR	3,326,561	USD	(3,732,881)	64,316
31-Jul-17	EUR	206,469	CAD	(306,972)	(165)
31-Jul-17	EUR	239,933	CAD	(356,725)	(192)
31-Jul-17	EUR	93,062	CAD	(138,362)	(74)
31-Jul-17	EUR	2,075,689	CAD	(3,086,076)	(1,660)
31-Jul-17	GBP	44,021	EUR	(49,818)	225
31-Jul-17	EUR	24,218	DKK	(180,083)	(1)
Total as at June 30, 2017					2,604,274
Total as at December 31, 2016					1,624,855

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

					Fair Value
Sub-Fund Name	Currency Purchased		Currency Sold		EUR
CHALLENGE INTERNATIONAL EQUITY FUND					
Maturity					
30-Jun-17	EUR	4,711,381	GBP	(4,072,334)	79,329
30-Jun-17	EUR	619,455	GBP	(535,433)	10,430
30-Jun-17	EUR	506,505	JPY	(63,483,645)	13,049
30-Jun-17	EUR	3,875,314	JPY	(485,718,691)	99,839
30-Jun-17	EUR	133,390	USD	(149,445)	2,601
30-Jun-17	EUR	45,050,897	USD	(50,465,519)	885,563
30-Jun-17	EUR	5,882,034	USD	(6,588,990)	115,623
30-Jun-17	EUR	1,050,735	USD	(1,177,208)	20,491
30-Jun-17	EUR	3,938,528	CAD	(5,927,835)	(55,464)
30-Jun-17	EUR	515,643	CAD	(776,088)	(7,262)
30-Jun-17	EUR	51,800	CHF	(56,576)	54
30-Jun-17	EUR	2,253,467	CHF	(2,461,117)	2,469
30-Jun-17	EUR	294,529	CHF	(321,669)	323
30-Jun-17	EUR	6,266	CHF	(6,844)	7
30-Jun-17	EUR	127,310	CAD	(192,102)	(2,122)
30-Jun-17	EUR	113,035	HKD	(988,492)	2,196
30-Jun-17	EUR	865,875	HKD	(7,572,100)	16,824
30-Jun-17	EUR	17,141	JPY	(2,150,925)	422
30-Jun-17	EUR	135,944	JPY	(17,058,647)	3,348
30-Jun-17	EUR	62,346	DKK	(463,951)	(45)
30-Jun-17	EUR	477,588	DKK	(3,553,980)	(343)
30-Jun-17	EUR	104,492	SEK	(1,017,002)	(456)
30-Jun-17	EUR	800,434	SEK	(7,790,494)	(3,494)
30-Jun-17	EUR	1,764,943	USD	(1,975,672)	35,917
30-Jun-17	EUR	239,980	USD	(268,633)	4,884
30-Jun-17	EUR	154,720	GBP	(134,599)	1,622
30-Jun-17	EUR	15,888	CAD	(24,175)	(400)
30-Jun-17	EUR	19,191	GBP	(16,690)	207
30-Jun-17	EUR	3,836	HKD	(33,589)	70
30-Jun-17	EUR	30,917	HKD	(270,698)	564
30-Jun-17	EUR	165,638	JPY	(20,482,122)	6,432
30-Jun-17	EUR	20,680	JPY	(2,557,155)	803
30-Jun-17	CAD	2,318,046	EUR	(1,563,285)	(1,457)
30-Jun-17	CAD	304,211	EUR	(205,159)	(191)
30-Jun-17	EUR	364,380	USD	(408,313)	7,042
30-Jun-17	EUR	2,869,360	USD	(3,215,310)	55,454
30-Jun-17	CHF	328,513	EUR	(302,760)	(2,294)
30-Jun-17	CHF	2,517,693	EUR	(2,320,326)	(17,583)
30-Jun-17	DKK	463,951	EUR	(62,383)	8
30-Jun-17	DKK	3,553,980	EUR	(477,873)	58
30-Jun-17	GBP	4,206,933	EUR	(4,784,629)	522
30-Jun-17	GBP	552,123	EUR	(627,940)	68
30-Jun-17	HKD	7,842,799	EUR	(897,785)	(18,381)
30-Jun-17	HKD	1,022,082	EUR	(117,000)	(2,395)
30-Jun-17	JPY	68,191,725	EUR	(547,136)	(17,084)
30-Jun-17	JPY	523,259,460	EUR	(4,198,369)	(131,090)
30-Jun-17	SEK	7,790,494	EUR	(798,287)	5,641
30-Jun-17	SEK	1,017,002	EUR	(104,212)	736
30-Jun-17	USD	7,415,381	EUR	(6,620,876)	(131,241)
30-Jun-17	USD	56,833,710	EUR	(50,744,384)	(1,005,873)
30-Jun-17	CAD	496,052	EUR	(334,064)	160
30-Jun-17	CAD	3,801,890	EUR	(2,560,368)	1,228
24-Jul-17	CAD	30,976,397	AUD	(30,821,212)	174,756
24-Jul-17	EUR	20,053,627	USD	(22,521,567)	365,200
24-Jul-17	USD	34,396,908	JPY	(3,824,733,193)	347,356

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

					Fair Value
Sub-Fund Name	Currency Purchased		Currency Sold		EUR
CHALLENGE INTERNATIONAL EQUITY FUND (continued)					
Maturity					
24-Jul-17	USD	23,131,773	CAD	(30,542,731)	(342,367)
25-Jul-17	USD	23,152,835	EUR	(20,847,329)	(607,563)
25-Jul-17	USD	11,383,750	EUR	(10,142,871)	(191,414)
31-Jul-17	EUR	302,817	CHF	(328,513)	2,256
31-Jul-17	EUR	2,320,762	CHF	(2,517,693)	17,289
31-Jul-17	EUR	62,379	DKK	(463,951)	(19)
31-Jul-17	EUR	477,839	DKK	(3,553,980)	(144)
31-Jul-17	EUR	4,780,687	GBP	(4,206,933)	(1,722)
31-Jul-17	EUR	627,423	GBP	(552,123)	(226)
31-Jul-17	EUR	116,882	HKD	(1,022,082)	2,356
31-Jul-17	EUR	896,879	HKD	(7,842,799)	18,079
31-Jul-17	EUR	4,196,591	JPY	(523,259,460)	130,473
31-Jul-17	EUR	546,904	JPY	(68,191,725)	17,003
31-Jul-17	EUR	798,265	SEK	(7,790,494)	(5,746)
31-Jul-17	EUR	104,209	SEK	(1,017,002)	(750)
31-Jul-17	EUR	50,647,430	USD	(56,833,710)	979,218
31-Jul-17	EUR	6,608,226	USD	(7,415,381)	127,763
31-Jul-17	EUR	2,557,144	CAD	(3,801,890)	(2,045)
31-Jul-17	EUR	333,643	CAD	(496,052)	(267)
Total as at June 30, 2017					1,006,295
Total as at December 31, 2016					1,794,861

CHALLENGE SOLIDITY AND RETURN					
Maturity					
24-Jul-17	CAD	24,796,085	AUD	(24,693,238)	125,524
24-Jul-17	EUR	16,694,592	SEK	(163,000,000)	(127,139)
24-Jul-17	GBP	10,500,000	USD	(13,689,680)	(29,810)
24-Jul-17	JPY	1,952,489,610	NZD	(25,500,000)	(1,092,676)
24-Jul-17	EUR	14,924,929	NZD	(24,250,000)	(542,975)
24-Jul-17	NZD	12,804,822	AUD	(11,850,000)	215,750
24-Jul-17	GBP	7,050,000	USD	(9,206,130)	(32,694)
24-Jul-17	EUR	58,303,387	USD	(65,478,610)	1,061,773
24-Jul-17	EUR	16,890,180	GBP	(14,500,000)	404,520
24-Jul-17	CAD	25,100,000	EUR	(16,521,202)	378,606
24-Jul-17	SEK	163,000,000	EUR	(16,769,910)	51,830
24-Jul-17	NZD	12,500,000	JPY	(981,284,750)	346,893
24-Jul-17	CHF	18,000,000	EUR	(16,533,283)	(66,158)
24-Jul-17	USD	13,534,794	GBP	(10,500,000)	(105,672)
24-Jul-17	AUD	11,850,000	NZD	(12,417,046)	31,955
24-Jul-17	NZD	13,000,000	JPY	(1,027,299,000)	308,201
Total as at June 30, 2017					927,928
Total as at December 31, 2016					(697,830)

CHALLENGE PROVIDENT 1 FUND					
Maturity					
31-Jul-17	CHF	30,000,000	EUR	(27,547,450)	(100,058)
Total as at June 30, 2017					(100,058)
Total as at December 31, 2016					12,387

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

					Fair Value
Sub-Fund Name	Currency Purchased		Currency Sold		EUR
CHALLENGE PROVIDENT 2 FUND					
Maturity					
31-Jul-17	CHF	3,500,000	EUR	(3,213,869)	(11,673)
Total as at June 30, 2017					(11,673)
Total as at December 31, 2016					1,321
CHALLENGE PROVIDENT 3 FUND					
Maturity					
31-Jul-17	EUR	6,210,905	USD	(7,000,000)	93,415
Total as at June 30, 2017					93,415
Total as at December 31, 2016					(83,957)

Note 14 - Options

As at June 30, 2017, the Fund had entered into the below option transactions:

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
CHALLENGE EUROPEAN EQUITY FUND					
Total as at June 30, 2017					-
Total as at December 31, 2016					286,878
CHALLENGE ENERGY EQUITY FUND					
Total as at June 30, 2017					-
Total as at December 31, 2016					127,385
CHALLENGE CYCLICAL EQUITY FUND					
Total as at June 30, 2017					-
Total as at December 31, 2016					232,783
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
Total as at June 30, 2017					-
Total as at December 31, 2016					240,112
CHALLENGE FINANCIAL EQUITY FUND					
Total as at June 30, 2017					-
Total as at December 31, 2016					208,353

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Options (continued)

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
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CHALLENGE TECHNOLOGY EQUITY FUND

Total as at June 30, 2017					-
Total as at December 31, 2016					152,164

CHALLENGE INTERNATIONAL EQUITY FUND

Total as at June 30, 2017					-
Total as at December 31, 2016					368,195

Note 15 - Futures Contracts

As at June 30, 2017, the Fund had entered into the following futures contracts:

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
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CHALLENGE NORTH AMERICAN EQUITY FUND

162	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	18,315,720	(193,477)
127	RUSSELL 2000 INDEX 15/09/2017	USD	9,004,300	(19,728)
919	S&P 500 EMINI INDEX 15/09/2017	USD	111,199,000	(282,513)
Total as at June 30, 2017				(495,718)
Total as at December 31, 2016				(64,471)

CHALLENGE EUROPEAN EQUITY FUND

86	DAX-INDEX 15/09/2017	EUR	26,668,600	(879,350)
1479	EURO STOXX 50 PR 15/09/2017	EUR	51,188,190	(1,497,449)
3	SMI INDEX/OHNE DIVIDENDENKORR. 15/09/201	CHF	267,930	(446)
6	UKX FTSE 100 INDEX 15/09/2017	GBP	437,580	(7,078)
Total as at June 30, 2017				(2,384,323)
Total as at December 31, 2016				482,006

CHALLENGE PACIFIC EQUITY FUND

2	HONG KONG HANG SENG INDICES 28/07/2017	HKD	2,580,300	1,788
193	MSEMI - MSCI EMER MKTS INDEX 15/09/2017	USD	9,672,195	(35,470)
293	NIKKEI 225 INDICES D 07/09/2017	JPY	2,962,962,500	241,996
12	S&P / ASX 200 INDEX 21/09/2017	AUD	1,733,100	17,590
17	SIMSCI MSCI SINGAPORE FREE 28/07/2017	SGD	617,525	6,743
31	TOPIX INDEX (TOKYO) 07/09/2017	JPY	503,286,510	53,809
578	XIN9I FTSE CHINA A50 INDEX 28/07/2017	USD	6,577,640	22,525
Total as at June 30, 2017				308,981
Total as at December 31, 2016				276,418

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 - Futures Contracts (continued)

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
CHALLENGE EMERGING MARKETS EQUITY FUND				
210	MSCI QATAR NET USD RT IDX-M1QAR 15/09/20	USD	2,473,800	(68,149)
115	MSCI UN.AR.EM.NET USD RT IDX 15/09/2017	USD	3,118,800	(62,731)
291	MSEMI - MSCI EMER MKTS INDEX 15/09/2017	USD	14,583,465	(53,481)
334	NIKKEI 225 INDICES D 07/09/2017	JPY	3,377,575,000	277,410
660	XIN9I FTSE CHINA A50 INDEX 28/07/2017	USD	7,510,800	25,519
Total as at June 30, 2017				118,568
Total as at December 31, 2016				204,997
CHALLENGE ENERGY EQUITY FUND				
251	EURO STOXX 50 PR 15/09/2017	EUR	8,687,110	(240,538)
11	MSCI EAFE INDEX 15/09/2017	USD	1,038,455	(3,576)
32	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	3,617,920	(38,384)
21	NIKKEI 225 INDICES D 07/09/2017	JPY	212,362,500	23,709
26	RUSSELL 2000 INDEX 15/09/2017	USD	1,843,400	(4,039)
(2)	S&P 500 EMINI INDEX 15/09/2017	USD	(242,000)	(1,864)
164	XIN9I FTSE CHINA A50 INDEX 28/07/2017	USD	1,866,320	11,387
Total as at June 30, 2017				(253,305)
Total as at December 31, 2016				98,624
CHALLENGE CYCLICAL FUND				
525	EURO STOXX 50 PR 15/09/2017	EUR	18,170,250	(494,499)
17	MSCI EAFE INDEX 15/09/2017	USD	1,604,885	(4,781)
66	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	7,461,960	(78,875)
42	NIKKEI 225 INDICES D 07/09/2017	JPY	424,725,000	47,419
51	RUSSELL 2000 INDEX 15/09/2017	USD	3,615,900	(7,922)
(15)	S&P 500 EMINI INDEX 15/09/2017	USD	(1,815,000)	1,891
339	XIN9I FTSE CHINA A50 INDEX 28/07/2017	USD	3,857,820	23,539
Total as at June 30, 2017				(513,228)
Total as at December 31, 2016				181,785
CHALLENGE COUNTER CYCLICAL FUND				
547	EURO STOXX 50 PR 15/09/2017	EUR	18,931,670	(516,281)
30	MSCI EAFE INDEX 15/09/2017	USD	2,832,037	(9,977)
69	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	7,801,140	(82,585)
43	NIKKEI 225 INDICES D 07/09/2017	JPY	434,837,500	48,548
53	RUSSELL 2000 INDEX 15/09/2017	USD	3,757,700	(8,233)
(6)	S&P 500 EMINI INDEX 15/09/2017	USD	(725,927)	(4,663)
348	XIN9I FTSE CHINA A50 INDEX 28/07/2017	USD	3,960,240	24,163
Total as at June 30, 2017				(549,028)
Total as at December 31, 2016				199,265
CHALLENGE FINANCIAL FUND				
Total as at June 30, 2017				-
Total as at December 31, 2016				159,782

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 - Futures Contracts (continued)

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
CHALLENGE TECHNOLOGY EQUITY FUND				
368	EURO STOXX 50 PR 15/09/2017	EUR	12,736,480	(348,166)
54	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	6,105,240	(69,414)
29	NIKKEI 225 INDICES D 07/09/2017	JPY	293,262,500	32,741
35	RUSSELL 2000 INDEX 15/09/2017	USD	2,481,500	(5,437)
(22)	S&P 500 EMINI INDEX 15/09/2017	USD	(2,662,000)	6,113
235	XIN9I FTSE CHINA A50 INDEX 28/07/2017	USD	2,674,300	16,317
Total as at June 30, 2017				(367,846)
Total as at December 31, 2016				126,012
CHALLENGE EURO INCOME FUND				
(105)	EURO BOBL 07/09/2017	EUR	145,254	143,850
(135)	EURO BUND 07/09/2017	EUR	357,293	353,700
Total as at June 30, 2017				497,550
Total as at December 31, 2016				-
CHALLENGE INTERNATIONAL INCOME FUND				
(150)	10Y TREASURY NOTES USA 20/09/2017	USD	17,551	15,267
Total as at June 30, 2017				15,267
Total as at December 31, 2016				-
CHALLENGE EURO BOND FUND				
(200)	EURO BOBL 07/09/2017	EUR	276,675	274,000
(270)	EURO BUND 07/09/2017	EUR	714,586	707,400
Total as at June 30, 2017				981,400
Total as at December 31, 2016				-
CHALLENGE INTERNATIONAL BOND FUND				
(570)	10Y TREASURY NOTES USA 20/09/2017	USD	66,693	58,015
Total as at June 30, 2017				58,015
Total as at December 31, 2016				-
CHALLENGE INTERNATIONAL EQUITY FUND				
801	EURO STOXX 50 PR 15/09/2017	EUR	27,722,610	(757,990)
35	MSCI EAFE INDEX 15/09/2017	USD	3,304,251	(13,420)
102	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	11,532,120	(121,747)
65	NIKKEI 225 INDICES D 07/09/2017	JPY	657,312,500	73,387
79	RUSSELL 2000 INDEX 15/09/2017	USD	5,601,100	(12,272)
(10)	S&P 500 EMINI INDEX 15/09/2017	USD	(1,209,927)	(7,881)
516	XIN9I FTSE CHINA A50 INDEX 28/07/2017	USD	5,872,080	35,827
Total as at June 30, 2017				(804,096)
Total as at December 31, 2016				305,818

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 - Futures Contracts (continued)

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
CHALLENGE FLEXIBLE FUND				
50	IBEX-35 INDICES BOLSA ESPANOL. 21/07/201	EUR	5,247,400	(177,850)
40	KOREA KOSPI 200 INDEX 14/09/2017	KRW	3,137,000,000	42,932
(325)	S&P 500 EMINI INDEX 15/09/2017	USD	(39,325,000)	90,305
Total as at June 30, 2017				(44,613)
Total as at December 31, 2016				251,235
CHALLENGE SOLIDITY AND RETURN				
526	10 YEAR TREAS.BOND AUSTRAL.6% 15/09/2017	AUD	(546,784)	(363,595)
(300)	5Y TREASURY NOTES USA 29/09/2017	USD	18,763	16,405
(575)	EURO BOBL 07/09/2017	EUR	598,474	592,750
(637)	EURO BUND 07/09/2017	EUR	1,685,893	1,668,940
(182)	EURO OAT FUTURES 07/09/2017	EUR	224,371	222,040
(253)	EURO STOXX 50 PR 15/09/2017	EUR	(8,756,330)	212,520
89	IBEX-35 INDICES BOLSA ESPANOL. 21/07/201	EUR	9,340,372	(316,573)
107	NIKKEI 225 INDICES D 07/09/2017	JPY	1,082,037,500	120,806
(317)	S&P 500 EMINI INDEX 15/09/2017	USD	(38,357,000)	88,083
(72)	UKX FTSE 100 INDEX 15/09/2017	GBP	(5,250,960)	128,167
211	XIN9I FTSE CHINA A50 INDEX 28/07/2017	USD	2,401,180	14,650
Total as at June 30, 2017				2,384,193
Total as at December 31, 2016				(697,381)
CHALLENGE PROVIDENT FUND 1				
2824	EURO STOXX 50 PR 15/09/2017	EUR	97,738,640	(3,091,600)
100	FTSE MIB INDEX 15/09/2017	EUR	10,322,000	(168,000)
182	HONG KONG HANG SENG INDICES 28/07/2017	HKD	234,807,300	109,180
170	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	19,220,200	(196,683)
362	S&P / ASX 200 INDEX 21/09/2017	AUD	52,281,850	967,023
706	S&P 500 EMINI INDEX 15/09/2017	USD	85,426,000	(197,716)
373	S&P INDICES S&P/TSX 60 INDEX 14/09/2017	CAD	66,617,800	(677,547)
532	SMI INDEX/OHNE DIVIDENDENKORR. 15/09/201	CHF	47,512,920	428,191
37	SWED OPTI OMX STOCKHOLM 30 IDX 21/07/201	SEK	5,957,000	(15,140)
40	TOPIX INDEX (TOKYO) 07/09/2017	JPY	649,400,000	107,267
1089	UKX FTSE 100 INDEX 15/09/2017	GBP	79,420,770	(1,783,694)
Total as at June 30, 2017				(4,518,719)
Total as at December 31, 2016				6,158,400

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 - Futures Contracts (continued)

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
CHALLENGE PROVIDENT FUND 2				
95	EURO STOXX 50 PR 15/09/2017	EUR	3,287,950	(89,751)
2	FTSE MIB INDEX 15/09/2017	EUR	206,440	(3,360)
13	HONG KONG HANG SENG INDICES 28/07/2017	HKD	16,771,950	7,799
10	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	1,130,600	(11,570)
32	S&P / ASX 200 INDEX 21/09/2017	AUD	4,621,600	85,482
280	S&P 500 EMINI INDEX 15/09/2017	USD	33,880,000	(78,414)
30	S&P INDICES S&P/TSX 60 INDEX 14/09/2017	CAD	5,358,000	(54,494)
45	SMI INDEX/OHNE DIVIDENDENKORR. 15/09/201	CHF	4,018,950	36,219
58	SWED OPTI OMX STOCKHOLM 30 IDX 21/07/201	SEK	9,338,000	(23,731)
25	TOPIX INDEX (TOKYO) 07/09/2017	JPY	405,875,000	67,042
109	UKX FTSE 100 INDEX 15/09/2017	GBP	7,949,370	(178,533)
Total as at June 30, 2017				(243,311)
Total as at December 31, 2016				154,347

Note 16 - Swaps

The Fund may enter into various swap contracts including, but not limited to, credit default swaps, equity swaps and interest rate swaps. The purpose is to create, manage or reduce the Fund's exposure to interest rate movements, defaults of corporate and sovereign debts, or other markets, as appropriate.

Credit default swap contracts involve an arrangement between the Fund and a counterparty which allow the Fund to protect against losses incurred as a result of default on certain designated bonds by a specified reference entity.

As at June 30, 2017, the Fund had entered into the following swaps contracts:

Buy/Sell	Description	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND						
Sell	UTILITIES S	December 12, 2017	(8,977)	USD	JP Morgan	452,287
Buy	HLTH CARE S	December 12, 2017	6,853	USD	JP Morgan	548,468
Total as at June 30, 2017						1,000,755
Total as at December 31, 2016						-

CHALLENGE EUROPEAN EQUITY FUND

Sell	MSCI EUROPE	September 12, 2017	(50,543)	EUR	Morgan Stanley	444,273
Buy	STXE 600 OP	September 8, 2017	7,170	EUR	UBS	(77,988)
Buy	STXE 600 OP	September 12, 2017	7,449	EUR	Goldman Sachs	(173,384)
Buy	MSCI EUROPE	December 8, 2017	37,854	EUR	Morgan Stanley	(155,959)
Total as at June 30, 2017						36,942
Total as at December 31, 2016						-

CHALLENGE PACIFIC EQUITY FUND

Buy	NDUEACAP-MSCI AC DLY TR NET AP	September 20, 2017	54,246	USD	Morgan Stanley	645,739
Total as at June 30, 2017						645,739
Total as at December 31, 2016						-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Swaps (continued)

						Fair Value
Buy/Sell	Description	Maturity Date	Quantity	Currency	Issuer	EUR
CHALLENGE EMERGING MARKET EQUITY FUND						
Sell	MSCI DLY TR BRAZIL	December 12, 2017	(8,955)	USD	J.P. Morgan	40,743
Total as at June 30, 2017						40,743
Total as at December 31, 2016						-
CHALLENGE ENERGY EQUITY FUND						
Sell	MSCI DLY TR BRAZIL	December 12, 2017	(4,437)	USD	J.P. Morgan	20,188
Sell	UTILITIES S	December 12, 2017	(1,810)	USD	J.P. Morgan	91,193
Buy	HLTH CARE S	December 12, 2017	1,382	USD	J.P. Morgan	110,606
Buy	NDDUWI-MSCI DAILY TR NET WORLD	September 20, 2017	918	USD	J.P. Morgan	167,977
Buy	NDDUWI-MSCI DAILY TR NET WORLD	September 20, 2017	1,274	USD	J.P. Morgan	216,589
Total as at June 30, 2017						606,553
Total as at December 31, 2016						-
CHALLENGE CYCLICAL EQUITY FUND						
Sell	MSCI DLY TR BRAZIL	December 12, 2017	(9,116)	USD	J.P. Morgan	41,477
Sell	UTILITIES S	December 12, 2017	(3,719)	USD	J.P. Morgan	187,374
Buy	HLTH CARE S	December 12, 2017	2,839	USD	J.P. Morgan	227,214
Buy	NDDUWI-MSCI DAILY TR NET WORLD	September 20, 2017	1,503	USD	Morgan Stanley	271,104
Buy	NDDUWI-MSCI DAILY TR NET WORLD	September 20, 2017	2,622	USD	J.P. Morgan	445,758
Total as at June 30, 2017						1,172,927
Total as at December 31, 2016						-
CHALLENGE COUNTER CYCLICAL EQUITY FUND						
Sell	MSCI DLY TR BRAZIL	December 12, 2017	(9,466)	USD	J.P. Morgan	43,070
Sell	UTILITIES S	December 12, 2017	(3,861)	USD	J.P. Morgan	194,527
Buy	HLTH CARE S	December 12, 2017	2,948	USD	J.P. Morgan	235,938
Buy	NDDUWI-MSCI DAILY TR NET WORLD	September 20, 2017	1,729	USD	J.P. Morgan	316,375
Buy	NDDUWI-MSCI DAILY TR NET WORLD	September 20, 2017	2,744	USD	J.P. Morgan	466,499
Total as at June 30, 2017						1,256,409
Total as at December 31, 2016						-
CHALLENGE TECHNOLOGY EQUITY FUND						
Sell	MSCI DLY TR BRAZIL	December 12, 2017	(6,463)	USD	J.P. Morgan	29,406
Sell	UTILITIES S	December 12, 2017	(2,636)	USD	J.P. Morgan	132,809
Buy	HLTH CARE S	December 12, 2017	2,013	USD	J.P. Morgan	161,107
Buy	NDDUWI-MSCI DAILY TR NET WORLD	September 20, 2017	1,049	USD	J.P. Morgan	191,948
Buy	NDDUWI-MSCI DAILY TR NET WORLD	September 20, 2017	1,885	USD	J.P. Morgan	320,463
Total as at June 30, 2017						835,733
Total as at December 31, 2016						-
CHALLENGE INTERNATIONAL EQUITY FUND						
Sell	MSCI DLY TR BRAZIL	December 12, 2017	(13,905)	USD	J.P. Morgan	63,267
Sell	UTILITIES S	December 12, 2017	(5,672)	USD	J.P. Morgan	285,772
Buy	HLTH CARE S	December 12, 2017	4,330	USD	J.P. Morgan	346,544
Buy	NDDUWI-MSCI DAILY TR NET WORLD	September 20, 2017	2,494	USD	J.P. Morgan	456,355
Buy	NDDUWI-MSCI DAILY TR NET WORLD	September 20, 2017	4,126	USD	J.P. Morgan	701,448
Total as at June 30, 2017						1,853,386
Total as at December 31, 2016						-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Swaps (continued)

Buy/Sell	Description	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE SOLIDITY & RETURN						
Buy	NDEUPHF-MSCI TR EM MKT PHF USD	July 11, 2017	9,402	USD	J.P. Morgan	51,918
Sell	Credit Default Swaps	December 20, 2020	24,333,250	EUR	MSCI LDN	2,659,131
Buy	Credit Default Swaps	June 20, 2022	20,000,000	EUR	BNP Paribas	(2,308,228)
Lent	Total Return Swaps	July 5, 2017	27,935,013	USD	BNP Paribas	260,659
Buy	Credit Default Swaps	June 20, 2022	65,000,000	EUR	MSCI LDN	(7,534,025)
Buy	Credit Default Swaps	December 20, 2020	24,333,250	EUR	BNP Paribas	(2,663,707)
Total as at June 30, 2017						(9,534,252)
Total as at December 31, 2016						(6,982,688)

Note 17 - Swaptions

A swaption is an option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

As at June 30, 2017, the Fund had entered into the following swaptions contracts:

Description	Maturity Date	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
CHALLENGE EURO INCOME FUND						
Swaption	December 15, 2017	Morgan Stanley	0.80	EUR	(14,600,000)	(13,709)
Swaption	December 15, 2017	Morgan Stanley	1.55	EUR	14,600,000	514,723
Swaption	December 15, 2017	Morgan Stanley	1.85	EUR	(14,600,000)	(157,739)
Total as at June 30, 2017						343,275
Total as at December 31, 2016						-
CHALLENGE EURO BOND FUND						
Swaption	December 15, 2017	Morgan Stanley	0.80	EUR	(13,600,000)	(12,770)
Swaption	December 15, 2017	Morgan Stanley	1.55	EUR	13,600,000	479,468
Swaption	December 15, 2017	Morgan Stanley	1.85	EUR	(13,600,000)	(146,935)
Total as at June 30, 2017						319,763
Total as at December 31, 2016						-

Note 18 – Risks Associated with Financial Instruments

The Fund is exposed to risk, which includes market risk, currency risk, liquidity risk, credit risk and interest rate risk arising from the financial instruments it holds. The Fund may use derivatives and other instruments in connection with its risk management activities.

The Fund has in place guidelines that set out its overall business strategies and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Investment Manager employs a risk management process to monitor and control position risk in a timely and accurate manner.

The Fund's accounting policies in relation to derivatives in these condensed financial statements are consistent as were applied in the preparation of the Fund's financial statements for the financial year ended December 31, 2016.

The Sub-Funds utilise various methods to value investments measured at fair value on a recurring and non recurring basis.

The Financial Reporting Council issued an amendment to FRS 102 fair value hierarchy disclosures which aligns with IFRS 13 Fair Value Measurement effective for accounting periods beginning on or after January 1, 2017 with early application permitted. The Fund has elected to apply the amendment for these condensed financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect Fund management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by Fund management. Fund management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Fund management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Fund management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Fund management uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at June 30, 2017:

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2017	Jun 2017	Jun 2017	Jun 2017

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	1,515,706,285	1,511,197,341	4,508,944	-
Investments in investment funds	36,350,402	22,649,606	13,700,796	-
Forward foreign exchange contracts	2,601,947	-	2,601,947	-
Swaps	1,000,755	-	1,000,755	-
Total	1,555,659,389	1,533,846,947	21,812,442	-

Financial liabilities at fair value through profit or loss

Futures contracts	495,718	495,718	-	-
Forward foreign exchange contracts	2,533,652	-	2,533,652	-
Total	3,029,370	495,718	2,533,652	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2017	Jun 2017	Jun 2017	Jun 2017
CHALLENGE EUROPEAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	996,451,730	993,449,891	3,001,839	-
Investments in investment funds	14,956,262	9,559,728	5,396,534	-
Forward foreign exchange contracts	1,017,468	-	1,017,468	-
Swaps	444,273	-	444,273	-
Total	1,012,869,733	1,003,009,619	9,860,114	-
Financial liabilities at fair value through profit or loss				
Futures contracts	2,384,323	2,384,323	-	-
Forward foreign exchange contracts	1,429,986	-	1,429,986	-
Swaps	407,331	-	407,331	-
Total	4,221,640	2,384,323	1,837,317	-
CHALLENGE ITALIAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	271,464,948	271,364,174	100,774	-
Total	271,464,948	271,364,174	100,774	-
CHALLENGE GERMANY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	175,252,788	175,252,788	-	-
Total	175,252,788	175,252,788	-	-
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	115,904,736	115,904,736	-	-
Total	115,904,736	115,904,736	-	-
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	550,300,114	542,495,490	7,804,624	-
Investments in investment funds	3,480,508	-	3,480,508	-
Futures contracts	344,451	344,451	-	-
Forward foreign exchange contracts	1,122,102	-	1,122,102	-
Swaps	645,739	-	645,739	-
Total	555,892,914	542,839,941	13,052,973	-
Financial liabilities at fair value through profit or loss				
Futures contracts	35,470	35,470	-	-
Forward foreign exchange contracts	1,136,538	-	1,136,538	-
Total	1,172,008	35,470	1,136,538	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2017	Jun 2017	Jun 2017	Jun 2017

CHALLENGE EMERGING MARKETS EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	619,156,416	613,085,420	6,070,996	-
Investments in investment funds	10,315,120	3,587,923	6,727,197	-
Futures contracts	302,929	302,929	-	-
Forward foreign exchange contracts	338,092	-	338,092	-
Swaps	40,743	-	40,743	-
Total	630,153,300	616,976,272	13,177,028	-

Financial liabilities at fair value through profit or loss

Futures contracts	184,361	184,361	-	-
Forward foreign exchange contracts	745,082	-	745,082	-
Total	929,443	184,361	745,082	-

CHALLENGE ENERGY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	304,286,719	302,284,791	2,001,928	-
Investments in investment funds	8,587,938	6,824,327	1,763,611	-
Futures contracts	39,542	39,542	-	-
Forward foreign exchange contracts	293,204	-	293,204	-
Swaps	606,553	-	606,553	-
Total	313,813,956	309,148,660	4,665,296	-

Financial liabilities at fair value through profit or loss

Futures contracts	292,847	292,847	-	-
Forward foreign exchange contracts	372,951	-	372,951	-
Total	665,798	292,847	372,951	-

CHALLENGE CYCLICAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	623,048,397	620,646,083	2,402,314	-
Investments in investment funds	15,701,833	12,967,801	2,734,032	-
Futures contracts	79,667	79,667	-	-
Forward foreign exchange contracts	568,954	-	568,954	-
Swaps	1,172,927	-	1,172,927	-
Total	640,571,778	633,693,551	6,878,227	-

Financial liabilities at fair value through profit or loss

Futures contracts	592,895	592,895	-	-
Forward foreign exchange contracts	741,816	-	741,816	-
Total	1,334,711	592,895	741,816	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2017	Jun 2017	Jun 2017	Jun 2017

CHALLENGE COUNTER CYCLICAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	641,977,027	640,475,581	1,501,446	-
Investments in investment funds	18,058,361	13,602,853	4,455,508	-
Futures contracts	82,249	82,249	-	-
Forward foreign exchange contracts	597,463	-	597,463	-
Swaps	1,256,409	-	1,256,409	-
Total	661,971,509	654,160,683	7,810,826	-

Financial liabilities at fair value through profit or loss

Futures contracts	631,277	631,277	-	-
Forward foreign exchange contracts	767,792	-	767,792	-
Total	1,399,069	631,277	767,792	-

CHALLENGE FINANCIAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	574,644,807	574,644,807	-	-
Investments in investment funds	11,044,049	-	11,044,049	-
Total	585,688,856	574,644,807	11,044,049	-

CHALLENGE TECHNOLOGY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	432,019,692	430,518,246	1,501,446	-
Investments in investment funds	11,659,115	8,867,333	2,791,782	-
Futures contracts	55,171	55,171	-	-
Forward foreign exchange contracts	393,939	-	393,939	-
Swaps	835,733	-	835,733	-
Total	444,963,650	439,440,750	5,522,900	-

Financial liabilities at fair value through profit or loss

Futures contracts	423,017	423,017	-	-
Forward foreign exchange contracts	521,384	-	521,384	-
Total	944,401	423,017	521,384	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2017	Jun 2017	Jun 2017	Jun 2017

CHALLENGE LIQUIDITY EURO FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	365,231,689	-	365,231,689	-
Total	365,231,689	-	365,231,689	-

CHALLENGE LIQUIDITY US DOLLAR FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	79,264,103	-	79,264,103	-
Total	79,264,103	-	79,264,103	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	681	-	681	-
Total	681	-	681	-

CHALLENGE EURO INCOME FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	571,312,060	-	571,312,060	-
Futures contracts	497,550	497,550	-	-
Swaptions	514,723	-	514,723	-
Total	572,324,333	497,550	571,826,783	-

Financial liabilities at fair value through profit or loss

Swaptions	171,448	-	171,448	-
Total	171,448	-	171,448	-

CHALLENGE INTERNATIONAL INCOME FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	217,954,858	-	217,954,858	-
Futures contracts	15,267	15,267	-	-
Forward foreign exchange contracts	6,245,057	-	6,245,057	-
Total	224,215,182	15,267	224,199,915	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	3,553,265	-	3,553,265	-
Total	3,553,265	-	3,553,265	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2017	Jun 2017	Jun 2017	Jun 2017

CHALLENGE EURO BOND FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	479,312,506	-	479,312,506	-
Futures contracts	981,400	981,400	-	-
Swaptions	479,468	-	479,468	-
Total	480,773,374	981,400	479,791,974	-

Financial liabilities at fair value through profit or loss

Swaptions	159,705	-	159,705	-
Total	159,705	-	159,705	-

CHALLENGE INTERNATIONAL BOND FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	396,031,827	-	396,031,827	-
Futures contracts	58,015	58,015	-	-
Forward foreign exchange contracts	6,163,259	-	6,163,259	-
Total	402,253,101	58,015	402,195,086	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	3,558,985	-	3,558,985	-
Total	3,558,985	-	3,558,985	-

CHALLENGE INTERNATIONAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	957,884,382	952,879,562	5,004,820	-
Investments in investment funds	29,816,878	20,139,490	9,677,388	-
Futures contracts	122,551	122,551	-	-
Forward foreign exchange contracts	3,555,733	-	3,555,733	-
Swaps	1,853,386	-	1,853,386	-
Total	993,232,930	973,141,603	20,091,327	-

Financial liabilities at fair value through profit or loss

Futures contracts	926,647	926,647	-	-
Forward foreign exchange contracts	2,549,438	-	2,549,438	-
Total	3,476,085	926,647	2,549,438	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2017	Jun 2017	Jun 2017	Jun 2017

CHALLENGE FLEXIBLE FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	41,862,640	1,452,921	40,409,719	-
Investments in investment funds	30,892,658	30,892,658	-	-
Futures contracts	133,237	133,237	-	-
Total	72,888,535	32,478,816	40,409,719	-

Financial liabilities at fair value through profit or loss

Futures contracts	177,850	177,850	-	-
Total	177,850	177,850	-	-

CHALLENGE SOLIDITY AND RETURN

Financial assets at fair value through profit or loss

Investments in securities at market value	630,385,218	16,598,110	613,787,108	-
Investments in investment funds	129,294,930	19,644,587	109,650,343	-
Futures contracts	3,064,361	3,064,361	-	-
Forward foreign exchange contracts	2,925,052	-	2,925,052	-
Swaps	2,971,708	-	2,971,708	-
Total	768,641,269	39,307,058	729,334,211	-

Financial liabilities at fair value through profit or loss

Futures contracts	680,168	680,168	-	-
Forward foreign exchange contracts	1,997,124	-	1,997,124	-
Swaps	12,505,960	-	12,505,960	-
Total	15,183,252	680,168	14,503,084	-

CHALLENGE PROVIDENT FUND 1

Financial assets at fair value through profit or loss

Investments in securities at market value	1,657,790,942	1,388,460,114	269,330,828	-
Futures contracts	1,611,661	1,611,661	-	-
Total	1,659,402,603	1,390,071,775	269,330,828	-

Financial liabilities at fair value through profit or loss

Futures contracts	6,130,380	6,130,380	-	-
Forward foreign exchange contracts	100,058	-	100,058	-
Total	6,230,438	6,130,380	100,058	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2017	Jun 2017	Jun 2017	Jun 2017

CHALLENGE PROVIDENT FUND 2

Financial assets at fair value through profit or loss

Investments in securities at market value	226,190,707	64,745,062	161,445,645	-
Futures contracts	196,542	196,542	-	-
Total	226,387,249	64,941,604	161,445,645	-

Financial liabilities at fair value through profit or loss

Futures contracts	439,853	439,853	-	-
Forward foreign exchange contracts	11,673	-	11,673	-
Total	451,526	439,853	11,673	-

CHALLENGE PROVIDENT FUND 3

Financial assets at fair value through profit or loss

Investments in securities at market value	155,467,071	-	155,467,071	-
Forward foreign exchange contracts	93,415	-	93,415	-
Total	155,560,486	-	155,560,486	-

CHALLENGE PROVIDENT FUND 4

Financial assets at fair value through profit or loss

Investments in securities at market value	150,031,034	-	150,031,034	-
Total	150,031,034	-	150,031,034	-

CHALLENGE PROVIDENT FUND 5

Financial assets at fair value through profit or loss

Investments in securities at market value	570,046,552	-	570,046,552	-
Total	570,046,552	-	570,046,552	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2016:

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	1,512,041,144	1,466,490,842	45,550,302	-
Investments in investment funds	23,529,842	4,791,726	18,738,116	-
Futures contracts	19,562	19,562	-	-
Forward foreign exchange contracts	4,407,865	-	4,407,865	-
Total	1,539,998,413	1,471,302,130	68,696,283	-

Financial liabilities at fair value through profit or loss

Futures contracts	84,033	84,033	-	-
Forward foreign exchange contracts	1,053,562	-	1,053,562	-
Total	1,137,595	84,033	1,053,562	-

CHALLENGE EUROPEAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	798,524,540	759,465,033	39,059,507	-
Investments in investment funds	11,832,360	4,131,628	7,700,732	-
Futures contracts	482,006	482,006	-	-
Forward foreign exchange contracts	219,020	-	219,020	-
Options	286,878	-	286,878	-
Total	811,344,804	764,078,667	47,266,137	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	20,391	-	20,391	-
Total	20,391	-	20,391	-

CHALLENGE ITALIAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	335,113,162	335,012,382	100,780	-
Total	335,113,162	335,012,382	100,780	-

CHALLENGE GERMANY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	280,232,261	280,232,261	-	-
Total	280,232,261	280,232,261	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	169,942,134	169,942,134	-	-
Total	169,942,134	169,942,134	-	-
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	554,357,792	526,016,264	28,341,528	-
Investments in investment funds	5,621,129	-	5,621,129	-
Futures contracts	364,848	364,848	-	-
Forward foreign exchange contracts	64,740	-	64,740	-
Total	560,408,509	526,381,112	34,027,397	-
Financial liabilities at fair value through profit or loss				
Futures contracts	88,430	88,430	-	-
Forward foreign exchange contracts	40,326	-	40,326	-
Total	128,756	88,430	40,326	-
CHALLENGE EMERGING MARKETS EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	596,824,132	571,521,760	25,302,372	-
Investments in investment funds	14,376,976	4,657,258	9,719,718	-
Futures contracts	326,996	326,996	-	-
Total	611,528,104	576,506,014	35,022,090	-
Financial liabilities at fair value through profit or loss				
Futures contracts	121,999	121,999	-	-
Total	121,999	121,999	-	-
CHALLENGE ENERGY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	349,888,766	337,620,501	12,268,265	-
Investments in investment funds	8,782,701	5,478,828	3,303,873	-
Futures contracts	185,231	185,231	-	-
Forward foreign exchange contracts	532,408	-	532,408	-
Options	127,385	-	127,385	-
Total	359,516,491	343,284,560	16,231,931	-
Financial liabilities at fair value through profit or loss				
Futures contracts	86,607	86,607	-	-
Forward foreign exchange contracts	135,002	-	135,002	-
Total	221,609	86,607	135,002	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016

CHALLENGE CYCLICAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	638,089,012	617,053,632	21,035,380	-
Investments in investment funds	14,575,221	10,179,453	4,395,768	-
Futures contracts	339,885	339,885	-	-
Forward foreign exchange contracts	1,014,453	-	1,014,453	-
Options	232,783	-	232,783	-
Total	654,251,354	627,572,970	26,678,384	-

Financial liabilities at fair value through profit or loss

Futures contracts	158,100	158,100	-	-
Forward foreign exchange contracts	281,925	-	281,925	-
Total	440,025	158,100	281,925	-

CHALLENGE COUNTER CYCLICAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	672,698,173	645,870,220	26,827,953	-
Investments in investment funds	17,656,726	11,107,191	6,549,535	-
Futures contracts	367,040	367,040	-	-
Forward foreign exchange contracts	1,087,055	-	1,087,055	-
Options	240,112	-	240,112	-
Total	692,049,106	657,344,451	34,704,655	-

Financial liabilities at fair value through profit or loss

Futures contracts	167,775	167,775	-	-
Forward foreign exchange contracts	296,863	-	296,863	-
Total	464,638	167,775	296,863	-

CHALLENGE FINANCIAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	545,630,238	533,108,451	12,521,787	-
Investments in investment funds	25,399,836	9,418,804	15,981,032	-
Futures contracts	291,329	291,329	-	-
Forward foreign exchange contracts	866,883	-	866,883	-
Options	208,353	-	208,353	-
Total	572,396,639	542,818,584	29,578,055	-

Financial liabilities at fair value through profit or loss

Futures contracts	131,547	131,547	-	-
Forward foreign exchange contracts	246,063	-	246,063	-
Total	377,610	131,547	246,063	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
CHALLENGE TECHNOLOGY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	414,786,909	404,271,926	10,514,983	-
Investments in investment funds	10,416,024	6,535,979	3,880,045	-
Futures contracts	225,708	225,708	-	-
Forward foreign exchange contracts	670,887	-	670,887	-
Options	152,164	-	152,164	-
Total	426,251,692	411,033,613	15,218,079	-
Financial liabilities at fair value through profit or loss				
Futures contracts	99,696	99,696	-	-
Forward foreign exchange contracts	185,431	-	185,431	-
Total	285,127	99,696	185,431	-
CHALLENGE LIQUIDITY EURO FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	317,347,845	-	317,347,845	-
Total	317,347,845	-	317,347,845	-
CHALLENGE LIQUIDITY US DOLLAR FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	82,027,734	-	82,027,734	-
Total	82,027,734	-	82,027,734	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	39	-	39	-
Total	39	-	39	-
CHALLENGE EURO INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	507,858,129	-	507,858,129	-
Total	507,858,129	-	507,858,129	-
CHALLENGE INTERNATIONAL INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	222,129,646	-	222,129,646	-
Forward foreign exchange contracts	1,718,543	-	1,718,543	-
Total	223,848,189	-	223,848,189	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	158,506	-	158,506	-
Total	158,506	-	158,506	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
CHALLENGE EURO BOND FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	509,900,927	-	509,900,927	-
Total	509,900,927	-	509,900,927	-
CHALLENGE INTERNATIONAL BOND FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	390,389,541	-	390,389,541	-
Forward foreign exchange contracts	1,851,149	-	1,851,149	-
Total	392,240,690	-	392,240,690	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	226,294	-	226,294	-
Total	226,294	-	226,294	-
CHALLENGE INTERNATIONAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	994,503,682	962,948,601	31,555,081	-
Investments in investment funds	30,396,816	17,172,680	13,224,136	-
Futures contracts	550,803	550,803	-	-
Forward foreign exchange contracts	2,281,370	-	2,281,370	-
Options	368,195	-	368,195	-
Total	1,028,100,866	980,672,084	47,428,782	-
Financial liabilities at fair value through profit or loss				
Futures contracts	244,985	244,985	-	-
Forward foreign exchange contracts	486,509	-	486,509	-
Total	731,494	244,985	486,509	-
CHALLENGE FLEXIBLE FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	51,780,109	1,099,981	50,680,128	-
Investments in investment funds	36,001,056	36,001,056	-	-
Futures contracts	251,235	251,235	-	-
Total	88,032,400	37,352,272	50,680,128	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016

CHALLENGE SOLIDITY AND RETURN

Financial assets at fair value through profit or loss

Investments in securities at market value	679,137,466	34,162,700	644,974,766	-
Investments in investment funds	136,347,168	31,044,526	105,302,642	-
Futures contracts	392,685	392,685	-	-
Forward foreign exchange contracts	531,149	-	531,149	-
Swaps	2,322,739	-	2,322,739	-
Total	818,731,207	65,599,911	753,131,296	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,090,066	1,090,066	-	-
Forward foreign exchange contracts	1,228,979	-	1,228,979	-
Swaps	9,305,427	-	9,305,427	-
Total	11,624,472	1,090,066	10,534,406	-

CHALLENGE PROVIDENT FUND 1

Financial assets at fair value through profit or loss

Investments in securities at market value	1,813,966,429	1,462,800,997	351,165,432	-
Futures contracts	7,309,039	7,309,039	-	-
Forward foreign exchange contracts	12,387	-	12,387	-
Total	1,821,287,855	1,470,110,036	351,177,819	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,150,639	1,150,639	-	-
Total	1,150,639	1,150,639	-	-

CHALLENGE PROVIDENT FUND 2

Financial assets at fair value through profit or loss

Investments in securities at market value	222,290,406	65,872,189	156,418,217	-
Futures contracts	523,014	523,014	-	-
Forward foreign exchange contracts	1,321	-	1,321	-
Total	222,814,741	66,395,203	156,419,538	-

Financial liabilities at fair value through profit or loss

Futures contracts	368,667	368,667	-	-
Total	368,667	368,667	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
CHALLENGE PROVIDENT FUND 3				
Financial assets at fair value through profit or loss				
Investments in securities at market value	156,210,707	-	156,210,707	-
Total	156,210,707	-	156,210,707	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	83,957	-	83,957	-
Total	83,957	-	83,957	-
CHALLENGE PROVIDENT FUND 4				
Financial assets at fair value through profit or loss				
Investments in securities at market value	144,043,319	-	144,043,319	-
Total	144,043,319	-	144,043,319	-
CHALLENGE PROVIDENT FUND 5				
Financial assets at fair value through profit or loss				
Investments in securities at market value	335,676,492	-	335,676,492	-
Total	335,676,492	-	335,676,492	-

Valuation Techniques

When fair values of listed equity as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. Fair values of debt securities are included within level 2 of the hierarchy.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

The fair values of currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The fair values of any investments in any open ended investment funds are based on the net asset value (market value of the Sub-Fund's assets less liabilities / number of units) calculated by the administrator of the underlying investment funds. The net asset value of the underlying investment funds are adjusted for any factors that indicate that the net asset value per share, as calculated by the administrator of the underlying investment funds, may not be the fair value. Investments in investment funds are categorised in level 2, except for any exchange traded funds which may be classified as level 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

The investment objective of each Sub-Fund is as follows:

CHALLENGE North American Equity Fund

The investment objective of CHALLENGE North American Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of North American equities and equity related securities, and currencies listed or traded on North American recognised exchanges.

CHALLENGE European Equity Fund

The investment objective of CHALLENGE European Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Pan European equities and equity related securities, and currencies listed or traded on Pan European recognised exchanges.

CHALLENGE Italian Equity Fund

The investment objective of CHALLENGE Italian Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Italian equities and equity related securities listed or traded on Italian recognised exchanges.

CHALLENGE Germany Equity Fund

The investment objective of CHALLENGE Germany Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of German equities and equity related securities listed or traded on German recognised exchanges.

CHALLENGE Spain Equity Fund

The investment objective of CHALLENGE Spain Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Spanish equities and equity related securities listed or traded on Spanish recognised exchanges.

CHALLENGE Pacific Equity Fund

The investment objective of CHALLENGE Pacific Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Asia/Pacific equities and equity related securities, and currencies listed or traded on recognised exchanges in the Asia/Pacific region.

CHALLENGE Emerging Markets Equity Fund

The investment objective of CHALLENGE Emerging Markets Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of emerging market equities and equity related securities, and currencies listed or traded on recognised exchanges in the emerging markets.

CHALLENGE Energy Equity Fund

The investment objective of CHALLENGE Energy Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities in the energy sector or related industries, including but not limited to oil, gas, electricity and the "new" energies (such as renewable and alternative energies) sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Cyclical Equity Fund

The investment objective of CHALLENGE Cyclical Equity Fund is to achieve long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities in sectors which in normal market conditions tend to be sensitive to the economic cycle, including but not limited to the consumer, media, industrial, agricultural, precious metals, mineral and commodities sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Counter Cyclical Equity Fund

The investment objective of CHALLENGE Counter Cyclical Equity Fund is to achieve long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis in a diversified portfolio of equities and equity related securities in sectors which in normal market conditions may not be sensitive to the economic cycle, including but not limited to the healthcare, food & beverage and utilities sectors and currencies listed or traded on recognised exchanges worldwide.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

CHALLENGE Financial Equity Fund

The investment objective of CHALLENGE Financial Equity Fund is to achieve long term capital appreciation by investing primarily on a global basis in a diversified portfolio of equities and equity related securities in the financial sector including but not limited to banks, insurance, financial services as well as equity securities and securities of issuers that are principally engaged in or related to property and infrastructure and also Real Estate Investment Trust schemes (REITs) and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Technology Equity Fund

The investment objective of CHALLENGE Technology Equity Fund is to achieve long term capital appreciation by investing primarily on a global basis in a diversified portfolio of equities and equity related securities in the technology sector, including but not limited to the I.T., telecoms and biotechnology sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Liquidity Euro Fund

The investment objective of CHALLENGE Liquidity Euro Fund is to provide capital stability from a diversified portfolio of worldwide high quality fixed income securities denominated in Euro listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE Liquidity US Dollar Fund

The investment objective of CHALLENGE Liquidity US Dollar Fund is to provide capital stability from a diversified portfolio of worldwide high quality fixed income securities denominated in US Dollar listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE Euro Income Fund

The investment objective of CHALLENGE Euro Income Fund is to provide short-medium term capital appreciation from a diversified portfolio of worldwide high quality fixed income securities denominated in Euro and/or hedged into Euro listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE International Income Fund

The investment objective of CHALLENGE International Income Fund is to provide short-medium term capital appreciation from a diversified portfolio of worldwide high quality fixed income securities listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE Euro Bond Fund

The investment objective of CHALLENGE Euro Bond Fund is to provide medium-long term capital appreciation from a diversified portfolio of worldwide high quality fixed income securities denominated in Euro and/or hedged into Euro listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE International Bond Fund

The investment objective of CHALLENGE International Bond Fund is to provide medium-long term capital appreciation from a diversified portfolio of worldwide high quality fixed income securities listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE International Equity Fund

The investment objective of CHALLENGE International Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on recognised exchanges worldwide.

CHALLENGE Flexible Fund

The investment objective of CHALLENGE Flexible Fund is to maximise capital appreciation through investment, on a global basis (including up to 20% of its net assets in emerging markets), in a diversified portfolio of investments.

CHALLENGE Solidity and Return

The investment objective of CHALLENGE Solidity and Return is to achieve consistent risk-adjusted absolute returns irrespective of prevailing market conditions and to pay periodic dividends while simultaneously aiming to achieve capital preservation over a medium term investment horizon.

CHALLENGE Provident Fund 1

The investment objective of CHALLENGE Provident Fund 1 is to achieve long-term capital appreciation by investing in a diversified portfolio of equities and equity related securities, listed or traded on any regulated exchanges, and UCITS investment funds.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

CHALLENGE Provident Fund 2

The investment objective of CHALLENGE Provident Fund 2 is to achieve long-term capital appreciation by primarily investing into a diversified portfolio of equities and equity related securities, and fixed income securities listed or traded on any regulated exchanges worldwide, and UCITS investment funds.

CHALLENGE Provident Fund 3

The investment objective of CHALLENGE Provident Fund 3 is to achieve long-term capital appreciation by primarily investing in a diversified portfolio of fixed income securities listed or traded on any regulated exchanges worldwide, and UCITS investment funds.

CHALLENGE Provident Fund 4

The investment objective of CHALLENGE Provident Fund 4 is to achieve medium/long-term capital appreciation by primarily investing in a diversified portfolio of Euro denominated fixed income securities listed or traded on any regulated exchanges worldwide, and UCITS investment funds.

CHALLENGE Provident Fund 5

The investment objective of CHALLENGE Provident Fund 5 is to achieve consistent risk-adjusted absolute returns irrespective of prevailing market conditions over a medium/long-term investment horizon by investing in a diversified portfolio of equities and equity related securities, fixed income securities, money market instruments and listed or traded on any regulated exchange worldwide, and UCITS investment funds.

The Schedules of Investments on pages 125 to 347 are representative of the type of investments held during the financial period.

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Fund has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Directors of the Manager and the Central Bank of Ireland.

Set out below is a description of some of the more important types of risk and an outline of the processes the Investment Manager has implemented to assess, monitor and control these specific risks.

The main risks arising from the Sub-Funds financial instruments are market price, foreign currency, liquidity, credit and interest rate risks.

(a) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements. Certain Sub-Funds may invest in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

The Manager considers the asset allocation of the portfolios of the Sub-Funds to minimise the risk associated with particular market sectors whilst continuing to follow the investment objectives.

Global Exposure to Financial Derivative Instruments

The Investment Manager's risk management department has assessed the risk profile of the Fund and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, risk management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach, where the Sub-Fund holds financial derivative instruments except for the Challenge Flexible Fund and the Challenge Solidity and Return where the absolute VaR approach is used.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

(b) **Currency Risk**

The value of the assets of the Sub-Fund will be affected by fluctuations in the value of the currencies in which the Sub-Fund's portfolio securities are quoted or denominated relative to the base currency. Currency exchange rates may fluctuate significantly over short periods of time, causing together with other factors, the Sub-Fund's Net Asset Value to fluctuate. Sub-Funds that invest in investment funds have indirect exposure to the currencies of the underlying investments within those investment funds.

As disclosed in Note 12, Sub-Funds may invest in financial derivative instruments, including currency derivatives, for investment and efficient portfolio management purposes which will increase or decrease the relevant Sub-Fund's exposure to individual currencies relative to the portfolio of investments held.

The Manager, Investment Manager or the Delegate Investment Manager, as appropriate, may try to mitigate currency risk for hedged unit Classes by using financial instruments such as currency forwards. If the Manager, Investment Manager or the Delegate Investment Manager, as appropriate, enters into such transactions then the gains/losses on and the resultant costs of the relevant transactions will be solely attributable to the relevant Class of units and may not be combined or offset against the exposures of other Classes or specific assets.

The following Sub-Funds have a hedged share class:

CHALLENGE North American Equity
CHALLENGE European Equity
CHALLENGE Pacific Equity
CHALLENGE International Income
CHALLENGE International Bond
CHALLENGE International Equity

In executing share class hedging, the Manager employs a look through approach in respect of currency exposure of investment funds.

Where the Manager, Investment Manager or the Delegate Investment Manager, as appropriate, seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Manager, the Investment Manager or the Delegate Investment Manager. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be under review by the Manager, Investment Manager or the Delegate Investment Manager to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

(c) **Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

Generally the Sub-Funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Unitholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total Unitholders' funds. The risk management guidelines adopted by the Manager require coverage to be composed of cash reserves or physical securities.

(d) **Credit Risk**

Credit risk arises where there exists a possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in bonds, swaps, options, swaptions, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund.

To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. A Sub-Fund's exposure to any one counterparty in respect of any of the techniques or instruments employed by the Sub-Fund for the purpose of efficient portfolio management or for protection against exchange risks may not exceed 5% of the Net Asset Value of the Sub-Fund. This limit is raised to 10% of the Net Asset Value of the Sub-Fund where the counterparty is a credit institution that falls into certain categories as outlined in the UCITS Regulations. Please see the categories below:

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

- i) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
- ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
- iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Credit risk also arises when the Sub-Fund holds cash or deposits with a credit institution or the Trustee; credit risk crystallises when the counterparty fails to repay the amount as required. According to UCITS Regulations, a Sub-Fund may not invest more than 20% of its net assets in deposits made with the same credit institution. Deposits made with any one credit institution that is not included in the above mentioned categories must not exceed 10% of net assets.

As at June 30, 2017, RBC Investor Services Bank S.A., Dublin Branch has a long-term credit rating of AA- with S&P (as at December 31, 2016: AA- for S&P).

As at June 30, 2017 and December 31, 2016 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 13 to 17, as well as cash held as collateral as disclosed in Note 11. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

(e) Custody and Title Risk

The duties of the Trustee are to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Funds' cash flows and subscriptions.

The Trustee will be liable to the relevant Sub-Fund and its Unitholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Trustee. However the Trustee shall not be liable for the loss of a financial instrument held in custody by the Trustee or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable to the relevant Sub-Fund and its Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund.

In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian the Trustee retains responsibility for the assets of the Sub-Funds.

(f) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Funds may invest in interest bearing securities, which may in particular be exposed to interest rate risk.

(g) Fair Value of Financial Assets and Financial Liabilities

All of the financial assets and financial liabilities of the Fund are stated at fair value in the condensed financial statements.

(h) Emerging Markets Risk

Due to the developing nature of the countries in which the Sub-Funds may invest, their markets are similarly of a developing nature. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on redemption or otherwise the amount originally invested.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

(h) Emerging Markets Risk (continued)

As the Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian the Trustee retains responsibility for the assets of the Sub-Funds.

(i) Default Risk

Certain Sub-Funds may invest in securities which have low credit status (be they rated or unrated) and may therefore be exposed to a higher credit risk than Sub-Funds which do not invest in such securities. The lower ratings of certain securities held by a Sub-Fund and the unrated nature of others reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

(j) Securities Lending Risk

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred. For details on securities lending please see Note 21.

(k) Performance Fee Risk

Where a performance fee is payable by a Sub-Fund, this will be based on net realised and net unrealised gains and losses as at the end of each performance period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In addition, the payment of the performance fee to the Manager based on the performance of the Sub-Fund may provide the Manager with an incentive to cause the Sub-Fund to make more speculative investments than might otherwise be the case. The Manager will have discretion as to the timing and the terms of the Sub-Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

(l) Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option, the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

(m) Counterparty Risk

Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in swaps, options, repurchase transactions, swaptions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

A change was made to the investment policy of CHALLENGE Pacific Equity Fund and CHALLENGE Emerging Markets Equity Fund, Sub-Funds of the Fund, to allow them invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme. These Sub-Funds may also indirectly gain access to such China A shares by purchasing equity-related instruments, participating notes and participation certificates. Full details including the relevant risks disclosure are set out in the Fund's Prospectus dated August 4, 2017.

It is important to note that the Sub-Funds are susceptible to a variety of additional risks in addition to those described above. For further information and a non-exhaustive description of risk factors refer to the Prospectus of the Fund in the section entitled 'Risk Factors'.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Comparative Net Assets Information

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	1,589,438,335	1,608,400,247	1,539,433,844
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.008	9.196	8.289
Mediolanum L Hedged Class - 'A' units	10.514	9.924	9.360
Mediolanum S Class - 'A' units	11.623	11.896	10.778
Mediolanum S Hedged Class - 'A' units	20.507	19.465	18.462

CHALLENGE EUROPEAN EQUITY FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	1,045,648,829	860,157,480	745,507,571
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.697	5.397	5.577
Mediolanum L Hedged Class - 'A' units	8.095	7.611	7.639
Mediolanum S Class - 'A' units	9.647	9.162	9.515
Mediolanum S Hedged Class - 'A' units	15.578	14.685	14.814

CHALLENGE ITALIAN EQUITY FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	282,506,969	341,717,817	361,734,503
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.790	4.416	4.992
Mediolanum S Class - 'A' units	8.222	7.598	8.633

CHALLENGE GERMANY EQUITY FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	185,182,783	286,257,026	290,475,416
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.614	6.208	5.998
Mediolanum S Class - 'A' units	12.563	11.821	11.480

CHALLENGE SPAIN EQUITY FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	116,868,348	172,808,886	166,339,580
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.069	7.321	7.629
Mediolanum S Class - 'A' units	17.410	15.837	16.586

CHALLENGE PACIFIC EQUITY FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	573,389,737	590,847,264	565,617,036
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.984	6.881	6.657
Mediolanum L Hedged Class - 'A' units	6.879	6.511	6.756
Mediolanum S Class - 'A' units	9.151	9.039	8.790
Mediolanum S Hedged Class - 'A' units	13.447	12.749	13.282

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	648,084,274	642,818,463	617,831,733
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.603	8.000	7.369
Mediolanum S Class - 'A' units	19.012	17.722	16.409

	CHALLENGE ENERGY EQUITY FUND		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	319,510,810	369,397,363	311,234,492
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.608	7.485	6.189
Mediolanum S Class - 'A' units	12.742	14.470	12.026

	CHALLENGE CYCLICAL EQUITY FUND		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	655,727,337	676,444,915	665,437,738
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.877	6.825	6.447
Mediolanum S Class - 'A' units	13.788	13.719	13.026

	CHALLENGE COUNTER CYCLICAL EQUITY FUND		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	677,171,684	719,661,741	722,429,527
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.383	5.303	5.391
Mediolanum S Class - 'A' units	11.086	10.949	11.189

	CHALLENGE FINANCIAL EQUITY FUND		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	590,297,576	586,630,873	571,968,705
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	3.858	3.836	3.640
Mediolanum S Class - 'A' units	7.438	7.414	7.072

	CHALLENGE TECHNOLOGY EQUITY FUND		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	452,774,751	448,902,492	415,670,178
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.137	3.946	3.617
Mediolanum S Class - 'A' units	9.822	9.392	8.654

	CHALLENGE LIQUIDITY EURO FUND		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	466,973,480	403,294,526	346,414,575
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.777	6.774	6.757
Mediolanum S Class - 'A' units	12.510	12.512	12.495

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Comparative Net Assets Information (continued)

CHALLENGE LIQUIDITY US DOLLAR FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	79,474,357	82,138,243	80,758,228
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.601	5.021	4.851
Mediolanum S Class - 'A' units	9.199	10.045	9.715

CHALLENGE EURO INCOME FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	580,294,018	513,942,124	491,586,287
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.279	7.341	7.405
Mediolanum L Class - 'B' units	4.791	4.834	4.881
Mediolanum S Class - 'A' units	12.821	12.944	13.085
Mediolanum S Class - 'B' units	9.279	9.373	9.485

CHALLENGE INTERNATIONAL INCOME FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	225,664,337	229,137,877	159,341,559
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.276	5.704	5.543
Mediolanum L Class - 'B' units	5.095	5.520	5.386
Mediolanum L Hedged Class - 'A' units	6.620	6.700	6.848
Mediolanum L Hedged Class - 'B' units	4.966	5.040	5.149
Mediolanum S Class - 'A' units	10.373	11.227	10.932
Mediolanum S Class - 'B' units	10.028	10.876	10.632
Mediolanum S Hedged Class - 'A' units	11.613	11.755	12.013
Mediolanum S Hedged Class - 'B' units	9.690	9.834	10.063

(expressed in EUR)

CHALLENGE EURO BOND FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	487,005,824	517,809,640	453,256,825
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.025	10.212	10.048
Mediolanum L Class - 'B' units	6.606	6.757	6.713
Mediolanum S Class - 'A' units	17.461	17.806	17.558
Mediolanum S Class - 'B' units	12.475	12.775	12.715

CHALLENGE INTERNATIONAL BOND FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	405,773,782	398,024,668	392,138,912
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.165	6.576	6.323
Mediolanum L Class - 'B' units	5.707	6.126	5.966
Mediolanum L Hedged Class - 'A' units	8.598	8.644	8.674
Mediolanum L Hedged Class - 'B' units	6.456	6.526	6.609
Mediolanum S Class - 'A' units	12.116	12.938	12.467
Mediolanum S Class - 'B' units	11.230	12.068	11.775
Mediolanum S Hedged Class - 'A' units	14.802	14.881	14.896
Mediolanum S Hedged Class - 'B' units	12.096	12.236	12.427

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Comparative Net Assets Information (continued)

CHALLENGE INTERNATIONAL EQUITY FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	1,005,056,884	1,056,499,988	1,104,462,345
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.323	8.317	7.880
Mediolanum L Hedged Class - 'A' units	8.953	8.491	8.268
Mediolanum S Class - 'A' units	10.672	10.686	10.167
Mediolanum S Hedged Class - 'A' units	17.357	16.491	16.121

CHALLENGE FLEXIBLE FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	91,974,395	104,218,921	103,984,706
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.497	4.585	4.534
Mediolanum S Class - 'A' units	8.616	8.801	8.739

CHALLENGE SOLIDITY AND RETURN			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	814,436,955	894,442,673	1,000,872,700
Net Asset Value per unit:			
Mediolanum S Class - 'A' units	11.517	11.397	11.640
Mediolanum S Class - 'B' units	9.906	9.864	10.268

CHALLENGE PROVIDENT FUND 1			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	1,860,589,114	2,035,154,804	1,714,418,414
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	11.532	11.665	10.585

(expressed in EUR)

CHALLENGE PROVIDENT FUND 2			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	257,900,561	252,237,483	211,232,800
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	13.544	13.780	13.039

CHALLENGE PROVIDENT FUND 3			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	181,849,677	174,076,064	157,512,414
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	14.028	14.357	14.053

CHALLENGE PROVIDENT FUND 4			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	164,088,635	159,380,777	149,351,230
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	12.199	12.229	12.241

CHALLENGE PROVIDENT FUND 5			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	613,692,135	407,664,125	393,872,051
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	10.038	10.084	10.158

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 - Schedule of Investments

The country breakdown in the Schedule of Investments is made in accordance with the location of the company registration.

Note 21 - Commission Recapture Agreements

No Sub-Fund had Commission Recapture Agreements in place for the financial period (none existed for the financial year ended December 31, 2016).

Note 22 - Securities Lending

A securities lending program has been entered into with Mediolanum Asset Management Limited which is considered a related party as defined in Note 25.

There are securities lending agreements in place for CHALLENGE North American Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Financial Equity Fund, CHALLENGE Technology Fund, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1 and CHALLENGE Provident Fund 2.

As at June 30, 2017, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 99,925,357 (December 31, 2016: Euro 65,659,364) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 111,952,667 (December 31, 2016: Euro 69,051,030).

CHALLENGE North American Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	2,541,197	2,820,448
Deutsche Bank AG	272,827	286,473
UBS AG	4,174,648	4,383,381
Total	6,988,672	7,490,302

CHALLENGE European Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	3,022,780	3,173,926
Credit Suisse Securities (Europe) Ltd	204,437	366,099
HSBC Bank Plc	1,326,543	1,392,870
J.P Morgan Securities Ltd	235,983	247,784
Merrill Lynch International	1,038,727	1,090,664
Morgan Stanley & Co. International Plc	135,458	142,231
UBS AG	901,990	947,090
Total	6,865,918	7,360,664

CHALLENGE Italian Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	242,416	254,538
Credit Suisse Securities (Europe) Ltd	378,780	397,720
HSBC Bank Plc	2,288,560	2,402,989
J.P Morgan Securities Ltd	610,100	640,606
Morgan Stanley & Co. International Plc	2,928,697	3,075,133
Total	6,448,553	6,770,986

CHALLENGE Spain Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Credit Suisse Securities (Europe) Ltd	1,756,160	1,843,969
UBS AG	4,879,152	5,123,110
Total	6,635,312	6,967,079

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 22 - Securities Lending (continued)

CHALLENGE Pacific Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	15,959,790	16,757,825
Goldman, Sachs International LTD	902,571	947,752
Merrill Lynch International	132,475	139,114
Morgan Stanley & Co. International Plc	1,007,755	1,058,183
Total	18,002,591	18,902,874

CHALLENGE Emerging Markets Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	890,514	935,114
Goldman, Sachs International LTD	831,477	873,051
HSBC Bank Plc	9,062	9,515
Merrill Lynch International	236,143	247,993
UBS AG	731,001	767,551
Total	2,698,197	2,833,224

CHALLENGE Energy Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	357,826	375,720
Citigroup Global Markets Limited	529,608	556,095
Credit Suisse Securities (Europe) Ltd	410,588	431,118
HSBC Bank Plc	156,093	163,898
Merrill Lynch International	1,149,346	1,206,815
Morgan Stanley & Co. International Plc	539,829	566,820
Societe Generale	789,900	829,396
UBS AG	1,705,911	1,791,207
Total	5,639,101	5,921,069

CHALLENGE Cyclical Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	2,869,243	3,012,706
Citigroup Global Markets Limited	1,000,219	1,050,234
Goldman, Sachs International LTD	1,423,449	1,494,622
Morgan Stanley & Co. International Plc	673,949	707,650
UBS AG	448,203	470,614
Total	6,415,063	6,735,826

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 22 - Securities Lending (continued)

CHALLENGE Counter Cyclical Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	861,724	904,817
HSBC Bank Plc	469,454	492,928
J.P Morgan Securities Ltd	295,987	310,786
Merrill Lynch International	13,615	14,297
Morgan Stanley & Co. International Plc	4,850	5,093
UBS AG	746,995	784,345
Total	2,392,625	2,512,266

CHALLENGE Financial Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Merrill Lynch International	7,935,933	8,332,729
Morgan Stanley & Co. International Plc	-	6,569,743
Total	7,935,933	14,902,472

CHALLENGE Technology Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	434,241	455,962
Deutsche Bank AG	1,151,236	1,208,807
Total	1,585,477	1,664,769

CHALLENGE International Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	8,259	8,674
Citigroup Global Markets Limited	1,044,874	1,196,638
Credit Suisse Securities (Europe) Ltd	169,870	236,048
Deutsche Bank AG	132,895	139,542
HSBC Bank Plc	1,045,045	1,097,299
Merrill Lynch International	465,170	488,429
Morgan Stanley & Co. International Plc	362,024	380,126
Societe Generale	110,727	116,264
UBS AG	3,205,322	3,365,589
Total	6,544,186	7,028,609

CHALLENGE Provident 1 Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	4,923,597	5,169,777
Citigroup Global Markets Limited	527,360	553,748
Credit Suisse Securities (Europe) Ltd	7,901,913	8,297,009
Deutsche Bank AG	77,000	80,878
Merrill Lynch International	357,052	374,966
UBS AG	7,900,318	8,295,335
Total	21,687,240	22,771,713

CHALLENGE Provident 2 Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	134	140
UBS AG	86,355	90,674
Total	86,489	90,814

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 22 - Securities Lending (continued)

Any net income earned (from securities lending) by each Sub-Fund for the financial period ended June 30, 2017 is included in other income and are net (70%) of any out of pocket expenses (30%) incurred in relation to the earning of the income, where applicable.

The following tables are a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial periods ended June 30, 2017 and June 30, 2016. These amounts detail the total income earned from securities lending activities operated by Mediolanum Asset Management Limited.

June 30, 2017					
Name of Sub-Fund	(expressed in EUR)				
	Gross Revenue	Costs	Net Revenue	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	24,435	1,022	23,413	7,331	-
CHALLENGE European Equity Fund	370,710	6,265	364,445	111,213	-
CHALLENGE Italian Equity Fund	460,310	2,646	457,664	138,093	-
CHALLENGE Germany Equity Fund	486,590	3,297	483,293	145,977	-
CHALLENGE Spain Equity Fund	98,617	-	98,617	29,585	-
CHALLENGE Pacific Equity Fund	743,743	1,561	742,182	223,123	-
CHALLENGE Emerging Markets Equity Fund	79,041	1,225	77,816	23,712	-
CHALLENGE Energy Equity Fund	77,845	2,135	75,710	23,354	-
CHALLENGE Cyclical Equity Fund	82,150	1,561	80,589	24,645	-
CHALLENGE Counter Cyclical Equity Fund	143,311	2,331	140,980	42,993	-
CHALLENGE Financial Equity Fund	78,109	2,485	75,624	23,433	-
CHALLENGE Technology Equity Fund	14,350	896	13,454	4,305	-
CHALLENGE International Equity Fund	175,409	6,748	168,661	52,623	-
CHALLENGE Provident Fund 1	13,403	854	12,549	4,021	-
CHALLENGE Provident Fund 2	11,635	910	10,725	3,490	-
Total	2,859,658	33,936	2,825,722	857,898	-

June 30, 2016					
Name of Sub-Fund	(expressed in EUR)				
	Gross Revenue	Costs	Net Revenue	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	14,781	516	14,265	4,434	-
CHALLENGE European Equity Fund	208,826	1,277	207,549	62,648	-
CHALLENGE Italian Equity Fund	678,293	780	677,513	203,488	-
CHALLENGE Germany Equity Fund	405,511	531	404,980	121,653	-
CHALLENGE Spain Equity Fund	119,760	714	119,045	35,928	-
CHALLENGE Pacific Equity Fund	55,526	750	54,776	16,658	-
CHALLENGE Emerging Markets Equity Fund	117,668	1,022	116,646	35,301	-
CHALLENGE Energy Equity Fund	109,780	1,016	108,763	32,934	-
CHALLENGE Cyclical Equity Fund	83,395	929	82,466	25,019	-
CHALLENGE Counter Cyclical Equity Fund	50,030	673	49,358	15,009	-
CHALLENGE Financial Equity Fund	97,098	640	96,458	29,129	-
CHALLENGE Technology Equity Fund	4,406	451	3,955	1,322	-
CHALLENGE Liquidity Euro Fund	-	350	(350)	-	-
CHALLENGE Liquidity US Dollar Fund	-	350	(350)	-	-
CHALLENGE International Equity Fund	135,853	1,457	134,395	40,756	-
CHALLENGE Provident Fund 1	712,680	1,143	711,537	213,804	-
CHALLENGE Provident Fund 2	12,923	514	12,409	3,877	-
Total	2,806,530	13,113	2,793,417	841,959	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 23 - Management Fees Incurred on Investments into Other Funds

Please note where the Manager has negotiated a rebate on the management fee charged on its investment into other funds, this rebate is paid directly to the relevant Challenge Sub-Fund.

CHALLENGE North American Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE European Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Pacific Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Emerging Markets Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Energy Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Cyclical Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Counter Cyclical Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Financial Equity Fund	Management Fee
Tenax Financials UCITS Fund Plc	2.00%
CHALLENGE Technology Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE International Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Solidity and Return	Management Fee
Parvest Convertible Bond Europe	1.20%
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	1.50%
Trea SICAV - 3G Credit Opportunities	0.08%
Schroder GAIA Cat Bond	1.10%
JPMorgan Funds - Systematic Alpha	0.75%
JPMorgan Funds - Global Convertibles Fund EUR	0.75%
Deutsche Invest I Convertibles	0.65%

* This is a related party per Note 25.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 24 – Distributions

Dividends have been declared ex-date January 20, 2017 and April 21, 2017 in respect of B units of the following Sub-Funds:

January 20, 2017

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.019	0.020	0.038	0.038
CHALLENGE Euro Bond Fund	0.015	-	0.029	-
CHALLENGE Solidity and Return	-	-	0.062	-
CHALLENGE International Income Fund	0.011	0.010	0.022	0.020
CHALLENGE Euro Income Fund	0.002	-	0.005	-

April 21, 2017

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.019	0.020	0.037	0.038
CHALLENGE Euro Bond Fund	0.012	-	0.023	-

Please note the Fund has employed the use of income equalisation. This is an accounting practice which is used to apportion income on a per unit basis which consequently seeks to mitigate the impact of Unitholder activity (in the form of subscriptions and redemptions) on the level of income yield and therefore on income distributions.

Note 25 – Related Party Transactions

FRS 102 Section 33 ‘Related Party Disclosures’ requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The Investment Manager, Manager and Cash Manager are considered to be related parties. Details of fees paid by the Fund to these entities are detailed separately under Note 8. Details of income received from the Investment Manager as a result of Securities Lending are detailed separately under Note 23. Duemme SGR S.p.A., TREA Capital Partners S.V., S.A. and Tenax Management Limited are considered related party Delegate Investment Managers, and do not receive any fees from the Fund but are paid by the Manager.

Details of investments in related parties are referenced in the Schedule of Investments. Significant transactions with related parties are referenced in the Significant Portfolio Changes.

Management fees charged by funds which the Fund invests into that are related parties are referenced in Note 23.

The following Mediolanum Group entities are invested in the Fund; Banca Mediolanum S.p.A., Mediolanum Portfolio Fund, Mediolanum International Life Designated Activity Company (formerly Mediolanum International Life Limited), Mediolanum Gestione Fondi and Mediolanum Vita S.p.A. Together these entities held 81.09% of the Fund’s assets as at June 30, 2017 (December 31, 2016: 80.27%). Key management officers and their close family members held units to the value of 0.05% of the Fund’s assets as at June 30, 2017 (December 31, 2016: 0.04%).

The following Distributors appointed by Mediolanum International Funds Limited are related parties; Banca Mediolanum S.p.A., Banco Mediolanum S.A. and Bankhaus August Lenz. As Distributors they are appointed to distribute the Fund to clients in Italy, Spain and Germany respectively. Together these entities held 18.91% of the Fund’s assets as at June 30, 2017 (December 31, 2016: 19.69%).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 25 – Related Party Transactions (continued)

Certain transactions were carried out by the Investment Manager on behalf of the Fund where the broker or the issuer was a related party.

The following parties also fall within the definition of related parties:

- i. Directors of Mediolanum International Funds Limited, Mediolanum Asset Management Limited and Banca Mediolanum S.p.A..
- ii. Banca Mediolanum S.p.A., as detailed in Note 11, cash is held with Banca Mediolanum S.p.A..
- iii. Mediolanum International Funds Limited, Mediolanum Asset Management Limited and Banca Mediolanum S.p.A. key management officers.

Andrew Bates is a Director of the Manager and is also a partner in Dillon Eustace, legal advisors to the Fund. Dillon Eustace is considered to be a related party by virtue of the employment of Andrew Bates. Legal fees for the financial period amounted to Euro 16,798 (December 31, 2016: Euro 9,841).

Mr Furio Pietribiasi is a Director of the Manager and is a non- executive Director of Tenax Capital Limited, delegate Investment Manager of Challenge Financial Equity Fund. The Manager and Tenax Management Limited are considered to be related parties by virtue of the common directorship of Mr Pietribiasi.

Note 26 – Connected Persons

The Directors of the Manager are satisfied that transactions with connected parties entered into during the financial period complied with the obligations set out in Regulation 41(1) of UCITS Regulations, namely any such transaction be carried out as if negotiated at arm's length and in the best interests of the Unitholders.

Note 27 - Changes to the Prospectus/Trust Deed

The fourth Supplemental Trust Deed was noted by the Central Bank of Ireland on June 23, 2017.

The fifth Supplemental Trust Deed was noted by the Central Bank of Ireland on August 4, 2017.

An updated Prospectus was approved by the Central Bank of Ireland on August 4, 2017. Copies of the most recent Prospectus and Trust Deed are available at www.mifl.ie.

Note 28 – Significant Events that Took Place During the Financial Period

With effect from April 3, 2017, Blackrock Advisors (UK) Limited were replaced by Tenax Capital Limited as Delegate Investment Manager for the Challenge Financial Equity Fund.

Note 29 – Change of Directors

Luigi Del Fabbro was appointed as a Director of Mediolanum International Funds Limited effective February 8, 2017.

Note 30 – Subsequent Events

Dividends have been declared ex-date July 21, 2017 in respect of B units of the following Sub-Funds:

July 21, 2017

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.018	0.020	0.035	0.038
CHALLENGE Euro Bond Fund	0.012	-	0.023	-
CHALLENGE Solidity and Return	-	-	0.074	-
CHALLENGE International Income Fund	0.015	0.015	0.030	0.029
CHALLENGE Euro Income Fund	0.005	-	0.009	-

With effect from July 3, 2017, DJE Kapital AG were replaced by Deutsche Bank as Delegate Investment Manager for the Challenge Germany Equity Fund.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Arch Capital Group Ltd	9,995	USD	890,808	823,725	0.05
Athene Holding Ltd	5,564	USD	243,956	241,132	0.02
Axalta Coating Systems Ltd	17,130	USD	480,558	480,477	0.03
Axis Capital Holdings Ltd	5,786	USD	377,461	327,923	0.02
Bunge Ltd	11,781	USD	897,763	758,731	0.05
Everest Re Group Ltd	2,819	USD	623,996	629,498	0.04
IHS Markit Ltd	28,970	USD	1,098,436	1,120,364	0.07
Invesco Ltd	32,783	USD	526,203	1,004,161	0.06
Marvell Technology Group Ltd	30,970	USD	448,537	456,155	0.03
Norwegian Cruise Line Holdings Ltd	9,562	USD	456,370	455,401	0.03
RenaissanceRe Holdings Ltd	3,591	USD	495,737	440,826	0.03
Signet Jewelers Ltd	5,582	USD	605,554	311,183	0.02
XL Group Ltd	20,963	USD	676,698	809,790	0.05
Total Bermuda			7,822,077	7,859,366	0.50
CANADA					
Waste Connections Inc	19,870	USD	1,090,328	1,115,182	0.07
Total Canada			1,090,328	1,115,182	0.07
CURACAO					
Schlumberger Ltd	109,855	USD	4,745,014	6,285,669	0.40
Total Curacao			4,745,014	6,285,669	0.40
IRELAND					
Accenture Plc	49,716	USD	2,462,074	5,351,220	0.34
Alkermes Plc	12,038	USD	644,661	610,196	0.04
Allegion Plc	5,022	USD	353,448	350,813	0.02
Allergan Plc	26,582	USD	2,325,394	5,676,751	0.36
Eaton Corp Plc	36,484	USD	1,026,474	2,446,741	0.15
Ingersoll-Rand Plc	20,512	USD	657,139	1,622,255	0.10
Jazz Pharmaceuticals Plc	4,801	USD	612,412	654,405	0.04
Johnson Controls International Plc	73,903	USD	2,722,738	2,752,000	0.17
Mallinckrodt Plc	8,938	USD	538,494	347,382	0.02
Medtronic Plc	110,129	USD	3,733,684	8,549,900	0.54
Pentair Plc	13,377	USD	402,655	768,213	0.05
Perrigo Co Plc	10,858	USD	1,033,080	721,428	0.05
Seagate Technology Plc	22,880	USD	508,488	779,119	0.05
Weatherford International Plc	56,080	USD	298,803	188,954	0.01
Willis Towers Watson Plc	10,601	USD	1,171,642	1,361,110	0.09
Total Ireland			18,491,186	32,180,487	2.03
JERSEY					
Delphi Automotive Plc	21,075	USD	694,593	1,594,112	0.10
Total Jersey			694,593	1,594,112	0.10
LIBERIA					
Royal Caribbean Cruises Ltd	14,000	USD	872,565	1,338,800	0.08
Total Liberia			872,565	1,338,800	0.08

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Core Laboratories NV	3,852	USD	415,274	336,639	0.02
LyondellBasell Industries NV	27,537	USD	1,216,398	2,018,794	0.13
Mylan NV	36,516	USD	571,587	1,238,665	0.08
Sensata Technologies Holding NV	13,374	USD	523,609	496,031	0.03
Total Netherlands			2,726,868	4,090,129	0.26
PANAMA					
Carnival Corp	28,751	USD	897,443	1,639,284	0.10
Total Panama			897,443	1,639,284	0.10
SINGAPORE					
Broadcom Ltd	31,750	USD	2,771,160	6,503,102	0.41
Flex Ltd	39,257	USD	611,549	561,379	0.04
Total Singapore			3,382,709	7,064,481	0.45
SWITZERLAND					
Chubb Ltd	36,648	USD	2,125,388	4,649,596	0.29
Garmin Ltd	10,100	USD	326,828	450,264	0.03
TE Connectivity Ltd	28,400	USD	786,414	1,940,888	0.12
Total Switzerland			3,238,630	7,040,748	0.44
UNITED KINGDOM					
Aon Plc	20,894	USD	746,032	2,429,054	0.15
Liberty Global Plc - A	19,298	USD	645,685	535,544	0.03
Liberty Global Plc - C	48,182	USD	1,589,062	1,297,475	0.08
Nielsen Holdings Plc	31,122	USD	1,009,225	1,050,519	0.07
TechnipFMC Plc	35,961	USD	1,158,850	856,656	0.05
Total United Kingdom			5,148,854	6,169,248	0.38
UNITED STATES OF AMERICA					
3M Co	47,525	USD	3,257,164	8,644,880	0.54
Abbott Laboratories	135,713	USD	4,970,768	5,787,682	0.36
AbbVie Inc	128,331	USD	1,523,844	8,140,227	0.51
Activision Blizzard Inc	51,304	USD	1,569,957	2,585,292	0.16
Acuity Brands Inc	3,507	USD	755,082	609,294	0.04
Adobe Systems Inc	39,531	USD	1,176,373	4,886,324	0.31
Advance Auto Parts Inc	6,285	USD	919,115	638,318	0.04
Advanced Micro Devices Inc	62,352	USD	848,644	687,555	0.04
AES Corp	52,481	USD	759,602	512,570	0.03
Aetna Inc	27,588	USD	789,626	3,664,558	0.23
Affiliated Managers Group Inc	4,390	USD	660,839	633,960	0.04
Aflac Inc	32,446	USD	1,198,852	2,203,483	0.14
AGCO Corp	3,861	USD	221,422	225,108	0.01
Agilent Technologies Inc	26,444	USD	605,691	1,360,790	0.09
AGNC Investment Corp	22,692	USD	420,666	422,800	0.03
Air Products & Chemicals Inc	16,362	USD	1,132,365	2,030,054	0.13
Akamai Technologies Inc	14,724	USD	515,721	647,384	0.04
Albemarle Corp	9,794	USD	783,802	897,158	0.06
Alexandria Real Estate Equities Inc	6,915	USD	763,066	720,094	0.05
Alexion Pharmaceuticals Inc	18,016	USD	1,554,051	1,930,336	0.12
Align Technology Inc	5,676	USD	563,416	738,255	0.05
Alleghany Corp	1,343	USD	807,299	701,736	0.04

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Alliance Data Systems Corp	4,117	USD	793,829	930,014	0.06
Alliant Energy Corp	18,794	USD	670,948	665,312	0.04
Allstate Corp	29,274	USD	1,026,971	2,257,837	0.14
Ally Financial Inc	35,399	USD	728,093	657,080	0.04
Alphabet Inc Shs A	23,228	USD	8,877,616	19,064,178	1.20
Alphabet Inc Shs C	24,853	USD	2,980,906	19,962,224	1.26
Altria Group Inc	154,224	USD	5,571,014	10,041,802	0.63
Amazon.com Inc	31,995	USD	4,167,915	27,326,723	1.72
AMERCO	412	USD	149,824	127,644	0.01
Ameren Corp	19,614	USD	631,318	938,945	0.06
American Airlines Group Inc	10,277	USD	522,056	446,283	0.03
American Electric Power Co Inc	38,989	USD	1,145,227	2,374,861	0.15
American Express Co	61,122	USD	2,233,452	4,473,490	0.28
American Financial Group Inc/OH	5,899	USD	524,564	513,726	0.03
American International Group Inc	77,287	USD	7,692,059	4,295,037	0.27
American Tower Corp	33,776	USD	1,213,741	3,926,074	0.25
American Water Works Co Inc	14,683	USD	901,046	1,003,581	0.06
Ameriprise Financial Inc	12,756	USD	437,098	1,429,154	0.09
AmerisourceBergen Corp	12,872	USD	294,192	1,078,740	0.07
AMETEK Inc	17,442	USD	593,659	915,871	0.06
Amgen Inc	58,783	USD	3,392,378	8,878,798	0.56
Amphenol Corp	24,979	USD	342,864	1,612,437	0.10
Anadarko Petroleum Corp	44,492	USD	1,634,622	1,761,924	0.11
Analog Devices Inc	29,152	USD	1,079,103	1,983,351	0.12
Annaly Capital Management Inc	88,716	USD	926,008	931,687	0.06
ANSYS Inc	7,534	USD	756,250	794,049	0.05
Antero Resources Corp	9,439	USD	213,077	176,860	0.01
Anthem Inc	20,893	USD	1,080,477	3,422,345	0.22
AO Smith Corp	12,241	USD	581,761	599,382	0.04
Apache Corp	29,974	USD	1,536,300	1,244,709	0.08
Apple Inc	415,830	USD	11,428,996	52,287,625	3.29
Applied Materials Inc	86,553	USD	1,425,099	3,138,981	0.20
Aramark	20,957	USD	709,183	746,283	0.05
Archer-Daniels-Midland Co	46,176	USD	906,016	1,641,912	0.10
Arconic Inc	37,046	USD	2,052,080	739,850	0.05
Arista Networks Inc	3,650	USD	471,370	478,990	0.03
Arrow Electronics Inc	7,090	USD	483,038	486,400	0.03
Arthur J Gallagher & Co	12,065	USD	518,516	602,062	0.04
Assurant Inc	3,609	USD	125,936	329,110	0.02
AT&T Inc	486,123	USD	10,839,032	16,004,855	1.01
Atmos Energy Corp	7,607	USD	560,635	550,894	0.03
Autodesk Inc	15,925	USD	287,387	1,413,062	0.09
Autoliv Inc	7,004	USD	685,324	667,882	0.04
Automatic Data Processing Inc	35,829	USD	1,449,553	3,181,386	0.20
AutoNation Inc	4,124	USD	109,586	151,368	0.01
AutoZone Inc	2,321	USD	339,404	1,136,826	0.07
AvalonBay Communities Inc	10,926	USD	998,886	1,835,996	0.12
Avery Dennison Corp	7,205	USD	337,264	555,768	0.03
Avnet Inc	10,101	USD	436,733	344,582	0.02
Baker Hughes Inc	31,974	USD	1,254,444	1,497,614	0.09
Ball Corp	25,534	USD	296,843	939,215	0.06
Bank of America Corp	799,954	USD	14,941,009	17,026,107	1.07
Bank of New York Mellon Corp	83,975	USD	2,421,936	3,748,799	0.24
Baxter International Inc	39,317	USD	1,436,075	2,070,022	0.13
BB&T Corp	65,207	USD	1,717,526	2,602,802	0.16
Becton Dickinson and Co	16,882	USD	939,308	2,854,863	0.18

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Bed Bath & Beyond Inc	11,832	USD	302,340	315,306	0.02
Berkshire Hathaway Inc	96,907	USD	6,739,049	14,358,163	0.90
Best Buy Co Inc	22,613	USD	691,200	1,133,173	0.07
Biogen Inc	17,441	USD	1,250,333	4,149,879	0.26
BioMarin Pharmaceutical Inc	13,626	USD	1,191,892	1,073,481	0.07
BlackRock Inc	9,656	USD	1,601,277	3,576,603	0.23
Boeing Co	46,310	USD	2,608,086	8,002,777	0.50
BorgWarner Inc	16,095	USD	402,599	580,893	0.04
Boston Properties Inc	12,402	USD	867,330	1,336,961	0.08
Boston Scientific Corp	108,351	USD	1,291,651	2,638,012	0.17
Bristol-Myers Squibb Co	131,914	USD	3,870,327	6,444,178	0.41
Brixmor Property Group Inc	19,980	USD	438,992	322,611	0.02
Broadridge Financial Solutions Inc	9,424	USD	611,413	619,222	0.04
Brown-Forman Corp	16,971	USD	242,113	724,050	0.05
CA Inc	24,225	USD	581,344	726,549	0.05
Cabot Oil & Gas Corp	38,242	USD	321,739	830,671	0.05
Cadence Design Systems Inc	24,965	USD	727,665	730,608	0.05
Camden Property Trust	7,090	USD	560,010	533,061	0.03
Campbell Soup Co	15,085	USD	372,376	686,360	0.04
Capital One Financial Corp	38,394	USD	1,674,743	2,737,460	0.17
Cardinal Health Inc	25,420	USD	1,214,080	1,740,791	0.11
CarMax Inc	15,170	USD	265,661	826,573	0.05
Caterpillar Inc	46,657	USD	2,029,943	4,313,522	0.27
CBOE Holdings Inc	5,233	USD	403,526	416,753	0.03
CBRE Group Inc	23,581	USD	287,258	756,350	0.05
CBS Corp	31,112	USD	786,217	1,730,335	0.11
CDK Global Inc	11,065	USD	687,661	597,867	0.04
CDW Corp	11,433	USD	629,846	629,058	0.04
Celanese Corp	11,817	USD	992,117	967,884	0.06
Celgene Corp	61,079	USD	1,933,245	7,039,867	0.44
Centene Corp	13,436	USD	786,669	940,103	0.06
CenterPoint Energy Inc	34,055	USD	404,078	818,405	0.05
CenturyLink Inc	44,503	USD	1,750,595	941,743	0.06
Cerner Corp	24,350	USD	420,907	1,409,238	0.09
CF Industries Holdings Inc	17,096	USD	321,984	410,400	0.03
CH Robinson Worldwide Inc	10,755	USD	461,340	635,803	0.04
Charles Schwab Corp	94,765	USD	1,564,474	3,567,009	0.22
Charter Communications Inc	17,156	USD	4,263,432	5,040,875	0.32
Cheniere Energy Inc	15,809	USD	711,164	671,985	0.04
Chevron Corp	149,386	USD	7,979,137	13,612,279	0.86
Chipotle Mexican Grill Inc	2,293	USD	523,019	841,185	0.05
Church & Dwight Co Inc	21,406	USD	843,670	970,590	0.06
Cigna Corp	20,369	USD	616,111	2,971,612	0.19
Cimarex Energy Co	7,329	USD	747,892	604,523	0.04
Cincinnati Financial Corp	11,584	USD	404,538	734,182	0.05
Cintas Corp	6,751	USD	271,998	734,684	0.05
Cisco Systems Inc	397,068	USD	8,333,042	10,914,896	0.69
CIT Group Inc	11,491	USD	463,392	487,838	0.03
Citigroup Inc	220,007	USD	14,271,449	12,896,398	0.80
Citizens Financial Group Inc	40,759	USD	800,692	1,271,657	0.08
Citrix Systems Inc	12,635	USD	347,743	879,192	0.06
Clorox Co	10,119	USD	420,411	1,179,760	0.07
CME Group Inc	26,973	USD	1,872,301	2,951,651	0.19
CMS Energy Corp	22,638	USD	320,068	917,883	0.06
Coach Inc	22,450	USD	434,115	920,673	0.06
Coca-Cola Co	324,152	USD	7,561,567	12,717,572	0.80

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Cognizant Technology Solutions Corp	48,227	USD	833,371	2,791,523	0.18
Colgate-Palmolive Co	67,272	USD	1,912,368	4,363,716	0.27
Colony NorthStar Inc	34,791	USD	480,788	425,354	0.03
Comcast Corp Shs A	377,151	USD	4,330,563	12,829,702	0.81
Comerica Inc	14,510	USD	437,185	924,328	0.06
CommScope Holding Co Inc	15,407	USD	507,841	510,623	0.03
Conagra Brands Inc	33,282	USD	746,821	1,050,903	0.07
Concho Resources Inc	11,514	USD	1,041,238	1,215,638	0.08
ConocoPhillips	99,495	USD	3,858,279	3,838,218	0.24
Consolidated Edison Inc	23,872	USD	838,399	1,688,683	0.11
Constellation Brands Inc	14,013	USD	422,160	2,364,299	0.15
Continental Resources Inc	5,630	USD	239,556	156,585	0.01
Cooper Cos Inc	3,597	USD	601,370	746,441	0.05
Corning Inc	74,943	USD	1,195,888	1,991,878	0.13
CoStar Group Inc	2,580	USD	495,021	586,605	0.04
Costco Wholesale Corp	34,762	USD	1,652,841	4,827,405	0.30
Coty Inc	36,623	USD	495,582	605,763	0.04
CR Bard Inc	5,814	USD	276,365	1,602,215	0.10
Crown Castle International Corp	28,650	USD	1,347,853	2,508,082	0.16
Crown Holdings Inc	9,861	USD	495,753	509,339	0.03
CSX Corp	75,329	USD	788,899	3,548,074	0.22
Cummins Inc	12,643	USD	432,475	1,771,670	0.11
CVS Health Corp	81,194	USD	2,384,267	5,703,796	0.36
Danaher Corp	48,771	USD	1,408,016	3,586,599	0.23
Darden Restaurants Inc	9,260	USD	196,048	743,620	0.05
DaVita Inc	13,567	USD	254,888	760,602	0.05
Deere & Co	21,459	USD	840,926	2,289,473	0.14
Dell Technologies Inc Class V	17,627	USD	1,054,337	937,926	0.06
Delta Air Lines Inc	15,675	USD	315,107	738,995	0.05
DENTSPLY SIRONA Inc	18,296	USD	665,204	1,033,248	0.06
Devon Energy Corp	37,238	USD	1,426,777	1,036,661	0.07
DexCom Inc	6,690	USD	501,320	428,982	0.03
Diamondback Energy Inc	7,010	USD	669,003	535,512	0.03
Dick's Sporting Goods Inc	5,288	USD	243,671	181,643	0.01
Digital Realty Trust Inc	12,678	USD	1,090,015	1,252,988	0.08
Discover Financial Services	32,018	USD	405,173	1,723,561	0.11
Discovery Communications Inc Shs A	12,522	USD	295,331	284,927	0.02
Discovery Communications Inc Shs C	17,216	USD	120,931	380,284	0.02
DISH Network Corp	19,090	USD	1,118,811	1,047,348	0.07
Dollar General Corp	22,771	USD	954,606	1,411,716	0.09
Dollar Tree Inc	19,108	USD	771,941	1,166,062	0.07
Dominion Energy Inc	50,026	USD	1,681,142	3,373,740	0.21
Domino's Pizza Inc	3,805	USD	674,074	701,793	0.04
Dover Corp	12,154	USD	477,209	837,957	0.05
Dow Chemical Co	93,813	USD	3,129,826	5,148,570	0.32
DR Horton Inc	26,595	USD	608,340	786,457	0.05
Dr Pepper Snapple Group Inc	14,564	USD	219,320	1,158,594	0.07
DTE Energy Co	14,471	USD	545,956	1,341,415	0.08
Duke Energy Corp	55,424	USD	2,906,362	4,075,858	0.26
Duke Realty Corp	26,941	USD	652,828	651,922	0.04
DXC Technology Co	22,423	USD	719,277	1,541,245	0.10
E*TRADE Financial Corp	20,665	USD	606,334	681,449	0.04
East West Bancorp Inc	11,357	USD	559,059	581,044	0.04
Eastman Chemical Co	11,064	USD	320,690	807,542	0.05
Eaton Vance Corp	6,828	USD	299,723	282,406	0.02
eBay Inc	84,851	USD	1,723,716	2,562,646	0.16

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Ecolab Inc	20,855	USD	756,704	2,399,151	0.15
Edison International	25,847	USD	857,975	1,767,997	0.10
Edwards Lifesciences Corp	17,319	USD	584,587	1,776,840	0.11
EI du Pont de Nemours & Co	69,866	USD	2,848,864	4,919,633	0.31
Electronic Arts Inc	24,008	USD	882,312	2,241,433	0.14
Eli Lilly & Co	79,611	USD	3,909,723	5,761,895	0.36
Emerson Electric Co	51,427	USD	1,579,840	2,627,496	0.17
Entergy Corp	14,154	USD	774,612	952,312	0.06
Envision Healthcare Corp	7,737	USD	507,270	420,892	0.03
EOG Resources Inc	45,789	USD	1,649,460	3,606,537	0.23
EQT Corp	13,682	USD	420,937	706,581	0.04
Equifax Inc	9,984	USD	241,599	1,198,360	0.08
Equinix Inc	6,151	USD	1,545,582	2,267,793	0.14
Equity Residential	29,181	USD	997,864	1,693,170	0.11
Essex Property Trust Inc	5,189	USD	725,151	1,181,529	0.07
Estee Lauder Cos Inc	18,133	USD	234,921	1,517,418	0.10
Eversource Energy	25,250	USD	575,932	1,341,334	0.08
Exelon Corp	73,208	USD	2,491,295	2,296,219	0.14
Expedia Inc	9,550	USD	482,167	1,237,869	0.08
Expeditors International of Washington Inc	13,489	USD	429,082	660,609	0.04
Express Scripts Holding Co	48,914	USD	862,290	2,734,972	0.17
Extra Space Storage Inc	10,925	USD	840,376	741,273	0.05
Exxon Mobil Corp	328,439	USD	16,260,818	23,196,103	1.46
F5 Networks Inc	5,355	USD	553,718	596,682	0.04
Facebook Inc	185,411	USD	9,991,948	24,508,360	1.54
Fastenal Co	21,946	USD	423,525	816,841	0.05
Federal Realty Investment Trust	5,800	USD	808,721	648,246	0.04
FedEx Corp	20,333	USD	1,408,841	3,829,932	0.24
Fidelity National Information Services Inc	24,992	USD	813,289	1,854,961	0.12
Fifth Third Bancorp	59,468	USD	1,083,729	1,356,785	0.09
First Data Corp	27,238	USD	407,578	439,088	0.03
First Republic Bank	12,414	USD	1,094,595	1,092,506	0.07
FirstEnergy Corp	33,268	USD	1,128,827	839,088	0.05
Fiserv Inc	17,316	USD	447,558	1,842,908	0.12
FleetCor Technologies Inc	7,344	USD	1,156,053	938,366	0.06
FLIR Systems Inc	11,030	USD	243,881	335,345	0.02
Flowserve Corp	9,263	USD	180,078	370,552	0.02
Fluor Corp	12,044	USD	355,965	475,056	0.03
FMC Corp	10,316	USD	212,384	662,304	0.04
FNF Group	18,608	USD	672,709	726,960	0.05
Foot Locker Inc	10,370	USD	562,843	441,972	0.03
Ford Motor Co	298,241	USD	2,555,545	2,915,461	0.18
Fortinet Inc	9,377	USD	329,697	309,708	0.02
Fortive Corp	24,463	USD	-	1,345,770	0.08
Fortune Brands Home & Security Inc	12,625	USD	633,878	717,293	0.05
Franklin Resources Inc	29,410	USD	642,148	1,146,646	0.06
Freeport-McMoRan Inc	104,528	USD	2,201,021	1,105,061	0.07
Gap Inc	15,946	USD	282,687	310,226	0.02
Gartner Inc	6,538	USD	640,659	706,984	0.04
General Dynamics Corp	20,800	USD	1,164,891	3,585,322	0.23
General Electric Co	692,194	USD	16,773,609	16,368,163	1.03
General Mills Inc	47,300	USD	1,259,778	2,275,483	0.14
General Motors Co	110,373	USD	2,968,063	3,367,263	0.21
Genuine Parts Co	12,114	USD	350,244	966,024	0.06
GGP Inc	46,177	USD	745,237	962,214	0.06
Gilead Sciences Inc	105,339	USD	2,105,721	6,532,465	0.41

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Global Payments Inc	12,190	USD	791,958	964,510	0.06
Goldman Sachs Group Inc	28,228	USD	2,859,921	5,543,820	0.35
Goodyear Tire & Rubber Co	20,161	USD	308,228	612,426	0.04
H&R Block Inc	15,690	USD	248,973	424,021	0.03
Halliburton Co	68,867	USD	1,599,503	2,556,634	0.16
Hanesbrands Inc	29,813	USD	902,001	599,834	0.04
Harley-Davidson Inc	14,430	USD	468,686	682,951	0.04
Harris Corp	9,683	USD	296,159	923,599	0.06
Hartford Financial Services Group Inc	29,805	USD	1,083,249	1,375,936	0.09
Hasbro Inc	9,777	USD	269,796	941,720	0.06
HCA Healthcare Inc	24,385	USD	1,607,495	1,852,590	0.12
HCP Inc	37,029	USD	1,050,047	1,036,352	0.07
HD Supply Holdings Inc	15,936	USD	547,378	426,206	0.03
Helmerich & Payne Inc	9,419	USD	360,370	448,178	0.03
Henry Schein Inc	6,392	USD	842,473	1,020,236	0.06
Hershey Co	11,100	USD	311,508	1,035,734	0.07
Hess Corp	22,567	USD	896,797	849,237	0.05
Hewlett Packard Enterprise Co	131,296	USD	102,406	1,913,165	0.12
Hilton Worldwide Holdings Inc	15,667	USD	846,081	853,517	0.05
HollyFrontier Corp	10,083	USD	277,921	247,078	0.02
Hologic Inc	20,765	USD	670,650	826,493	0.05
Home Depot Inc	96,388	USD	3,885,003	12,835,425	0.81
Honeywell International Inc	58,041	USD	2,424,713	6,721,205	0.42
Hormel Foods Corp	18,644	USD	201,517	554,107	0.03
Host Hotels & Resorts Inc	58,173	USD	695,651	940,828	0.06
HP Inc	136,204	USD	3,697,948	2,094,346	0.13
Humana Inc	11,836	USD	489,421	2,479,174	0.16
Huntington Bancshares Inc	86,051	USD	823,300	1,007,625	0.06
Huntington Ingalls Industries Inc	3,689	USD	742,145	597,975	0.04
IDEX Corp	4,209	USD	405,045	410,973	0.03
IDEXX Laboratories Inc	7,351	USD	914,739	1,032,801	0.06
Illinois Tool Works Inc	25,252	USD	1,122,355	3,129,732	0.20
Illumina Inc	11,808	USD	1,947,574	1,826,512	0.11
Incyte Corp	13,148	USD	1,660,894	1,481,818	0.09
Ingredion Inc	5,730	USD	650,445	589,222	0.04
Intel Corp	374,862	USD	8,374,025	11,003,257	0.69
Intercontinental Exchange Inc	47,383	USD	1,465,074	2,730,229	0.17
International Business Machines Corp	71,409	USD	6,620,138	9,632,231	0.61
International Flavors & Fragrances Inc	6,592	USD	194,539	770,052	0.05
International Paper Co	31,902	USD	836,411	1,554,547	0.10
Interpublic Group of Cos Inc	31,138	USD	396,114	673,092	0.04
Intuit Inc	19,494	USD	706,448	2,270,732	0.14
Intuitive Surgical Inc	3,086	USD	726,914	2,513,038	0.16
Iron Mountain Inc	18,405	USD	302,999	550,708	0.03
Jack Henry & Associates Inc	6,137	USD	567,303	556,957	0.04
Jacobs Engineering Group Inc	9,373	USD	501,339	439,345	0.03
JB Hunt Transport Services Inc	7,771	USD	577,766	618,130	0.04
JM Smucker Co	9,221	USD	453,735	952,402	0.06
Johnson & Johnson	215,475	USD	11,646,201	25,012,563	1.56
Jones Lang LaSalle Inc	3,738	USD	399,774	404,665	0.03
JPMorgan Chase & Co	283,381	USD	9,868,863	22,605,503	1.42
Juniper Networks Inc	28,807	USD	421,936	701,362	0.04
Kansas City Southern	8,409	USD	745,653	754,245	0.05
Kellogg Co	21,232	USD	746,185	1,276,354	0.08
KeyCorp	85,824	USD	1,011,460	1,406,803	0.09
Kimberly-Clark Corp	28,594	USD	1,609,881	3,228,133	0.20

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Kimco Realty Corp	33,417	USD	581,390	548,640	0.03
Kinder Morgan Inc	150,929	USD	3,928,759	2,514,933	0.16
KLA-Tencor Corp	12,720	USD	426,101	1,029,823	0.06
Kohl's Corp	13,586	USD	585,137	451,460	0.03
Kraft Heinz Co	48,492	USD	498,659	3,639,499	0.23
Kroger Co	72,174	USD	784,122	1,467,924	0.09
L Brands Inc	17,767	USD	426,541	842,597	0.05
L3 Technologies Inc	6,035	USD	353,758	877,007	0.06
Laboratory Corp of America Holdings	8,226	USD	346,328	1,094,616	0.07
Lam Research Corp	12,934	USD	378,771	1,611,303	0.10
Las Vegas Sands Corp	33,984	USD	1,715,267	1,888,876	0.12
Lear Corp	5,840	USD	778,535	713,281	0.04
Leggett & Platt Inc	11,100	USD	213,517	506,307	0.03
Leidos Holdings Inc	7,280	USD	357,647	327,860	0.02
Lennar Corp	15,580	USD	670,378	718,563	0.05
Lennox International Inc	2,543	USD	400,394	408,251	0.03
Leucadia National Corp	26,489	USD	684,816	605,516	0.04
Level 3 Communications Inc	24,419	USD	953,632	1,275,819	0.08
Liberty Broadband Corp	8,476	USD	685,492	643,424	0.04
Liberty Interactive Corp QVC Group	29,946	USD	539,080	637,891	0.04
Liberty Media Corp-Liberty SiriusXM	21,409	USD	785,201	773,412	0.04
Liberty Property Trust	9,326	USD	346,252	333,896	0.02
Lincoln National Corp	18,395	USD	520,947	1,082,949	0.07
LKQ Corp	24,223	USD	692,723	692,146	0.04
Lockheed Martin Corp	20,767	USD	1,578,446	5,029,407	0.32
Loews Corp	22,552	USD	608,112	924,264	0.06
Lowe's Cos Inc	69,717	USD	1,684,382	4,673,629	0.29
lululemon athletica Inc	8,193	USD	482,636	423,757	0.03
M&T Bank Corp	11,236	USD	880,486	1,584,928	0.10
Macerich Co	10,970	USD	583,088	565,949	0.04
Macquarie Infrastructure Corp	6,181	USD	452,082	425,500	0.03
Macy's Inc	24,415	USD	446,323	490,373	0.03
Manpower Inc	4,730	USD	432,699	456,877	0.03
Marathon Oil Corp	73,769	USD	1,468,166	755,993	0.05
Marathon Petroleum Corp	42,119	USD	351,557	1,909,758	0.12
Markel Corp	1,141	USD	1,053,005	968,070	0.06
Marriott International Inc	25,911	USD	933,430	2,272,385	0.13
Marsh & McLennan Cos Inc	40,948	USD	1,296,536	2,783,023	0.18
Martin Marietta Materials Inc	5,160	USD	477,748	999,712	0.06
Masco Corp	26,696	USD	483,076	887,803	0.06
MasterCard Inc	76,042	USD	2,154,082	8,086,346	0.51
Mattel Inc	27,490	USD	419,978	502,093	0.03
Maxim Integrated Products Inc	22,420	USD	936,795	871,960	0.05
McCormick & Co Inc	8,851	USD	217,332	738,661	0.05
McDonald's Corp	66,040	USD	2,677,615	8,850,221	0.56
McKesson Corp	17,941	USD	997,337	2,569,348	0.16
MEDNAX Inc	8,164	USD	541,182	432,832	0.03
MercadoLibre Inc	3,290	USD	652,396	726,815	0.05
Merck & Co Inc	218,116	USD	7,797,074	12,281,612	0.77
MetLife Inc	74,143	USD	2,371,369	3,572,672	0.22
Mettler-Toledo International Inc	2,000	USD	720,987	1,021,958	0.06
MGM Resorts International	36,284	USD	907,691	1,044,397	0.07
Microchip Technology Inc	17,479	USD	483,585	1,183,674	0.07
Micron Technology Inc	83,378	USD	1,236,424	2,296,334	0.14

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Microsoft Corp	582,072	USD	16,299,935	34,889,171	2.20
Mid-America Apartment Communities Inc	9,355	USD	819,871	864,559	0.05
Middleby Corp	5,010	USD	649,562	526,321	0.03
Mohawk Industries Inc	5,038	USD	607,973	1,056,893	0.07
Molson Coors Brewing Co	15,293	USD	600,049	1,157,163	0.07
Mondelez International Inc	122,904	USD	2,027,262	4,638,009	0.29
Monsanto Co	35,255	USD	1,599,020	3,640,739	0.23
Monster Beverage Corp	31,976	USD	651,061	1,396,685	0.09
Moody's Corp	13,895	USD	500,985	1,475,899	0.09
Morgan Stanley	112,829	USD	3,739,357	4,418,761	0.28
Mosaic Co	26,239	USD	1,068,977	519,200	0.03
Motorola Solutions Inc	11,936	USD	910,070	906,704	0.06
MSCI Inc	7,077	USD	633,287	644,557	0.04
Murphy Oil Corp	13,293	USD	591,275	298,399	0.02
NASDAQ OMX Group Inc	8,313	USD	176,591	520,467	0.03
National Oilwell Varco Inc	31,025	USD	990,147	880,804	0.06
National Retail Properties Inc	12,000	USD	507,315	414,405	0.03
Navient Corp	21,633	USD	47,179	315,034	0.02
NetApp Inc	23,125	USD	585,694	811,546	0.05
Netflix Inc	33,649	USD	851,208	4,419,882	0.28
New York Community Bancorp Inc	38,708	USD	544,331	448,513	0.03
Newell Rubbermaid Inc	37,018	USD	1,050,577	1,717,669	0.11
Newfield Exploration Co	15,731	USD	774,797	393,740	0.02
Newmont Mining Corp	42,921	USD	1,333,259	1,210,645	0.08
News Corp	28,237	USD	-	336,081	0.02
NextEra Energy Inc	37,090	USD	1,618,230	4,543,375	0.29
NIKE Inc	106,321	USD	1,221,742	4,947,348	0.31
NiSource Inc	27,220	USD	507,970	604,836	0.04
Noble Energy Inc	37,415	USD	1,053,090	938,117	0.06
Nordstrom Inc	10,767	USD	226,666	448,150	0.03
Norfolk Southern Corp	23,168	USD	831,260	2,423,349	0.15
Northern Trust Corp	17,373	USD	826,516	1,474,801	0.09
Northrop Grumman Corp	13,476	USD	820,834	3,005,962	0.19
Nuance Communications Inc	16,906	USD	271,029	259,956	0.02
Nucor Corp	25,137	USD	678,510	1,279,674	0.08
NVIDIA Corp	42,923	USD	758,154	5,509,951	0.35
NVR Inc	147	USD	298,453	301,037	0.02
Occidental Petroleum Corp	60,734	USD	2,243,543	3,178,483	0.20
OGE Energy Corp	12,007	USD	416,291	366,730	0.02
Omnicom Group Inc	18,822	USD	621,821	1,372,631	0.09
ONEOK Inc	17,984	USD	310,419	810,866	0.05
Oracle Corp	243,439	USD	4,264,567	10,694,997	0.66
O'Reilly Automotive Inc	7,404	USD	279,964	1,399,869	0.09
PACCAR Inc	28,236	USD	673,724	1,613,874	0.10
Packaging Corp of America	7,237	USD	627,591	706,504	0.04
Palo Alto Networks Inc	6,682	USD	911,459	787,700	0.05
Parker-Hannifin Corp	10,811	USD	415,487	1,485,903	0.09
Parsley Energy Inc	15,388	USD	450,539	366,301	0.02
Patterson Cos Inc	5,959	USD	181,515	248,185	0.02
Paychex Inc	25,560	USD	684,904	1,268,102	0.08
PayPal Holdings Inc	87,490	USD	231,918	4,090,243	0.26
People's United Financial Inc	23,263	USD	321,584	360,555	0.02
PepsiCo Inc	113,435	USD	5,466,125	11,434,335	0.72
Pfizer Inc	473,241	USD	10,350,279	13,928,232	0.88
PG&E Corp	40,094	USD	1,171,891	2,319,357	0.15
Philip Morris International Inc	122,723	USD	2,259,685	12,574,637	0.79

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Phillips 66	37,306	USD	303,901	2,672,946	0.17
Pinnacle West Capital Corp	9,127	USD	300,153	680,461	0.04
Pioneer Natural Resources Co	13,518	USD	588,113	1,874,763	0.12
Plains GP Holdings LP	8,299	USD	256,795	186,948	0.01
PNC Financial Services Group Inc	39,053	USD	2,633,216	4,280,741	0.27
Polaris Industries Inc	3,659	USD	293,504	293,610	0.02
PPG Industries Inc	20,998	USD	537,299	2,014,992	0.13
PPL Corp	53,918	USD	1,278,837	1,824,242	0.11
Praxair Inc	22,680	USD	1,055,154	2,613,465	0.16
priceline.com Inc	3,938	USD	1,217,393	6,468,811	0.41
Principal Financial Group Inc	23,146	USD	655,318	1,307,147	0.08
Procter & Gamble Co	202,376	USD	9,851,404	15,406,895	0.96
Progressive Corp	47,007	USD	676,114	1,816,268	0.11
Prologis Inc	42,042	USD	1,451,350	2,159,406	0.14
Prudential Financial Inc	34,132	USD	1,431,953	3,237,410	0.20
Public Service Enterprise Group Inc	40,794	USD	1,107,035	1,532,296	0.10
Public Storage	11,715	USD	792,627	2,128,108	0.13
PulteGroup Inc	24,607	USD	338,888	518,133	0.03
PVH Corp	5,845	USD	523,808	582,019	0.04
Qorvo Inc	9,646	USD	699,752	542,722	0.03
QUALCOMM Inc	116,356	USD	3,894,807	5,608,794	0.35
Quest Diagnostics Inc	11,156	USD	345,356	1,079,232	0.07
Quintiles IMS Holdings Inc	11,411	USD	838,547	892,987	0.06
Ralph Lauren Corp	5,005	USD	303,877	321,110	0.02
Range Resources Corp	16,264	USD	599,259	335,770	0.02
Raymond James Financial Inc	9,536	USD	697,609	671,814	0.04
Raytheon Co	23,603	USD	963,845	3,313,901	0.21
Realty Income Corp	20,479	USD	950,979	999,531	0.06
Red Hat Inc	14,159	USD	413,009	1,183,500	0.07
Regency Centers Corp	13,307	USD	869,743	733,448	0.05
Regeneron Pharmaceuticals Inc	6,165	USD	1,239,032	2,751,252	0.17
Regions Financial Corp	98,274	USD	1,088,532	1,260,838	0.08
Reinsurance Group of America Inc	5,591	USD	680,018	630,807	0.04
Republic Services Inc	18,665	USD	447,962	1,032,852	0.06
ResMed Inc	11,158	USD	755,221	752,785	0.05
Reynolds American Inc	67,706	USD	1,202,996	3,852,069	0.24
Robert Half International Inc	10,659	USD	236,259	445,614	0.03
Rockwell Automation Inc	10,044	USD	338,274	1,396,043	0.09
Rockwell Collins Inc	12,168	USD	405,513	1,109,299	0.07
Rollins Inc	7,753	USD	293,593	274,254	0.02
Roper Technologies Inc	8,082	USD	352,628	1,626,161	0.10
Ross Stores Inc	31,798	USD	371,942	1,594,561	0.10
S&P Global Inc	20,613	USD	667,591	2,634,510	0.17
Sabre Corp	17,681	USD	359,349	339,338	0.02
salesforce.com inc	51,339	USD	1,000,252	3,899,904	0.25
SBA Communications Corp	8,716	USD	949,891	1,026,103	0.06
SCANA Corp	10,454	USD	270,673	618,558	0.04
Scripps Networks Interactive Inc	6,601	USD	98,990	395,950	0.02
Sealed Air Corp	16,471	USD	315,438	646,789	0.04
Seattle Genetics Inc	7,842	USD	478,948	365,454	0.02
SEI Investments Co	10,019	USD	473,296	471,116	0.03
Sempra Energy	19,100	USD	797,403	1,888,688	0.12
ServiceNow Inc	13,125	USD	1,071,468	1,215,497	0.08
Sherwin-Williams Co	6,381	USD	569,971	1,969,278	0.12
Signature Bank NY	4,249	USD	620,301	535,731	0.03
Simon Property Group Inc	24,931	USD	1,572,856	3,547,265	0.22

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Sirius XM Holdings Inc	133,651	USD	641,018	626,937	0.04
Skyworks Solutions Inc	14,866	USD	1,291,380	1,250,662	0.08
SL Green Realty Corp	8,337	USD	979,588	771,354	0.05
Snap-on Inc	4,409	USD	198,516	603,905	0.04
Southern Co	77,721	USD	2,102,646	3,284,599	0.21
Southwest Airlines Co	11,962	USD	143,710	647,067	0.04
Spectrum Brands Holdings Inc	2,156	USD	276,454	234,629	0.01
Splunk Inc	11,715	USD	681,118	592,388	0.04
Sprint Corp	62,304	USD	514,993	444,386	0.03
SS&C Technologies Holdings Inc	8,921	USD	301,539	296,365	0.02
Stanley Black & Decker Inc	11,886	USD	471,742	1,452,450	0.09
Staples Inc	46,619	USD	662,063	411,254	0.03
Starbucks Corp	115,504	USD	1,302,607	5,899,281	0.37
State Street Corp	30,702	USD	1,430,922	2,408,548	0.14
Steel Dynamics Inc	12,999	USD	403,079	402,262	0.03
Stericycle Inc	6,819	USD	313,137	460,826	0.03
Stryker Corp	26,781	USD	1,169,994	3,253,376	0.20
SunTrust Banks Inc	39,231	USD	1,355,610	1,950,821	0.12
SVB Financial Group	4,128	USD	645,465	640,271	0.04
Symantec Corp	49,449	USD	972,496	1,214,317	0.08
Synchrony Financial	65,890	USD	1,717,726	1,703,977	0.11
Synopsys Inc	11,710	USD	787,978	747,804	0.05
Sysco Corp	42,093	USD	1,020,005	1,836,745	0.12
T Rowe Price Group Inc	19,730	USD	639,197	1,278,267	0.08
Targa Resources Corp	15,404	USD	832,093	590,870	0.04
Target Corp	42,556	USD	1,558,062	1,940,001	0.12
TD Ameritrade Holding Corp	20,818	USD	764,370	776,860	0.05
Teleflex Inc	3,487	USD	628,549	627,883	0.04
TESARO Inc	2,976	USD	384,766	367,205	0.02
Tesla Inc	10,191	USD	2,437,391	3,217,436	0.20
Tesoro Corp	11,065	USD	415,125	902,902	0.06
Texas Instruments Inc	79,456	USD	2,331,954	5,347,365	0.34
Textron Inc	21,072	USD	505,300	860,104	0.05
Thermo Fisher Scientific Inc	31,280	USD	1,426,964	4,760,232	0.30
Tiffany & Co	10,837	USD	512,115	877,468	0.06
Time Warner Inc	61,724	USD	3,367,231	5,389,945	0.34
TJX Cos Inc	51,775	USD	900,085	3,220,730	0.20
T-Mobile US Inc	23,342	USD	1,378,372	1,231,806	0.08
Toll Brothers Inc	9,367	USD	301,040	318,969	0.02
Torchmark Corp	9,815	USD	239,821	655,565	0.04
Total System Services Inc	11,792	USD	134,979	598,759	0.04
Tractor Supply Co	11,166	USD	630,166	518,699	0.03
TransDigm Group Inc	4,196	USD	979,733	973,161	0.06
Travelers Cos Inc	22,569	USD	926,338	2,496,386	0.16
Trimble Inc	19,832	USD	582,741	619,962	0.04
TripAdvisor Inc	8,829	USD	-	293,617	0.02
Twenty-First Century Fox Inc - Shs A	114,703	USD	1,561,368	2,829,806	0.18
Twenty-First Century Fox Inc - Shs B	4,409	USD	129,088	107,037	0.01
Twitter Inc	45,270	USD	664,488	699,265	0.04
Tyson Foods Inc	23,255	USD	376,588	1,253,061	0.08
UDR Inc	19,895	USD	631,972	682,522	0.04
UGI Corp	14,779	USD	672,711	626,780	0.04
Ulta Beauty Inc	4,651	USD	876,910	1,163,635	0.07
Under Armour Inc	14,023	USD	-	242,993	0.02
Under Armour Inc - Shs A	13,924	USD	581,503	259,677	0.02
Union Pacific Corp	65,046	USD	1,788,757	6,141,700	0.39

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
United Continental Holdings Inc	6,300	USD	321,477	415,938	0.03
United Parcel Service Inc	54,864	USD	3,201,769	5,271,054	0.32
United Rentals Inc	6,626	USD	602,126	636,128	0.04
United Technologies Corp	61,752	USD	2,955,977	6,574,306	0.41
United Therapeutics Corp	3,357	USD	456,759	385,806	0.02
UnitedHealth Group Inc	76,147	USD	2,980,540	12,346,523	0.78
Universal Health Services Inc	6,876	USD	594,287	733,424	0.05
Unum Group	18,508	USD	314,533	754,315	0.05
US Bancorp	134,126	USD	3,136,637	6,078,015	0.38
Vail Resorts Inc	3,164	USD	595,107	557,068	0.04
Valero Energy Corp	35,941	USD	897,723	2,110,254	0.13
Vantiv Inc	12,749	USD	780,875	704,366	0.04
Varian Medical Systems Inc	7,105	USD	240,956	638,464	0.04
VCA Inc	3,660	USD	299,953	295,644	0.02
Veeva Systems Inc	8,363	USD	459,450	449,091	0.03
Ventas Inc	27,546	USD	935,577	1,668,454	0.09
VEREIT Inc	84,824	USD	712,778	608,723	0.04
VeriSign Inc	7,797	USD	141,072	638,076	0.04
Verisk Analytics Inc	11,149	USD	803,025	813,355	0.05
Verizon Communications Inc	322,550	USD	10,931,045	12,536,162	0.79
Vertex Pharmaceuticals Inc	19,731	USD	1,207,013	2,197,149	0.14
VF Corp	27,145	USD	500,860	1,352,439	0.09
Viacom Inc	29,473	USD	1,150,746	886,008	0.06
Visa Inc	147,739	USD	3,524,043	12,208,040	0.77
VMware Inc	4,276	USD	361,834	325,757	0.02
Vornado Realty Trust	13,508	USD	773,917	1,103,550	0.07
Voya Financial Inc	14,866	USD	566,489	485,797	0.03
Vulcan Materials Co	9,930	USD	437,649	1,103,758	0.07
WABCO Holdings Inc	3,146	USD	332,523	349,800	0.02
Wabtec Corp	7,488	USD	558,643	591,687	0.04
Walgreens Boots Alliance Inc	73,890	USD	2,565,794	5,067,833	0.32
Wal-Mart Stores Inc	122,203	USD	5,752,524	8,120,486	0.51
Walt Disney Co	125,224	USD	4,459,262	11,584,850	0.73
Waste Management Inc	34,998	USD	1,083,208	2,236,515	0.14
Waters Corp	6,497	USD	279,768	1,039,611	0.07
WEC Energy Group Inc	24,849	USD	425,104	1,336,777	0.08
Wells Fargo & Co	377,733	USD	11,846,314	18,439,546	1.15
Welltower Inc	28,839	USD	1,060,117	1,880,283	0.12
Westar Energy Inc	11,108	USD	566,052	517,268	0.03
Western Digital Corp	22,624	USD	164,308	1,814,632	0.11
Western Union Co	37,787	USD	192,300	623,693	0.04
WestRock Co	19,093	USD	785,589	940,907	0.06
Weyerhaeuser Co	59,516	USD	1,059,663	1,722,482	0.11
Whirlpool Corp	6,005	USD	515,532	988,212	0.06
Whole Foods Market Inc	24,580	USD	636,277	904,985	0.06
Williams Cos Inc	65,134	USD	1,509,815	1,698,677	0.11
Workday Inc	9,421	USD	735,104	795,218	0.05
WR Berkley Corp	8,455	USD	563,652	512,191	0.03
WR Grace & Co	4,214	USD	281,018	262,211	0.02
WW Grainger Inc	4,653	USD	210,502	728,745	0.05
Wyndham Worldwide Corp	8,753	USD	21,921	771,389	0.05
Wynn Resorts Ltd	6,300	USD	249,767	731,972	0.05
Xcel Energy Inc	41,098	USD	733,281	1,653,056	0.10
Xerox Corp	15,687	USD	654,565	399,777	0.03
Xilinx Inc	20,081	USD	573,695	1,127,903	0.07

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Xylem Inc	14,656	USD	203,794	704,165	0.04
Yum! Brands Inc	28,100	USD	602,710	1,806,279	0.11
Zayo Group Holdings Inc	13,271	USD	396,855	358,880	0.02
Zillow Group Inc	6,910	USD	220,775	290,394	0.02
Zimmer Biomet Holdings Inc	16,195	USD	899,265	1,812,610	0.11
Zions Bancorporation	16,007	USD	575,745	616,241	0.04
Zoetis Inc	37,586	USD	938,364	2,055,857	0.13
Total United States of America			774,387,702	1,434,469,912	90.25
VIRGIN ISLANDS					
Michael Kors Holdings Ltd	11,200	USD	680,696	349,923	0.02
Total Virgin Islands			680,696	349,923	0.02
TOTAL LISTED SECURITIES : SHARES			824,178,665	1,511,197,341	95.08
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2018	3,500,000	EUR	3,508,908	3,507,980	0.22
Total Italy			3,508,908	3,507,980	0.22
TOTAL LISTED SECURITIES : BONDS			3,508,908	3,507,980	0.22
3) LISTED SECURITIES : INVESTMENT FUNDS					
UNITED STATES OF AMERICA					
Energy Select Sector SPDR Fund ¹	255,657	USD	16,758,602	14,460,344	0.91
Financial Select Sector SPDR Fund ¹	378,998	USD	8,355,094	8,189,262	0.52
Total United States of America			25,113,696	22,649,606	1.43
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			25,113,696	22,649,606	1.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			852,801,269	1,537,354,927	96.73
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI* ²	2,526	EUR	6,105,958	6,594,268	0.41
Mediolanum Premier FI* ²	6,380	EUR	6,105,957	7,106,528	0.45
Total Spain			12,211,915	13,700,796	0.86
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			12,211,915	13,700,796	0.86
TOTAL OTHER TRANSFERABLE SECURITIES			12,211,915	13,700,796	0.86

¹ ETF.

² UCITS.

* This is related party per note 25

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	1,000,000	EUR	1,001,435	1,000,964	0.06
Total Italy			1,001,435	1,000,964	0.06
TOTAL FINANCIAL INSTRUMENTS			1,001,435	1,000,964	0.06
TOTAL FINANCIAL INSTRUMENTS			1,001,435	1,000,964	0.06
TOTAL INVESTMENTS			866,014,619	1,552,056,687	97.65
CASH AND OTHER NET ASSETS				37,381,648	2.35
TOTAL NET ASSETS				1,589,438,335	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,537,354,927	96.19
OTHER TRANSFERABLE SECURITIES	13,700,796	0.86
FINANCIAL INSTRUMENTS	1,000,964	0.06
CASH AND CASH EQUIVALENTS	38,934,932	2.43
OTHER ASSETS	7,296,770	0.46
TOTAL	1,598,288,389	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Internet Software	10.84
Pharmaceuticals and Cosmetics	8.79
Banks and Financial Institutions	7.35
Holding and Finance Companies	6.76
Office Equipment and Computers	5.66
Petrol	5.30
Retail	5.16
Electronic Semiconductor	3.38
News Transmission	3.33
Food and Distilleries	3.01
Real Estate Companies	2.90
Public Services	2.88
Consumer Goods	2.56
Insurance	2.53
Graphic Art and Publishing	2.45
Biotechnology	2.36
Aerospace Technology	2.35
Investment Funds	2.29
Healthcare Education and Social Services	1.95
Tobacco and Spirits	1.93
Mechanics and Machinery	1.85
Chemicals	1.82
Leisure	1.81
Transportation	1.65
Electronics and Electrical Equipment	1.51
Other Services	1.34
Automobile Industry	1.02
Textile	0.64
Construction and Building Material	0.47
Forest Products and Paper Industry	0.36
Environmental Services and Recycling	0.32
States, Provinces and Municipalities	0.28
Precious Metals	0.15
Package and Container Industry	0.14
Business Houses	0.12
Mines and Heavy Industries	0.11
Various Capital Goods	0.10
Miscellaneous	0.09
Non-Ferrous Metals	0.05
Tires and Rubber	0.04
TOTAL INVESTMENTS	97.65
CASH AND OTHER NET ASSETS	2.35
TOTAL NET ASSETS	100.00

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
ANDRITZ AG	5,200	EUR	241,294	273,052	0.03
Erste Group Bank AG	24,055	EUR	594,200	796,221	0.08
OMV AG	11,731	EUR	335,472	533,877	0.05
Raiffeisen Bank International AG	11,715	EUR	377,247	260,541	0.02
voestalpine AG	8,945	EUR	266,262	361,423	0.03
Total Austria			1,814,475	2,225,114	0.21
BELGIUM					
Ageas NV	15,426	EUR	993,483	542,533	0.05
Anheuser-Busch InBev SA/NV	59,541	EUR	3,320,136	5,809,416	0.56
Colruyt SA	4,584	EUR	142,091	206,280	0.02
Groupe Bruxelles Lambert SA	6,385	EUR	422,184	534,297	0.05
KBC Group NV	19,853	EUR	912,351	1,305,533	0.12
Proximus	12,393	EUR	329,548	380,403	0.04
Solvay SA	5,954	EUR	536,836	704,061	0.07
Telenet Group Holding NV	4,596	EUR	216,872	255,998	0.02
UCB SA	10,046	EUR	497,682	603,564	0.06
Umicore SA	114,401	EUR	6,117,572	6,900,668	0.66
Total Belgium			13,488,755	17,242,753	1.65
DENMARK					
AP Moeller - Maersk A/S Shs A	304	DKK	449,586	503,248	0.05
AP Moeller - Maersk A/S Shs B	520	DKK	693,849	907,671	0.09
Carlsberg A/S	8,598	DKK	601,476	802,430	0.08
Chr Hansen Holding A/S	7,826	DKK	463,607	491,376	0.05
Coloplast A/S	9,705	DKK	412,317	712,588	0.07
Danske Bank A/S	56,933	DKK	1,237,156	1,927,837	0.18
DONG Energy A/S	11,573	DKK	400,763	451,641	0.04
DSV A/S	15,037	DKK	381,043	800,768	0.08
Genmab A/S	4,537	DKK	620,138	852,345	0.08
H Lundbeck A/S	4,836	DKK	229,692	235,746	0.02
ISS A/S	250,305	DKK	9,287,734	8,590,148	0.82
Novo Nordisk A/S	142,474	DKK	3,494,460	5,311,036	0.51
Novozymes A/S	18,895	DKK	458,363	715,534	0.07
Pandora A/S	8,801	DKK	676,979	715,449	0.07
Royal Unibrew A/S	174,479	DKK	7,046,307	7,224,425	0.69
TDC A/S	64,263	DKK	375,435	328,221	0.03
Tryg A/S	7,375	DKK	100,483	140,733	0.01
Vestas Wind Systems A/S	17,534	DKK	906,185	1,360,527	0.13
William Demant Holding A/S	8,656	DKK	94,440	194,045	0.02
Total Denmark			27,930,013	32,265,768	3.09
FINLAND					
Elisa OYJ	11,554	EUR	221,451	390,872	0.04
Fortum OYJ	38,040	EUR	524,953	527,995	0.05
Kone OYJ	26,164	EUR	715,272	1,166,914	0.11
Metso OYJ	8,132	EUR	183,685	244,529	0.02
Neste Oyj	10,649	EUR	257,003	366,858	0.04
Nokia OYJ	455,884	EUR	3,690,538	2,466,332	0.24

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Nokian Renkaat OYJ	8,232	EUR	178,334	294,706	0.03
Orion Oyj	8,164	EUR	211,388	456,368	0.04
Sampo Oyj	35,380	EUR	994,865	1,594,223	0.15
Stora Enso OYJ	39,353	EUR	333,740	441,541	0.04
UPM-Kymmene OYJ	41,560	EUR	638,778	1,026,532	0.10
Wartsila OYJ	12,312	EUR	264,845	638,993	0.06
Total Finland			8,214,852	9,615,863	0.92
FRANCE					
Accor SA	14,958	EUR	574,744	617,391	0.06
Aeroports de Paris	2,185	EUR	200,019	308,741	0.03
Air Liquide SA	30,379	EUR	2,388,539	3,288,527	0.31
Alstom SA	12,566	EUR	418,606	384,645	0.04
Arkema SA	5,376	EUR	413,776	498,838	0.05
Atos SE	64,514	EUR	5,727,878	7,809,420	0.75
AXA SA	151,408	EUR	3,010,559	3,658,774	0.35
BNP Paribas SA	214,504	EUR	12,615,951	13,721,821	1.31
Bollore SA	69,496	EUR	264,379	278,748	0.03
Bouygues SA	16,853	EUR	549,259	622,887	0.06
Bureau Veritas SA	21,264	EUR	353,354	413,797	0.04
Capgemini SE	12,501	EUR	853,446	1,122,215	0.11
Carrefour SA	44,051	EUR	1,004,414	972,646	0.09
Casino Guichard Perrachon SA	4,476	EUR	269,475	234,139	0.02
Christian Dior SE	4,216	EUR	542,815	1,061,294	0.10
Cie de Saint-Gobain	39,018	EUR	1,442,557	1,822,141	0.17
Cie Generale des Etablissements Michelin	77,829	EUR	7,960,970	9,125,451	0.87
Cie Generale d'Optique Essilor International SA	16,198	EUR	1,183,671	1,811,746	0.17
Cie Plastic Omnium SA	140,000	EUR	4,589,735	4,480,700	0.43
CNP Assurances	12,829	EUR	182,071	254,206	0.02
Credit Agricole SA	90,099	EUR	1,112,748	1,288,866	0.12
Danone SA	185,153	EUR	10,827,827	12,290,456	1.18
Dassault Aviation SA	170	EUR	185,652	210,265	0.02
Dassault Systemes SE	10,428	EUR	502,715	814,010	0.08
Edenred	17,773	EUR	186,430	404,690	0.04
Eiffage SA	5,849	EUR	416,664	464,996	0.04
Electricite de France SA	45,865	EUR	364,152	434,800	0.04
Elior Group	192,772	EUR	4,592,817	4,810,625	0.46
Eurazeo	3,089	EUR	132,041	203,812	0.02
Eutelsat Communications SA	13,817	EUR	297,922	312,541	0.03
Fonciere Des Regions	2,748	EUR	189,014	223,385	0.02
France Telecom SA	155,836	EUR	2,509,081	2,187,157	0.21
GDF Suez	133,129	EUR	2,484,050	1,783,928	0.17
Gecina SA	3,546	EUR	403,088	487,398	0.05
Groupe Eurotunnel SE	33,273	EUR	269,842	310,371	0.03
Hermes International	1,661	EUR	305,152	718,383	0.07
ICADE	2,606	EUR	184,671	190,238	0.02
Iliad SA	2,103	EUR	279,653	435,636	0.04
Imerys SA	2,424	EUR	105,679	184,054	0.02
Ingenico Group	4,701	EUR	475,575	377,020	0.04
Ipsen SA	3,157	EUR	355,491	378,840	0.04
JCDcaux SA	5,556	EUR	154,440	160,013	0.02
Klepierre	17,597	EUR	553,083	634,372	0.06
Lagardere SCA	8,669	EUR	273,437	240,695	0.02
Legrand SA	21,266	EUR	836,035	1,304,031	0.12
L'Oreal SA	19,685	EUR	2,362,754	3,611,213	0.35
LVMH Moet Hennessy Louis Vuitton SE	21,789	EUR	2,766,561	4,755,450	0.45
Natixis SA	71,064	EUR	316,779	426,526	0.04
Nexans SA	155,814	EUR	7,892,484	7,493,095	0.72

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Pernod-Ricard SA	16,805	EUR	1,342,899	1,976,268	0.19
Peugeot SA	39,556	EUR	572,593	692,231	0.07
PPR	30,065	EUR	7,218,610	8,998,455	0.86
Publicis Groupe SA	16,575	EUR	796,024	1,088,149	0.10
Remy Cointreau SA	1,930	EUR	153,055	196,571	0.02
Renault SA	13,957	EUR	802,215	1,113,350	0.11
Rexel SA	22,152	EUR	323,033	316,774	0.03
Safran SA	24,385	EUR	1,132,835	1,946,899	0.19
Sanofi	90,820	EUR	5,807,263	7,677,923	0.73
Schneider Electric SE	43,939	EUR	2,010,433	2,977,746	0.28
SCOR SE	13,940	EUR	364,789	488,110	0.05
SEB SA	1,787	EUR	236,245	277,342	0.03
Societe BIC SA	2,243	EUR	225,236	229,908	0.02
Societe Generale SA	226,019	EUR	10,553,070	10,966,441	1.05
Sodexo SA	20,400	EUR	1,329,390	2,322,540	0.22
Suez Environnement Co	29,623	EUR	368,466	475,598	0.05
Thales SA	8,455	EUR	489,613	797,391	0.08
TOTAL SA	330,375	EUR	13,231,510	14,503,462	1.39
Unibail-Rodamco SE	7,764	EUR	1,279,192	1,727,490	0.17
Valeo SA	19,084	EUR	778,274	1,116,605	0.11
Veolia Environnement SA	38,379	EUR	714,905	713,274	0.07
Vinci SA	130,534	EUR	8,618,917	9,775,691	0.93
Vivendi SA	80,442	EUR	1,683,123	1,582,696	0.15
Wendel SA	2,074	EUR	189,135	270,449	0.03
Zodiac Aerospace	14,678	EUR	291,417	349,850	0.03
Total France			146,394,297	172,206,206	16.49
GERMANY					
adidas AG	63,885	EUR	9,926,552	10,499,500	1.00
Allianz SE	35,699	EUR	4,559,049	6,179,497	0.59
Axel Springer SE	3,391	EUR	152,716	179,079	0.02
BASF SE	71,747	EUR	3,963,070	5,901,908	0.56
Bayer AG	128,573	EUR	12,012,863	15,184,472	1.45
Bayerische Motoren Werke AG	25,872	EUR	1,624,954	2,140,132	0.20
Bayerische Motoren Werke AG Vorzug.	4,361	EUR	226,774	319,094	0.03
Beiersdorf AG	7,772	EUR	507,378	715,179	0.07
Brenntag AG	12,558	EUR	453,434	640,960	0.06
Commerzbank AG	85,239	EUR	1,188,821	886,059	0.08
Continental AG	8,706	EUR	1,131,656	1,640,646	0.16
Covestro AG	103,906	EUR	6,756,863	6,590,758	0.63
Daimler AG	75,179	EUR	4,063,853	4,834,761	0.46
Deutsche Bank AG	161,613	EUR	3,817,395	2,557,526	0.24
Deutsche Boerse AG	100,420	EUR	8,434,259	9,228,598	0.88
Deutsche Lufthansa AG	18,879	EUR	239,983	373,710	0.04
Deutsche Post AG	77,555	EUR	1,669,055	2,556,600	0.24
Deutsche Telekom AG	709,150	EUR	11,003,311	11,279,031	1.08
Deutsche Wohnen AG	28,067	EUR	638,071	935,894	0.09
E.ON SE	169,717	EUR	2,287,110	1,419,343	0.14
Evonik Industries AG	12,649	EUR	407,438	351,895	0.03
Fraport AG Frankfurt Airport Services Worldwide	3,117	EUR	168,792	238,731	0.02
Fresenius Medical Care AG & Co KGaA	17,020	EUR	927,652	1,431,552	0.14
Fresenius SE & Co KGaA	138,473	EUR	7,493,580	10,413,170	1.00
Fuchs Petrolub AG	5,332	EUR	200,038	255,749	0.02
GEA Group AG	14,473	EUR	427,125	524,574	0.05
Gerresheimer AG	108,944	EUR	8,022,688	7,689,268	0.74
Hannover Rueckversicherung AG	79,046	EUR	8,628,275	8,299,830	0.79
HeidelbergCement AG	11,777	EUR	761,825	1,002,223	0.10
Henkel AG & Co KGaA	8,224	EUR	769,318	871,744	0.08

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Henkel AG & Co KGaA Vorzug.	14,100	EUR	955,901	1,705,395	0.16
HOCHTIEF AG	1,447	EUR	178,330	232,750	0.02
HUGO BOSS AG	4,984	EUR	402,827	307,164	0.03
Infineon Technologies AG	456,369	EUR	7,588,976	8,376,652	0.80
Innogy SE	239,012	EUR	8,246,470	8,247,109	0.79
K+S AG	15,012	EUR	489,595	337,245	0.03
LANXESS AG	7,243	EUR	401,361	483,325	0.05
Linde AG	14,699	EUR	1,702,124	2,460,613	0.24
MAN SE	2,789	EUR	221,084	261,050	0.02
Merck KGaA	9,999	EUR	629,277	1,057,894	0.10
METRO AG	14,209	EUR	461,377	421,155	0.04
Muenchener Rueckversicherungs-Gesellschaft AG	12,580	EUR	1,795,380	2,210,935	0.21
OSRAM Licht AG	6,588	EUR	209,121	456,483	0.04
Porsche Automobil Holding SE / preference	12,656	EUR	662,385	628,117	0.06
ProSiebenSat.1 Media AG	219,085	EUR	8,136,164	8,159,821	0.78
RWE AG	40,422	EUR	1,136,654	702,736	0.07
SAP SE	162,652	EUR	12,446,207	14,783,440	1.41
Schaeffler AG / preference	12,463	EUR	186,798	157,657	0.02
Siemens AG	122,931	EUR	11,840,205	14,819,332	1.42
Symrise AG	9,420	EUR	524,664	586,489	0.06
Telefonica Deutschland Holding AG	54,998	EUR	261,459	236,051	0.02
ThyssenKrupp AG	29,919	EUR	591,036	745,282	0.07
TUI AG	658,957	GBP	8,907,685	8,315,839	0.80
United Internet AG	9,735	EUR	277,322	466,258	0.04
Volkswagen AG	2,569	EUR	407,066	349,898	0.03
Volkswagen AG Vorzug.	14,500	EUR	1,667,602	1,928,500	0.18
Vonovia SE	36,680	EUR	1,018,294	1,267,111	0.12
Zalando SE	8,806	EUR	308,938	349,202	0.03
Total Germany			174,118,200	195,194,986	18.63
IRELAND					
Bank of Ireland	2,177,117	EUR	485,513	498,560	0.05
CRH Plc	65,256	EUR	1,487,060	2,045,123	0.20
DCC Plc	6,963	GBP	580,363	548,462	0.05
IBRC* ¹	75,719	EUR	957,623	-	-
Kerry Group Plc	12,381	EUR	573,117	928,451	0.09
Paddy Power Betfair Plc	6,258	EUR	808,292	584,309	0.06
Ryanair Holdings Plc	11,879	EUR	34,822	211,980	0.02
Smurfit Kappa Group Plc	295,800	GBP	7,451,998	7,940,360	0.76
Total Ireland			12,378,788	12,757,245	1.23
ITALY					
Assicurazioni Generali SpA	98,763	EUR	1,598,418	1,443,915	0.14
Atlantia SpA	35,945	EUR	670,145	882,809	0.08
Enel SpA	2,114,203	EUR	8,921,013	10,025,550	0.96
Eni SpA	664,319	EUR	9,691,411	8,835,443	0.84
Ferrari NV	9,719	EUR	266,299	730,869	0.07
Intesa Sanpaolo SpA	989,375	EUR	2,248,967	2,744,526	0.26
Intesa Sanpaolo SpA RNC	74,625	EUR	178,482	194,174	0.02
Leonardo SpA	26,724	EUR	267,246	388,567	0.04
Luxottica Group SpA	13,829	EUR	542,406	701,130	0.07
Mediobanca SpA**	41,276	EUR	325,368	358,070	0.03
Moncler SpA	322,269	EUR	5,838,914	6,538,838	0.63
Poste Italiane SpA	37,664	EUR	254,299	227,302	0.02

* This security delisted in January 2009.

** This is related party per note 25.

¹ Blocked position for trading.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Prysmian SpA	16,294	EUR	290,827	414,356	0.04
Recordati SpA	7,438	EUR	266,666	262,338	0.03
Saipem SpA	54,257	EUR	209,733	176,444	0.02
Snam Rete Gas SpA	196,926	EUR	808,094	765,254	0.07
Telecom Italia SpA	902,411	EUR	1,103,040	738,623	0.07
Telecom Italia SpA RNC	446,367	EUR	384,518	292,594	0.03
Terna Rete Elettrica Nazionale SpA	110,671	EUR	420,415	525,023	0.05
UniCredit SpA	158,413	EUR	1,759,851	2,626,488	0.25
UnipolSai Assicurazioni SpA	72,055	EUR	148,004	142,885	0.01
Total Italy			36,194,116	39,015,198	3.73
JERSEY					
Experian Plc	73,943	GBP	868,262	1,326,352	0.13
Glencore Plc	959,633	GBP	3,222,261	3,169,800	0.30
Petrofac Ltd	23,817	GBP	245,478	121,365	0.01
Randgold Resources Ltd	7,370	GBP	494,293	568,784	0.05
Shire Plc	70,920	GBP	3,125,339	3,434,823	0.33
Wolseley Plc	19,828	GBP	735,742	1,058,198	0.10
WPP Plc	100,414	GBP	1,346,636	1,859,425	0.18
Total Jersey			10,038,011	11,538,747	1.10
LUXEMBOURG					
APERAM SA	162,275	EUR	7,068,036	6,547,796	0.63
ArcelorMittal	52,570	EUR	1,500,142	1,033,264	0.10
Eurofins Scientific SE	897	EUR	381,592	437,243	0.04
Millicom International Cellular SA	4,613	SEK	264,731	235,826	0.02
RTL Group SA	2,852	EUR	248,843	188,688	0.02
SES SA	28,830	EUR	577,642	606,439	0.06
Tenaris SA	38,520	EUR	471,329	521,176	0.05
Total Luxembourg			10,512,315	9,570,432	0.92
NETHERLANDS					
ABN AMRO Group NV	377,502	EUR	8,117,288	8,741,059	0.84
Aegon NV	143,059	EUR	853,125	648,200	0.06
AerCap Holdings NV	11,182	USD	415,927	458,377	0.04
Akzo Nobel NV	20,065	EUR	923,492	1,535,775	0.15
Altice NV	37,784	EUR	615,948	774,837	0.07
ASML Holding NV	29,160	EUR	1,706,436	3,311,118	0.32
Boskalis Westminster NV	7,301	EUR	197,437	208,006	0.02
CNH Industrial NV	82,701	EUR	365,179	811,297	0.08
European Aeronautic Defence and Space Co NV	45,293	EUR	1,958,699	3,271,061	0.31
EXOR NV	9,338	EUR	306,667	447,103	0.04
Fiat Chrysler Automobiles NV	84,649	EUR	753,491	791,045	0.08
Gemalto NV	6,519	EUR	372,636	342,573	0.03
Heineken Holding NV	7,718	EUR	415,397	618,289	0.06
Heineken NV	18,235	EUR	986,471	1,544,687	0.15
ING Groep NV	842,643	EUR	10,797,899	12,782,895	1.22
Koninklijke Ahold Delhaize NV	100,088	EUR	1,427,910	1,694,990	0.16
Koninklijke DSM NV	14,235	EUR	584,959	907,766	0.09
Koninklijke KPN NV	274,026	EUR	503,826	768,917	0.07
Koninklijke Philips Electronics NV	72,619	EUR	1,531,143	2,266,802	0.22
Koninklijke Vopak NV	5,486	EUR	215,251	230,247	0.02
NN Group NV	25,726	EUR	667,057	800,336	0.08
NXP Semiconductors NV	27,276	USD	2,422,042	2,611,468	0.25
QIAGEN NV	17,449	EUR	326,795	511,343	0.05
Randstad Holding NV	9,426	EUR	334,803	476,673	0.05

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
RELX NV	75,115	EUR	861,995	1,350,943	0.13
STMicroelectronics NV	50,484	EUR	554,543	631,555	0.06
Unilever NV	127,306	EUR	3,935,555	6,139,968	0.59
Wolters Kluwer NV	199,815	EUR	7,470,255	7,394,154	0.71
Total Netherlands			49,622,226	62,071,484	5.95
NORWAY					
DNB ASA	74,792	NOK	761,030	1,104,590	0.11
Gjensidige Forsikring ASA	16,944	NOK	212,952	247,946	0.02
Marine Harvest ASA	305,426	NOK	4,612,879	4,469,372	0.43
Norsk Hydro ASA	106,435	NOK	458,795	510,541	0.05
Orkla ASA	64,513	NOK	423,072	564,873	0.05
Schibsted ASA	5,607	NOK	173,842	107,897	0.01
Schibsted ASA - A	6,950	NOK	195,946	145,629	0.01
Statoil ASA	89,337	NOK	1,262,590	1,302,631	0.12
Telenor ASA	59,742	NOK	711,111	861,757	0.08
Yara International ASA	14,055	NOK	384,651	447,402	0.04
Total Norway			9,196,868	9,762,638	0.92
PORTUGAL					
CTT-Correios de Portugal SA	1,143,191	EUR	6,311,050	6,366,431	0.61
EDP - Energias de Portugal SA	188,102	EUR	544,117	539,477	0.05
Galp Energia SGPS SA	25,950	EUR	309,773	342,670	0.03
Jeronimo Martins SGPS SA	21,467	EUR	237,032	366,120	0.04
Total Portugal			7,401,972	7,614,698	0.73
SPAIN					
Abertis Infraestructuras SA	54,867	EUR	709,023	890,766	0.09
ACS Actividades de Construcción y Servicios SA	251,237	EUR	8,548,518	8,486,786	0.81
Aena SA	5,323	EUR	564,873	901,184	0.09
Amadeus IT Group SA	34,730	EUR	1,123,032	1,802,140	0.17
Banco Bilbao Vizcaya Argentaria SA	522,576	EUR	3,796,787	3,867,585	0.37
Banco de Sabadell SA	431,036	EUR	990,517	774,572	0.07
Banco Santander SA	1,147,694	EUR	6,248,278	6,781,724	0.65
Bankia SA	83,218	EUR	306,545	357,421	0.03
Bankinter SA	53,354	EUR	384,375	433,715	0.04
CaixaBank	275,146	EUR	902,797	1,172,397	0.11
Cia de Distribucion Integral Logista Holdings SA	173,726	EUR	4,072,306	4,045,210	0.39
Distribuidora Internacional de Alimentacion SA	46,247	EUR	205,507	253,803	0.02
Ebro Foods SA	306,039	EUR	6,375,450	6,074,874	0.58
Enagas SA	10,703	EUR	174,465	267,361	0.03
Endesa SA	25,137	EUR	472,379	516,942	0.05
Ferrovial SA	39,524	EUR	518,765	765,382	0.07
Gamesa Corp Tecnologica SA	19,899	EUR	401,821	367,435	0.04
Gas Natural SDG SA	27,719	EUR	423,571	575,169	0.06
Grifols SA	302,001	EUR	6,096,545	7,433,755	0.71
Iberdrola SA	1,459,064	EUR	8,881,182	10,156,545	0.97
Industria de Diseno Textil SA	85,189	EUR	1,683,484	2,889,611	0.28
International Consolidated Airlines Group SA	59,042	EUR	245,490	407,626	0.04
Mapfre SA	92,321	EUR	253,026	284,072	0.03
Pharma Mar SA	1,038,935	EUR	4,142,447	4,072,625	0.39
Red Electrica Corp SA	25,582	EUR	267,005	466,488	0.04
Repsol YPF SA	94,743	EUR	1,387,964	1,281,399	0.12
Right ACS Actividades de Construcción y Servicios SA	216,237	EUR	-	152,663	0.01
Telefonica SA	1,063,084	EUR	11,217,587	9,674,064	0.93
Total Spain			70,393,739	75,153,314	7.19

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SWEDEN					
Alfa Laval AB	23,294	SEK	269,756	416,096	0.04
Assa Abloy AB	79,324	SEK	894,603	1,517,632	0.15
Atlas Copco AB	83,674	SEK	1,451,664	2,703,677	0.26
Boliden AB	21,233	SEK	332,805	507,899	0.05
Dometic Group AB	674,876	SEK	4,969,128	5,104,816	0.49
Electrolux AB Shs B	19,207	SEK	397,814	548,628	0.05
Essity AB	48,157	SEK	-	1,165,842	0.11
Gefinge AB	14,694	SEK	232,965	249,284	0.02
Hennes & Mauritz AB	75,141	SEK	1,677,242	1,629,903	0.16
Hexagon AB	20,670	SEK	498,587	855,550	0.08
Husqvarna AB Shs B	29,970	SEK	187,332	255,612	0.02
ICA Gruppen AB	6,804	SEK	213,431	216,958	0.02
Industrivarden AB	12,046	SEK	176,672	249,981	0.02
Investor AB	36,048	SEK	912,942	1,510,287	0.14
Kinnevik AB	18,159	SEK	356,694	481,215	0.05
L E Lundbergforetagen AB	3,133	SEK	181,489	215,645	0.02
Lundin Petroleum AB	14,859	SEK	276,734	251,010	0.02
Nordea Bank AB	238,921	SEK	1,997,100	2,697,266	0.26
Sandvik AB	89,348	SEK	869,239	1,219,823	0.12
Securitas AB Shs B	22,184	SEK	243,182	322,783	0.03
Skandinaviska Enskilda Banken AB	120,308	SEK	880,607	1,283,711	0.12
Skanska AB Shs B	26,916	SEK	342,905	555,233	0.05
SKF AB Shs B	30,461	SEK	403,894	537,832	0.05
Svenska Handelsbanken AB	120,862	SEK	1,055,623	1,515,368	0.14
Swedbank AB	71,672	SEK	1,192,551	1,528,030	0.15
Swedish Match AB	274,953	SEK	8,268,781	8,429,723	0.81
Tele2 AB	30,433	SEK	288,041	279,346	0.03
Telefonaktiebolaget LM Ericsson	242,920	SEK	2,183,592	1,531,640	0.15
TeliaSonera AB	207,915	SEK	1,041,680	838,265	0.08
Volvo AB Shs B	122,996	SEK	1,205,003	1,820,088	0.17
Total Sweden			33,002,056	40,439,143	3.86
SWITZERLAND					
ABB Ltd	156,157	CHF	2,352,453	3,374,956	0.32
Actelion Ltd	1,312	CHF	330,364	323,397	0.03
Adecco SA	12,718	CHF	659,584	847,406	0.08
Baloise Holding AG	3,908	CHF	369,690	529,004	0.05
Barry Callebaut AG	188	CHF	164,636	226,801	0.02
Chocoladefabriken Lindt & Spruengli AG	185	CHF	791,632	939,091	0.09
Cie Financiere Richemont SA	40,866	CHF	1,882,032	2,937,837	0.28
Coca-Cola HBC AG	14,719	GBP	259,066	376,863	0.04
Credit Suisse Group AG	184,004	CHF	3,226,396	2,372,954	0.23
Dufry AG	2,930	CHF	387,051	422,076	0.04
EMS-Chemie Holding AG	674	CHF	216,862	422,890	0.04
Geberit AG	2,929	CHF	648,550	1,194,805	0.11
Givaudan SA	729	CHF	840,355	1,275,515	0.12
Idorsia Ltd	7,676	CHF	-	119,351	0.01
Julius Baer Group Ltd	17,631	CHF	433,915	827,251	0.08
Kuehne + Nagel International AG	4,274	CHF	426,736	618,421	0.06
LafargeHolcim Ltd	35,613	CHF	1,688,826	1,791,489	0.17
Lonza Group AG	5,754	CHF	631,662	1,077,285	0.10
Nestle SA	243,659	CHF	11,860,855	18,641,951	1.78
Novartis AG	174,480	CHF	9,576,378	12,838,511	1.23
Pargesa Holding SA	3,055	CHF	188,665	202,718	0.02
Partners Group Holding AG	1,390	CHF	388,764	755,169	0.07
Roche Holding AG	88,526	CHF	17,133,258	19,991,017	1.91
Schindler Holding AG	1,466	CHF	139,661	266,157	0.03
Schindler Holding AG Partic.	3,222	CHF	338,424	599,698	0.06

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SGS SA	427	CHF	598,514	902,158	0.09
Sika AG	168	CHF	464,352	944,222	0.09
Sonova Holding AG	4,156	CHF	362,119	594,885	0.06
Straumann Holding AG	712	CHF	351,141	352,957	0.03
Swatch Group AG	2,414	CHF	588,645	780,273	0.07
Swatch Group AG Nam.	4,418	CHF	249,848	282,251	0.03
Swiss Life Holding AG	2,507	CHF	408,654	741,315	0.07
Swiss Prime Site AG	4,624	CHF	301,621	365,828	0.03
Swiss Re AG	25,370	CHF	1,608,530	2,037,314	0.19
Swisscom AG	2,036	CHF	723,982	863,863	0.08
UBS Group AG	286,449	CHF	4,050,459	4,286,211	0.41
Vifor Pharma AG	3,858	CHF	487,983	371,564	0.04
Zurich Insurance Group AG	11,795	CHF	2,475,663	2,980,724	0.29
Total Switzerland			67,607,326	88,476,178	8.45
UNITED KINGDOM					
3i Group Plc	78,034	GBP	535,054	799,278	0.08
Aberdeen Asset Management Plc	72,565	GBP	263,370	247,286	0.02
Admiral Group Plc	14,727	GBP	237,802	334,520	0.03
Anglo American Plc	104,950	GBP	1,813,358	1,228,366	0.12
Antofagasta Plc	30,944	GBP	269,369	283,160	0.03
Ashtead Group Plc	40,570	GBP	622,276	729,570	0.07
Associated British Foods Plc	27,705	GBP	639,969	920,176	0.09
AstraZeneca Plc	99,217	GBP	4,496,065	5,834,541	0.56
Auto Trader Group Plc	71,495	GBP	364,388	305,444	0.03
Aviva Plc	330,845	GBP	1,893,461	1,996,364	0.19
Babcock International Group Plc	18,542	GBP	204,712	186,651	0.02
BAE Systems Plc	1,188,870	GBP	7,795,349	8,593,695	0.82
Barclays Plc	1,330,043	GBP	4,160,365	3,108,906	0.30
Barratt Developments Plc	78,940	GBP	592,517	505,966	0.05
Berkeley Group Holdings Plc	9,343	GBP	366,375	339,325	0.03
BHP Billiton Plc	165,576	GBP	2,418,929	2,240,226	0.21
BP Plc	1,534,051	GBP	8,548,002	7,850,291	0.75
British American Tobacco Plc	146,158	GBP	5,578,905	8,703,006	0.83
British Land Co Plc	76,657	GBP	543,273	523,158	0.05
British Sky Broadcasting Group Plc	81,745	GBP	817,320	918,646	0.09
BT Group Plc	663,794	GBP	2,639,189	2,213,744	0.21
Bunzl Plc	26,870	GBP	477,025	704,174	0.07
Burberry Group Plc	35,756	GBP	483,934	672,283	0.06
Capita Plc	52,799	GBP	468,416	418,890	0.04
Capital Shopping Centres Group Plc	68,258	GBP	268,253	208,695	0.02
Carnival Plc	14,571	GBP	497,429	838,629	0.08
Centrica Plc	426,150	GBP	1,150,658	982,531	0.09
Cobham Plc	191,134	GBP	336,695	282,843	0.03
Coca-Cola European Partners Plc	16,808	EUR	590,216	596,684	0.06
Compass Group Plc	123,941	GBP	1,429,540	2,289,449	0.22
ConvaTec Group Plc	97,096	GBP	358,540	347,669	0.03
Croda International Plc	10,344	GBP	379,478	454,157	0.04
Diageo Plc	484,167	GBP	11,310,282	12,589,296	1.20
Dignity Plc	200,000	GBP	5,837,314	5,532,528	0.53
Direct Line Insurance Group Plc	107,792	GBP	379,789	437,340	0.04
Dixons Carphone Plc	72,082	GBP	308,643	236,867	0.02
easyJet Plc	12,346	GBP	185,652	189,158	0.02
Fresnillo Plc	16,025	GBP	204,247	273,960	0.03
G4S Plc	135,256	GBP	377,589	501,539	0.05
GKN Plc	434,415	GBP	1,671,952	1,610,346	0.15
GlaxoSmithKline Plc	385,048	GBP	6,992,179	7,211,185	0.69
Hammerson Plc	71,497	GBP	432,933	466,393	0.05

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Hargreaves Lansdown Plc	20,465	GBP	273,843	303,077	0.03
Hikma Pharmaceuticals Plc	9,914	GBP	283,425	163,849	0.02
HSBC Holdings Plc	1,557,192	GBP	11,378,947	12,673,070	1.21
IMI Plc	20,027	GBP	272,127	272,900	0.03
Imperial Tobacco Group Plc	75,155	GBP	2,375,764	2,991,106	0.29
Indivior Plc	1,893,729	GBP	7,348,125	6,763,594	0.65
Inmarsat Plc	32,530	GBP	294,535	285,278	0.03
InterContinental Hotels Group Plc	14,368	GBP	427,605	695,549	0.07
Intertek Group Plc	13,338	GBP	471,783	639,771	0.06
Investec Plc	48,488	GBP	295,115	314,644	0.03
ITV Plc	272,349	GBP	446,302	566,281	0.05
J Sainsbury Plc	128,555	GBP	473,535	373,748	0.04
Johnson Matthey Plc	15,693	GBP	435,028	522,288	0.05
Kingfisher Plc	175,586	GBP	638,057	611,940	0.06
Land Securities Group Plc	63,954	GBP	690,300	734,715	0.07
Legal & General Group Plc	3,004,187	GBP	8,429,161	8,836,606	0.85
Lloyds Banking Group Plc	14,015,985	GBP	12,528,584	10,705,321	1.02
London Stock Exchange Group Plc	24,716	GBP	656,710	1,019,099	0.10
Marks & Spencer Group Plc	127,373	GBP	617,022	493,315	0.05
Mediclinic International Plc	26,914	GBP	294,052	224,548	0.02
Meggitt Plc	55,417	GBP	281,221	303,697	0.03
Merlin Entertainments Plc	50,452	GBP	271,589	275,741	0.03
Mondi Plc	28,790	GBP	599,197	649,046	0.06
National Grid Plc	269,541	GBP	2,619,804	2,934,045	0.28
Next Plc	11,315	GBP	465,707	511,718	0.05
Old Mutual Plc	387,347	GBP	842,505	863,107	0.08
Pearson Plc	66,968	GBP	749,337	529,398	0.05
Persimmon Plc	25,030	GBP	509,228	635,171	0.06
Provident Financial Plc	11,585	GBP	530,371	319,945	0.03
Prudential Plc	580,076	GBP	9,531,562	11,747,809	1.12
Reckitt Benckiser Group Plc	52,798	GBP	3,016,358	4,616,410	0.44
RELX Plc	84,708	GBP	976,452	1,588,822	0.15
Rio Tinto Plc	97,029	GBP	3,065,373	3,567,550	0.34
Rolls-Royce Holdings Plc	129,789	GBP	946,610	1,323,483	0.13
Royal Bank of Scotland Group Plc	279,181	GBP	3,010,830	803,091	0.08
Royal Dutch Shell Plc A shs	347,316	GBP	6,764,839	8,144,007	0.78
Royal Dutch Shell Plc B shs	295,652	GBP	6,439,318	7,043,544	0.67
Royal Mail Plc	62,890	GBP	427,388	296,937	0.03
RSA Insurance Group Plc	79,935	GBP	563,759	555,076	0.05
Sage Group Plc	84,689	GBP	466,018	657,445	0.06
Schroders Plc	9,444	GBP	176,902	330,747	0.03
Segro Plc	78,842	GBP	346,526	435,568	0.04
Severn Trent Plc	18,767	GBP	401,392	474,958	0.05
Smith & Nephew Plc	67,461	GBP	709,164	1,015,179	0.10
Smiths Group Plc	31,004	GBP	436,417	556,839	0.05
SSE Plc	79,313	GBP	1,125,976	1,327,952	0.13
St James's Place Plc	41,360	GBP	521,776	550,893	0.05
Standard Chartered Plc	257,952	GBP	2,883,760	2,273,309	0.22
Standard Life Plc	158,244	GBP	622,390	710,975	0.07
Tate & Lyle Plc	34,117	GBP	279,152	261,554	0.03
Taylor Wimpey Plc	280,498	GBP	644,465	563,762	0.05
Tesco Plc	640,912	GBP	2,018,312	1,253,883	0.12
Travis Perkins Plc	20,697	GBP	417,023	342,296	0.03
Unilever Plc	100,674	GBP	3,125,370	4,759,651	0.46
United Utilities Group Plc	53,457	GBP	537,904	546,327	0.05
Virgin Money Holdings UK Plc	1,420,142	GBP	5,160,015	4,324,244	0.41
Vodafone Group Plc	2,086,826	GBP	6,850,905	5,186,420	0.50
Weir Group Plc	18,846	GBP	403,090	371,491	0.04
Whitbread Plc	14,829	GBP	517,142	664,397	0.06

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Wm Morrison Supermarkets Plc	173,980	GBP	530,236	473,953	0.05
Worldpay Group Plc	159,094	GBP	565,254	564,778	0.05
Total United Kingdom			197,921,469	208,252,852	19.94
TOTAL LISTED SECURITIES : SHARES			876,229,478	993,402,619	95.01

2) LISTED SECURITIES : BONDS

ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	3,000,000	EUR	3,006,210	3,001,839	0.29
Total Italy			3,006,210	3,001,839	0.29
TOTAL LISTED SECURITIES : BONDS			3,006,210	3,001,839	0.29

3) LISTED SECURITIES : INVESTMENT FUNDS

GERMANY					
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE ¹	328,513	EUR	10,270,745	9,559,728	0.91
Total Germany			10,270,745	9,559,728	0.91
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			10,270,745	9,559,728	0.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			889,506,433	1,005,964,186	96.21

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

SPAIN					
Right Repsol SA	94,743	EUR	-	37,518	-
Total Spain			-	37,518	-
UNITED KINGDOM					
EnQuest Plc*	1	SEK	-	-	-
Rolls-Royce Holdings Plc / preference**	8,575,167	GBP	-	9,754	-
Total United Kingdom			-	9,754	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	47,272	-

2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

SPAIN					
Mediolanum Fondcuenta FI*** ²	999	EUR	2,427,594	2,607,264	0.25
Mediolanum Premier FI*** ²	2,504	EUR	2,413,246	2,789,270	0.27
Total Spain			4,840,840	5,396,534	0.52
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			4,840,840	5,396,534	0.52

* Due to a corporate action in 2010 that has never been approved this security continues to price at zero.

** Blocked position for trading.

*** This is related party per note 25.

¹ ETF

² UCITS.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES			4,840,840	5,443,806	0.52
TOTAL INVESTMENTS			894,347,273	1,011,407,992	96.73
CASH AND OTHER NET ASSETS				34,240,837	3.27
TOTAL NET ASSETS				1,045,648,829	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,005,964,186	94.20
OTHER TRANSFERABLE SECURITIES	5,443,806	0.51
CASH AND CASH EQUIVALENTS	41,312,347	3.87
OTHER ASSETS	15,191,048	1.42
TOTAL	1,067,911,387	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	11.62
Pharmaceuticals and Cosmetics	8.33
Insurance	5.61
Tobacco and Spirits	5.27
Petrol	4.91
Food and Distilleries	4.49
Public Services	4.43
News Transmission	4.31
Chemicals	4.24
Holding and Finance Companies	4.13
Construction and Building Material	3.03
Electronics and Electrical Equipment	3.01
Internet Software	2.70
Textile	2.43
Graphic Art and Publishing	2.33
Retail	2.10
Consumer Goods	1.87
Leisure	1.87
Aerospace Technology	1.85
Other Services	1.82
Electronic Semiconductor	1.72
Transportation	1.70
Mechanics and Machinery	1.47
Investment Funds	1.43
Automobile Industry	1.40
Biotechnology	1.22
Non-Ferrous Metals	1.18
Mines and Heavy Industries	1.14
Tires and Rubber	1.06
Forest Products and Paper Industry	1.03
Real Estate Companies	0.81
Package and Container Industry	0.74
Agriculture and Fishing	0.47
Business Houses	0.30
States, Provinces and Municipalities	0.29
Healthcare Education and Social Services	0.12
Clock and Watch-Making Industry	0.10
Precious Metals	0.10
Photography and Optics	0.07
Mortgage and Funding Institutions	0.03
TOTAL INVESTMENTS	96.73
CASH AND OTHER NET ASSETS	3.27
TOTAL NET ASSETS	100.00

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
ITALY					
A2A SpA	1,300,000	EUR	1,941,365	1,895,400	0.67
Amplifon SpA	100,000	EUR	1,182,891	1,177,000	0.42
Anima Holding SpA	150,000	EUR	859,088	940,500	0.33
Arnoldo Mondadori Editore SpA	50,000	EUR	92,527	80,650	0.03
Assicurazioni Generali SpA	998,412	EUR	14,251,981	14,596,783	5.17
Astaldi SpA	40,000	EUR	220,020	224,000	0.08
ASTM SpA	50,000	EUR	595,879	764,500	0.27
Atlantia SpA	429,951	EUR	10,083,552	10,559,597	3.74
Autogrill SpA	193,543	EUR	1,648,452	2,014,783	0.71
Avio SpA	52,787	EUR	712,022	691,510	0.24
Banca Farmafactoring SpA	436,923	EUR	2,010,310	2,254,523	0.80
Banca Generali SpA	63,723	EUR	1,645,235	1,700,767	0.60
Banca IFIS SpA	8,000	EUR	271,925	281,600	0.10
Banca Mediolanum SpA*	469,074	EUR	2,482,283	3,400,787	1.20
Banca Sistema SpA	153,190	EUR	541,154	356,933	0.13
Banco BPM SpA	3,543,641	EUR	10,089,759	10,425,391	3.69
Beni Stabili SpA SIIQ	800,000	EUR	484,898	503,600	0.18
BPER Banca	300,000	EUR	1,315,651	1,324,200	0.47
Brembo SpA	45,000	EUR	595,675	565,200	0.20
Brunello Cucinelli SpA	40,817	EUR	771,504	938,791	0.33
Buzzi Unicem SpA	120,293	EUR	2,767,073	2,665,693	0.94
Cairo Communication SpA	511,910	EUR	1,624,418	1,984,163	0.70
Carraro SpA/Campodarsego	134,242	EUR	279,628	389,839	0.14
Cementir Holding SpA	1,063	EUR	5,315	5,623	0.00
Cerved Information Solutions SpA	110,858	EUR	959,439	1,062,020	0.38
Credito Emiliano SpA	121,927	EUR	774,003	856,537	0.30
Davide Campari-Milano SpA	475,288	EUR	1,698,814	2,918,268	1.03
De' Longhi SpA	30,000	EUR	871,775	819,000	0.29
DiaSorin SpA	30,429	EUR	2,138,728	2,008,314	0.71
Elica SpA	106,067	EUR	182,654	180,632	0.06
Emak SpA	230,000	EUR	398,598	380,880	0.13
Enav SpA	536,276	EUR	1,847,114	1,978,858	0.70
Enel SpA	3,700,000	EUR	14,184,529	17,545,400	6.21
Eni SpA	1,690,000	EUR	24,781,562	22,477,000	7.96
ePrice SpA	28,079	EUR	121,264	106,419	0.04
ERG SpA	70,000	EUR	811,980	857,500	0.30
Ferrari NV	53,000	EUR	2,031,244	3,985,600	1.41
Fila SpA	52,500	EUR	949,043	939,750	0.33
Fincantieri SpA	1,504,553	EUR	1,115,978	1,439,857	0.51
FinecoBank Banca Fineco SpA	377,438	EUR	1,908,815	2,653,389	0.94
Finlogica SpA	33,000	EUR	118,800	173,250	0.06
Geox SpA	552,465	EUR	1,473,359	1,546,902	0.55
Gruppo Editoriale L'Espresso SpA	757,255	EUR	1,018,050	624,735	0.22
Gruppo MutuiOnline SpA	53,802	EUR	291,399	666,607	0.24
Hera SpA	1,313,548	EUR	3,328,736	3,546,580	1.26
H-Farm SpA	471,833	EUR	471,833	379,590	0.13
Immobiliare Grande Distribuzione SIIQ SpA	1,288,619	EUR	1,612,232	982,572	0.35
Indel B SpA	25,800	EUR	607,491	695,310	0.25
Interpump Group SpA	15,000	EUR	357,445	364,500	0.13

* This is related party per note 25.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Intesa Sanpaolo SpA	7,950,000	EUR	17,922,095	22,053,300	7.81
Iren SpA	690,771	EUR	1,160,322	1,411,936	0.50
Italgas SpA	100,000	EUR	470,779	436,800	0.15
Italia Independent Group	540	EUR	9,697	2,651	0.00
Juventus Football Club SpA	815,961	EUR	455,260	427,156	0.15
Leonardo SpA	246,029	EUR	3,005,948	3,577,262	1.27
Luxottica Group SpA	100,000	EUR	5,155,337	5,070,000	1.79
Maire Tecnimont SpA	150,000	EUR	545,510	618,600	0.22
MARR SpA	79,507	EUR	937,310	1,664,082	0.59
Mediaset SpA	1,011,646	EUR	3,506,726	3,536,713	1.25
Mediobanca SpA*	640,000	EUR	5,055,470	5,552,000	1.97
Moncler SpA	72,713	EUR	1,250,539	1,475,347	0.52
Orsero SpA	22,000	EUR	291,761	286,880	0.10
OVS SpA	539,302	EUR	2,956,439	3,251,991	1.15
Piaggio & C SpA	307,535	EUR	688,126	659,355	0.23
Piquadro SpA	52,616	EUR	103,083	81,555	0.03
Poste Italiane SpA	146,678	EUR	943,386	885,202	0.31
Prysmian SpA	110,088	EUR	2,360,450	2,799,538	0.99
Recordati SpA	75,363	EUR	758,803	2,658,053	0.94
SAES Getters SpA	35,667	EUR	646,897	623,816	0.22
Salini Impregilo SpA	539,929	EUR	1,636,431	1,626,266	0.58
Saras SpA	1,269,646	EUR	2,377,329	2,676,414	0.95
Servizi Italia SpA	9,054	EUR	62,377	41,938	0.02
SMRE SpA	60,200	EUR	316,366	415,380	0.15
Snai SpA	519,176	EUR	892,024	825,490	0.29
Snam Rete Gas SpA	1,750,000	EUR	7,454,697	6,800,500	2.41
Societa Cattolica di Assicurazioni SCRL	126,159	EUR	908,423	867,343	0.31
Societa Iniziative Autostradali e Servizi SpA	205,755	EUR	1,719,847	1,985,536	0.70
Societa Sportiva Lazio SpA	40,000	EUR	30,919	24,960	0.01
Sogefi SpA	250,000	EUR	1,169,628	1,192,500	0.42
Tamburi Investment Partners SpA	65,000	EUR	342,349	328,575	0.12
Technogym SpA	369,273	EUR	1,477,284	2,527,674	0.90
Telecom Italia SpA	12,344,937	EUR	10,816,221	10,104,330	3.58
Telecom Italia SpA RNC	2,432,597	EUR	1,829,745	1,594,567	0.56
Tod's SpA	21,266	EUR	1,404,312	1,157,934	0.41
Triboo SpA	110,127	EUR	451,198	340,292	0.12
UniCredit SpA	1,200,000	EUR	16,107,071	19,896,000	7.04
Unieuro SpA	64,000	EUR	722,190	1,042,560	0.37
Unione di Banche Italiane SCpA	554,284	EUR	1,970,463	2,145,079	0.76
Unipol Gruppo Finanziario SpA	479,261	EUR	1,344,262	1,792,436	0.63
UnipolSai SpA	1,900,000	EUR	4,039,082	3,767,700	1.33
Wiit SpA	7,526	EUR	338,670	375,547	0.13
Yoox SpA	27,381	EUR	655,571	661,251	0.23
Zignago Vetro SpA	211,712	EUR	995,627	1,549,732	0.55
Total Italy			227,813,514	249,743,544	88.39
LUXEMBOURG					
d'Amico International Shipping SA	200,000	EUR	66,126	58,800	0.02
Tenaris SA	570,000	EUR	8,048,398	7,712,100	2.73
Total Luxembourg			8,114,524	7,770,900	2.75
NETHERLANDS					
CNH Industrial NV	470,000	EUR	2,975,715	4,610,700	1.63
EXOR NV	93,000	EUR	3,415,904	4,452,840	1.58
Fiat Chrysler Automobiles NV	450,000	EUR	3,851,470	4,205,250	1.49
Total Netherlands			10,243,089	13,268,790	4.70

* This is related party per note 25.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL LISTED SECURITIES : SHARES			246,171,127	270,783,234	95.84
2) LISTED SECURITIES : WARRANTS					
ITALY					
Finlogic SpA	33,000	EUR	-	20,295	0.01
Total Italy			-	20,295	0.01
TOTAL LISTED SECURITIES : WARRANTS			-	20,295	0.01
3) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	100,000	EUR	100,711	100,774	0.04
Total Italy			100,711	100,774	0.04
TOTAL LISTED SECURITIES : BONDS			100,711	100,774	0.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			246,271,838	270,904,303	95.89
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
ITALY					
Italmobiliare SpA	24,062	EUR	562,000	560,645	0.20
Total Italy			562,000	560,645	0.20
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			562,000	560,645	0.20
TOTAL OTHER TRANSFERABLE SECURITIES			562,000	560,645	0.20
TOTAL INVESTMENTS			246,833,838	271,464,948	96.09
CASH AND OTHER NET ASSETS				11,042,021	3.91
TOTAL NET ASSETS				282,506,969	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	270,904,303	94.15
OTHER TRANSFERABLE SECURITIES	560,645	0.20
CASH AND CASH EQUIVALENTS	5,624,158	1.95
OTHER ASSETS	10,658,925	3.70
TOTAL	287,748,031	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	%net assets
Banks and Financial Institutions	25.81
Public Services	11.05
Petrol	9.36
Insurance	7.75
News Transmission	6.38
Transportation	5.43
Automobile Industry	4.03
Textile	3.22
Holding and Finance Companies	3.12
Mines and Heavy Industries	2.73
Mechanics and Machinery	2.41
Pharmaceuticals and Cosmetics	2.09
Construction and Building Material	1.80
Photography and Optics	1.79
Aerospace Technology	1.27
Consumer Goods	1.19
Leisure	1.16
Graphic Art and Publishing	1.14
Tobacco and Spirits	1.03
Food and Distilleries	0.59
Package and Container Industry	0.55
Real Estate Companies	0.53
Internet Software	0.50
Electronics and Electrical Equipment	0.47
Retail	0.37
Chemicals	0.22
Various Capital Goods	0.06
States, Provinces and Municipalities	0.04
TOTAL INVESTMENTS	96.09
CASH AND OTHER NET ASSETS	3.91
TOTAL NET ASSETS	100.00

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
voestalpine AG	24,551	EUR	992,987	991,983	0.54
Total Austria			992,987	991,983	0.54
GERMANY					
Aareal Bank AG	25,301	EUR	856,194	882,878	0.48
adidas AG	9,774	EUR	678,453	1,606,357	0.87
Allianz SE	78,800	EUR	10,948,391	13,640,280	7.37
BASF SE	89,511	EUR	6,514,354	7,363,175	3.98
Bayer AG	102,782	EUR	11,288,418	12,138,554	6.56
Bayerische Motoren Werke AG Vorzug.	65,582	EUR	4,798,322	4,798,635	2.59
Bechtle AG	16,349	EUR	1,850,494	1,833,540	0.99
Brenntag AG	12,491	EUR	613,728	637,540	0.34
Continental AG	28,948	EUR	5,619,590	5,455,251	2.95
Covestro AG	10,748	EUR	710,398	681,746	0.37
Daimler AG	143,161	EUR	9,910,932	9,206,684	4.97
Deutsche Bank AG	145,545	EUR	1,894,799	2,303,250	1.24
Deutsche Boerse AG	40,866	EUR	3,865,287	3,755,585	2.03
Deutsche Lufthansa AG	114,138	EUR	2,201,004	2,259,362	1.22
Deutsche Pfandbriefbank AG	86,576	EUR	917,042	934,155	0.50
Deutsche Post AG	254,860	EUR	7,189,568	8,401,460	4.54
Deutsche Telekom AG	476,263	EUR	6,260,949	7,574,963	4.09
Duerr AG	23,055	EUR	2,415,712	2,390,804	1.29
Evotec AG	119,570	EUR	1,717,389	1,635,120	0.88
Fraport AG Frankfurt Airport Services Worldwide	9,727	EUR	759,356	744,991	0.40
Freenet AG	84,798	EUR	2,414,588	2,371,376	1.28
Fresenius SE & Co KGaA	44,207	EUR	2,336,345	3,324,366	1.80
Hannover Rueckversicherung AG	8,321	EUR	882,585	873,705	0.47
HeidelbergCement AG	29,409	EUR	2,303,258	2,502,706	1.35
Henkel AG & Co KGaA Vorzug.	39,392	EUR	4,559,275	4,764,462	2.57
Infineon Technologies AG	204,565	EUR	3,206,116	3,754,791	2.03
Jenoptik AG	54,189	EUR	1,255,599	1,209,498	0.65
KION Group AG	27,231	EUR	1,883,502	1,821,754	0.98
Krones AG	18,690	EUR	1,822,620	1,896,101	1.02
LANXESS AG	22,617	EUR	1,518,522	1,509,232	0.82
Linde AG	24,331	EUR	3,421,840	4,073,009	2.20
Merck KGaA	28,691	EUR	3,029,524	3,035,508	1.64
MTU Aero Engines AG	18,513	EUR	2,330,119	2,261,363	1.22
Muenchener Rueckversicherungs-Gesellschaft AG	25,622	EUR	4,373,688	4,503,067	2.43
OSRAM Licht AG	33,502	EUR	2,425,717	2,321,353	1.25
ProSiebenSat.1 Media AG	30,720	EUR	1,155,082	1,144,166	0.62
SAP SE	153,440	EUR	9,850,681	13,946,162	7.53
Scout24 AG	24,699	EUR	801,769	784,193	0.42
Siemens AG	115,125	EUR	11,343,574	13,878,319	7.49
Sixt SE	39,230	EUR	1,970,053	1,928,289	1.04
Software AG	69,124	EUR	2,755,182	2,628,786	1.42
Symrise AG	12,811	EUR	824,634	797,613	0.43
TUI AG	59,148	EUR	757,397	746,448	0.40
United Internet AG	40,130	EUR	1,981,180	1,922,026	1.04

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Vonovia SE	26,894	EUR	747,581	929,053	0.50
Wirecard AG	29,840	EUR	1,153,296	1,658,507	0.90
Zalando SE	52,213	EUR	2,107,674	2,070,507	1.12
zooplus AG	4,721	EUR	838,675	825,231	0.45
Total Germany			155,060,456	171,725,921	92.73
NETHERLANDS					
QIAGEN NV	31,924	EUR	977,045	935,533	0.51
Total Netherlands			977,045	935,533	0.51
UNITED KINGDOM					
Dialog Semiconductor Plc	43,115	EUR	1,672,405	1,599,351	0.86
Total United Kingdom			1,672,405	1,599,351	0.86
TOTAL LISTED SECURITIES : SHARES			158,702,893	175,252,788	94.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			158,702,893	175,252,788	94.64
TOTAL INVESTMENTS			158,702,893	175,252,788	94.64
				9,929,995	5.36
CASH AND OTHER NET ASSETS					
				185,182,783	100.00
TOTAL NET ASSETS					

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	175,252,788	91.04
CASH AND CASH EQUIVALENTS	10,267,352	5.34
OTHER ASSETS	6,971,669	3.62
TOTAL	192,491,809	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Chemicals	14.70
Internet Software	13.16
Insurance	10.27
Electronics and Electrical Equipment	8.74
Automobile Industry	7.56
Transportation	7.20
Pharmaceuticals and Cosmetics	4.32
News Transmission	4.09
Electronic Semiconductor	3.54
Mechanics and Machinery	3.29
Tires and Rubber	2.95
Consumer Goods	2.57
Banks and Financial Institutions	2.22
Holding and Finance Companies	2.03
Textile	1.99
Construction and Building Material	1.35
Aerospace Technology	1.22
Graphic Art and Publishing	0.62
Mines and Heavy Industries	0.54
Biotechnology	0.51
Real Estate Companies	0.50
Retail	0.45
Other Services	0.42
Leisure	0.40
TOTAL INVESTMENTS	94.64
CASH AND OTHER NET ASSETS	5.36
TOTAL NET ASSETS	100.00

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
LUXEMBOURG					
ArcelorMittal	216,333	EUR	4,974,158	4,252,025	3.64
Total Luxembourg			4,974,158	4,252,025	3.64
SPAIN					
Acciona SA	35,500	EUR	2,475,970	2,741,665	2.35
Acerinox SA	248,336	EUR	2,474,258	2,962,648	2.55
ACS Actividades de Construcción y Servicios SA	104,000	EUR	3,258,036	3,513,120	3.01
Almirall SA	240,000	EUR	3,336,072	3,456,000	2.96
Applus Services SA	378,000	EUR	3,417,366	4,118,310	3.52
Banco de Sabadell SA	2,633,000	EUR	3,964,400	4,731,501	4.05
Banco Santander SA	1,405,040	EUR	6,538,103	8,302,381	7.10
CaixaBank	1,871,355	EUR	6,240,106	7,973,844	6.82
Cia de Distribucion Integral Logista Holdings SA	154,000	EUR	3,377,155	3,585,890	3.07
CIE Automotive SA	271,000	EUR	3,397,789	5,396,965	4.62
Distribuidora Internacional de Alimentacion SA	916,000	EUR	4,856,040	5,027,008	4.30
Ebro Foods SA	183,000	EUR	3,568,324	3,632,550	3.11
Euskaltel SA	404,500	EUR	3,500,120	3,835,469	3.28
Ferrovial SA	238,696	EUR	4,563,414	4,622,348	3.96
Gamesa Corp Tecnologica SA	241,000	EUR	4,657,299	4,450,065	3.81
Gestamp Automocion SA	874,000	EUR	4,960,155	5,378,596	4.60
Grifols SA	146,500	EUR	2,773,280	3,606,098	3.09
Iberdrola SA	1,041,419	EUR	4,976,314	7,249,318	6.20
Industria de Diseno Textil SA	92,300	EUR	3,253,459	3,130,816	2.68
International Consolidated Airlines Group SA	549,000	EUR	3,190,006	3,790,296	3.24
Melia Hotels International SA	189,000	EUR	1,981,237	2,441,880	2.09
Pescanova SA	21,938	EUR	379,037	38,655	0.03
Repsol YPF SA	310,489	EUR	3,800,286	4,199,364	3.59
Right ACS Actividades de Construcción y Servicios SA	104,000	EUR	-	73,424	0.06
Sacyr Vallehermoso SA	1,541,000	EUR	4,004,292	3,778,532	3.23
Telefonica SA	659,134	EUR	6,795,164	5,998,118	5.13
Tubacex SA	1,046,000	EUR	3,389,216	3,472,720	2.97
Total Spain			99,126,898	111,507,581	95.42
TOTAL LISTED SECURITIES : SHARES			104,101,056	115,759,606	99.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			104,101,056	115,759,606	99.06
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
SPAIN					
Right Repsol SA	366,489	EUR	-	145,130	0.12
Total Spain			-	145,130	0.12
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	145,130	0.12
TOTAL OTHER TRANSFERABLE SECURITIES			-	145,130	0.12

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS			104,101,056	115,904,736	99.18
CASH AND OTHER NET ASSETS				963,612	0.82
TOTAL NET ASSETS				116,868,348	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	115,759,606	98.79
OTHER TRANSFERABLE SECURITIES	145,130	0.12
CASH AND CASH EQUIVALENTS	803,611	0.69
OTHER ASSETS	471,721	0.40
TOTAL	117,180,068	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	17.97
Automobile Industry	9.22
Mines and Heavy Industries	9.16
Construction and Building Material	8.65
News Transmission	8.41
Retail	6.98
Public Services	6.20
Transportation	3.96
Electronics and Electrical Equipment	3.81
Petrol	3.71
Other Services	3.52
Aerospace Technology	3.24
Food and Distilleries	3.11
Biotechnology	3.09
Tobacco and Spirits	3.07
Pharmaceuticals and Cosmetics	2.96
Leisure	2.09
Agriculture and Fishing	0.03
TOTAL INVESTMENTS	99.18
CASH AND OTHER NET ASSETS	0.82
TOTAL NET ASSETS	100.00

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
AGL Energy Ltd	84,438	AUD	693,074	1,478,213	0.26
Alumina Ltd	308,236	AUD	368,769	408,076	0.07
Amcor Ltd	146,752	AUD	640,352	1,627,269	0.28
AMP Ltd	386,088	AUD	1,359,427	1,375,161	0.24
APA Group	140,506	AUD	597,278	876,263	0.15
Aristocrat Leisure Ltd	69,300	AUD	431,915	1,080,004	0.19
ASX Ltd	23,969	AUD	455,170	867,737	0.15
Aurizon Holdings Ltd	259,462	AUD	625,065	957,277	0.17
AusNet Services	210,041	AUD	144,002	250,126	0.04
Australia & New Zealand Banking Group Ltd	370,668	AUD	5,022,049	7,213,983	1.26
Bank of Queensland Ltd	47,535	AUD	389,433	371,842	0.06
Bendigo & Adelaide Bank Ltd	63,041	AUD	449,739	472,801	0.08
BHP Billiton Ltd	406,663	AUD	7,507,924	6,400,487	1.12
BlueScope Steel Ltd	67,838	AUD	516,423	604,516	0.11
Boral Ltd	149,979	AUD	423,305	714,104	0.12
Brambles Ltd	207,791	AUD	1,015,209	1,390,841	0.24
Caltex Australia Ltd	32,920	AUD	571,227	698,877	0.12
Challenger Ltd	71,759	AUD	415,416	661,158	0.12
CIMIC Group Ltd	11,934	AUD	123,728	318,797	0.06
Coca-Cola Amatil Ltd	72,171	AUD	432,003	445,728	0.08
Cochlear Ltd	7,243	AUD	216,140	778,320	0.14
Commonwealth Bank of Australia	218,518	AUD	6,463,138	12,331,862	2.15
Computershare Ltd	60,036	AUD	370,703	585,021	0.10
Crown Ltd	53,232	AUD	358,180	448,603	0.08
CSL Ltd	57,751	AUD	1,276,947	5,506,455	0.96
Dexus Property Group	121,371	AUD	446,430	795,263	0.14
Domino's Pizza Enterprises Ltd	7,472	AUD	334,801	270,656	0.05
Flight Centre Travel Group Ltd	6,348	AUD	150,158	169,704	0.03
Fortescue Metals Group Ltd	194,687	AUD	566,380	681,003	0.12
Goodman Group	224,884	AUD	544,314	1,230,196	0.21
GPT Group	228,705	AUD	566,988	763,877	0.13
Harvey Norman Holdings Ltd	70,574	AUD	136,590	184,259	0.03
Healthscope Ltd	214,731	AUD	381,126	321,082	0.06
Incitec Pivot Ltd	218,665	AUD	565,615	508,448	0.09
Insurance Australia Group Ltd	306,561	AUD	800,995	1,413,294	0.25
Lend Lease Group	74,164	AUD	476,976	834,334	0.15
Macquarie Group Ltd	40,529	AUD	1,133,099	2,447,234	0.43
Medibank Pvt Ltd	348,785	AUD	520,951	666,855	0.12
Mirvac Group	463,195	AUD	450,049	686,379	0.12
National Australia Bank Ltd	339,686	AUD	5,735,586	6,816,460	1.19
Newcrest Mining Ltd	95,086	AUD	1,873,378	1,325,947	0.23
Orica Ltd	50,860	AUD	586,424	717,773	0.13
Origin Energy Ltd	218,652	AUD	1,322,409	1,004,346	0.18
Qantas Airways Ltd	67,015	AUD	103,333	263,913	0.05
QBE Insurance Group Ltd	173,712	AUD	1,730,639	1,382,207	0.24
Ramsay Health Care Ltd	18,016	AUD	320,526	914,712	0.16
REA Group Ltd	6,396	AUD	173,857	289,493	0.05
Rio Tinto Ltd	54,367	AUD	1,880,447	2,314,587	0.40

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Santos Ltd	228,427	AUD	1,235,396	476,651	0.08
Scentre Group	687,927	AUD	342,751	1,923,212	0.34
SEEK Ltd	41,267	AUD	346,729	481,442	0.08
Sonic Healthcare Ltd	50,878	AUD	442,002	839,408	0.15
South32 Ltd	665,820	AUD	379,697	1,230,498	0.21
Stockland	299,365	AUD	676,529	913,373	0.16
Suncorp Group Ltd	161,370	AUD	1,048,200	1,629,946	0.28
Sydney Airport	135,370	AUD	251,550	659,101	0.11
Tabcorp Holdings Ltd	100,859	AUD	453,553	299,930	0.05
Tatts Group Ltd	191,000	AUD	370,722	539,748	0.09
Telstra Corp Ltd	522,422	AUD	1,259,797	1,528,977	0.27
TPG Telecom Ltd	43,485	AUD	175,080	168,619	0.03
Transurban Group	258,628	AUD	920,955	2,106,539	0.37
Treasury Wine Estates Ltd	91,509	AUD	369,590	808,073	0.14
Vicinity Centres	425,322	AUD	623,335	754,594	0.13
Wesfarmers Ltd	143,141	AUD	2,611,271	3,909,392	0.68
Westfield Corp	250,036	AUD	1,913,272	1,386,270	0.24
Westpac Banking Corp	424,331	AUD	5,918,569	8,814,450	1.54
Woodside Petroleum Ltd	96,040	AUD	2,235,759	1,964,664	0.34
Woolworths Ltd	163,100	AUD	2,431,487	2,825,715	0.49
Total Australia			75,673,931	107,126,145	18.69
BERMUDA					
CK Infrastructure Holdings Ltd	87,000	HKD	370,461	646,770	0.11
First Pacific Co Ltd	239,750	HKD	199,644	155,383	0.03
Hongkong Land Holdings Ltd	148,100	USD	892,476	955,233	0.17
Jardine Matheson Holdings Ltd	27,700	USD	1,491,914	1,552,208	0.27
Jardine Strategic Holdings Ltd	28,700	USD	1,011,103	1,059,940	0.19
Kerry Properties Ltd	80,000	HKD	216,364	238,611	0.04
Li & Fung Ltd	807,400	HKD	1,018,234	254,397	0.04
NWS Holdings Ltd	213,629	HKD	217,419	369,370	0.06
Shangri-La Asia Ltd	158,927	HKD	233,895	235,584	0.04
Yue Yuen Industrial Holdings Ltd	84,000	HKD	206,523	301,873	0.05
Total Bermuda			5,858,033	5,769,369	1.00
CAYMAN ISLANDS					
ASM Pacific Technology Ltd	30,827	HKD	167,040	368,473	0.06
Cheung Kong Property Holdings Ltd	343,699	HKD	63,058	2,377,830	0.41
CK Hutchison Holdings Ltd	345,199	HKD	3,288,749	3,812,616	0.66
HKT Trust & HKT Ltd	468,500	HKD	411,003	535,830	0.09
Melco Crown Entertainment Ltd	29,034	USD	442,119	564,596	0.10
MGM China Holdings Ltd	135,200	HKD	187,064	265,600	0.05
Sands China Ltd	314,800	HKD	528,640	1,270,734	0.22
WH Group Ltd	1,070,500	HKD	703,576	943,467	0.16
Wynn Macau Ltd	204,400	HKD	307,191	420,337	0.07
Total Cayman Islands			6,098,440	10,559,483	1.82
HONG KONG					
AIA Group Ltd	1,537,400	HKD	4,059,405	9,938,102	1.73
Bank of East Asia Ltd	163,542	HKD	357,432	623,484	0.11
BOC Hong Kong Holdings Ltd	472,518	HKD	803,510	2,061,035	0.36
CLP Holdings Ltd	211,700	HKD	1,192,570	1,979,722	0.35

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Galaxy Entertainment Group Ltd	298,000	HKD	665,617	1,590,525	0.28
Hang Lung Group Ltd	116,000	HKD	410,845	414,271	0.07
Hang Lung Properties Ltd	243,000	HKD	560,763	529,143	0.09
Hang Seng Bank Ltd	97,200	HKD	1,038,180	1,802,682	0.31
Henderson Land Development Co Ltd	153,178	HKD	424,687	755,729	0.13
HK Electric Investments & HK Electric Investments Ltd	351,000	HKD	269,814	281,798	0.05
Hong Kong & China Gas Co Ltd	1,048,642	HKD	889,721	1,747,283	0.31
Hong Kong Exchanges and Clearing Ltd	149,869	HKD	1,366,651	3,414,702	0.60
Hysan Development Co Ltd	77,000	HKD	169,556	319,455	0.06
Link REIT	283,000	HKD	613,969	1,900,774	0.33
MTR Corp	182,500	HKD	381,213	904,487	0.16
New World Development Co Ltd	747,088	HKD	619,786	842,727	0.15
PCCW Ltd	531,000	HKD	126,652	264,359	0.05
Power Assets Holdings Ltd	175,500	HKD	823,183	1,365,696	0.24
Sino Land Co Ltd	392,489	HKD	393,188	567,720	0.10
SJM Holdings Ltd	259,813	HKD	361,660	243,839	0.04
Sun Hung Kai Properties Ltd	185,000	HKD	1,557,813	2,375,169	0.41
Swire Pacific Ltd	60,500	HKD	438,981	518,960	0.09
Swire Properties Ltd	152,800	HKD	381,660	436,899	0.08
Techtronic Industries Co Ltd	179,000	HKD	441,957	714,530	0.13
Wharf Holdings Ltd	156,113	HKD	545,760	1,145,687	0.20
Wheelock & Co Ltd	104,000	HKD	228,048	692,104	0.12
Total Hong Kong			19,122,621	37,430,882	6.55
IRELAND					
James Hardie Industries Plc	56,414	AUD	204,261	796,155	0.14
Total Ireland			204,261	796,155	0.14
ISLE OF MAN					
Genting Singapore Plc	805,800	SGD	513,301	564,632	0.10
Total Isle of Man			513,301	564,632	0.10
JAPAN					
ABC-Mart Inc	4,200	JPY	128,231	218,078	0.04
Acom Co Ltd	50,200	JPY	120,405	202,125	0.04
Aeon Co Ltd	78,900	JPY	733,620	1,051,174	0.18
Aeon Credit Service Co Ltd	13,240	JPY	181,456	244,833	0.04
Aeon Mall Co Ltd	14,850	JPY	241,762	257,983	0.04
Air Water Inc	18,643	JPY	178,738	299,097	0.05
Aisin Seiki Co Ltd	24,300	JPY	492,939	1,076,634	0.19
Ajinomoto Co Inc	69,300	JPY	583,020	1,329,429	0.23
Alfresa Holdings Corp	23,000	JPY	192,178	389,021	0.07
All Nippon Airways Co Ltd	151,000	JPY	355,738	460,684	0.08
Alps Electric Co Ltd	23,800	JPY	645,029	610,489	0.11
Amada Holdings Co Ltd	41,000	JPY	199,490	419,398	0.07
Aozora Bank Ltd	142,875	JPY	292,127	476,431	0.08
Asahi Glass Co Ltd	25,000	JPY	829,709	936,642	0.16
Asahi Group Holdings Ltd	50,100	JPY	691,710	1,653,891	0.29
Asahi Kasei Corp	160,000	JPY	707,040	1,517,905	0.26
Asics Corp	20,100	JPY	208,208	312,473	0.05
Astellas Pharma Inc	273,180	JPY	1,776,290	2,905,899	0.51
Bandai Namco Holdings Inc	24,550	JPY	265,854	751,856	0.13

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Bank of Kyoto Ltd	39,000	JPY	272,488	324,366	0.06
Benesse Holdings Inc	8,200	JPY	283,310	273,437	0.05
Bridgestone Corp	82,400	JPY	1,347,102	3,097,421	0.54
Brother Industries Ltd	30,400	JPY	270,880	626,899	0.11
Calbee Inc	10,000	JPY	164,822	347,840	0.06
Canon Inc	135,350	JPY	3,697,266	4,027,328	0.70
Casio Computer Co Ltd	29,700	JPY	235,746	400,306	0.07
Central Japan Railway Co	18,400	JPY	1,220,412	2,633,761	0.46
Chiba Bank Ltd	94,000	JPY	419,532	599,140	0.10
Chubu Electric Power Co Inc	81,500	JPY	1,545,718	961,331	0.17
Chugai Pharmaceutical Co Ltd	28,300	JPY	391,696	937,093	0.16
Chugoku Bank Ltd	21,500	JPY	205,524	279,757	0.05
Chugoku Electric Power Co Inc	35,400	JPY	533,822	344,229	0.06
Coca-Cola Bottlers Japan Inc	15,300	JPY	457,610	392,457	0.07
Concordia Financial Group Ltd	143,000	JPY	546,351	633,019	0.11
Credit Saison Co Ltd	19,800	JPY	291,151	340,591	0.06
CYBERDYNE Inc	12,000	JPY	252,634	139,167	0.02
Dai Nippon Printing Co Ltd	69,000	JPY	665,462	680,609	0.12
Daicel Corp	36,100	JPY	148,970	390,601	0.07
Dai-ichi Life Holdings Inc	138,900	JPY	1,630,687	2,162,029	0.38
Daiichi Sankyo Co Ltd	72,964	JPY	1,150,495	1,483,372	0.26
Daikin Industries Ltd	31,200	JPY	904,334	2,828,956	0.49
Daito Trust Construction Co Ltd	8,800	JPY	342,665	1,199,089	0.21
Daiwa House Industry Co Ltd	72,800	JPY	705,832	2,175,778	0.38
Daiwa House REIT Investment Corp	174	JPY	446,548	367,067	0.06
Daiwa Securities Group Inc	212,000	JPY	1,005,173	1,112,641	0.19
DeNA Co Ltd	13,200	JPY	380,688	259,894	0.05
Denso Corp	60,400	JPY	1,364,363	2,235,698	0.39
Dentsu Inc	27,100	JPY	588,952	1,143,815	0.20
Disco Corp	3,400	JPY	521,872	479,934	0.08
Don Quijote Co Ltd	14,600	JPY	231,038	487,419	0.09
East Japan Railway Co	41,900	JPY	2,060,917	3,572,790	0.62
Eisai Co Ltd	33,000	JPY	839,410	1,601,122	0.28
Electric Power Development Co Ltd	18,869	JPY	437,201	411,257	0.07
FamilyMart UNY Holdings Co Ltd	10,400	JPY	487,496	523,027	0.09
FANUC Corp	24,600	JPY	2,153,534	4,190,476	0.73
Fast Retailing Co Ltd	6,600	JPY	745,366	1,935,096	0.34
Fuji Electric Co Ltd	73,000	JPY	195,108	342,726	0.06
Fuji Heavy Industries Ltd	78,000	JPY	629,840	2,303,301	0.40
FUJIFILM Holdings Corp	53,000	JPY	1,271,956	1,674,235	0.29
Fujitsu Ltd	236,000	JPY	1,435,995	1,529,906	0.27
Fukuoka Financial Group Inc	97,000	JPY	340,383	412,426	0.07
Hachijuni Bank Ltd	55,000	JPY	252,008	307,809	0.05
Hakuhodo DY Holdings Inc	28,600	JPY	124,076	335,683	0.06
Hamamatsu Photonics KK	17,700	JPY	216,181	476,720	0.08
Hankyu Hanshin Holdings Inc	32,000	JPY	643,843	1,009,864	0.18
Hikari Tsushin Inc	2,600	JPY	160,846	238,677	0.04
Hino Motors Ltd	34,200	JPY	139,097	333,092	0.06
Hirose Electric Co Ltd	4,015	JPY	315,822	503,080	0.09
Hiroshima Bank Ltd	67,000	JPY	211,505	259,874	0.05
Hisamitsu Pharmaceutical Co Inc	8,700	JPY	276,036	365,850	0.06
Hitachi Chemical Co Ltd	12,300	JPY	141,049	320,285	0.06
Hitachi Construction Machinery Co Ltd	14,200	JPY	200,808	310,930	0.05
Hitachi High-Technologies Corp	9,700	JPY	185,975	332,504	0.06
Hitachi Ltd	613,000	JPY	2,475,781	3,286,779	0.57

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Hitachi Metals Ltd	28,100	JPY	255,622	331,125	0.06
Honda Motor Co Ltd	216,700	JPY	4,936,792	5,194,695	0.91
Hoshizaki Electric Co Ltd	6,200	JPY	435,176	493,490	0.09
Hoya Corp	49,800	JPY	893,027	2,308,240	0.40
Hulic Co Ltd	35,600	JPY	202,410	319,609	0.06
Idemitsu Kosan Co Ltd	11,600	JPY	198,122	290,787	0.05
IHI Corp	184,000	JPY	274,229	547,776	0.10
Iida Group Holdings Co Ltd	18,396	JPY	294,105	268,824	0.05
Inpex Corp	123,700	JPY	1,292,383	1,027,380	0.18
Isetan Mitsukoshi Holdings Ltd	44,360	JPY	359,830	387,565	0.07
Isuzu Motors Ltd	77,600	JPY	507,012	837,518	0.15
ITOCHU Corp	191,600	JPY	1,079,272	2,478,940	0.43
J Front Retailing Co Ltd	29,600	JPY	230,822	401,719	0.07
Japan Airlines Co Ltd	15,000	JPY	289,609	404,000	0.07
Japan Airport Terminal Co Ltd	6,300	JPY	312,427	211,304	0.04
Japan Exchange Group Inc	66,300	JPY	425,645	1,059,555	0.18
Japan Post Bank Co Ltd	50,200	JPY	680,937	561,502	0.10
Japan Post Holdings Co Ltd	56,800	JPY	821,856	617,665	0.11
Japan Prime Realty Investment Corp	106	JPY	210,895	325,454	0.06
Japan Real Estate Investment Corp	162	JPY	567,927	715,237	0.12
Japan Retail Fund Investment Corp	322	JPY	401,199	527,610	0.09
Japan Tobacco Inc	139,400	JPY	2,229,744	4,345,042	0.76
JFE Holdings Inc	65,825	JPY	1,268,181	983,146	0.17
JGC Corp	27,000	JPY	307,698	378,816	0.07
JSR Corp	24,400	JPY	289,815	369,269	0.06
JTEKT Corp	29,200	JPY	265,415	371,097	0.06
JX Holdings Inc	390,900	JPY	1,474,472	1,493,399	0.26
Kajima Corp	114,000	JPY	285,106	846,243	0.15
Kakaku.com Inc	18,900	JPY	264,524	239,168	0.04
Kamigumi Co Ltd	31,000	JPY	171,912	285,781	0.05
Kaneka Corp	36,000	JPY	208,539	240,371	0.04
Kansai Electric Power Co Inc	89,100	JPY	1,453,378	1,094,609	0.19
Kansai Paint Co Ltd	28,300	JPY	201,334	573,475	0.10
Kao Corp	63,900	JPY	1,280,724	3,350,688	0.58
Kawasaki Heavy Industries Ltd	171,000	JPY	316,365	434,641	0.08
KDDI Corp	232,700	JPY	1,721,642	5,406,412	0.94
Keihan Electric Railway Co Ltd	63,000	JPY	260,762	350,133	0.06
Keikyu Corp	57,000	JPY	312,550	610,979	0.11
Keio Corp	71,000	JPY	335,957	524,838	0.09
Keisei Electric Railway Co Ltd	17,000	JPY	150,981	401,046	0.07
Keyence Corp	12,294	JPY	1,341,821	4,810,533	0.84
Kikkoman Corp	19,000	JPY	134,129	539,794	0.09
Kintetsu Group Holdings Co Ltd	228,020	JPY	655,974	778,080	0.14
Kirin Holdings Co Ltd	108,400	JPY	1,099,085	1,973,766	0.34
Kobe Steel Ltd	36,800	JPY	479,531	325,519	0.06
Koito Manufacturing Co Ltd	15,175	JPY	246,608	688,856	0.12
Komatsu Ltd	117,100	JPY	1,568,661	2,611,405	0.46
Konami Corp	11,700	JPY	225,692	580,221	0.10
Konica Minolta Holdings Inc	62,800	JPY	474,142	452,996	0.08
Kose Corp	3,600	JPY	318,348	345,306	0.06
Kubota Corp	134,800	JPY	860,901	1,973,000	0.34
Kuraray Co Ltd	45,100	JPY	390,733	723,557	0.13
Kurita Water Industries Ltd	12,800	JPY	232,247	307,436	0.05
Kyocera Corp	40,800	JPY	1,634,920	2,095,959	0.37
Kyowa Hakko Kirin Co Ltd	31,683	JPY	256,663	518,154	0.09

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Kyushu Electric Power Co Inc	54,500	JPY	853,358	591,383	0.10
Kyushu Financial Group Inc	48,133	JPY	297,059	265,637	0.05
Kyushu Railway Co	19,500	JPY	588,464	557,030	0.10
Lawson Inc	6,200	JPY	284,588	379,274	0.07
LINE Corp	5,400	JPY	197,076	166,217	0.03
Lion Corp	30,000	JPY	461,707	550,792	0.10
LIXIL Group Corp	33,760	JPY	476,874	745,784	0.13
M3 Inc	24,300	JPY	202,858	595,926	0.10
Mabuchi Motor Co Ltd	6,300	JPY	165,155	276,189	0.05
Makita Corp	28,400	JPY	308,892	919,433	0.16
Marubeni Corp	206,200	JPY	747,922	1,155,608	0.20
Marui Group Co Ltd	25,400	JPY	215,368	334,255	0.06
Maruichi Steel Tube Ltd	7,200	JPY	162,924	183,846	0.03
Mazda Motor Corp	71,800	JPY	698,929	868,681	0.15
McDonald's Holdings Co Japan Ltd	7,900	JPY	125,447	261,898	0.05
Mebuki Financial Group Inc	121,260	JPY	380,134	396,814	0.07
Medipal Holdings Corp	21,000	JPY	213,066	340,503	0.06
MEIJI Holdings Co Ltd	14,514	JPY	252,074	1,039,043	0.18
Minebea Co Ltd	48,300	JPY	496,748	691,175	0.12
Miraca Holdings Inc	7,400	JPY	207,621	295,653	0.05
MISUMI Group Inc	34,300	JPY	580,833	694,793	0.12
Mitsubishi Chemical Holdings Corp	171,900	JPY	743,871	1,244,779	0.22
Mitsubishi Corp	191,600	JPY	2,740,643	3,515,493	0.61
Mitsubishi Electric Corp	244,900	JPY	1,462,843	3,049,566	0.53
Mitsubishi Estate Co Ltd	158,000	JPY	1,861,019	2,579,684	0.45
Mitsubishi Gas Chemical Co Inc	23,000	JPY	184,776	424,777	0.07
Mitsubishi Heavy Industries Ltd	408,000	JPY	1,230,209	1,433,777	0.25
Mitsubishi Materials Corp	14,800	JPY	361,489	381,932	0.07
Mitsubishi Motors Corp	82,600	JPY	819,495	471,904	0.08
Mitsubishi Tanabe Pharma Corp	28,000	JPY	273,502	568,266	0.10
Mitsubishi UFJ Financial Group Inc	1,521,940	JPY	7,161,915	8,934,007	1.56
Mitsubishi UFJ Lease & Finance Co Ltd	54,800	JPY	150,158	261,965	0.05
Mitsui & Co Ltd	216,400	JPY	2,067,551	2,682,060	0.47
Mitsui Chemicals Inc	119,000	JPY	343,994	541,115	0.09
Mitsui Fudosan Co Ltd	114,000	JPY	1,550,925	2,375,683	0.41
Mitsui OSK Lines Ltd	147,000	JPY	649,387	379,352	0.07
Mixi Inc	6,200	JPY	236,983	309,877	0.05
Mizuho Financial Group Inc	3,055,800	JPY	5,571,718	4,885,916	0.85
MS&AD Insurance Group Holdings Inc	61,401	JPY	1,158,496	1,811,232	0.32
Murata Manufacturing Co Ltd	24,300	JPY	1,299,076	3,268,622	0.57
Nabtesco Corp	14,000	JPY	202,627	359,111	0.06
Nagoya Railroad Co Ltd	114,000	JPY	304,229	466,984	0.08
NEC Corp	329,000	JPY	1,104,971	751,848	0.13
Nexon Co Ltd	21,500	JPY	282,149	386,379	0.07
NGK Insulators Ltd	33,000	JPY	330,609	583,299	0.10
NGK Spark Plug Co Ltd	23,200	JPY	264,520	435,323	0.08
NH Foods Ltd	22,000	JPY	208,619	595,953	0.10
Nidec Corp	30,200	JPY	958,300	2,757,063	0.48
Nikon Corp	41,400	JPY	580,269	592,114	0.10
Nintendo Co Ltd	14,400	JPY	2,452,500	4,340,673	0.76
Nippon Building Fund Inc	182	JPY	677,752	830,417	0.14
Nippon Electric Glass Co Ltd	10,000	JPY	436,648	320,246	0.06
Nippon Express Co Ltd	103,000	JPY	360,333	567,636	0.10
Nippon Paint Holdings Co Ltd	19,900	JPY	234,106	670,547	0.12
Nippon Prologis REIT Inc	202	JPY	264,455	376,048	0.07

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Nippon Steel Corp	96,838	JPY	2,118,344	1,911,528	0.33
Nippon Telegraph & Telephone Corp	87,100	JPY	1,850,652	3,658,645	0.64
Nippon Yusen KK	211,000	JPY	643,901	344,420	0.06
Nissan Chemical Industries Ltd	15,400	JPY	484,925	450,086	0.08
Nissan Motor Co Ltd	298,900	JPY	1,755,473	2,582,392	0.45
Nisshin Seifun Group Inc	25,114	JPY	171,346	365,043	0.06
Nissin Foods Holdings Co Ltd	7,300	JPY	173,350	401,738	0.07
Nitori Holdings Co Ltd	10,100	JPY	324,250	1,183,100	0.21
Nitto Denko Corp	20,900	JPY	719,240	1,521,066	0.27
NOK Corp	12,800	JPY	213,087	237,691	0.04
Nomura Holdings Inc	460,100	JPY	2,623,195	2,453,370	0.43
Nomura Real Estate Holdings Inc	16,300	JPY	261,200	279,752	0.05
Nomura Real Estate Master Fund Inc	496	JPY	587,497	600,670	0.10
Nomura Research Institute Ltd	16,841	JPY	209,784	583,834	0.10
NSK Ltd	56,100	JPY	311,514	599,151	0.10
NTT Data Corp	77,500	JPY	459,259	763,849	0.13
NTT DOCOMO Inc	175,644	JPY	2,495,835	3,672,589	0.64
Obayashi Corp	83,000	JPY	300,860	854,832	0.15
Obic Co Ltd	8,200	JPY	412,401	447,443	0.08
Odakyu Electric Railway Co Ltd	37,000	JPY	437,692	659,466	0.12
OJI Paper Co Ltd	97,000	JPY	345,017	443,339	0.08
Olympus Corp	36,700	JPY	764,256	1,179,583	0.21
Omron Corp	24,400	JPY	434,560	933,129	0.16
Ono Pharmaceutical Co Ltd	51,400	JPY	380,560	986,441	0.17
Oracle Corp Japan	4,600	JPY	210,122	260,659	0.05
Oriental Land Co Ltd	27,400	JPY	530,375	1,622,476	0.28
ORIX Corp	168,700	JPY	370,546	2,341,325	0.41
Osaka Gas Co Ltd	234,000	JPY	641,140	847,777	0.15
Otsuka Corp	7,400	JPY	187,493	402,640	0.07
Otsuka Holdings Co Ltd	49,700	JPY	1,106,468	1,862,432	0.32
Panasonic Corp	281,664	JPY	3,091,054	3,396,799	0.59
Park24 Co Ltd	13,600	JPY	199,203	303,817	0.05
Pola Orbis Holdings Inc	11,200	JPY	217,654	262,913	0.05
Rakuten Inc	115,900	JPY	864,745	1,208,540	0.21
Recruit Holdings Co Ltd	139,500	JPY	1,423,969	2,167,573	0.38
Resona Holdings Inc	288,200	JPY	1,660,298	1,373,448	0.24
Ricoh Co Ltd	83,900	JPY	973,691	643,022	0.11
Rinnai Corp	4,300	JPY	171,537	352,286	0.06
Rohm Co Ltd	11,400	JPY	790,185	784,215	0.14
Ryohin Keikaku Co Ltd	2,900	JPY	580,030	643,112	0.11
Sankyo Co Ltd	6,100	JPY	209,775	182,074	0.03
Santen Pharmaceutical Co Ltd	46,100	JPY	213,108	540,009	0.09
SBI Holdings Inc	26,600	JPY	329,074	317,998	0.06
Secom Co Ltd	26,400	JPY	994,808	1,774,624	0.31
Sega Sammy Holdings Inc	25,000	JPY	339,974	291,292	0.05
Seibu Holdings Inc	21,500	JPY	354,653	352,286	0.06
Seiko Epson Corp	34,700	JPY	347,292	677,003	0.12
Sekisui Chemical Co Ltd	54,100	JPY	305,546	866,266	0.15
Sekisui House Ltd	76,400	JPY	629,542	1,186,225	0.21
Seven & i Holdings Co Ltd	95,500	JPY	2,284,727	3,471,080	0.61
Seven Bank Ltd	77,700	JPY	158,180	247,019	0.04
Sharp Corp	188,000	JPY	242,961	610,831	0.11
Shimadzu Corp	29,000	JPY	173,195	484,419	0.08
Shimamura Co Ltd	2,900	JPY	197,176	311,300	0.05
Shimano Inc	9,400	JPY	376,533	1,285,960	0.22

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Shimizu Corp	69,000	JPY	219,577	644,138	0.11
Shin-Etsu Chemical Co Ltd	49,300	JPY	1,949,502	3,954,699	0.69
Shinsei Bank Ltd	224,545	JPY	501,684	336,858	0.06
Shionogi & Co Ltd	38,600	JPY	548,454	1,883,029	0.33
Shiseido Co Ltd	47,500	JPY	615,165	1,477,971	0.26
Shizuoka Bank Ltd	70,000	JPY	506,981	552,813	0.10
Showa Shell Sekiyu KK	24,800	JPY	172,178	201,637	0.04
SMC Corp	7,100	JPY	908,503	1,918,337	0.33
SoftBank Group Corp	104,700	JPY	1,803,115	7,529,552	1.31
Sohgo Security Services Co Ltd	8,600	JPY	389,421	347,607	0.06
Sompo Holdings Inc	44,175	JPY	1,023,400	1,483,018	0.26
Sony Corp	160,100	JPY	4,431,668	5,432,033	0.95
Sony Financial Holdings Inc	23,300	JPY	282,961	344,834	0.06
Stanley Electric Co Ltd	19,200	JPY	217,153	508,912	0.09
Start Today Co Ltd	21,300	JPY	290,901	470,037	0.08
Sumitomo Chemical Co Ltd	199,000	JPY	710,516	969,856	0.17
Sumitomo Corp	148,700	JPY	1,259,718	1,705,442	0.30
Sumitomo Dainippon Pharma Co Ltd	19,200	JPY	125,017	230,279	0.04
Sumitomo Electric Industries Ltd	94,300	JPY	808,119	1,280,535	0.22
Sumitomo Heavy Industries Ltd	77,000	JPY	294,407	448,290	0.08
Sumitomo Metal Mining Co Ltd	61,000	JPY	520,236	711,226	0.12
Sumitomo Mitsui Financial Group Inc	170,200	JPY	5,619,366	5,776,038	1.01
Sumitomo Mitsui Trust Holdings Inc	42,155	JPY	1,291,103	1,316,903	0.23
Sumitomo Realty & Development Co Ltd	45,000	JPY	585,796	1,215,847	0.21
Sumitomo Rubber Industries Ltd	22,700	JPY	200,235	340,365	0.06
Sundrug Co Ltd	9,000	JPY	334,132	296,616	0.05
Suntory Beverage & Food Ltd	17,500	JPY	493,059	711,421	0.12
Suruga Bank Ltd	22,600	JPY	171,168	478,698	0.08
Suzuken Co Ltd	10,208	JPY	199,158	295,962	0.05
Suzuki Motor Corp	42,900	JPY	762,393	1,789,348	0.31
Sysmex Corp	19,624	JPY	319,070	1,037,250	0.18
T&D Holdings Inc	72,900	JPY	806,604	955,371	0.17
Taiheiyo Cement Corp	166,000	JPY	311,722	523,867	0.09
Taisei Corp	132,000	JPY	259,264	1,061,943	0.19
Taisho Pharmaceutical Holdings Co Ltd	4,700	JPY	291,509	318,202	0.06
Taiyo Nippon Sanso Corp	18,400	JPY	149,414	179,350	0.03
Takashimaya Co Ltd	35,000	JPY	218,288	297,627	0.05
Takeda Pharmaceutical Co Ltd	90,100	JPY	3,399,609	4,034,683	0.70
TDK Corp	15,700	JPY	700,071	911,606	0.16
Teijin Ltd	23,000	JPY	296,371	388,843	0.07
Terumo Corp	42,800	JPY	790,072	1,482,103	0.26
THK Co Ltd	15,700	JPY	227,783	392,955	0.07
Tobu Railway Co Ltd	123,000	JPY	422,162	590,854	0.10
Toho Co Ltd	15,500	JPY	199,303	421,683	0.07
Toho Gas Co Ltd	48,000	JPY	176,270	311,540	0.05
Tohoku Electric Power Co Inc	57,100	JPY	876,046	700,374	0.12
Tokio Marine Holdings Inc	86,300	JPY	1,823,503	3,142,731	0.55
Tokyo Electric Power Co Inc	193,000	JPY	3,086,864	694,585	0.12
Tokyo Electron Ltd	19,900	JPY	944,872	2,366,635	0.41
Tokyo Gas Co Ltd	258,000	JPY	827,449	1,184,204	0.21
Tokyo Tatemono Co Ltd	27,000	JPY	324,674	313,966	0.05
Tokyu Corp	138,000	JPY	552,833	926,786	0.16
Tokyu Fudosan Holdings Corp	65,400	JPY	270,429	338,054	0.06
Toppan Printing Co Ltd	64,000	JPY	409,968	627,309	0.11
Toray Industries Inc	183,000	JPY	727,333	1,345,356	0.23

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Toshiba Corp	503,000	JPY	1,901,190	1,083,015	0.19
Tosoh Corp	70,000	JPY	529,865	627,356	0.11
TOTO Ltd	17,600	JPY	204,097	590,310	0.10
Toyo Seikan Kaisha Ltd	21,300	JPY	249,565	315,400	0.06
Toyo Suisan Kaisha Ltd	10,900	JPY	174,190	369,402	0.06
Toyoda Gosei Co Ltd	7,800	JPY	123,848	162,607	0.03
Toyota Industries Corp	20,800	JPY	466,879	949,048	0.17
Toyota Motor Corp	331,562	JPY	10,428,437	15,231,372	2.66
Toyota Tsusho Corp	26,500	JPY	343,547	700,344	0.12
Trend Micro Inc	14,400	JPY	335,325	658,153	0.12
Tsuruha Holdings Inc	4,400	JPY	410,789	415,201	0.07
Unicharm Corp	50,900	JPY	455,435	1,131,740	0.20
United Urban Investment Corp	382	JPY	411,636	481,616	0.08
USS Co Ltd	26,900	JPY	143,518	472,132	0.08
West Japan Railway Co	20,600	JPY	675,140	1,289,632	0.23
Yahoo Japan Corp	178,400	JPY	586,896	687,802	0.12
Yakult Honsha Co Ltd	11,000	JPY	189,099	666,065	0.12
Yamada Denki Co Ltd	79,900	JPY	664,633	348,415	0.06
Yamaguchi Financial Group Inc	24,000	JPY	189,377	254,829	0.04
Yamaha Corp	21,000	JPY	193,084	630,893	0.11
Yamaha Motor Co Ltd	35,800	JPY	413,230	809,494	0.14
Yamato Holdings Co Ltd	45,200	JPY	539,812	814,402	0.14
Yamazaki Baking Co Ltd	16,000	JPY	170,184	282,812	0.05
Yaskawa Electric Corp	32,800	JPY	256,081	619,537	0.11
Yokogawa Electric Corp	27,800	JPY	175,061	395,442	0.07
Yokohama Rubber Co Ltd	14,000	JPY	218,148	249,092	0.04
Total Japan			235,570,892	357,474,773	62.33
MAURITIUS ISLANDS					
Golden Agri-Resources Ltd	797,061	SGD	266,498	192,066	0.03
Total Mauritius Islands			266,498	192,066	0.03
NEW ZEALAND					
Auckland International Airport Ltd	120,125	NZD	131,375	550,253	0.10
Contact Energy Ltd	84,932	NZD	246,204	283,781	0.05
Fletcher Building Ltd	89,534	NZD	339,096	467,326	0.08
Mercury NZ Ltd	102,803	NZD	197,171	218,049	0.04
Meridian Energy Ltd	153,071	NZD	211,988	284,574	0.05
Ryman Healthcare Ltd	45,747	NZD	210,008	244,039	0.04
Spark New Zealand Ltd	225,483	NZD	378,851	564,689	0.10
Total New Zealand			1,714,693	2,612,711	0.46
PAPUA-NEW GUINEA					
Oil Search Ltd	172,118	AUD	968,011	795,226	0.14
Total Papua-New Guinea			968,011	795,226	0.14
SINGAPORE					
Ascendas Real Estate Investment Trust	306,284	SGD	324,327	514,691	0.09
CapitaLand Commercial Trust	275,200	SGD	278,454	287,944	0.05
CapitaLand Ltd	312,675	SGD	536,192	701,896	0.12
CapitaLand Mall Trust	315,200	SGD	281,893	393,757	0.07
City Developments Ltd	52,400	SGD	244,250	363,849	0.06
ComfortDelGro Corp Ltd	270,000	SGD	201,338	402,353	0.07
DBS Group Holdings Ltd	227,973	SGD	1,506,172	3,015,601	0.53
Global Logistic Properties Ltd	331,400	SGD	475,663	605,231	0.11

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Hutchison Port Holdings Trust	684,300	USD	456,694	260,509	0.05
Jardine Cycle & Carriage Ltd	12,322	SGD	164,861	354,039	0.06
Keppel Corp Ltd	179,500	SGD	642,143	723,932	0.13
Oversea-Chinese Banking Corp Ltd	392,999	SGD	1,523,127	2,728,863	0.48
SATS Ltd	84,700	SGD	268,207	274,998	0.05
Sembcorp Industries Ltd	127,920	SGD	237,489	253,898	0.04
Singapore Airlines Ltd	65,000	SGD	447,455	420,426	0.07
Singapore Exchange Ltd	104,600	SGD	334,509	494,819	0.09
Singapore Press Holdings Ltd	196,075	SGD	406,327	404,093	0.07
Singapore Technologies Engineering Ltd	194,700	SGD	331,838	461,757	0.08
Singapore Telecommunications Ltd	1,020,088	SGD	1,648,190	2,509,837	0.44
StarHub Ltd	77,200	SGD	128,918	135,115	0.02
Suntec Real Estate Investment Trust	287,000	SGD	337,902	341,239	0.06
United Overseas Bank Ltd	167,558	SGD	1,409,369	2,499,072	0.44
UOL Group Ltd	63,744	SGD	109,064	320,140	0.06
Wilmar International Ltd	232,300	SGD	659,932	512,631	0.09
Yangzijiang Shipbuilding Holdings Ltd	252,000	SGD	198,892	193,358	0.03
Total Singapore			13,153,206	19,174,048	3.36

TOTAL LISTED SECURITIES : SHARES			359,143,887	542,495,490	94.62
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2) LISTED SECURITIES : BONDS

ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	500,000	EUR	500,959	500,150	0.09
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	7,300,000	EUR	7,315,462	7,304,474	1.27
Total Italy			7,816,421	7,804,624	1.36

TOTAL LISTED SECURITIES : BONDS			7,816,421	7,804,624	1.36
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			366,960,308	550,300,114	95.98
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B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

MALTA					
BGP Holdings Plc*	1,781,520	EUR	-	-	-
Total Malta			-	-	-

TOTAL OTHER TRANSFERABLE SECURITIES. : SHARES			-	-	-
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2) OTHER TRANSFERABLE SECURITIES. : INVESTMENT FUNDS

SPAIN					
Mediolanum Fondcuenta FI** ¹	644	EUR	1,565,365	1,681,570	0.29
Mediolanum Premier FI** ¹	1,615	EUR	1,555,638	1,798,938	0.31
Total Spain			3,121,003	3,480,508	0.60

TOTAL OTHER TRANSFERABLE SECURITIES. : INVESTMENT FUNDS			3,121,003	3,480,508	0.60
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* This security is unlisted and non-transferable.

** This is related party per note 25.

¹ UCITS.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES			3,121,003	3,480,508	0.60
TOTAL INVESTMENTS			370,081,311	553,780,622	96.58
CASH AND OTHER NET ASSETS				19,609,115	3.42
TOTAL NET ASSETS				573,389,737	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	550,300,114	95.52
OTHER TRANSFERABLE SECURITIES	3,480,508	0.60
CASH AND CASH EQUIVALENTS	17,805,289	3.09
OTHER ASSETS	4,561,790	0.79
TOTAL	576,147,701	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Holding and Finance Companies	12.41
Banks and Financial Institutions	10.99
Electronic Semiconductor	8.44
Automobile Industry	6.78
Real Estate Companies	6.76
Pharmaceuticals and Cosmetics	4.40
Transportation	4.18
News Transmission	3.26
Insurance	2.96
Chemicals	2.95
Mechanics and Machinery	2.90
Retail	2.72
Public Services	2.59
Internet Software	2.55
Construction and Building Material	2.32
Electronics and Electrical Equipment	2.19
Business Houses	1.96
Mines and Heavy Industries	1.86
Leisure	1.40
States, Provinces and Municipalities	1.36
Food and Distilleries	1.34
Petrol	1.28
Tobacco and Spirits	1.19
Graphic Art and Publishing	1.00
Biotechnology	0.96
Non-Ferrous Metals	0.72
Tires and Rubber	0.64
Investment Funds	0.60
Office Equipment and Computers	0.59
Package and Container Industry	0.58
Consumer Goods	0.55
Other Services	0.44
Healthcare Education and Social Services	0.41
Miscellaneous	0.36
Precious Metals	0.35
Photography and Optics	0.21
Textile	0.14
Aerospace Technology	0.08
Forest Products and Paper Industry	0.08
Environmental Services and Recycling	0.05
Agriculture and Fishing	0.03
TOTAL INVESTMENTS	96.58
CASH AND OTHER NET ASSETS	3.42
TOTAL NET ASSETS	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Alibaba Health Information Technology Ltd	480,000	HKD	272,378	200,755	0.03
Alibaba Pictures Group Ltd	1,875,000	HKD	488,827	277,519	0.04
Beijing Enterprises Water Group Ltd	682,000	HKD	272,282	466,478	0.07
Brilliance China Automotive Holdings Ltd	430,000	HKD	286,527	691,409	0.11
China Gas Holdings Ltd	258,000	HKD	66,694	461,711	0.07
China Resources Gas Group Ltd	150,000	HKD	284,346	454,122	0.07
COSCO SHIPPING Ports Ltd	282,770	HKD	256,501	284,409	0.04
Credicorp Ltd	10,267	USD	501,720	1,622,198	0.25
GOME Electrical Appliances Holding Ltd	1,832,131	HKD	404,906	197,217	0.03
Haier Electronics Group Co Ltd	183,000	HKD	148,684	420,651	0.06
Hanergy Thin Film Power Group Ltd*	2,530,864	HKD	298,413	-	-
Kunlun Energy Co Ltd	458,000	HKD	388,691	338,429	0.05
Nine Dragons Paper Holdings Ltd	260,000	HKD	309,990	299,115	0.05
Sihuan Pharmaceutical Holdings Group Ltd	567,000	HKD	215,754	211,712	0.03
Total Bermuda			4,195,713	5,925,725	0.90
BRAZIL					
Ambev SA	717,115	BRL	1,991,227	3,475,921	0.54
Banco Bradesco SA	140,943	BRL	1,026,083	1,017,071	0.16
Banco Bradesco SA / preference	459,866	BRL	2,483,018	3,377,106	0.52
Banco do Brasil SA	131,396	BRL	1,260,699	926,891	0.14
Banco Santander Brasil SA	61,434	BRL	500,516	403,670	0.06
BB Seguridade Participacoes SA	105,900	BRL	756,860	790,352	0.12
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	307,564	BRL	1,753,059	1,595,350	0.25
BR Malls Participacoes SA	113,171	BRL	386,988	350,170	0.05
Braskem SA / preference	23,152	BRL	124,800	207,776	0.03
BRF - Brasil Foods SA	68,535	BRL	587,120	703,526	0.11
CCR SA	185,600	BRL	746,540	813,355	0.13
Centrais Eletricas Brasileiras SA	33,000	BRL	213,497	106,139	0.02
Centrais Eletricas Brasileiras SA Shs B / preference	35,687	BRL	253,590	153,548	0.02
Cia Brasileira de Distribuicao / preference	23,338	BRL	485,650	398,869	0.06
Cia de Saneamento Basico do Estado de Sao Paulo	53,886	BRL	197,504	440,947	0.07
Cia Energetica de Minas Gerais / preference	124,446	BRL	474,217	267,392	0.04
Cia Paranaense de Energia Shs B / preference	14,949	BRL	175,705	96,321	0.01
Cia Siderurgica Nacional SA	86,972	BRL	689,379	158,692	0.02
Cielo SA	184,304	BRL	642,390	1,212,982	0.19
Cosan SA Industria e Comercio	19,331	BRL	156,401	176,462	0.03
CPFL Energia SA	28,405	BRL	199,443	199,695	0.03
Duratex SA	61,928	BRL	276,929	131,582	0.02
EDP - Energias do Brasil SA	53,791	BRL	205,737	198,298	0.03
Embraer SA	106,239	BRL	596,357	424,940	0.07
Engie Brasil Energia SA	23,083	BRL	217,067	208,444	0.03
Equatorial Energia SA	29,511	BRL	253,580	417,135	0.06
Fibria Celulose SA	32,441	BRL	544,681	295,706	0.05
Gerdau SA / preference	144,488	BRL	1,107,875	389,892	0.06
Hypermarcas SA	55,500	BRL	478,324	410,522	0.06
Itau Unibanco Holding SA / preference	492,756	BRL	3,809,170	4,778,175	0.74

* Write down instructed by Mediolanum Asset Management Limited.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Itaúsa - Investimentos Itaú SA / preference	593,198	BRL	1,376,793	1,406,920	0.22
JBS SA	112,382	BRL	267,557	188,042	0.03
Klabin SA	87,000	BRL	128,084	375,715	0.06
Kroton Educacional SA	207,264	BRL	661,498	798,197	0.12
Localiza Rent a Car SA	23,772	BRL	208,101	279,381	0.04
Lojas Americanas SA	34,320	BRL	127,263	108,744	0.02
Lojas Americanas SA / private	114,724	BRL	350,055	418,353	0.06
Lojas Renner SA	105,260	BRL	524,466	748,394	0.12
M Dias Branco SA	14,400	BRL	162,520	187,441	0.03
Multiplan Empreendimentos Imobiliários SA	15,319	BRL	246,150	263,403	0.04
Natura Cosméticos SA	25,100	BRL	223,946	171,460	0.03
Odontoprev SA	44,200	BRL	173,710	138,054	0.02
Petroleo Brasileiro SA	451,718	BRL	5,470,525	1,560,856	0.24
Petroleo Brasileiro SA / preference	591,099	BRL	6,339,814	1,912,167	0.30
Porto Seguro SA	19,900	BRL	163,786	159,564	0.02
Qualicorp SA	35,740	BRL	255,631	271,955	0.04
Raia Drogasil SA	36,600	BRL	236,916	678,994	0.10
Rumo SA	128,100	BRL	138,409	286,810	0.04
Sul America SA / preference	29,594	BRL	146,749	137,786	0.02
Suzano Papel e Celulose SA Shs A / preference	68,000	BRL	187,424	256,277	0.04
Telefonica Brasil SA / preference	65,898	BRL	694,166	786,020	0.12
Tim Participações SA	123,969	BRL	339,209	319,706	0.05
Transmissora Aliança de Energia Elétrica SA	25,100	BRL	164,198	146,061	0.02
Ultrapar Participações SA	55,587	BRL	573,835	1,123,508	0.17
Vale SA	195,800	BRL	2,892,111	1,502,896	0.23
Vale SA Shs A / preference	293,330	BRL	3,556,194	2,094,132	0.32
WEG SA	89,260	BRL	327,906	414,871	0.06
Total Brazil			48,531,422	40,862,636	6.28
CAYMAN ISLANDS					
3SBio Inc	167,000	HKD	171,754	199,239	0.03
58.com Inc	12,420	USD	627,398	482,604	0.07
AAC Technologies Holdings Inc	115,500	HKD	409,489	1,282,137	0.20
Alibaba Group Holding Ltd	171,260	USD	13,454,609	21,104,556	3.26
ANTA Sports Products Ltd	153,000	HKD	190,526	411,737	0.06
Autohome Inc	7,838	USD	289,048	308,746	0.05
Baidu Inc	41,510	USD	7,423,688	6,525,569	1.01
Belle International Holdings Ltd	966,000	HKD	643,834	666,146	0.10
Chailease Holding Co Ltd	154,851	TWD	239,155	383,376	0.06
China Conch Venture Holdings Ltd	201,059	HKD	464,022	324,641	0.05
China Evergrande Group	620,278	HKD	220,713	965,368	0.15
China Huishan Dairy Holdings Co Ltd	711,000	HKD	125,860	33,484	0.01
China Medical System Holdings Ltd	204,000	HKD	283,073	310,175	0.05
China Mengniu Dairy Co Ltd	416,000	HKD	358,034	717,409	0.11
China Resources Land Ltd	406,102	HKD	626,566	1,035,938	0.16
China State Construction International Holdings Ltd	276,000	HKD	218,900	413,459	0.06
Country Garden Holdings Co Ltd	826,419	HKD	333,828	830,282	0.13
Ctrip.com International Ltd	56,765	USD	2,491,138	2,675,181	0.41
ENN Energy Holdings Ltd	110,000	HKD	229,012	581,556	0.09
Fullshare Holdings Ltd	900,000	HKD	416,778	315,867	0.05
GCL-Poly Energy Holdings Ltd	2,044,000	HKD	447,164	185,645	0.03
Geely Automobile Holdings Ltd	745,000	HKD	387,713	1,443,502	0.22
Haitian International Holdings Ltd	97,000	HKD	159,013	239,827	0.04
Hengan International Group Co Ltd	114,197	HKD	360,592	747,799	0.12

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JD.com Inc	99,740	USD	2,371,085	3,447,889	0.53
Kingsoft Corp Ltd	125,000	HKD	275,052	287,330	0.04
Longfor Properties Co Ltd	224,000	HKD	241,195	420,959	0.06
Minth Group Ltd	103,000	HKD	375,491	390,365	0.06
Momo Inc	12,900	USD	451,928	418,503	0.06
NetEase Inc	12,160	USD	1,982,642	3,214,927	0.50
New Oriental Education & Technology Group Inc	21,300	USD	687,182	1,312,691	0.20
Semiconductor Manufacturing International Corp	431,500	USD	367,822	406,906	0.06
Shenzhen International Group Holdings Ltd	88,000	HKD	221,085	500,274	0.08
Shimao Property Holdings Ltd	197,000	HKD	275,625	297,765	0.05
SINA Corp	9,050	USD	622,535	676,305	0.10
Sino Biopharmaceutical	624,000	HKD	264,271	484,881	0.07
SOHO China Ltd	374,000	HKD	207,603	163,132	0.03
Sunac China Holdings Ltd	301,000	HKD	326,335	523,812	0.08
Sunny Optical Technology Group Co Ltd	100,000	HKD	486,772	792,190	0.12
TAL Education Group	6,300	USD	321,491	667,464	0.10
Tencent Holdings Ltd	861,209	HKD	3,535,282	27,424,844	4.23
Tingyi Cayman Islands Holding Corp	352,000	HKD	470,075	367,460	0.06
Vipshop Holdings Ltd	58,400	USD	737,143	589,290	0.09
Want Want China Holdings Ltd	673,000	HKD	343,991	390,897	0.06
Weibo Corp	4,255	USD	152,019	251,096	0.04
YY Inc	5,200	USD	256,258	261,035	0.04
Zhen Ding Technology Holding Ltd	54,000	TWD	115,960	111,436	0.02
Total Cayman Islands			45,660,749	85,585,694	13.20

CHILE					
AES Gener SA	491,990	CLP	206,557	154,304	0.02
Aguas Andinas SA	372,274	CLP	177,928	190,748	0.03
Banco de Chile	3,602,583	CLP	319,285	410,488	0.06
Banco de Credito e Inversiones	5,533	CLP	228,121	270,511	0.04
Banco Santander Chile	7,934,351	CLP	422,492	441,028	0.07
Banco Santander Chile SADR	5,416	USD	59,707	119,587	0.02
Cencosud SA	223,212	CLP	688,554	515,830	0.08
Cia Cervecerias Unidas SA	22,374	CLP	205,467	258,386	0.04
Colbun SA	1,039,309	CLP	205,104	199,552	0.03
Embotelladora Andina SA Shs B / preference	46,878	CLP	223,159	173,342	0.03
Empresa Nacional de Telecomunicaciones SA	22,650	CLP	196,098	216,257	0.03
Empresas CMPC SA	185,838	CLP	323,233	381,873	0.06
Empresas COPEC SA	68,860	CLP	525,416	659,297	0.10
Enel Generacion Chile SA	162,819	CLP	114,433	106,721	0.02
Enel Generacion Chile SA	11,802	USD	287,312	231,671	0.04
Enersis Americas SA	1,576,871	CLP	430,160	260,680	0.04
Enersis Chile SA	614,478	CLP	-	58,176	0.01
Enersis Chile SA SADR	44,517	USD	-	211,550	0.03
Enersis SA SADR	52,884	USD	310,837	431,810	0.07
Itau CorpBanca	24,952,867	CLP	249,687	194,094	0.03
Latam Airlines Group SA	2,280	CLP	30,366	22,016	-
Latam Airlines Group SA SADR	41,473	USD	327,643	399,250	0.06
SACI Falabella	95,612	CLP	603,633	683,165	0.11
Sociedad Quimica y Minera de Chile SA SADR	11,840	USD	30,142	344,325	0.05
Sociedad Quimica y Minera de Chile SA Shs B / preference	3,228	CLP	136,987	94,424	0.01
Total Chile			6,302,321	7,029,085	1.08

CHINA					
Agricultural Bank of China Ltd	3,944,000	HKD	1,380,297	1,631,851	0.25
Air China Ltd	256,300	HKD	91,094	230,484	0.04
Aluminum Corp of China Ltd	564,000	HKD	366,148	255,492	0.04

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Anhui Conch Cement Co Ltd	191,500	HKD	230,347	579,762	0.09
AviChina Industry & Technology Co Ltd	354,000	HKD	115,352	184,575	0.03
Bank of China Ltd	11,994,200	HKD	3,579,641	5,164,399	0.80
Bank of Communications Co Ltd	1,367,695	HKD	788,767	854,204	0.13
Beijing Capital International Airport Co Ltd	232,000	HKD	158,214	290,315	0.04
Byd Co Ltd	97,200	HKD	129,706	538,407	0.08
CGN Power Co Ltd	1,641,000	HKD	587,101	404,807	0.06
China Cinda Asset Management Co Ltd	1,235,349	HKD	608,942	405,858	0.06
China CITIC Bank Corp Ltd	1,304,000	HKD	565,615	706,223	0.11
China Coal Energy Co Ltd	327,000	HKD	345,023	137,865	0.02
China Communications Construction Co Ltd	627,000	HKD	628,497	715,703	0.11
China Communications Services Corp Ltd	424,800	HKD	184,830	210,535	0.03
China Construction Bank Corp	12,746,973	HKD	6,376,664	8,690,163	1.34
China Everbright Bank Co Ltd	494,000	HKD	178,007	202,179	0.03
China Galaxy Securities Co Ltd	460,500	HKD	688,651	362,996	0.06
China Huarong Asset Management Co Ltd	944,000	HKD	352,724	320,724	0.05
China Life Insurance Co Ltd	1,131,000	HKD	2,502,373	3,043,625	0.47
China Longyuan Power Group Corp Ltd	484,000	HKD	433,676	311,512	0.05
China Merchants Bank Co Ltd	577,227	HKD	908,925	1,550,135	0.24
China Minsheng Banking Corp Ltd	846,160	HKD	575,071	740,056	0.11
China National Building Material Co Ltd	452,000	HKD	310,295	225,536	0.03
China Oilfield Services Ltd	300,000	HKD	330,462	208,896	0.03
China Pacific Insurance Group Co Ltd	399,800	HKD	1,132,950	1,434,531	0.22
China Petroleum & Chemical Corp	3,813,400	HKD	1,629,803	2,625,415	0.41
China Railway Construction Corp Ltd	327,000	HKD	312,695	373,994	0.06
China Railway Group Ltd	583,500	HKD	340,904	404,994	0.06
China Shenhua Energy Co Ltd	512,000	HKD	1,264,270	980,562	0.15
China Southern Airlines Co Ltd	302,000	HKD	269,289	220,786	0.03
China Telecom Corp Ltd	2,024,000	HKD	640,051	851,058	0.13
China Vanke Co Ltd	157,980	HKD	157,870	392,368	0.06
Chongqing Changan Automobile Co Ltd	127,973	HKD	174,978	147,943	0.02
Chongqing Rural Commercial Bank Co Ltd	441,000	HKD	193,257	261,584	0.04
CITIC Securities Co Ltd	326,000	HKD	789,050	591,444	0.09
CRRC Corp Ltd	689,100	HKD	543,479	544,739	0.08
Dongfeng Motor Group Co Ltd	428,000	HKD	199,822	448,717	0.07
Fuyao Glass Industry Group Co Ltd	72,800	HKD	203,443	244,073	0.04
GF Securities Co Ltd	215,000	HKD	587,518	380,902	0.06
Great Wall Motor Co Ltd	444,000	HKD	179,339	492,873	0.08
Guangzhou Automobile Group Co Ltd	333,935	HKD	164,387	520,468	0.08
Guangzhou R&F Properties Co Ltd	161,200	HKD	272,368	219,433	0.03
Haitong Securities Co Ltd	487,563	HKD	863,076	694,307	0.11
Huaneng Power International Inc	654,000	HKD	292,798	405,527	0.06
Huaneng Renewables Corp Ltd	593,172	HKD	247,049	159,628	0.02
Huatai Securities Co Ltd	255,600	HKD	637,446	436,207	0.07
Industrial & Commercial Bank of China	11,136,625	HKD	5,451,048	6,593,330	1.02
Jiangsu Expressway Co Ltd	212,000	HKD	94,629	262,435	0.04
Jiangxi Copper Co Ltd	201,000	HKD	143,033	279,470	0.04
New China Life Insurance Co Ltd	114,700	HKD	335,226	511,875	0.08
People's Insurance Co Group of China Ltd	1,086,000	HKD	453,332	399,412	0.06
PetroChina Co Ltd	3,180,000	HKD	2,299,804	1,722,231	0.27
PICC Property & Casualty Co Ltd	706,893	HKD	484,657	1,033,591	0.16
Ping An Insurance Group Co	782,500	HKD	2,319,677	4,584,457	0.71
Shandong Weigao Group Medical Polymer Co Ltd	304,000	HKD	149,033	202,137	0.03
Shanghai Electric Group Co Ltd	488,000	HKD	145,352	204,101	0.03
Shanghai Fosun Pharmaceutical Group Co Ltd	71,500	HKD	194,952	242,521	0.04

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	137,340	USD	276,720	193,633	0.03
Shanghai Pharmaceuticals Holding Co Ltd	99,900	HKD	146,086	261,559	0.04
Sinopec Engineering Group Co Ltd	242,000	HKD	263,356	190,760	0.03
Sinopec Shanghai Petrochemical Co Ltd	584,000	HKD	78,202	272,410	0.04
Sinopharm Group Co Ltd	190,400	HKD	581,752	756,834	0.12
TravelSky Technology Ltd	141,000	HKD	225,049	366,796	0.06
Tsingtao Brewery Co Ltd	72,000	HKD	188,784	282,161	0.04
Weichai Power Co Ltd	294,800	HKD	145,566	230,397	0.04
Yanzhou Coal Mining Co Ltd	310,000	HKD	265,652	241,234	0.04
Zhejiang Expressway Co Ltd	200,000	HKD	97,314	229,191	0.04
Zhuzhou CSR Times Electric Co Ltd	82,000	HKD	231,522	353,991	0.05
Zijin Mining Group Co Ltd	962,500	HKD	271,804	278,444	0.04
ZTE Corp	119,558	HKD	146,111	252,299	0.04
Total China			48,500,925	60,743,124	9.36
COLOMBIA					
Bancolombia SA	46,555	COP	460,271	433,399	0.07
BanColombia SA SADR	14,410	USD	265,487	562,831	0.09
Cementos Argos SA	62,561	COP	237,219	213,200	0.03
Ecopetrol SA	513,271	COP	425,508	201,598	0.03
Ecopetrol SA ADR	10,300	USD	180,911	80,406	0.01
Grupo Argos SA	44,058	COP	248,699	265,678	0.04
Grupo Aval Acciones y Valores SA / preference	573,609	COP	301,681	207,075	0.03
Grupo de Inversiones Suramericana SA	34,834	COP	289,204	395,364	0.06
Grupo de Inversiones Suramericana SA / preference	16,353	COP	226,218	181,733	0.03
Interconexion Electrica SA ESP	61,532	COP	262,546	239,903	0.04
Total Colombia			2,897,744	2,781,187	0.43
CZECH					
CEZ AS	27,510	CZK	887,544	422,746	0.07
Komerční banka as	10,801	CZK	261,925	378,086	0.06
Moneta Money Bank AS	83,650	CZK	261,549	240,982	0.04
O2 Czech Republic AS	4,448	CZK	39,912	46,303	0.01
Total Czech			1,450,930	1,088,117	0.18
EGYPT					
Commercial International Bank Egypt SAE	151,424	EGP	293,567	584,789	0.09
Egyptian Financial Group-Hermes Holding Co	56,040	EGP	70,869	66,096	0.01
Global Telecom Holding SAE	361,766	EGP	256,095	121,260	0.02
Total Egypt			620,531	772,145	0.12
GREECE					
Alpha Bank AE	205,207	EUR	915,128	441,195	0.07
Eurobank Ergasias SA	235,683	EUR	705,396	225,077	0.03
FF Group	5,553	EUR	117,438	116,613	0.02
Hellenic Telecommunications Organization SA	40,285	EUR	354,800	422,993	0.07
JUMBO SA	16,041	EUR	180,586	256,656	0.04
National Bank of Greece SA	818,059	EUR	1,057,304	265,869	0.04
OPAP SA	36,133	EUR	321,300	359,523	0.06
Piraeus Bank SA	975,656	EUR	757,542	201,961	0.03
Titan Cement Co SA	6,109	EUR	128,459	153,153	0.02
Total Greece			4,537,953	2,443,040	0.38

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
HONG KONG					
Beijing Enterprises Holdings Ltd	79,000	HKD	244,605	335,725	0.05
China Everbright International Ltd	376,000	HKD	225,732	410,221	0.06
China Everbright Ltd	174,000	HKD	207,327	335,969	0.05
China Jinmao Holdings Group Ltd	738,000	HKD	173,058	258,183	0.04
China Merchants Port Holdings Co Ltd	182,717	HKD	354,381	445,611	0.07
China Mobile Ltd	925,000	HKD	7,298,927	8,619,062	1.33
China Overseas Land & Investment Ltd	562,773	HKD	725,185	1,441,905	0.22
China Power International Development Ltd	639,000	HKD	363,906	201,337	0.03
China Resources Beer Holdings Company Ltd	227,486	HKD	411,857	512,706	0.08
China Resources Power Holdings Co Ltd	284,293	HKD	387,608	493,463	0.08
China Taiping Insurance Holdings Co Ltd	230,192	HKD	471,300	512,610	0.08
China Unicom Hong Kong Ltd	903,270	HKD	1,031,479	1,185,006	0.18
CITIC Ltd	851,272	HKD	1,618,990	1,135,880	0.18
CNOOC Ltd	2,716,895	HKD	2,469,154	2,601,645	0.40
CSPC Pharmaceutical Group Ltd	656,000	HKD	514,403	851,784	0.13
Far East Horizon Ltd	302,000	HKD	200,610	229,590	0.04
Fosun International Ltd	381,838	HKD	351,060	526,625	0.08
Guangdong Investment Ltd	442,000	HKD	173,705	537,241	0.08
Lenovo Group Ltd	1,059,000	HKD	503,466	590,160	0.09
Shanghai Industrial Holdings Ltd	92,100	HKD	227,929	236,490	0.04
Sino-Ocean Land Holdings Ltd	504,388	HKD	211,298	216,046	0.03
Sun Art Retail Group Ltd	354,000	HKD	365,167	258,008	0.04
Total Hong Kong			18,531,147	21,935,267	3.38
HUNGARY					
MOL Hungarian Oil and Gas Plc	6,869	HUF	415,386	467,806	0.07
OTP Bank Plc	34,914	HUF	664,310	1,029,602	0.16
Richter Gedeon Nyrt	22,064	HUF	319,437	498,150	0.08
Total Hungary			1,399,133	1,995,558	0.31
INDIA					
ACC Ltd	7,727	INR	145,131	165,423	0.03
Adani Ports & Special Economic Zone Ltd	107,873	INR	357,933	532,785	0.08
Ambuja Cements Ltd	98,310	INR	229,751	328,898	0.05
Apollo Hospitals Enterprise Ltd	13,405	INR	157,439	232,289	0.04
Ashok Leyland Ltd	176,530	INR	235,385	223,532	0.03
Asian Paints Ltd	45,665	INR	221,953	683,456	0.11
Aurobindo Pharma Ltd	44,343	INR	222,185	403,081	0.06
Axis Bank Ltd	252,245	INR	1,822,926	1,748,960	0.27
Bajaj Auto Ltd	12,343	INR	277,036	468,514	0.07
Bajaj Finance Ltd	21,532	INR	249,941	401,550	0.06
Bajaj Finserv Ltd	5,864	INR	286,131	325,677	0.05
Bharat Forge Ltd	16,420	INR	287,905	239,202	0.04
Bharat Heavy Electricals Ltd	116,255	INR	681,382	213,606	0.03
Bharat Petroleum Corp Ltd	77,728	INR	499,648	659,369	0.10
Bharti Airtel Ltd	179,738	INR	1,016,157	931,809	0.14
Bharti Infratel Ltd	85,674	INR	517,547	439,048	0.07
Bosch Ltd	1,096	INR	413,045	345,485	0.05
Cadila Healthcare Ltd	30,950	INR	178,316	218,473	0.03
Cipla Ltd	45,690	INR	258,216	336,637	0.05
Coal India Ltd	108,573	INR	567,252	360,658	0.06
Container Corp Of India Ltd	6,518	INR	132,854	100,384	0.02
Dabur India Ltd	90,699	INR	198,985	356,220	0.05
Dr Reddy's Laboratories Ltd	5,877	INR	209,805	211,149	0.03
Dr Reddy's Laboratories Ltd ADR	11,773	USD	173,550	423,772	0.07
Eicher Motors Ltd	2,048	INR	549,343	758,702	0.12

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
GAIL India Ltd	76,396	INR	289,161	375,095	0.06
Glenmark Pharmaceuticals Ltd	23,200	INR	358,032	197,294	0.03
Godrej Consumer Products Ltd	16,999	INR	153,284	218,372	0.03
Grasim Industries Ltd	42,445	INR	640,262	699,995	0.11
Havells India Ltd	32,815	INR	159,357	200,780	0.03
HCL Technologies Ltd	83,848	INR	445,683	962,998	0.15
Hero MotoCorp Ltd	7,832	INR	162,133	394,395	0.06
Hindalco Industries Ltd	188,629	INR	323,592	491,251	0.08
Hindustan Petroleum Corp Ltd	61,567	INR	387,418	423,960	0.07
Hindustan Unilever Ltd	100,314	INR	520,817	1,479,014	0.23
Housing Development Finance Corp Ltd	229,426	INR	2,266,719	5,074,087	0.78
ICICI Bank Ltd	350,999	INR	1,185,590	1,396,856	0.22
Idea Cellular Ltd	208,316	INR	298,011	238,095	0.04
IDFC Bank Ltd	207,457	INR	193,808	154,327	0.02
Indiabulls Housing Finance Ltd	44,589	INR	444,518	661,945	0.10
Indian Oil Corp Ltd	79,740	INR	474,842	417,985	0.06
Infosys Ltd	121,977	INR	1,160,217	1,537,433	0.24
Infosys Ltd SADR	153,184	USD	1,336,126	1,996,158	0.31
ITC Ltd	298,120	INR	345,946	1,258,724	0.19
JSW Steel Ltd	127,570	INR	242,393	354,965	0.05
Larsen & Toubro Ltd	1,259	INR	26,267	29,064	-
Larsen & Toubro Ltd SGDR	46,779	USD	725,901	1,070,556	0.17
LIC Housing Finance Ltd	44,833	INR	158,929	451,153	0.07
Lupin Ltd	34,909	INR	885,681	499,674	0.08
Mahindra & Mahindra Financial Services Ltd	41,779	INR	154,500	193,015	0.03
Mahindra & Mahindra Ltd	1,462	INR	25,349	26,856	-
Mahindra & Mahindra Ltd GDR Reg S	55,080	USD	203,128	1,017,099	0.16
Marico Ltd	67,180	INR	207,096	284,649	0.04
Maruti Suzuki India Ltd	16,145	INR	1,059,672	1,580,060	0.24
Motherson Sumi Systems Ltd	65,667	INR	251,137	406,813	0.06
Nestle India Ltd	3,695	INR	214,369	337,891	0.05
NTPC Ltd	253,508	INR	555,955	544,971	0.08
Oil & Natural Gas Corp Ltd	194,737	INR	447,317	416,519	0.06
Piramal Enterprises Ltd	10,404	INR	205,751	390,712	0.06
Power Finance Corp Ltd	90,020	INR	93,186	148,691	0.02
Reliance Industries Ltd	55,618	INR	845,252	1,049,578	0.16
Reliance Industries Ltd SGDR	70,218	USD	1,509,709	2,645,504	0.41
Rural Electrification Corp Ltd	90,019	INR	243,219	207,177	0.03
Sesa Goa Ltd	224,526	INR	1,020,532	763,172	0.12
Shree Cement Ltd	1,272	INR	202,749	287,665	0.04
Shriram Transport Finance Co Ltd	23,910	INR	211,021	320,386	0.05
Siemens Ltd	12,163	INR	147,618	214,162	0.03
State Bank of India	234,470	INR	664,489	865,597	0.13
State Bank of India SGDR	3,050	USD	19,575	112,642	0.02
Sun Pharmaceutical Industries Ltd	144,653	INR	542,871	1,052,356	0.16
Tata Consultancy Services Ltd	71,780	INR	996,782	2,269,377	0.35
Tata Motors Ltd	234,553	INR	1,018,521	1,384,429	0.21
Tata Motors Ltd Shs A	56,529	INR	239,165	205,510	0.03
Tata Power Co Ltd	174,242	INR	292,744	192,539	0.03
Tata Steel Ltd	43,624	INR	403,896	316,273	0.05
Tech Mahindra Ltd	71,141	INR	426,264	374,838	0.06
Titan Co Ltd	47,564	INR	259,641	328,951	0.05
UltraTech Cement Ltd	12,717	INR	478,537	681,296	0.11
United Spirits Ltd	8,542	INR	200,478	272,012	0.04
UPL Ltd	50,622	INR	403,949	566,957	0.09

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Wipro Ltd	177,886	INR	596,650	625,009	0.10
Yes Bank Ltd	51,516	INR	882,395	1,004,139	0.15
Zee Entertainment Enterprises Ltd	85,823	INR	427,428	568,488	0.09
Total India			38,525,448	53,348,188	8.20
INDONESIA					
Adaro Energy Tbk PT	2,387,000	IDR	279,908	247,646	0.04
AKR Corporindo Tbk PT	319,500	IDR	145,660	136,890	0.02
Astra International Tbk PT	3,023,350	IDR	412,782	1,771,815	0.27
Bank Central Asia Tbk PT	1,480,900	IDR	379,895	1,764,916	0.27
Bank Danamon Indonesia Tbk PT	474,704	IDR	134,913	159,749	0.02
Bank Mandiri Tbk PT	1,384,470	IDR	417,077	1,159,085	0.18
Bank Negara Indonesia Persero Tbk PT	1,178,771	IDR	251,675	510,852	0.08
Bank Rakyat Indonesia Persero Tbk PT	1,672,800	IDR	358,145	1,675,080	0.26
Bumi Serpong Damai Tbk PT	1,371,500	IDR	166,932	164,804	0.03
Charoen Pokphand Indonesia Tbk PT	968,200	IDR	230,792	202,169	0.03
Gudang Garam Tbk PT	76,800	IDR	230,152	394,861	0.06
Hanjaya Mandala Sampoerna Tbk PT	1,436,400	IDR	383,465	362,183	0.06
Indocement Tunggal Prakarsa Tbk PT	239,300	IDR	186,095	289,908	0.04
Indofood CBP Sukses Makmur Tbk PT	365,800	IDR	121,451	211,372	0.03
Indofood Sukses Makmur Tbk PT	695,694	IDR	182,151	392,861	0.06
Jasa Marga Persero Tbk PT	305,791	IDR	113,815	107,424	0.02
Kalbe Farma Tbk PT	3,339,500	IDR	186,795	356,333	0.05
Lippo Karawaci Tbk PT	1,717,000	IDR	223,164	74,411	0.01
Matahari Department Store Tbk PT	409,783	IDR	353,150	381,416	0.06
Media Nusantara Citra Tbk PT	791,500	IDR	133,953	95,629	0.01
Pakuwon Jati Tbk PT	3,716,000	IDR	176,881	150,063	0.02
Perusahaan Gas Negara PT	1,851,400	IDR	292,727	273,530	0.04
Semen Gresik Persero Tbk PT	461,510	IDR	203,215	303,042	0.05
Summarecon Agung Tbk PT	1,551,400	IDR	209,951	131,412	0.02
Surya Citra Media Tbk PT	778,500	IDR	118,999	132,398	0.02
Telekomunikasi Indonesia Persero Tbk PT	7,679,720	IDR	780,971	2,279,321	0.35
Tower Bersama Infrastructure Tbk PT	246,600	IDR	93,129	110,109	0.02
Unilever Indonesia Tbk PT	224,800	IDR	167,506	720,341	0.11
United Tractors Tbk PT	254,631	IDR	166,075	458,961	0.07
Waskita Karya Persero Tbk PT	600,300	IDR	100,116	91,449	0.01
XL Axiata Tbk PT	485,625	IDR	219,921	108,737	0.02
Total Indonesia			7,421,461	15,218,767	2.33
MALAYSIA					
AirAsia Bhd	273,400	MYR	124,948	180,561	0.03
Alliance Financial Group Bhd	142,600	MYR	68,812	111,036	0.02
AMMB Holdings Bhd	308,608	MYR	210,170	307,607	0.05
Astro Malaysia Holdings Bhd	215,100	MYR	143,867	115,313	0.02
Axiata Group Bhd	450,180	MYR	256,296	447,803	0.07
British American Tobacco Malaysia Bhd	23,069	MYR	214,034	204,550	0.03
CIMB Group Holdings Bhd	494,608	MYR	511,585	669,437	0.10
Dialog Group BHD	440,036	MYR	150,687	172,215	0.03
DiGi.Com Bhd	481,900	MYR	254,851	492,125	0.08
Felda Global Ventures Holdings Bhd	233,700	MYR	287,008	81,458	0.01
Gamuda Bhd	256,500	MYR	147,322	287,561	0.04
Genting Bhd	335,145	MYR	395,420	648,305	0.10
Genting Malaysia Bhd	456,270	MYR	253,802	518,963	0.08
Genting Plantations Bhd	55,700	MYR	75,623	125,117	0.02
HAP Seng Consolidated Bhd	101,100	MYR	170,547	187,531	0.03
Hartalega Holdings Bhd	83,200	MYR	90,076	122,275	0.02
Hong Leong Bank Bhd	99,028	MYR	171,059	316,912	0.05

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Hong Leong Financial Group Bhd	39,069	MYR	35,516	134,904	0.02
IHH Healthcare Bhd	350,500	MYR	330,062	423,666	0.07
IJM Corp Bhd	391,620	MYR	188,580	279,392	0.04
IOI Corp Bhd	237,569	MYR	209,509	217,913	0.03
IOI Properties Group Bhd	244,550	MYR	40,276	107,672	0.01
Kuala Lumpur Kepong Bhd	67,160	MYR	238,762	340,324	0.05
Malayan Banking Bhd	578,099	MYR	635,486	1,134,773	0.18
Malaysia Airports Holdings Bhd	138,581	MYR	195,000	245,756	0.04
Maxis Bhd	283,400	MYR	335,906	324,073	0.05
MISC Bhd	167,295	MYR	253,695	253,368	0.04
Petronas Chemicals Group Bhd	386,200	MYR	530,325	560,496	0.09
Petronas Dagangan Bhd	35,960	MYR	79,769	176,945	0.03
Petronas Gas Bhd	110,300	MYR	248,821	420,434	0.06
PPB Group Bhd	85,166	MYR	190,597	294,076	0.05
Public Bank Bhd	429,578	MYR	1,551,655	1,777,537	0.27
RHB Capital Bhd*	91,674	MYR	-	-	-
RHB Capital Bhd	119,562	MYR	79,887	123,805	0.02
SapuraKencana Petroleum Bhd	621,100	MYR	423,478	205,096	0.03
Sime Darby Bhd	368,087	MYR	549,028	718,031	0.11
SRI Hartamas Bhd**	75,000	MYR	10,763	-	-
Telekom Malaysia Bhd	187,446	MYR	284,761	252,556	0.04
Tenaga Nasional Bhd	511,630	MYR	905,765	1,474,640	0.23
UMW Holdings Bhd	68,650	MYR	79,806	83,260	0.01
Westports Holdings Bhd	67,500	MYR	73,292	49,945	0.01
YTL Corp Bhd	705,909	MYR	210,363	211,518	0.03
YTL Power International Bhd	313,167	MYR	126,940	91,922	0.01
Total Malaysia			11,334,149	14,890,871	2.30
MALTA					
Brait SE	50,902	ZAR	280,858	213,429	0.03
Total Malta			280,858	213,429	0.03

MEXICO

Alfa SAB de CV	429,437	MXN	254,614	531,287	0.08
America Movil SAB de CV	5,078,811	MXN	3,504,531	3,538,250	0.55
Arca Continental SAB de CV	64,100	MXN	157,228	424,174	0.07
Cemex SAB de CV	2,163,067	MXN	1,710,389	1,767,920	0.27
Coca-Cola Femsa SAB de CV	76,600	MXN	358,858	559,846	0.09
El Puerto de Liverpool SAB de CV	30,700	MXN	162,230	215,207	0.03
Fibra Uno Administracion SA de CV	404,585	MXN	963,078	669,028	0.10
Fomento Economico Mexicano SAB de CV	296,707	MXN	858,151	2,526,526	0.39
Gentera SAB de CV	159,000	MXN	241,115	211,562	0.03
Gruma SAB de CV	35,500	MXN	296,261	404,637	0.06
Grupo Aeroportuario del Pacifico SAB de CV	52,600	MXN	138,692	524,184	0.08
Grupo Aeroportuario del Sureste SAB de CV	28,540	MXN	266,855	524,051	0.08
Grupo Bimbo SAB de CV	246,188	MXN	321,451	536,453	0.08
Grupo Carso SAB de CV	86,255	MXN	188,073	315,353	0.05
Grupo Financiero Banorte SAB de CV	374,826	MXN	1,174,334	2,085,390	0.32
Grupo Financiero Inbursa SA	351,430	MXN	452,729	526,420	0.08
Grupo Financiero Santander Mexico SAB de CV SADR	8,000	USD	75,918	66,792	0.01
Grupo Financiero Santander Mexico SAB de CV Shs B	250,900	MXN	547,086	420,995	0.06
Grupo Lala SAB de CV	89,489	MXN	164,941	142,538	0.02
Grupo Mexico SAB de CV	566,448	MXN	665,266	1,369,068	0.21
Grupo Televisa SAB	369,262	MXN	1,140,804	1,572,803	0.24

* This security delisted in June 2016.

** This security delisted in January 2005.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Industrias CH SAB de CV	17	MXN	77	74	-
Industrias Penoles SAB de CV	22,336	MXN	291,234	434,464	0.07
Infraestructura Energetica Nova SAB de CV	77,400	MXN	315,049	363,033	0.06
Kimberly-Clark de Mexico SAB de CV	244,798	MXN	239,148	456,608	0.07
Mexichem SAB de CV	157,268	MXN	218,856	365,876	0.06
OHL Mexico SAB de CV	144,900	MXN	248,113	184,694	0.03
Promotora y Operadora de Infraestructura SAB de CV	34,085	MXN	293,002	361,496	0.06
Wal-Mart de Mexico SAB de CV	776,829	MXN	1,178,728	1,574,069	0.24
Total Mexico			16,426,811	22,672,798	3.49
NETHERLANDS					
Steinhoff International Holdings NV	452,789	EUR	1,208,330	2,014,728	0.30
Total Netherlands			1,208,330	2,014,728	0.30
PERU					
Cia de Minas Buenaventura SA	27,058	PEN	157,295	299,328	0.05
Cia de Minas Buenaventura SA SADR	1,100	USD	26,981	10,580	-
Total Peru			184,276	309,908	0.05
PHILIPPINES					
Aboitiz Equity Ventures Inc	303,810	PHP	195,152	398,137	0.06
Aboitiz Power Corp	234,900	PHP	150,276	158,186	0.02
Alliance Global Group Inc	452,400	PHP	89,882	109,644	0.02
Ayala Corp	41,313	PHP	238,086	600,760	0.09
Ayala Land Inc	1,152,304	PHP	229,962	777,977	0.12
Bank of the Philippine Islands	99,445	PHP	69,451	180,590	0.03
BDO Unibank Inc	294,592	PHP	304,192	617,080	0.10
DMCI Holdings Inc	619,500	PHP	134,909	153,789	0.02
Energy Development Corp	1,587,850	PHP	129,021	164,929	0.03
Globe Telecom Inc	4,307	PHP	58,704	152,104	0.02
GT Capital Holdings Inc	12,780	PHP	366,026	263,277	0.04
International Container Terminal Services Inc	61,310	PHP	73,560	105,606	0.02
JG Summit Holdings Inc	446,140	PHP	318,678	621,730	0.10
Jollibee Foods Corp	71,300	PHP	61,679	253,527	0.04
Megaworld Corp	1,778,000	PHP	137,673	135,431	0.02
Metro Pacific Investments Corp	1,843,900	PHP	145,561	203,335	0.03
Metropolitan Bank & Trust	107,537	PHP	127,812	161,589	0.02
PLDT Inc	13,592	PHP	583,201	429,654	0.07
Robinsons Land Corp	257,900	PHP	156,063	105,812	0.02
Security Bank Corp	22,070	PHP	81,630	83,978	0.01
SM Investments Corp	35,589	PHP	133,250	486,719	0.08
SM Prime Holdings Inc	1,291,590	PHP	192,050	732,270	0.11
Universal Robina Corp	133,690	PHP	137,593	373,772	0.06
Total Philippines			4,114,411	7,269,896	1.13
POLAND					
Alior Bank	12,441	PLN	195,345	179,484	0.03
Bank Handlowy w Warszawie SA	7,112	PLN	96,183	121,915	0.02
Bank Millennium SA	81,615	PLN	143,463	138,942	0.02
Bank Pekao SA	24,507	PLN	892,030	722,739	0.11
Bank Zachodni WBK SA	5,328	PLN	358,175	434,085	0.07
CCC SA	4,219	PLN	151,988	225,984	0.03
Cyfrowy Polsat SA	31,425	PLN	115,695	179,119	0.03
Eurocash SA	14,498	PLN	134,754	106,531	0.02
Grupa Azoty SA	7,817	PLN	104,617	117,186	0.02

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Grupa Lotos SA	11,929	PLN	87,014	146,578	0.02
Jastrzebska Spolka Weglowa SA	9,835	PLN	150,959	172,239	0.03
KGHM Polska Miedz SA	21,532	PLN	445,051	572,468	0.09
LPP SA	212	PLN	383,975	356,258	0.05
mBank SA	2,195	PLN	126,323	242,451	0.04
Orange Polska SA	114,288	PLN	637,229	138,975	0.02
PGE Polska Grupa Energetyczna SA	135,228	PLN	745,342	388,585	0.06
Polski Koncern Naftowy Orlen SA	46,177	PLN	437,726	1,253,869	0.19
Polskie Gornictwo Naftowe i Gazownictwo SA	259,313	PLN	279,581	399,209	0.06
Powszechna Kasa Oszczednosci Bank Polski SA	138,582	PLN	1,224,827	1,140,023	0.18
Powszechny Zaklad Ubezpieczen SA	85,943	PLN	719,672	925,143	0.14
Synthos SA	70,053	PLN	94,930	79,396	0.01
Tauron Polska Energia SA	136,733	PLN	201,430	115,903	0.02
Total Poland			7,726,309	8,157,082	1.26
RUSSIA					
Gazprom OAO	767,210	USD	11,984,080	2,679,007	0.41
Lukoil PJSC	36,427	USD	1,447,972	1,551,411	0.24
Magnit PJSC	46,469	USD	881,172	1,386,770	0.21
MMC Norilsk Nickel PJSC ADR	67,735	USD	729,308	828,422	0.13
Mobile TeleSystems PJSC	71,555	USD	1,070,369	519,762	0.08
Novatek PJSC	4,473	USD	244,471	435,735	0.07
PhosAgro PJSC	16,395	USD	217,960	187,962	0.03
Severstal PAO	18,754	USD	176,742	214,678	0.03
Sistema PJSC FC	29,549	USD	443,694	105,638	0.02
Surgutneftegas OJSC / preference	101,322	USD	400,996	425,630	0.07
Surgutneftegas OJSC SADR	95,511	USD	384,022	359,425	0.06
Tatneft PAO	8,220	USD	93,081	275,163	0.04
VTB Bank OJSC	42,249	USD	189,871	77,647	0.01
Russia			18,263,738	9,047,250	1.40
SOUTH AFRICA					
Anglo American Platinum Ltd	8,457	ZAR	533,508	162,446	0.03
AngloGold Ashanti Ltd	61,850	ZAR	1,492,809	535,770	0.08
Aspen Pharmacare Holdings Ltd	57,247	ZAR	416,256	1,084,108	0.17
Barclays Africa Group Ltd	102,994	ZAR	1,045,121	996,787	0.15
Bid Corp Ltd	51,035	ZAR	866,897	1,008,461	0.16
Bidvest Group Ltd	52,200	ZAR	499,191	547,795	0.08
Capitec Bank Holdings Ltd	6,849	ZAR	295,310	378,556	0.06
Coronation Fund Managers Ltd	39,997	ZAR	274,359	174,233	0.03
Discovery Holdings Ltd	53,299	ZAR	230,473	461,913	0.07
Exxaro Resources Ltd	29,563	ZAR	264,095	179,624	0.03
FirstRand Ltd	517,171	ZAR	924,831	1,653,297	0.26
Fortress Income Fund Ltd - Shs A	165,688	ZAR	319,197	190,749	0.03
Fortress Income Fund Ltd - Shs B	127,750	ZAR	162,931	298,109	0.05
Foschini Group Ltd	34,095	ZAR	89,608	312,154	0.05
Gold Fields Ltd	122,365	ZAR	1,006,315	359,322	0.06
Growthpoint Properties Ltd	302,573	ZAR	247,545	501,184	0.08
Hyprop Investments Ltd	30,747	ZAR	270,893	240,547	0.04
Impala Platinum Holdings Ltd	100,905	ZAR	1,526,900	241,318	0.04
Imperial Holdings Ltd	21,032	ZAR	152,257	229,224	0.04
Investec Ltd	40,794	ZAR	193,945	263,160	0.04
Liberty Holdings Ltd	21,105	ZAR	146,646	160,217	0.02

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Life Healthcare Group Holdings Ltd	215,777	ZAR	403,978	370,948	0.06
Massmart Holdings Ltd	14,314	ZAR	203,551	99,087	0.02
MMI Holdings Ltd	114,242	ZAR	90,827	152,094	0.02
Mondi Ltd	16,673	ZAR	352,452	373,451	0.06
Mr Price Group Ltd	34,322	ZAR	340,419	358,792	0.06
MTN Group Ltd	266,846	ZAR	2,578,272	2,037,075	0.30
Naspers Ltd	66,488	ZAR	2,294,050	11,434,531	1.76
Nedbank Group Ltd	29,507	ZAR	323,053	414,945	0.06
Netcare Ltd	149,958	ZAR	93,094	256,078	0.04
Pick n Pay Stores Ltd	58,099	ZAR	153,076	229,225	0.04
Pioneer Foods Group Ltd	19,392	ZAR	264,540	173,200	0.03
PSG Group Ltd	13,561	ZAR	221,782	217,135	0.03
Rand Merchant Investment Holdings Ltd	102,849	ZAR	-	270,453	0.04
Redefine Properties Ltd	800,314	ZAR	448,197	567,825	0.09
Remgro Ltd	79,560	ZAR	1,143,329	1,134,541	0.18
Resilient REIT Ltd	45,694	ZAR	283,388	374,433	0.06
RMB Holdings Ltd	109,422	ZAR	290,142	432,676	0.07
Sanlam Ltd	216,553	ZAR	416,700	954,877	0.15
Sappi Ltd	87,848	ZAR	320,735	510,477	0.08
Sasol Ltd	84,222	ZAR	2,250,252	2,066,458	0.32
Shoprite Holdings Ltd	65,507	ZAR	404,933	879,183	0.14
Sibanye Gold Ltd	222,490	ZAR	360,665	228,533	0.04
Spar Group Ltd	30,078	ZAR	325,001	312,073	0.05
Standard Bank Group Ltd	197,909	ZAR	1,381,450	1,908,309	0.29
Telkom SA SOC Ltd	43,521	ZAR	201,031	177,374	0.03
Tiger Brands Ltd	24,649	ZAR	303,730	606,895	0.09
Truworths International Ltd	67,082	ZAR	165,389	320,315	0.05
Vodacom Group Ltd	71,996	ZAR	290,175	789,867	0.11
Woolworths Holdings Ltd	156,220	ZAR	286,841	650,281	0.10
Total South Africa			27,150,139	38,280,105	5.94

SOUTH KOREA

Amorepacific Corp	4,826	KRW	252,692	1,119,189	0.17
Amorepacific Corp / preference	1,515	KRW	271,762	211,385	0.03
AMOREPACIFIC Group	4,342	KRW	136,830	431,073	0.07
BGF retail Co Ltd	3,378	KRW	249,064	261,560	0.04
BNK Financial Group Inc	38,303	KRW	287,873	321,542	0.05
Celltrion Inc	12,674	KRW	322,453	1,098,923	0.17
Cheil Industries Inc	11,418	KRW	1,133,846	1,299,892	0.20
Cheil Worldwide Inc	9,228	KRW	142,641	130,172	0.02
CJ CheilJedang Corp	1,249	KRW	172,161	346,148	0.05
CJ Corp	2,430	KRW	226,359	349,300	0.05
CJ Korea Express Corp	1,058	KRW	169,157	145,188	0.02
Daelim Industrial Co Ltd	4,149	KRW	171,854	279,273	0.04
Daewoo Corp*	3,764	KRW	21,093	-	-
Daewoo Engineering & Construction Co Ltd	16,500	KRW	72,047	92,215	0.01
Daewoo International Corp	7,643	KRW	187,215	131,251	0.02
Daewoo Securities Co Ltd	57,080	KRW	476,242	492,297	0.08
DGB Financial Group Inc	26,347	KRW	198,255	236,324	0.04
Dongbu Insurance Co Ltd	6,605	KRW	193,215	348,379	0.05
Dongsuh Cos Inc	6,254	KRW	175,423	145,755	0.02
Doosan Bobcat Inc	4,682	KRW	142,340	128,142	0.02
Doosan Heavy Industries & Construction Co Ltd	6,720	KRW	279,203	108,961	0.02
E-Mart Co Ltd	3,155	KRW	31,272	572,033	0.09
GS Engineering & Construction Corp	8,407	KRW	346,655	194,321	0.03
GS Holdings Corp	7,895	KRW	210,640	411,578	0.06

* This security delisted in May 2001.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
GS Retail Co Ltd	3,765	KRW	166,215	147,783	0.02
Hana Financial Group Inc	46,071	KRW	1,188,373	1,599,988	0.25
Hankook Tire Co Ltd	11,326	KRW	77,008	553,972	0.09
Hanmi Pharm Co Ltd	827	KRW	298,169	244,411	0.04
Hanmi Science Co Ltd	2,291	KRW	244,525	154,561	0.02
Hanon Systems	31,665	KRW	162,171	250,039	0.04
Hanssem Co Ltd	1,587	KRW	247,539	223,865	0.03
Hanwha Chem Corp	16,103	KRW	121,465	370,973	0.06
Hanwha Corp	7,272	KRW	221,364	262,304	0.04
Hanwha Techwin Co Ltd	5,645	KRW	219,520	196,693	0.03
Honam Petrochemical Corp	2,459	KRW	293,668	623,047	0.10
Hotel Shilla Co Ltd	5,407	KRW	363,835	230,474	0.04
Hyosung Corp	3,038	KRW	120,593	391,280	0.06
Hyundai Department Store Co Ltd	2,366	KRW	79,826	202,246	0.03
Hyundai Development Co	9,287	KRW	239,139	334,273	0.05
Hyundai Engineering & Construction Co Ltd	11,189	KRW	434,565	393,727	0.06
Hyundai Glovis Co Ltd	3,067	KRW	225,379	366,800	0.06
Hyundai Heavy Industries Co Ltd	4,689	KRW	986,480	632,680	0.10
Hyundai Marine & Fire Insurance Co Ltd	10,542	KRW	231,574	322,468	0.05
Hyundai Mobis Co Ltd	10,128	KRW	731,863	1,979,952	0.31
Hyundai Motor Co	23,336	KRW	1,447,728	2,880,336	0.44
Hyundai Motor Co / preference	5,924	KRW	91,217	535,905	0.08
Hyundai Motor Co / preference (non-voting)	3,442	KRW	127,951	298,181	0.05
Hyundai Robotics Co Ltd	996	KRW	-	290,539	0.04
Hyundai Steel Co	12,003	KRW	513,583	565,921	0.09
Hyundai Wia Corp	3,093	KRW	319,217	166,933	0.03
Industrial Bank of Korea	37,174	KRW	359,934	406,111	0.06
Kangwon Land Inc	17,511	KRW	180,421	470,533	0.07
KB Financial Group Inc	60,196	KRW	1,881,964	2,667,389	0.41
KB Financial Group Inc SADR	2	USD	28	88	-
KCC Corp	940	KRW	158,991	310,596	0.05
KEPCO Plant Service & Engineering Co Ltd	2,597	KRW	170,901	88,200	0.01
Kia Motors Corp	38,960	KRW	587,500	1,139,474	0.18
Korea Aerospace Industries Ltd	10,013	KRW	346,504	436,017	0.07
Korea Electric Power Corp	39,365	KRW	875,131	1,232,802	0.19
Korea Gas Corp	4,342	KRW	163,561	178,754	0.03
Korea Investment Holdings Co Ltd	5,337	KRW	120,556	287,227	0.04
Korea Life Insurance Co Ltd	35,763	KRW	197,863	188,083	0.03
Korea Zinc Co Ltd	1,365	KRW	150,264	471,431	0.07
Korean Air Lines Co Ltd	6,690	KRW	206,100	198,485	0.02
KT Corp	4,517	KRW	114,885	112,371	0.02
KT&G Corp	17,465	KRW	775,468	1,539,775	0.24
Kumho Petrochemical Co Ltd	2,486	KRW	384,423	142,559	0.02
LG Chem Ltd	6,954	KRW	540,722	1,503,400	0.23
LG Chem Ltd / preference	1,098	KRW	124,647	164,566	0.03
LG Corp	14,539	KRW	622,012	866,057	0.13
LG Display Co Ltd	35,860	KRW	792,854	1,032,312	0.16
LG Electronics Inc	15,800	KRW	887,025	965,398	0.15
LG Household & Health Care Ltd	1,376	KRW	174,785	1,035,907	0.16
LG Household & Health Care Ltd / preference	402	KRW	182,406	187,071	0.03
LG Innotek Co Ltd	2,036	KRW	205,723	252,082	0.04
LG Uplus Corp	17,738	KRW	95,639	219,618	0.03
Lotte Chilsung Beverage Co Ltd	93	KRW	153,575	122,489	0.02
Lotte Confectionery Co Ltd	763	KRW	64,661	115,234	0.02
Lotte Shopping Co Ltd	1,670	KRW	375,629	384,086	0.06
Medy-Tox Inc	480	KRW	197,753	204,417	0.03
NCSOFT Corp	2,810	KRW	278,008	815,386	0.13
Netmarble Games Corp	2,144	KRW	268,352	254,769	0.04
NH Investment & Securities Co Ltd	22,058	KRW	218,417	252,812	0.04

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
NHN Corp	4,336	KRW	761,652	2,835,497	0.44
OCI Co Ltd	3,144	KRW	621,857	220,062	0.03
Orion Corp	556	KRW	238,235	340,149	0.05
Ottogi Corp	212	KRW	158,169	126,934	0.02
Pan Ocean Co Ltd	30,186	KRW	120,876	122,651	0.02
POSCO	11,245	KRW	2,935,338	2,444,012	0.38
S1 Corp	3,075	KRW	92,308	227,726	0.04
Samsung Biologics Co Ltd	2,511	KRW	301,620	571,734	0.09
Samsung Card Co	3,976	KRW	123,392	119,945	0.02
Samsung Electro-Mechanics Co Ltd	8,275	KRW	292,093	643,910	0.10
Samsung Electronics Co Ltd	14,828	KRW	7,010,531	27,248,431	4.20
Samsung Electronics Co Ltd / preference (non-voting)	2,705	KRW	704,172	3,940,141	0.61
Samsung Fire & Marine Insurance Co Ltd	4,653	KRW	554,150	1,013,077	0.16
Samsung Heavy Industries Co Ltd	39,020	KRW	458,003	372,432	0.06
Samsung Life Insurance Co Ltd	10,870	KRW	847,268	987,503	0.14
Samsung SDI Co Ltd	8,230	KRW	556,691	1,059,986	0.16
Samsung SDS Co Ltd	5,451	KRW	1,555,249	789,821	0.12
Samsung Securities Co Ltd	9,635	KRW	342,684	304,327	0.05
Shinhan Financial Group Co Ltd	63,720	KRW	1,721,906	2,437,627	0.38
Shinsegae Inc	1,258	KRW	675,070	226,159	0.03
SK C&C Co Ltd	4,666	KRW	472,175	980,136	0.15
SK Hynix Inc	87,612	KRW	1,462,673	4,600,924	0.71
SK Innovation Co Ltd	9,489	KRW	539,578	1,145,755	0.18
SK Networks Co Ltd	17,185	KRW	128,099	82,210	0.01
SK Telecom Co Ltd	3,096	KRW	470,003	620,674	0.10
S-Oil Corp	7,429	KRW	263,686	529,099	0.08
Woongjin Coway Co Ltd	8,162	KRW	168,475	644,503	0.10
Woori Bank	45,029	KRW	472,909	642,090	0.10
Yuhan Corp	1,167	KRW	111,232	215,615	0.03
Total South Korea			51,040,055	96,812,881	14.93
TAIWAN					
Acer Inc	460,273	TWD	653,914	212,253	0.03
Advanced Semiconductor Engineering Inc	1,015,380	TWD	504,002	1,136,939	0.18
Advantech Co Ltd	44,966	TWD	41,585	314,926	0.05
Asia Cement Corp	335,154	TWD	214,271	254,532	0.04
Asia Pacific Telecom Co Ltd	435,000	TWD	150,886	138,538	0.02
Asustek Computer Inc	111,494	TWD	771,523	917,436	0.14
AU Optronics Corp	1,367,772	TWD	1,100,499	542,044	0.08
Catcher Technology Co Ltd	99,903	TWD	324,035	1,042,330	0.16
Cathay Financial Holding Co Ltd	1,240,016	TWD	1,292,894	1,808,406	0.28
Chang Hwa Commercial Bank Ltd	683,180	TWD	226,753	341,627	0.05
Cheng Shin Rubber Industry Co Ltd	291,594	TWD	175,725	543,752	0.08
Chicony Electronics Co Ltd	81,522	TWD	147,196	180,684	0.03
Chimei Innolux Corp	1,326,709	TWD	1,488,001	590,775	0.09
China Airlines Ltd	397,741	TWD	136,168	106,038	0.02
China Development Financial Holding Corp	1,908,650	TWD	484,396	485,741	0.07
China Life Insurance Co Ltd	540,867	TWD	282,103	471,557	0.07
China Steel Corp	1,880,833	TWD	1,203,671	1,352,505	0.21
Chinatrust Financial Holding Co Ltd	2,662,128	TWD	808,508	1,526,863	0.24
Chunghwa Telecom Co Ltd	574,072	TWD	999,522	1,786,933	0.28
Compal Electronics Inc	679,639	TWD	477,201	401,560	0.06
Delta Electronics Inc	296,469	TWD	598,099	1,426,967	0.22
E.Sun Financial Holding Co Ltd	1,220,925	TWD	307,947	658,035	0.10
Eclat Textile Co Ltd	29,109	TWD	189,262	312,935	0.05
Eva Airways Corp	317,002	TWD	114,924	135,677	0.02
Evergreen Marine Corp Taiwan Ltd	305,614	TWD	123,105	136,088	0.02
Far Eastern New Century Corp	518,763	TWD	326,074	370,052	0.06

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Far EasTone Telecommunications Co Ltd	250,908	TWD	218,411	562,616	0.09
Feng TAY Enterprise Co Ltd	40,218	TWD	171,167	146,632	0.02
First Financial Holding Co Ltd	1,381,912	TWD	536,643	812,510	0.13
Formosa Chemicals & Fibre Corp	465,678	TWD	563,829	1,276,393	0.20
Formosa Petrochemical Corp	187,360	TWD	340,042	567,002	0.09
Formosa Plastics Corp	634,738	TWD	871,872	1,690,381	0.26
Formosa Taffeta Co Ltd	138,477	TWD	62,328	122,727	0.02
Foxconn Technology Co Ltd	129,926	TWD	235,883	347,506	0.05
Fubon Financial Holding Co Ltd	1,011,387	TWD	736,386	1,409,392	0.22
Giant Manufacturing Co Ltd	47,548	TWD	112,333	241,877	0.04
Globalwafers Co Ltd	15,833	TWD	102,215	98,111	0.02
Highwealth Construction Corp	116,200	TWD	110,069	169,463	0.03
Hiwin Technologies Corp	33,152	TWD	198,847	194,443	0.03
Hon Hai Precision Industry Co Ltd	2,349,142	TWD	3,047,439	8,057,017	1.24
Hotai Motor Co Ltd	39,000	TWD	152,819	427,136	0.07
HTC Corp	85,507	TWD	618,803	179,412	0.03
Hua Nan Financial Holdings Co Ltd	983,472	TWD	350,888	501,711	0.08
Inventec Corp	350,158	TWD	113,799	248,771	0.04
Largan Precision Co Ltd	15,576	TWD	283,068	2,197,489	0.34
Lite-On Technology Corp	334,390	TWD	297,341	487,665	0.08
MediaTek Inc	223,932	TWD	1,614,849	1,726,466	0.27
Mega Financial Holding Co Ltd	1,680,953	TWD	802,494	1,228,151	0.19
Merida Industry Co Ltd	32,600	TWD	154,544	153,152	0.02
Micro-Star International Co Ltd	103,000	TWD	253,088	211,663	0.03
Nan Ya Plastics Corp	707,088	TWD	844,149	1,536,607	0.24
Nanya Technology Corp	107,000	TWD	116,612	167,456	0.03
Nien Made Enterprise Co Ltd	20,400	TWD	159,979	202,846	0.03
Novatek Microelectronics Corp	97,644	TWD	216,653	351,782	0.05
Pacific Electric Wire & Cable Co Ltd*	35,943	TWD	114,425	-	-
Pegatron Corp	292,372	TWD	331,830	811,484	0.13
Picvue Electronics***	60	TWD	24	-	-
Pou Chen Corp	310,858	TWD	159,634	380,776	0.06
Powertech Technology Inc	103,807	TWD	185,881	284,229	0.04
President Chain Store Corp	86,783	TWD	140,553	684,085	0.11
Quanta Computer Inc	410,114	TWD	551,687	858,142	0.13
Realtek Semiconductor Corp	76,870	TWD	89,005	247,030	0.04
Ruentex Development Co Ltd	130,291	TWD	144,396	127,489	0.02
Ruentex Industries Ltd	113,712	TWD	227,275	146,006	0.02
Shin Kong Financial Holding Co Ltd	1,161,959	TWD	364,626	273,609	0.04
Siliconware Precision Industries Co Ltd	326,922	TWD	262,534	457,929	0.07
SinoPac Financial Holdings Co Ltd	1,628,035	TWD	368,524	429,811	0.07
Standard Foods Corp	66,080	TWD	101,681	156,172	0.02
Synnex Technology International Corp	224,193	TWD	227,010	219,694	0.03
Taishin Financial Holding Co Ltd	1,383,072	TWD	333,120	552,094	0.09
Taiwan Business Bank	575,280	TWD	115,469	140,437	0.02
Taiwan Cement Corp	555,493	TWD	401,455	561,958	0.09
Taiwan Cooperative Financial Holding	1,179,831	TWD	351,407	549,175	0.08
Taiwan Fertilizer Co Ltd	109,000	TWD	209,803	127,233	0.02
Taiwan Glass Industry Corp	896	TWD	401	378	-
Taiwan Mobile Co Ltd	242,767	TWD	321,256	797,650	0.12
Taiwan Semiconductor Manufacturing Co Ltd	3,728,189	TWD	5,909,710	22,564,997	3.48
Teco Electric and Machinery Co Ltd	273,826	TWD	124,054	229,660	0.04
Transcend Information Inc	33,680	TWD	51,247	99,498	0.02
Uni-President Enterprises Corp	750,542	TWD	436,828	1,310,888	0.20
United Microelectronics Corp	1,698,968	TWD	970,649	722,263	0.11

* This security delisted in August 2003.

** This security delisted in December 2006.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Wistron Corp	348,999	TWD	281,883	308,802	0.05
WPG Holdings Ltd	203,667	TWD	182,951	240,964	0.04
Ya Hsin Industrial Co Ltd*	101,272	TWD	66,547	-	-
Yuanta Financial Holding Co Ltd	1,458,880	TWD	465,044	559,228	0.09
Yulon Motor Co Ltd	127,118	TWD	84,922	98,921	0.02
Total Taiwan			40,004,645	76,452,172	11.84
THAILAND					
Advanced Info Service PCL	150,446	THB	356,756	681,955	0.11
Airports of Thailand PCL	703,000	THB	186,812	855,499	0.13
Bangkok Bank PCL	38,700	THB	72,761	183,397	0.03
Bangkok Bank PCL NVDR	7,600	THB	38,858	36,016	0.01
Bangkok Dusit Medical Services PCL	645,200	THB	178,797	320,711	0.05
Bangkok Expressway & Metro PCL	965,353	THB	127,313	185,227	0.03
Banpu PCL	284,400	THB	141,216	120,858	0.02
BEC World PCL	154,600	THB	90,846	90,385	0.01
Berli Jucker PCL	185,700	THB	245,463	225,983	0.03
BTS Group Holdings PCL	819,000	THB	166,910	178,239	0.03
Bumrungrad Hospital PCL	52,200	THB	132,934	231,239	0.04
Central Pattana PCL	195,800	THB	187,744	347,956	0.05
Charoen Pokphand Foods PCL	528,900	THB	134,779	340,546	0.05
CP ALL PCL	738,800	THB	103,921	1,193,996	0.18
Delta Electronics Thailand PCL	59,900	THB	109,406	134,989	0.02
Electricity Generating PCL	17,900	THB	84,209	98,657	0.02
Energy Absolute PCL	198,600	THB	135,547	182,859	0.03
Glow Energy PCL	86,900	THB	48,523	178,490	0.03
Home Product Center PCL	672,690	THB	129,673	166,320	0.02
Indorama Ventures PCL	264,400	THB	304,410	260,468	0.04
IRPC PCL	1,708,700	THB	193,744	233,241	0.04
Kasikornbank PCL	260,500	THB	472,747	1,341,838	0.21
KCE Electronics PCL	58,800	THB	176,938	165,069	0.03
Krung Thai Bank PCL	417,456	THB	92,209	198,905	0.03
Minor International PCL	301,680	THB	192,264	312,734	0.05
PTT Exploration & Production PCL	215,442	THB	555,883	481,351	0.07
PTT Global Chemical PCL	310,558	THB	310,524	547,893	0.08
PTT PCL	152,888	THB	805,862	1,476,614	0.23
Robinson PCL	90,600	THB	139,728	135,921	0.02
Siam Cement Pcl	60,490	THB	204,742	782,077	0.12
Siam Commercial Bank Pcl	273,433	THB	460,916	1,095,074	0.17
Thai Oil PCL	116,600	THB	144,655	234,988	0.04
Thai Union Group PCL	187,600	THB	104,483	101,465	0.02
TMB Bank PCL	2,309,200	THB	122,031	136,789	0.02
True Corp PCL	1,508,767	THB	297,990	238,979	0.04
Total Thailand			7,251,594	13,496,728	2.10
TURKEY					
Akbank TAS	354,815	TRY	841,333	872,924	0.13
Anadolu Efes Biracilik Ve Malt Sanayii AS	35,194	TRY	197,952	189,979	0.03
Arcelik AS	36,268	TRY	130,178	233,128	0.04
Aselsan Elektronik Sanayi Ve Ticaret AS	13,415	TRY	73,352	73,216	0.01
BIM Birlesik Magazalar AS	33,482	TRY	281,926	537,216	0.08
Coca-Cola Icecek AS	7,715	TRY	43,428	77,189	0.01
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	323,908	TRY	346,718	236,890	0.04
Eregli Demir ve Celik Fabrikalari TAS	197,319	TRY	178,416	342,612	0.05

* This security delisted in May 2007.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Ford Otomotiv Sanayi AS	10,338	TRY	93,777	110,324	0.02
Haci Omer Sabanci Holding AS	142,997	TRY	328,398	390,933	0.06
KOC Holding AS	118,702	TRY	270,570	480,718	0.07
Petkim Petrokimya Holding AS	99,953	TRY	123,246	149,682	0.02
TAV Havalimanlari Holding AS	31,382	TRY	116,029	145,982	0.02
Tofas Turk Otomobil Fabrikasi AS	24,146	TRY	89,783	174,069	0.03
Tupras Turkiye Petrol Rafinerileri AS	19,618	TRY	280,730	486,551	0.08
Turk Hava Yollari AO	79,618	TRY	133,871	154,682	0.02
Turk Telekomunikasyon AS	82,953	TRY	184,569	130,002	0.02
Turkcell Iletisim Hizmetleri AS	125,430	TRY	564,084	360,381	0.06
Turkiye Garanti Bankasi AS	327,786	TRY	627,334	804,796	0.12
Turkiye Halk Bankasi AS	101,119	TRY	501,519	330,275	0.05
Turkiye Is Bankasi	232,290	TRY	415,616	428,180	0.07
Turkiye Sise ve Cam Fabrikalari AS	88,430	TRY	89,957	100,750	0.02
Turkiye Vakiflar Bankasi TAO	117,895	TRY	187,903	191,215	0.03
Ulker Biskuvi Sanayi AS	27,200	TRY	124,652	151,158	0.02
Yapi ve Kredi Bankasi AS	121,277	TRY	185,521	135,156	0.02
Total Turkey			6,410,862	7,288,008	1.12
UNITED STATES OF AMERICA					
Southern Copper Corp	14,231	USD	264,808	433,039	0.07
Yum China Holdings Inc	57,081	USD	1,357,442	1,938,751	0.30
Total United States of America			1,622,250	2,371,790	0.37
TOTAL LISTED SECURITIES : SHARES			421,593,904	599,006,179	92.41
2) LISTED SECURITIES : BONDS					
INDIA					
NTPC Ltd 8.49% 25/03/2025	364,014	INR	-	65,212	0.01
Total India			-	65,212	0.01
TOTAL LISTED SECURITIES : BONDS			-	65,212	0.01
3) LISTED SECURITIES : INVESTMENT FUNDS					
ISLE OF MAN					
New Europe Property Investments Plc	33,514	ZAR	340,240	373,265	0.06
Total Isle of Man			340,240	373,265	0.06
UNITED STATES OF AMERICA					
iShares MSCI Qatar Capped ETF ¹	129,327	USD	2,542,044	1,844,861	0.28
iShares MSCI UAE Capped ETF ¹	120,345	USD	2,315,327	1,743,062	0.27
Total United States of America			4,857,371	3,587,923	0.55
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			5,197,611	3,961,188	0.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			426,791,515	603,032,579	93.03

¹ ETF

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
INDIA					
ITC Ltd SGDR	220,500	USD	109,094	930,976	0.14
Total India			109,094	930,976	0.14
PAKISTAN					
Engro Corp Ltd/Pakistan	36,800	PKR	116,649	102,291	0.02
Habib Bank Ltd	84,200	PKR	191,999	186,948	0.03
Lucky Cement Ltd	18,500	PKR	134,647	130,033	0.02
MCB Bank Ltd	84,000	PKR	154,715	149,700	0.02
Oil & Gas Development Co Ltd	92,500	PKR	137,418	112,066	0.02
United Bank Ltd/Pakistan	68,400	PKR	136,123	134,602	0.02
Total Pakistan			871,551	815,640	0.13
QATAR					
Qatar National Bank SAQ	220	QAR	6,780	6,680	-
Total Qatar			6,780	6,680	-
RUSSIA					
Alrosa AO	392,900	USD	382,397	509,872	0.08
Federal Hydrogenerating Co JSC	16,765,377	USD	348,344	195,949	0.03
Gazprom PJSC	59,400	USD	127,632	104,916	0.02
Inter RAO UES PJSC	4,328,000	USD	238,161	248,010	0.04
Lukoil PJSC	27,143	USD	1,205,395	1,155,891	0.18
MMC Norilsk Nickel PJSC	1,906	USD	253,692	231,100	0.04
Novatek PJSC	88,551	USD	792,493	842,265	0.13
Novolipetsk Steel PJSC	179,690	USD	310,806	308,962	0.05
Rosneft Oil Co PJSC	186,142	USD	951,175	918,781	0.14
Rostelecom OJSC	138,050	USD	546,621	144,875	0.02
Sberbank of Russia	1,632,310	USD	3,188,098	3,479,244	0.54
Severstal PJSC	5,930	USD	79,696	68,033	0.01
Surgutneftegas OJSC	157,400	USD	76,844	60,147	0.01
Tatneft OAO	173,312	USD	669,341	973,238	0.15
Transneft PJSC / preference	101	USD	99,317	239,083	0.04
VTB Bank OJSC	744,950,228	RUB	766,234	705,445	0.11
Total Russia			10,036,246	10,185,811	1.59
SOUTH KOREA					
CJ E&M Corp	2,910	KRW	200,861	172,004	0.03
Daum Kakao Corp	4,644	KRW	477,608	361,368	0.06
Total South Korea			678,469	533,372	0.09
TAIWAN					
OBI Pharma Inc	20,000	TWD	312,994	143,820	0.02
Phison Electronics Corp	23,912	TWD	95,512	257,754	0.04
TaiMed Biologics Inc	22,601	TWD	141,171	119,531	0.02
Vanguard International Semiconductor Corp	147,000	TWD	126,312	252,935	0.04
Total Taiwan			675,989	774,040	0.12

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED ARAB EMIRATES					
Abu Dhabi Commercial Bank PJSC	11,629	AED	17,193	19,424	-
Emaar Properties PJSC	5,000	AED	7,590	9,269	-
Total United Arab Emirates			24,783	28,693	-
TOTAL OTHER ORGANISED MARKET : SHARES			12,402,912	13,275,212	2.07
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			12,402,912	13,275,212	2.07

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

INDIA					
Godrej Consumer Products Ltd	16,999	INR	-	218,372	0.03
Vedanta Ltd 7.5% 26/10/2018 / preference	3,166,920	INR	-	42,912	0.01
Total India			-	261,284	0.04
RUSSIA					
Moscow Exchange MICEX-RTS PJSC	224,382	USD	302,230	354,243	0.05
Total Federation Of Russia			302,230	354,243	0.05
SOUTH KOREA					
Daewoo Heavy Industries Ltd*	599	KRW	2,090	-	-
Total South Korea			2,090	-	-
TAIWAN					
Taiwan High Speed Rail Corp	258,000	TWD	187,145	188,502	0.03
Taiwan Pineapple** ¹	3,698	TWD	22,189	-	-
Total Taiwan			209,334	188,502	0.03
TURKEY					
Aktas Electric Ticaret AS***	95	TRY	31,599	-	-
Medya Holding****	3,610	TRY	37,521	-	-
Total Turkey			69,120	-	-
TOTAL OTHER TRANSFERABLE SECURITIES. : SHARES			582,774	804,029	0.12

2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

SPAIN					
Mediolanum Fondcuenta FI***** ²	1,176	EUR	2,850,723	3,069,911	0.47
Mediolanum Premier FI***** ²	2,948	EUR	2,832,414	3,284,021	0.51
Total Spain			5,683,137	6,353,932	0.98
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			5,683,137	6,353,932	0.98

* This security delisted in May 2001.

** This security delisted in May 2000.

*** This security delisted in January 2000.

**** Suspended in October 2000 as majority shareholder heavily in debt with its bank. No price quoted and therefore continues to price at zero.

***** This is related party per note 25.

¹ Blocked position for trading.

² UCITS.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES			6,265,911	7,157,961	1.10
D) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	6,000,000	EUR	6,008,611	6,005,784	0.93
Total Italy			6,008,611	6,005,784	0.93
TOTAL FINANCIAL INSTRUMENTS			6,008,611	6,005,784	0.93
TOTAL FINANCIAL INSTRUMENTS			6,008,611	6,005,784	0.93
TOTAL INVESTMENTS			451,468,949	629,471,536	97.13
CASH AND OTHER NET ASSETS				18,612,738	2.87
TOTAL NET ASSETS				648,084,274	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	603,032,579	92.15
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	13,275,212	2.03
OTHER TRANSFERABLE SECURITIES	7,157,961	1.09
FINANCIAL INSTRUMENTS	6,005,784	0.92
CASH AND CASH EQUIVALENTS	20,274,741	3.10
OTHER ASSETS	4,678,669	0.71
TOTAL	654,424,946	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	13.12
Electronic Semiconductor	12.24
Internet Software	8.54
Holding and Finance Companies	8.16
News Transmission	5.31
Petrol	5.04
Other Services	3.74
Automobile Industry	3.14
Insurance	3.06
Chemicals	2.83
Pharmaceuticals and Cosmetics	2.67
Mines and Heavy Industries	2.28
Retail	2.06
Food and Distilleries	1.92
Real Estate Companies	1.92
Public Services	1.88
Graphic Art and Publishing	1.85
Construction and Building Material	1.80
Tobacco and Spirits	1.76
Investment Funds	1.59
Transportation	1.47
Leisure	1.35
Electronics and Electrical Equipment	1.25
States, Provinces and Municipalities	1.15
Office Equipment and Computers	0.93
Mechanics and Machinery	0.74
Non-Ferrous Metals	0.60
Textile	0.59
Healthcare Education and Social Services	0.58
Photography and Optics	0.55
Forest Products and Paper Industry	0.49
Precious Metals	0.37
Agriculture and Fishing	0.32
Business Houses	0.32
Miscellaneous	0.30
Consumer Goods	0.26
Aerospace Technology	0.20
Mortgage and Funding Institutions	0.19
Tires and Rubber	0.19
Package and Container Industry	0.16
Biotechnology	0.14
Various Capital Goods	0.07
TOTAL INVESTMENTS	97.13
CASH AND OTHER NET ASSETS	2.87
TOTAL NET ASSETS	100.00

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Alumina Ltd	106,494	AUD	100,511	140,988	0.04
Amcor Ltd	51,405	AUD	175,156	570,008	0.18
BHP Billiton Ltd	143,251	AUD	2,731,109	2,254,634	0.71
BlueScope Steel Ltd	24,562	AUD	186,980	218,876	0.07
Boral Ltd	50,418	AUD	156,516	240,058	0.08
Caltex Australia Ltd	31,894	AUD	565,186	677,096	0.21
Fortescue Metals Group Ltd	73,502	AUD	183,207	257,105	0.08
Incitec Pivot Ltd	74,060	AUD	128,467	172,207	0.05
Newcrest Mining Ltd	34,349	AUD	678,323	478,987	0.15
Orica Ltd	16,425	AUD	193,024	231,801	0.07
Origin Energy Ltd	210,426	AUD	1,242,923	966,561	0.30
Rio Tinto Ltd	18,612	AUD	662,061	792,376	0.25
Santos Ltd	222,437	AUD	1,040,601	464,152	0.15
South32 Ltd	239,718	GBP	39,902	438,878	0.14
Woodside Petroleum Ltd	92,667	AUD	2,223,769	1,895,663	0.59
Total Australia			10,307,735	9,799,390	3.07
AUSTRIA					
OMV AG	18,181	EUR	580,188	827,417	0.26
voestalpine AG	5,917	EUR	153,757	239,076	0.07
Total Austria			733,945	1,066,493	0.33
BELGIUM					
Solvay SA	3,410	EUR	273,760	403,233	0.13
Umicore SA	4,861	EUR	123,785	293,216	0.09
Total Belgium			397,545	696,449	0.22
BERMUDA					
Axalta Coating Systems Ltd	10,179	USD	289,721	285,509	0.09
Total Bermuda			289,721	285,509	0.09
CANADA					
Agnico-Eagle Mines Ltd	10,076	CAD	377,698	395,385	0.12
Agrium Inc	5,854	CAD	229,935	463,961	0.15
AltaGas Ltd	20,936	CAD	548,484	416,833	0.13
ARC Resources Ltd	42,299	CAD	683,033	483,071	0.15
Barrick Gold Corp	51,135	CAD	1,140,873	712,147	0.22
Cameco Corp	47,991	CAD	790,455	396,749	0.12
Canadian Natural Resources Ltd	134,108	CAD	3,118,828	3,441,728	1.08
CCL Industries Inc	5,950	CAD	187,645	260,660	0.08
Cenovus Energy Inc	122,757	CAD	1,237,395	782,435	0.24
Crescent Point Energy Corp	64,918	CAD	1,167,414	436,960	0.14
Enbridge Inc	199,381	CAD	6,278,553	6,972,075	2.18
Encana Corp	116,671	CAD	2,302,579	895,360	0.28

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
First Quantum Minerals Ltd	28,941	CAD	308,352	212,935	0.07
Franco-Nevada Corp	7,957	CAD	236,644	504,809	0.16
Goldcorp Inc	38,289	CAD	943,709	434,437	0.14
Husky Energy Inc	42,889	CAD	707,782	434,037	0.14
Imperial Oil Ltd	35,982	CAD	1,008,461	926,831	0.29
Inter Pipeline Ltd	45,153	CAD	897,666	774,257	0.24
Keyera Corp	22,550	CAD	565,221	624,148	0.20
Kinross Gold Corp	54,650	CAD	564,719	191,840	0.06
Methanex Corp	3,774	CAD	166,529	143,694	0.04
Pembina Pipeline Corp	48,704	CAD	1,243,579	1,408,102	0.44
Peyto Exploration & Development Corp	20,664	CAD	447,349	326,489	0.10
Potash Corp of Saskatchewan Inc	38,004	CAD	856,239	540,541	0.17
PrairieSky Royalty Ltd	24,846	CAD	515,406	492,337	0.15
Seven Generations Energy Ltd	29,263	CAD	416,857	439,284	0.14
Suncor Energy Inc	204,736	CAD	5,680,470	5,277,766	1.65
Teck Resources Ltd	25,359	CAD	505,837	383,754	0.12
Tourmaline Oil Corp	27,497	CAD	599,579	515,966	0.16
TransCanada Corp	106,615	CAD	3,442,088	4,446,516	1.39
Turquoise Hill Resources Ltd	48,832	CAD	212,814	111,536	0.03
Veresen Inc	37,779	CAD	442,926	464,796	0.15
Vermilion Energy Inc	14,575	CAD	430,605	402,824	0.13
West Fraser Timber Co Ltd	2,666	CAD	129,516	111,656	0.03
Wheaton Precious Metals Corp	20,528	CAD	242,913	356,152	0.11
Yamana Gold Inc	43,388	CAD	299,752	94,132	0.03
Total Canada			38,927,905	35,276,203	11.03
CURACAO					
Schlumberger Ltd	170,265	USD	9,459,246	9,742,201	3.05
Total Curacao			9,459,246	9,742,201	3.05
DENMARK					
Chr Hansen Holding A/S	4,318	DKK	256,493	271,117	0.08
Novozymes A/S	10,674	DKK	368,715	404,213	0.13
Total Denmark			625,208	675,330	0.21
FINLAND					
Neste Oyj	15,925	EUR	352,262	548,616	0.17
Stora Enso OYJ	25,427	EUR	140,021	285,291	0.09
UPM-Kymmene OYJ	23,632	EUR	206,622	583,710	0.18
Total Finland			698,905	1,417,617	0.44
FRANCE					
Air Liquide SA	17,275	EUR	1,217,078	1,870,019	0.59
Arkema SA	3,168	EUR	212,222	293,959	0.09
Imerys SA	2,037	EUR	84,634	154,669	0.05
TOTAL SA	288,532	EUR	12,307,907	12,666,555	3.96
Total France			13,821,841	14,985,202	4.69
GERMANY					
BASF SE	40,807	EUR	1,711,328	3,356,784	1.05
Covestro AG	4,778	EUR	239,775	303,069	0.09
Evonik Industries AG	8,114	EUR	270,662	225,731	0.07
Fuchs Petrolub AG	3,357	EUR	113,563	161,019	0.05
HeidelbergCement AG	6,529	EUR	346,188	555,618	0.17

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
K+S AG	9,839	EUR	326,085	221,033	0.07
LANXESS AG	4,474	EUR	245,426	298,550	0.09
Linde AG	8,149	EUR	682,434	1,364,143	0.43
Symrise AG	5,960	EUR	304,566	371,070	0.12
ThyssenKrupp AG	16,430	EUR	337,927	409,271	0.13
Total Germany			4,577,954	7,266,288	2.27
IRELAND					
CRH Plc	36,740	EUR	647,126	1,151,432	0.36
James Hardie Industries Plc	18,616	AUD	77,043	262,722	0.08
Weatherford International Plc	111,841	USD	1,163,276	376,833	0.12
Total Ireland			1,887,445	1,790,987	0.56
ISRAEL					
Frutarom Industries Ltd	1,723	ILS	87,381	105,572	0.03
Israel Chemicals Ltd	23,608	ILS	204,657	97,600	0.03
Total Israel			292,038	203,172	0.06
ITALY					
Eni SpA	308,555	EUR	5,267,356	4,103,782	1.28
Saipem SpA	77,684	EUR	307,090	252,628	0.08
Snam Rete Gas SpA	299,979	EUR	1,168,472	1,165,718	0.36
Total Italy			6,742,918	5,522,128	1.72
JAPAN					
Air Water Inc	7,100	JPY	61,025	113,908	0.04
Asahi Kasei Corp	59,000	JPY	244,358	559,727	0.18
Daicel Corp	12,200	JPY	58,282	132,004	0.04
Hitachi Chemical Co Ltd	4,600	JPY	60,319	119,781	0.04
Hitachi Metals Ltd	9,100	JPY	60,187	107,233	0.03
Idemitsu Kosan Co Ltd	10,900	JPY	206,893	273,239	0.09
Inpex Corp	118,400	JPY	1,237,153	983,361	0.31
JFE Holdings Inc	24,000	JPY	511,071	358,458	0.11
JSR Corp	8,400	JPY	113,480	127,125	0.04
JXTG Holdings Inc	378,415	JPY	1,461,236	1,445,701	0.45
Kaneka Corp	12,000	JPY	64,270	80,124	0.03
Kansai Paint Co Ltd	9,500	JPY	65,116	192,509	0.06
Kobe Steel Ltd	12,500	JPY	151,639	110,570	0.03
Kuraray Co Ltd	15,400	JPY	128,973	247,068	0.08
Maruichi Steel Tube Ltd	2,600	JPY	45,312	66,389	0.02
Mitsubishi Chemical Holdings Corp	62,000	JPY	214,743	448,960	0.14
Mitsubishi Gas Chemical Co Inc	8,000	JPY	57,156	147,749	0.05
Mitsubishi Materials Corp	4,600	JPY	93,694	118,709	0.04
Mitsui Chemicals Inc	39,000	JPY	87,041	177,340	0.06
Nippon Paint Holdings Co Ltd	6,900	JPY	92,695	232,501	0.07
Nippon Steel Corp	35,493	JPY	860,076	700,612	0.22
Nissan Chemical Industries Ltd	5,300	JPY	166,886	154,900	0.05
Nitto Denko Corp	7,400	JPY	219,878	538,559	0.17
OJI Paper Co Ltd	43,000	JPY	144,860	196,532	0.06
Shin-Etsu Chemical Co Ltd	17,100	JPY	671,693	1,371,711	0.43
Showa Shell Sekiyu KK	24,400	JPY	176,020	198,385	0.06

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Sumitomo Chemical Co Ltd	74,000	JPY	258,636	360,650	0.11
Sumitomo Metal Mining Co Ltd	21,000	JPY	214,315	244,848	0.08
Taiheiyo Cement Corp	50,000	JPY	86,942	157,791	0.05
Taiyo Nippon Sanso Corp	5,900	JPY	60,318	57,509	0.02
Teijin Ltd	7,700	JPY	84,233	130,178	0.04
Toray Industries Inc	66,000	JPY	252,558	485,210	0.15
Tosoh Corp	25,000	JPY	189,242	224,056	0.07
Toyo Seikan Kaisha Ltd	7,200	JPY	92,674	106,614	0.03
Total Japan			8,492,974	10,970,011	3.45
JERSEY					
Glencore Plc	536,851	GBP	1,847,278	1,773,293	0.56
Petrofac Ltd	34,835	GBP	424,203	177,510	0.06
Randgold Resources Ltd	4,025	GBP	223,185	310,632	0.10
Total Jersey			2,494,666	2,261,435	0.72
LUXEMBOURG					
ArcelorMittal	28,594	EUR	1,050,422	562,015	0.18
Tenaris SA	59,116	EUR	771,152	799,839	0.25
Total Luxembourg			1,821,574	1,361,854	0.43
NETHERLANDS					
Akzo Nobel NV	11,239	EUR	417,980	860,233	0.27
Core Laboratories NV	5,460	USD	571,716	477,168	0.15
Koninklijke DSM NV	8,069	EUR	232,925	514,560	0.16
Koninklijke Vopak NV	9,243	EUR	384,064	387,929	0.12
LyondellBasell Industries NV	15,199	USD	630,427	1,114,270	0.35
Total Netherlands			2,237,112	3,354,160	1.05
NEW ZEALAND					
Fletcher Building Ltd	32,177	NZD	123,916	167,949	0.05
Total New Zealand			123,916	167,949	0.05
NORWAY					
Norsk Hydro ASA	60,109	NOK	229,037	288,327	0.09
Statoil ASA	139,788	NOK	2,106,846	2,038,261	0.64
Yara International ASA	8,271	NOK	218,647	263,285	0.08
Total Norway			2,554,530	2,589,873	0.81
PAPUA-NEW GUINEA					
Oil Search Ltd	172,103	AUD	936,092	795,156	0.25
Total Papua-New Guinea			936,092	795,156	0.25
PORTUGAL					
Galp Energia SGPS SA	60,128	EUR	730,859	793,990	0.25
Total Portugal			730,859	793,990	0.25
SPAIN					
Enagas SA	18,882	EUR	428,634	471,672	0.15
Repsol YPF SA	138,046	EUR	1,983,699	1,867,072	0.58
Total Spain			2,412,333	2,338,744	0.73

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Boliden AB	12,397	SEK	148,361	296,539	0.09
Lundin Petroleum AB	23,448	SEK	445,417	396,102	0.12
Total Sweden			593,778	692,641	0.21
SWITZERLAND					
EMS-Chemie Holding AG	426	CHF	123,452	267,287	0.08
Givaudan SA	409	CHF	290,169	715,618	0.22
LafargeHolcim Ltd	20,696	CHF	1,044,447	1,041,100	0.33
Sika AG	96	CHF	170,905	539,555	0.17
Total Switzerland			1,628,973	2,563,560	0.80
UNITED KINGDOM					
Anglo American Plc	61,525	GBP	1,371,568	720,107	0.23
Antofagasta Plc	17,091	GBP	168,363	156,395	0.05
BHP Billiton Plc	94,586	GBP	1,705,587	1,279,739	0.40
BP Plc	2,411,057	GBP	13,334,941	12,338,248	3.86
Croda International Plc	6,489	GBP	194,761	284,902	0.09
Fresnillo Plc	9,706	GBP	92,919	165,932	0.05
Johnson Matthey Plc	8,767	GBP	196,942	291,780	0.09
Mondi Plc	16,163	GBP	330,336	364,381	0.11
Rio Tinto Plc	55,356	GBP	1,659,214	2,035,323	0.64
Royal Dutch Shell Plc A shs	544,888	GBP	10,220,842	12,776,756	4.00
Royal Dutch Shell Plc B shs	457,445	GBP	9,806,989	10,898,062	3.41
TechnipFMC Plc	54,450	USD	1,517,102	1,297,098	0.41
Total United Kingdom			40,599,564	42,608,723	13.34
UNITED STATES OF AMERICA					
Air Products & Chemicals Inc	9,756	USD	657,038	1,210,439	0.38
Albemarle Corp	4,961	USD	258,709	454,442	0.14
Alcoa Corp	191	USD	-	5,546	-
Anadarko Petroleum Corp	67,790	USD	3,200,726	2,684,547	0.84
Antero Resources Corp	26,173	USD	673,110	490,407	0.15
Apache Corp	46,332	USD	2,671,157	1,923,995	0.60
Arconic Inc	574	USD	14,984	11,463	-
Avery Dennison Corp	4,156	USD	179,638	320,579	0.10
Baker Hughes Inc	48,880	USD	2,060,249	2,289,466	0.72
Ball Corp	14,572	USD	199,257	536,001	0.17
Cabot Oil & Gas Corp	58,836	USD	806,098	1,278,002	0.40
Celanese Corp	6,306	USD	171,656	516,500	0.16
CF Industries Holdings Inc	9,679	USD	167,917	232,350	0.07
Cheniere Energy Inc	23,951	USD	790,028	1,018,072	0.32
Chevron Corp	230,974	USD	16,311,592	21,046,701	6.59
Cimarex Energy Co	11,387	USD	787,303	939,242	0.29
Concho Resources Inc	17,847	USD	1,668,511	1,884,271	0.59
ConocoPhillips	150,283	USD	7,285,495	5,797,466	1.81
Continental Resources Inc	11,566	USD	365,407	321,680	0.10
Crown Holdings Inc	6,381	USD	161,533	329,591	0.10
Devon Energy Corp	60,466	USD	2,561,958	1,683,301	0.53
Diamondback Energy Inc	11,034	USD	1,097,542	842,916	0.26
Dow Chemical Co	53,328	USD	1,165,170	2,926,704	0.92
Eastman Chemical Co	6,439	USD	204,359	469,971	0.15
Ecolab Inc	11,513	USD	501,241	1,324,451	0.41
EI du Pont de Nemours & Co	38,677	USD	1,024,519	2,723,451	0.85

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
EOG Resources Inc	70,689	USD	3,925,974	5,567,768	1.74
EQT Corp	20,716	USD	901,556	1,069,839	0.34
Exxon Mobil Corp	419,908	USD	24,662,033	29,656,129	9.28
FMC Corp	6,071	USD	180,818	389,768	0.12
Freeport-McMoRan Inc	56,903	USD	1,135,682	601,574	0.19
Halliburton Co	104,850	USD	3,341,934	3,892,475	1.22
Helmerich & Payne Inc	13,000	USD	555,536	618,571	0.19
Hess Corp	35,058	USD	1,628,714	1,319,296	0.41
HollyFrontier Corp	20,471	USD	537,699	501,630	0.16
International Flavors & Fragrances Inc	3,558	USD	153,059	415,632	0.13
International Paper Co	17,140	USD	302,240	835,212	0.26
Kinder Morgan Inc	245,768	USD	5,942,407	4,095,237	1.28
Marathon Oil Corp	101,592	USD	1,984,078	1,041,126	0.33
Marathon Petroleum Corp	64,139	USD	1,158,012	2,908,189	0.91
Martin Marietta Materials Inc	2,652	USD	224,989	513,805	0.16
Monsanto Co	19,605	USD	1,180,450	2,024,583	0.63
Mosaic Co	15,238	USD	587,329	301,519	0.09
Murphy Oil Corp	20,018	USD	719,420	449,360	0.14
National Oilwell Varco Inc	46,357	USD	1,676,823	1,316,082	0.41
Newfield Exploration Co	25,009	USD	895,134	625,964	0.20
Newmont Mining Corp	23,287	USD	680,719	656,842	0.21
Noble Energy Inc	57,958	USD	1,618,113	1,453,198	0.46
Nucor Corp	13,974	USD	475,185	711,388	0.22
Occidental Petroleum Corp	92,689	USD	4,377,603	4,850,831	1.52
ONEOK Inc	25,244	USD	1,142,666	1,138,206	0.36
Packaging Corp of America	4,252	USD	276,856	415,097	0.13
Parsley Energy Inc	25,997	USD	858,022	618,841	0.19
Phillips 66	54,143	USD	1,512,892	3,879,305	1.21
Pioneer Natural Resources Co	20,586	USD	2,071,407	2,854,998	0.89
Plains GP Holdings LP	16,806	USD	496,683	378,582	0.12
PPG Industries Inc	11,583	USD	314,043	1,111,518	0.35
Praxair Inc	12,522	USD	747,977	1,442,937	0.45
Range Resources Corp	29,681	USD	862,056	612,764	0.19
Sealed Air Corp	8,915	USD	180,721	350,078	0.11
Sherwin-Williams Co	3,779	USD	399,693	1,166,260	0.37
Steel Dynamics Inc	10,305	USD	311,513	318,895	0.10
Targa Resources Corp	25,371	USD	1,267,193	973,186	0.31
Tesoro Corp	18,222	USD	1,159,441	1,486,911	0.47
Valero Energy Corp	54,926	USD	1,841,821	3,224,947	1.01
Vulcan Materials Co	5,805	USD	248,603	645,248	0.20
WestRock Co	11,092	USD	319,587	546,616	0.17
Williams Cos Inc	99,301	USD	2,275,162	2,589,744	0.81
WR Grace & Co	2,786	USD	176,244	173,355	0.05
Total United States of America			120,293,284	143,005,060	44.74
TOTAL LISTED SECURITIES : SHARES			273,682,061	302,230,125	94.57

2) LISTED SECURITIES : INVESTMENT FUNDS

UNITED STATES OF AMERICA					
Energy Select Sector SPDR Fund ¹	52,466	USD	3,439,205	2,967,556	0.93
Health Care Select Sector SPDR Fund ¹	55,538	USD	3,599,224	3,856,771	1.21
Total United States of America			7,038,429	6,824,327	2.14
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			7,038,429	6,824,327	2.14

¹ ETF

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			280,720,490	309,054,452	96.71
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
SPAIN					
Right Repsol SA	138,046	EUR	-	54,666	0.02
Total Spain			-	54,666	0.02
TOTAL OTHER TRANSFERABLE SECURITIES. : SHARES			-	54,666	0.02
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI* ¹	325	EUR	785,979	848,835	0.27
Mediolanum Premier FI* ¹	821	EUR	785,979	914,776	0.29
Total Spain			1,571,958	1,763,611	0.56
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			1,571,958	1,763,611	0.56
TOTAL OTHER TRANSFERABLE SECURITIES			1,571,958	1,818,277	0.58
C) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	2,000,000	EUR	2,002,870	2,001,928	0.63
Total Italy			2,002,870	2,001,928	0.63
TOTAL FINANCIAL INSTRUMENTS			2,002,870	2,001,928	0.63
TOTAL FINANCIAL INSTRUMENTS			2,002,870	2,001,928	0.63
TOTAL INVESTMENTS			284,295,318	312,874,657	97.92
CASH AND OTHER NET ASSETS				6,636,153	2.08
TOTAL NET ASSETS				319,510,810	100.00

* This is related party per note 25

¹ UCITS.

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	309,054,452	96.26
OTHER TRANSFERABLE SECURITIES	1,818,277	0.57
FINANCIAL INSTRUMENTS	2,001,928	0.62
CASH AND CASH EQUIVALENTS	6,575,421	2.05
OTHER ASSETS	1,617,029	0.50
TOTAL	321,067,107	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Petrol	66.33
Chemicals	11.10
Public Services	4.44
Mines and Heavy Industries	3.25
Investment Funds	2.70
Construction and Building Material	1.70
Non-Ferrous Metals	1.56
Holding and Finance Companies	1.50
Precious Metals	1.47
Forest Products and Paper Industry	0.90
States, Provinces and Municipalities	0.63
Package and Container Industry	0.62
Business Houses	0.56
Other Services	0.41
Pharmaceuticals and Cosmetics	0.13
Transportation	0.12
Miscellaneous	0.11
Office Equipment and Computers	0.10
Mechanics and Machinery	0.09
Agriculture and Fishing	0.08
Biotechnology	0.08
Electronic Semiconductor	0.04
TOTAL INVESTMENTS	97.92
CASH AND OTHER NET ASSETS	2.08
TOTAL NET ASSETS	100.00

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	45,000	AUD	245,023	701,301	0.11
Aurizon Holdings Ltd	161,020	AUD	379,188	594,078	0.09
Brambles Ltd	131,238	AUD	618,258	878,437	0.13
CIMIC Group Ltd	6,816	AUD	79,840	182,078	0.03
Crown Ltd	28,812	AUD	135,840	242,808	0.04
Domino's Pizza Enterprises Ltd	5,160	AUD	231,206	186,909	0.03
Flight Centre Travel Group Ltd	4,750	AUD	106,812	126,984	0.02
Harvey Norman Holdings Ltd	51,406	AUD	117,421	134,214	0.02
Qantas Airways Ltd	29,635	AUD	40,840	116,706	0.02
REA Group Ltd	4,547	AUD	123,599	205,804	0.03
SEEK Ltd	26,107	AUD	197,119	304,578	0.05
Sydney Airport	87,609	AUD	209,058	426,558	0.07
Tabcorp Holdings Ltd	74,471	AUD	267,013	221,458	0.03
Tatts Group Ltd	115,089	AUD	203,410	325,231	0.05
Transurban Group	163,322	AUD	674,914	1,330,267	0.20
Total Australia			3,629,541	5,977,411	0.92
AUSTRIA					
ANDRITZ AG	5,568	EUR	248,984	292,376	0.04
Total Austria			248,984	292,376	0.04
BELGIUM					
Telenet Group Holding NV	4,327	EUR	175,730	241,014	0.04
Total Belgium			175,730	241,014	0.04
BERMUDA					
IHS Markit Ltd	28,454	USD	632,564	1,100,409	0.17
Jardine Matheson Holdings Ltd	17,400	USD	937,459	975,033	0.15
Jardine Strategic Holdings Ltd	17,300	USD	614,262	638,918	0.10
Li & Fung Ltd	492,000	HKD	644,679	155,020	0.02
Norwegian Cruise Line Holdings Ltd	13,184	USD	543,010	627,903	0.10
NWS Holdings Ltd	121,455	HKD	105,211	209,999	0.03
Shangri-La Asia Ltd	116,833	HKD	152,445	173,187	0.03
Signet Jewelers Ltd	4,705	USD	495,442	262,292	0.04
Yue Yuen Industrial Holdings Ltd	65,000	HKD	156,225	233,592	0.04
Total Bermuda			4,281,297	4,376,353	0.68
CANADA					
Bombardier Inc	160,785	CAD	480,294	262,163	0.04
CAE Inc	21,878	CAD	148,665	326,949	0.05
Canadian National Railway Co	62,092	CAD	1,269,163	4,411,570	0.67
Canadian Pacific Railway Ltd	11,856	CAD	550,803	1,665,620	0.25
Canadian Tire Corp Ltd	5,679	CAD	256,590	559,257	0.09

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Dollarama Inc	9,070	CAD	226,379	750,380	0.11
Finning International Inc	12,662	CAD	138,738	215,926	0.03
Gildan Activewear Inc	17,862	CAD	171,190	480,191	0.07
Linamar Corp	4,000	CAD	214,323	170,032	0.03
Magna International Inc	29,431	CAD	345,233	1,178,082	0.18
Restaurant Brands International Inc	18,234	CAD	551,099	988,246	0.15
Shaw Communications Inc	34,571	CAD	436,043	666,409	0.10
SNC-Lavalin Group Inc	12,265	CAD	288,518	468,391	0.07
Waste Connections Inc	21,397	USD	826,609	1,201,387	0.18
Total Canada			5,903,647	13,344,603	2.02
CAYMAN ISLANDS					
CK Hutchison Holdings Ltd	218,450	HKD	2,773,709	2,412,712	0.37
Melco Resorts & Entertainment Ltd	19,949	USD	298,535	387,929	0.06
MGM China Holdings Ltd	81,200	HKD	121,199	159,517	0.02
Sands China Ltd	193,600	HKD	264,713	781,493	0.12
Wynn Macau Ltd	130,400	HKD	176,840	268,160	0.04
Total Cayman Islands			3,634,996	4,009,811	0.61
DENMARK					
AP Moeller - Maersk A/S Shs A	297	DKK	400,196	491,660	0.07
AP Moeller - Maersk A/S Shs B	531	DKK	586,682	926,872	0.14
DSV A/S	15,162	DKK	203,491	807,425	0.12
ISS A/S	13,969	DKK	376,651	479,398	0.07
Pandora A/S	9,236	DKK	565,916	750,811	0.11
Vestas Wind Systems A/S	17,962	DKK	703,691	1,393,737	0.21
Total Denmark			2,836,627	4,849,903	0.72
FINLAND					
Kone OYJ	27,775	EUR	509,747	1,238,765	0.19
Metso OYJ	9,359	EUR	167,122	281,425	0.04
Nokian Renkaat OYJ	9,909	EUR	187,758	354,742	0.05
Wartsila OYJ	12,420	EUR	146,548	644,598	0.10
Total Finland			1,011,175	2,519,530	0.38
FRANCE					
Accor SA	13,894	EUR	449,506	573,475	0.09
Aéroports de Paris	2,591	EUR	213,308	366,108	0.06
Alstom SA	12,228	EUR	483,005	374,299	0.06
Bolloré SA	78,539	EUR	259,431	315,020	0.05
Bouygues SA	16,946	EUR	561,709	626,324	0.10
Bureau Veritas SA	20,919	EUR	307,920	407,084	0.06
Christian Dior SE	4,304	EUR	304,294	1,083,446	0.17
Cie de Saint-Gobain	40,229	EUR	1,209,183	1,878,694	0.29
Cie Generale des Etablissements Michelin	13,857	EUR	618,547	1,624,733	0.25
Dassault Aviation SA	170	EUR	175,553	210,265	0.03
Edenred	16,637	EUR	25,844	378,825	0.06
Eiffage SA	5,954	EUR	412,434	473,343	0.07
Eutelsat Communications SA	13,286	EUR	269,909	300,529	0.05
Groupe Eurotunnel SE	38,953	EUR	287,759	363,354	0.06
Hermès International	1,710	EUR	179,044	739,575	0.11
JCDecaux SA	5,640	EUR	72,388	162,432	0.02

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Lagardere SCA	9,929	EUR	237,734	275,679	0.04
Legrand SA	21,804	EUR	561,957	1,337,021	0.20
LVMH Moet Hennessy Louis Vuitton SE	22,598	EUR	1,796,110	4,932,014	0.75
Peugeot SA	40,234	EUR	473,803	704,095	0.11
PPR	6,209	EUR	542,929	1,858,354	0.28
Publicis Groupe SA	16,332	EUR	419,145	1,072,196	0.16
Renault SA	14,373	EUR	459,775	1,146,534	0.17
Rexel SA	25,394	EUR	381,403	363,134	0.06
Safran SA	25,368	EUR	698,183	2,025,382	0.31
Schneider Electric SE	45,489	EUR	1,958,954	3,082,790	0.47
SEB SA	1,730	EUR	219,662	268,496	0.04
Societe BIC SA	2,309	EUR	160,561	236,673	0.04
Sodexo SA	7,359	EUR	334,504	837,822	0.13
Thales SA	8,536	EUR	334,019	805,030	0.12
Valeo SA	19,733	EUR	604,336	1,154,578	0.18
Vinci SA	40,908	EUR	1,561,038	3,063,600	0.47
Vivendi SA	84,007	EUR	1,823,534	1,652,838	0.25
Zodiac Aerospace	15,406	EUR	271,254	367,202	0.06
Total France			18,668,735	35,060,944	5.37
GERMANY					
adidas AG	15,228	EUR	646,148	2,502,722	0.38
Axel Springer SE	3,345	EUR	120,591	176,649	0.03
Bayerische Motoren Werke AG	26,830	EUR	1,038,009	2,219,378	0.34
Bayerische Motoren Werke AG Vorzug.	4,440	EUR	121,144	324,875	0.05
Brenntag AG	12,524	EUR	390,203	639,225	0.10
Continental AG	8,892	EUR	631,707	1,675,697	0.26
Daimler AG	78,024	EUR	2,754,651	5,017,723	0.77
Deutsche Lufthansa AG	20,646	EUR	259,943	408,687	0.05
Deutsche Post AG	79,453	EUR	1,225,440	2,619,168	0.40
Fraport AG Frankfurt Airport Services Worldwide	3,669	EUR	172,183	281,009	0.04
GEA Group AG	15,204	EUR	288,276	551,069	0.08
HOCHTIEF AG	1,440	EUR	162,946	231,624	0.04
HUGO BOSS AG	5,652	EUR	545,083	348,332	0.05
MAN SE	2,598	EUR	147,262	243,173	0.04
OSRAM Licht AG	7,040	EUR	78,580	487,802	0.07
Porsche Automobil Holding SE / preference	12,423	EUR	585,941	616,553	0.09
ProSiebenSat.1 Media AG	18,291	EUR	497,463	681,249	0.10
Schaeffler AG / preference	13,961	EUR	202,424	176,607	0.03
Siemens AG	61,991	EUR	4,490,354	7,473,015	1.14
TUI AG	35,402	GBP	415,598	446,570	0.07
Volkswagen AG	2,634	EUR	583,427	358,751	0.05
Volkswagen AG Vorzug.	14,883	EUR	1,455,966	1,979,439	0.30
Zalando SE	9,013	EUR	313,491	357,411	0.05
Total Germany			17,126,830	29,816,728	4.53
HONG KONG					
Galaxy Entertainment Group Ltd	192,000	HKD	447,509	1,024,768	0.16
MTR Corp	120,000	HKD	248,359	594,731	0.09
SJM Holdings Ltd	151,857	HKD	211,571	142,521	0.02
Techtronic Industries Co Ltd	110,000	HKD	254,471	439,096	0.07
Total Hong Kong			1,161,910	2,201,116	0.34
IRELAND					
Allegion Plc	7,733	USD	540,745	540,190	0.08

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DCC Plc	7,413	GBP	618,541	583,907	0.09
Eaton Corp Plc	36,511	USD	756,491	2,448,552	0.37
Ingersoll-Rand Plc	20,660	USD	549,123	1,633,960	0.25
Johnson Controls International Plc	75,712	USD	3,129,366	2,819,363	0.43
Paddy Power Betfair Plc	6,427	EUR	922,611	600,089	0.09
Pentair Plc	14,263	USD	239,089	819,094	0.12
Ryanair Holdings Plc	12,190	EUR	39,937	217,531	0.03
Total Ireland			6,795,903	9,662,686	1.46
ISLE OF MAN					
Genting Singapore Plc	452,400	SGD	255,879	317,001	0.05
Total Isle of Man			255,879	317,001	0.05
ISRAEL					
Elbit Systems Ltd	1,800	ILS	171,721	194,420	0.03
Total Israel			171,721	194,420	0.03
ITALY					
Atlantia SpA	36,790	EUR	578,982	903,562	0.14
Ferrari NV	9,758	EUR	120,256	733,802	0.11
Leonardo SpA	34,216	EUR	352,879	497,501	0.08
Luxottica Group SpA	14,077	EUR	265,471	713,704	0.11
Prysmian SpA	16,204	EUR	223,119	412,068	0.06
Total Italy			1,540,707	3,260,637	0.50
JAPAN					
ABC-Mart Inc	2,900	JPY	93,931	150,578	0.02
Aisin Seiki Co Ltd	14,300	JPY	272,099	633,574	0.10
All Nippon Airways Co Ltd	99,000	JPY	236,246	302,038	0.05
Amada Holdings Co Ltd	27,800	JPY	128,783	284,372	0.04
Asahi Glass Co Ltd	16,000	JPY	456,722	599,451	0.09
Asics Corp	12,800	JPY	107,642	198,988	0.03
Bandai Namco Holdings Inc	16,000	JPY	203,611	490,008	0.07
Benesse Holdings Inc	5,200	JPY	142,894	173,399	0.03
Bridgestone Corp	52,900	JPY	644,682	1,988,514	0.30
Casio Computer Co Ltd	17,000	JPY	123,083	229,132	0.03
Central Japan Railway Co	11,600	JPY	764,621	1,660,414	0.25
Dai Nippon Printing Co Ltd	41,000	JPY	356,676	404,420	0.06
Daikin Industries Ltd	20,200	JPY	651,888	1,831,567	0.28
Denso Corp	38,400	JPY	788,522	1,421,371	0.22
Dentsu Inc	17,100	JPY	329,556	721,743	0.11
Don Quijote Co Ltd	9,600	JPY	143,839	320,495	0.05
East Japan Railway Co	26,800	JPY	1,309,335	2,285,221	0.35
FANUC Corp	15,700	JPY	1,309,787	2,674,410	0.41
Fast Retailing Co Ltd	4,400	JPY	533,619	1,290,064	0.20
Fuji Electric Co Ltd	50,000	JPY	135,262	234,744	0.04
Subaru Corp	50,200	JPY	356,094	1,482,381	0.23
Hakuhodo DY Holdings Inc	18,700	JPY	73,991	219,485	0.03
Hankyu Hanshin Holdings Inc	19,600	JPY	379,217	618,542	0.09
Hikari Tsushin Inc	1,600	JPY	93,541	146,878	0.02
Hino Motors Ltd	21,000	JPY	82,594	204,530	0.03
Hitachi Construction Machinery Co Ltd	9,500	JPY	136,392	208,016	0.03

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Honda Motor Co Ltd	139,379	JPY	2,947,999	3,341,169	0.51
Hoshizaki Electric Co Ltd	4,200	JPY	291,848	334,300	0.05
IHI Corp	118,000	JPY	182,452	351,291	0.05
Iida Group Holdings Co Ltd	11,336	JPY	194,062	165,655	0.03
Isetan Mitsukoshi Holdings Ltd	29,300	JPY	224,092	255,989	0.03
Isuzu Motors Ltd	44,700	JPY	183,269	482,437	0.07
ITOCHU Corp	121,700	JPY	712,627	1,574,567	0.24
J Front Retailing Co Ltd	19,200	JPY	168,526	260,575	0.04
Japan Airlines Co Ltd	9,200	JPY	163,918	247,787	0.04
Japan Airport Terminal Co Ltd	3,500	JPY	186,482	117,391	0.02
JGC Corp	18,100	JPY	208,235	253,947	0.04
JTEKT Corp	17,800	JPY	139,112	226,217	0.03
Kajima Corp	72,000	JPY	239,031	534,469	0.08
Kamigumi Co Ltd	19,000	JPY	108,795	175,156	0.03
Kawasaki Heavy Industries Ltd	106,000	JPY	189,977	269,427	0.04
Keihan Electric Railway Co Ltd	41,000	JPY	167,608	227,865	0.03
Keikyu Corp	36,000	JPY	189,893	385,881	0.06
Keio Corp	47,000	JPY	210,155	347,428	0.05
Keisei Electric Railway Co Ltd	12,100	JPY	136,812	285,451	0.04
Kintetsu Group Holdings Co Ltd	140,780	JPY	417,796	480,388	0.07
Koito Manufacturing Co Ltd	9,000	JPY	134,884	408,547	0.06
Komatsu Ltd	75,800	JPY	954,726	1,690,389	0.26
Kubota Corp	84,600	JPY	509,060	1,238,248	0.19
Kurita Water Industries Ltd	8,900	JPY	149,888	213,764	0.03
Kyushu Railway Co	13,000	JPY	392,298	371,353	0.06
LIXIL Group Corp	22,692	JPY	293,271	501,284	0.08
Mabuchi Motor Co Ltd	4,100	JPY	80,646	179,742	0.03
Makita Corp	18,400	JPY	181,395	595,689	0.09
Marubeni Corp	136,700	JPY	496,986	766,109	0.12
Marui Group Co Ltd	18,000	JPY	86,554	236,873	0.04
Mazda Motor Corp	44,800	JPY	392,765	542,018	0.08
McDonald's Holdings Co Japan Ltd	4,600	JPY	79,739	152,498	0.02
MINEBEA MITSUMI Inc	30,600	JPY	316,976	437,887	0.07
MISUMI Group Inc	21,800	JPY	369,143	441,588	0.07
Mitsubishi Corp	122,000	JPY	1,757,017	2,238,467	0.34
Mitsubishi Electric Corp	156,700	JPY	843,945	1,951,274	0.30
Mitsubishi Heavy Industries Ltd	264,000	JPY	824,096	927,738	0.14
Mitsubishi Motors Corp	54,000	JPY	583,829	308,509	0.05
Mitsui & Co Ltd	138,000	JPY	1,472,265	1,710,371	0.26
Mitsui OSK Lines Ltd	98,000	JPY	517,149	252,901	0.04
Nabtesco Corp	9,600	JPY	159,875	246,248	0.04
Nagoya Railroad Co Ltd	69,000	JPY	212,687	282,648	0.04
NGK Insulators Ltd	21,000	JPY	261,244	371,190	0.06
NGK Spark Plug Co Ltd	15,000	JPY	111,015	281,459	0.04
Nidec Corp	19,100	JPY	774,955	1,743,706	0.27
Nikon Corp	28,200	JPY	387,905	403,323	0.06
Nippon Express Co Ltd	62,000	JPY	210,775	341,684	0.05
Nippon Yusen KK	135,000	JPY	485,929	220,363	0.03
Nissan Motor Co Ltd	189,500	JPY	939,817	1,637,214	0.25
Nitori Holdings Co Ltd	6,300	JPY	248,797	737,973	0.11
NOK Corp	7,600	JPY	69,108	141,129	0.02
NSK Ltd	36,500	JPY	168,101	389,822	0.06
Obayashi Corp	52,800	JPY	253,720	543,797	0.08
Odakyu Electric Railway Co Ltd	24,000	JPY	292,090	427,762	0.07
Oriental Land Co Ltd	17,300	JPY	391,071	1,024,410	0.15

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Panasonic Corp	179,200	JPY	1,596,436	2,161,109	0.33
Park24 Co Ltd	8,100	JPY	108,093	180,950	0.03
Rakuten Inc	77,800	JPY	539,048	811,254	0.12
Recruit Holdings Co Ltd	90,900	JPY	918,968	1,412,419	0.22
Rinnai Corp	3,000	JPY	132,995	245,781	0.04
Ryohin Keikaku Co Ltd	1,800	JPY	360,704	399,173	0.06
Sankyo Co Ltd	3,900	JPY	143,022	116,408	0.02
Secom Co Ltd	17,400	JPY	662,639	1,169,639	0.18
Sega Sammy Holdings Inc	13,500	JPY	137,544	157,298	0.02
Seibu Holdings Inc	13,900	JPY	232,346	227,757	0.03
Sekisui Chemical Co Ltd	32,300	JPY	144,891	517,198	0.08
Sekisui House Ltd	49,700	JPY	451,691	771,667	0.12
Sharp Corp	120,000	JPY	139,622	389,892	0.06
Shimamura Co Ltd	1,700	JPY	100,814	182,486	0.03
Shimano Inc	6,200	JPY	253,797	848,186	0.13
Shimizu Corp	42,000	JPY	130,807	392,084	0.06
SMC Corp	4,600	JPY	533,602	1,242,866	0.19
Sohgo Security Services Co Ltd	5,400	JPY	243,988	218,265	0.03
Sony Corp	102,100	JPY	1,985,535	3,464,151	0.53
Stanley Electric Co Ltd	11,700	JPY	175,269	310,118	0.05
Start Today Co Ltd	15,000	JPY	204,860	331,012	0.05
Sumitomo Corp	95,500	JPY	789,642	1,095,291	0.17
Sumitomo Electric Industries Ltd	62,400	JPY	536,773	847,353	0.13
Sumitomo Heavy Industries Ltd	48,000	JPY	174,966	279,454	0.04
Sumitomo Rubber Industries Ltd	13,900	JPY	83,909	208,417	0.03
Suzuki Motor Corp	28,200	JPY	476,736	1,176,213	0.17
Taisei Corp	87,000	JPY	194,702	699,916	0.11
Takashimaya Co Ltd	23,000	JPY	130,200	195,583	0.03
THK Co Ltd	10,200	JPY	138,362	255,295	0.04
Tobu Railway Co Ltd	84,000	JPY	306,550	403,510	0.06
Toho Co Ltd	9,700	JPY	119,415	263,892	0.04
Tokyu Corp	87,000	JPY	313,441	584,278	0.09
Toppan Printing Co Ltd	40,000	JPY	263,960	392,068	0.06
Toshiba Corp	336,000	JPY	1,132,929	723,446	0.11
TOTO Ltd	11,300	JPY	192,699	379,006	0.06
Toyoda Gosei Co Ltd	5,500	JPY	110,757	114,659	0.02
Toyota Industries Corp	13,300	JPY	279,741	606,843	0.09
Toyota Motor Corp	211,520	JPY	6,285,628	9,716,855	1.48
Toyota Tsusho Corp	18,000	JPY	260,454	475,706	0.07
USS Co Ltd	17,000	JPY	112,009	298,373	0.05
West Japan Railway Co	13,400	JPY	424,340	838,887	0.13
Yamada Denki Co Ltd	48,700	JPY	191,875	212,363	0.03
Yamaha Corp	13,100	JPY	105,474	393,557	0.06
Yamaha Motor Co Ltd	22,500	JPY	198,524	508,760	0.08
Yamato Holdings Co Ltd	28,100	JPY	309,542	506,298	0.08
Yokohama Rubber Co Ltd	8,500	JPY	134,369	151,235	0.02
Total Japan			54,984,705	91,926,673	14.00
JERSEY					
Delphi Automotive Plc	21,606	USD	606,497	1,634,277	0.25
Experian Plc	76,540	GBP	561,824	1,372,936	0.21
Wolseley Plc	20,465	GBP	451,540	1,092,194	0.17
WPP Plc	104,108	GBP	760,174	1,927,829	0.29
Total Jersey			2,380,035	6,027,236	0.92

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LIBERIA					
Royal Caribbean Cruises Ltd	14,066	USD	304,206	1,345,112	0.21
Total Liberia			304,206	1,345,112	0.21
LUXEMBOURG					
RTL Group SA	3,044	EUR	274,351	201,391	0.03
SES SA	30,615	EUR	457,732	643,987	0.10
Total Luxembourg			732,083	845,378	0.13
NETHERLANDS					
AerCap Holdings NV	13,006	USD	501,254	533,148	0.08
Altice NV	38,395	EUR	573,379	787,432	0.12
Boskalis Westminster NV	6,566	EUR	146,015	187,065	0.03
CNH Industrial NV	80,961	EUR	174,403	794,227	0.12
European Aeronautic Defence and Space Co NV	47,563	EUR	1,258,226	3,435,000	0.51
Fiat Chrysler Automobiles NV	86,638	EUR	698,576	809,631	0.12
Koninklijke Philips Electronics NV	77,260	EUR	1,284,988	2,411,671	0.37
Randstad Holding NV	9,766	EUR	191,191	493,867	0.08
RELX NV	80,317	EUR	489,562	1,444,501	0.22
Sensata Technologies Holding NV	13,850	USD	355,324	513,686	0.08
Wolters Kluwer NV	24,799	EUR	428,482	917,687	0.14
Total Netherlands			6,101,400	12,327,915	1.87
NEW ZEALAND					
Auckland International Airport Ltd	80,413	NZD	110,554	368,345	0.06
Total New Zealand			110,554	368,345	0.06
NORWAY					
Schibsted ASA	7,166	NOK	236,980	137,897	0.02
Schibsted ASA - A	5,811	NOK	200,186	121,763	0.02
Total Norway			437,166	259,660	0.04
PANAMA					
Carnival Corp	28,617	USD	688,852	1,631,644	0.25
Total Panama			688,852	1,631,644	0.25
SINGAPORE					
ComfortDelGro Corp Ltd	182,000	SGD	137,412	271,216	0.04
Hutchison Port Holdings Trust	387,400	USD	263,027	147,481	0.02
Jardine Cycle & Carriage Ltd	7,900	SGD	131,212	226,985	0.03
Keppel Corp Ltd	120,500	SGD	453,003	485,982	0.07
SATS Ltd	52,000	SGD	164,661	168,830	0.03
Sembcorp Industries Ltd	79,120	SGD	152,473	157,039	0.02
Singapore Airlines Ltd	44,700	SGD	288,457	289,124	0.04
Singapore Press Holdings Ltd	134,000	SGD	216,202	276,162	0.04
Singapore Technologies Engineering Ltd	128,800	SGD	213,489	305,466	0.05
Yangzijiang Shipbuilding Holdings Ltd	188,000	SGD	136,910	144,251	0.02
Total Singapore			2,156,846	2,472,536	0.36

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Abertis Infraestructuras SA	53,678	EUR	618,319	871,462	0.13
ACS Actividades de Construcción y Servicios SA	19,181	EUR	466,511	647,933	0.10
Aena SA	5,399	EUR	454,259	914,051	0.14
Ferrovial SA	39,592	EUR	373,805	766,698	0.12
Gamesa Corp Tecnologica SA	19,311	EUR	389,948	356,578	0.05
Industria de Diseño Textil SA	88,252	EUR	931,981	2,993,507	0.45
International Consolidated Airlines Group SA	51,529	EUR	156,299	355,756	0.05
Right ACS Actividades de Construcción y Servicios SA	19,181	EUR	-	13,542	-
Total Spain			3,391,122	6,919,527	1.04
SWEDEN					
Alfa Laval AB	22,293	SEK	166,731	398,215	0.06
Assa Abloy AB	80,833	SEK	515,163	1,546,502	0.24
Atlas Copco AB	85,754	SEK	832,888	2,773,548	0.41
Electrolux AB Shs B	20,307	SEK	264,522	580,048	0.09
Hennes & Mauritz AB	77,180	SEK	1,516,039	1,674,132	0.26
Husqvarna AB Shs B	35,571	SEK	156,362	303,383	0.05
Sandvik AB	87,840	SEK	663,880	1,199,235	0.18
Securitas AB Shs B	25,234	SEK	192,888	367,162	0.06
Skanska AB Shs B	26,410	SEK	292,503	544,795	0.08
SKF AB Shs B	33,168	SEK	337,897	585,627	0.09
Volvo AB Shs B	127,097	SEK	1,022,673	1,880,774	0.29
Total Sweden			5,961,546	11,853,421	1.81
SWITZERLAND					
ABB Ltd	161,460	CHF	2,073,920	3,489,568	0.53
Adecco SA	12,870	CHF	553,458	857,533	0.13
Cie Financiere Richemont SA	42,193	CHF	1,145,843	3,033,234	0.46
Dufry AG	2,840	CHF	376,773	409,112	0.06
Garmin Ltd	9,025	USD	241,144	402,340	0.06
Geberit AG	3,057	CHF	330,821	1,247,020	0.19
Kuehne + Nagel International AG	4,208	CHF	285,052	608,871	0.09
Schindler Holding AG	1,630	CHF	100,970	295,931	0.05
Schindler Holding AG Partic.	3,208	CHF	169,332	597,093	0.09
SGS SA	438	CHF	410,770	925,399	0.14
Swatch Group AG	2,571	CHF	399,708	831,020	0.13
Swatch Group AG Nam.	4,342	CHF	224,964	277,395	0.04
Total Switzerland			6,312,755	12,974,516	1.97
UNITED KINGDOM					
Ashtead Group Plc	39,932	GBP	532,923	718,097	0.11
Babcock International Group Plc	20,000	GBP	209,218	201,328	0.03
BAE Systems Plc	256,636	GBP	1,193,137	1,855,082	0.28
Barratt Developments Plc	83,000	GBP	687,259	531,988	0.08
Berkeley Group Holdings Plc	10,500	GBP	439,586	381,345	0.06
British Sky Broadcasting Group Plc	85,289	GBP	585,162	958,473	0.15
Bunzl Plc	27,458	GBP	262,275	719,584	0.11
Burberry Group Plc	35,049	GBP	222,072	658,990	0.10
Capita Plc	56,131	GBP	447,251	445,325	0.07
Carnival Plc	15,467	GBP	407,013	890,198	0.14
Cobham Plc	196,217	GBP	336,149	290,365	0.04
Compass Group Plc	128,775	GBP	806,177	2,378,743	0.36

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Dixons Carphone Plc	82,732	GBP	361,743	271,864	0.04
easyJet Plc	12,939	GBP	192,467	198,243	0.03
G4S Plc	128,750	GBP	354,132	477,414	0.07
GKN Plc	137,791	GBP	352,978	510,782	0.08
IMI Plc	23,528	GBP	305,892	320,606	0.05
InterContinental Hotels Group Plc	14,181	GBP	312,851	686,497	0.10
Intertek Group Plc	13,278	GBP	305,674	636,893	0.10
ITV Plc	301,216	GBP	299,712	626,303	0.10
Kingfisher Plc	176,629	GBP	479,390	615,575	0.09
Liberty Global Plc - A	20,226	USD	447,645	561,297	0.09
Liberty Global Plc - C	49,092	USD	552,204	1,321,980	0.20
Marks & Spencer Group Plc	132,016	GBP	517,063	511,298	0.08
Meggitt Plc	58,854	GBP	270,541	322,532	0.05
Merlin Entertainments Plc	55,288	GBP	280,820	302,172	0.05
Next Plc	10,856	GBP	288,707	490,960	0.07
Nielsen Holdings Plc	28,985	USD	844,572	978,385	0.15
Pearson Plc	66,708	GBP	612,421	527,342	0.08
Persimmon Plc	25,617	GBP	388,465	650,067	0.10
RELX Plc	89,094	GBP	579,549	1,671,087	0.25
Rolls-Royce Holdings Plc	134,055	GBP	715,894	1,366,984	0.21
Royal Mail Plc	70,961	GBP	502,072	335,044	0.05
Smiths Group Plc	31,613	GBP	377,260	567,777	0.09
Taylor Wimpey Plc	269,041	GBP	683,791	540,736	0.08
Travis Perkins Plc	19,983	GBP	396,300	330,488	0.05
Weir Group Plc	17,121	GBP	363,022	337,488	0.05
Whitbread Plc	14,754	GBP	215,863	661,037	0.10
Total United Kingdom			17,129,250	25,850,369	3.94
UNITED STATES OF AMERICA					
3M Co	48,294	USD	3,142,859	8,784,762	1.34
Acuity Brands Inc	3,656	USD	596,383	635,181	0.10
Advance Auto Parts Inc	5,895	USD	225,566	598,709	0.09
AGCO Corp	4,853	USD	159,921	282,945	0.04
Amazon.com Inc	32,854	USD	5,080,231	28,060,390	4.28
AMERCO	584	USD	221,345	180,932	0.03
American Airlines Group Inc	10,288	USD	302,670	446,760	0.07
AMETEK Inc	19,214	USD	306,224	1,008,918	0.15
AO Smith Corp	11,491	USD	434,630	562,658	0.09
Aramark	18,870	USD	537,463	671,965	0.10
Arconic Inc	31,969	USD	561,640	638,457	0.10
Autoliv Inc	6,989	USD	389,022	666,452	0.10
AutoNation Inc	5,242	USD	219,536	192,403	0.03
AutoZone Inc	2,362	USD	510,773	1,156,908	0.18
Bed Bath & Beyond Inc	12,298	USD	351,687	327,724	0.05
Best Buy Co Inc	23,425	USD	569,938	1,173,864	0.18
Boeing Co	47,132	USD	2,153,077	8,144,825	1.24
BorgWarner Inc	17,648	USD	272,334	636,944	0.10
CarMax Inc	15,149	USD	196,098	825,429	0.13
Caterpillar Inc	47,340	USD	2,094,651	4,376,666	0.67
CBS Corp	30,128	USD	353,781	1,675,609	0.26
CH Robinson Worldwide Inc	11,743	USD	503,706	694,211	0.11
Charter Communications Inc	17,375	USD	2,223,263	5,105,223	0.78
Chipotle Mexican Grill Inc	2,098	USD	474,909	769,649	0.12
Cintas Corp	6,725	USD	177,309	731,855	0.11

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Coach Inc	23,085	USD	544,340	946,714	0.14
Comcast Corp Shs A	383,362	USD	2,973,674	13,040,985	1.99
CSX Corp	75,599	USD	896,739	3,560,791	0.54
Cummins Inc	12,919	USD	540,402	1,810,345	0.28
Darden Restaurants Inc	10,058	USD	388,117	807,703	0.12
Deere & Co	21,601	USD	920,541	2,304,623	0.35
Delta Air Lines Inc	15,506	USD	130,764	731,027	0.11
Dick's Sporting Goods Inc	6,908	USD	258,980	237,290	0.04
Discovery Communications Inc Shs A	11,961	USD	262,057	272,162	0.04
Discovery Communications Inc Shs C	18,304	USD	119,019	404,317	0.06
DISH Network Corp	18,194	USD	303,359	998,190	0.15
Dollar General Corp	22,636	USD	768,162	1,403,347	0.21
Dollar Tree Inc	18,961	USD	395,098	1,157,091	0.18
Domino's Pizza Inc	3,893	USD	422,700	718,024	0.11
Dover Corp	12,263	USD	416,484	845,472	0.13
DR Horton Inc	28,690	USD	324,129	848,409	0.13
Emerson Electric Co	51,937	USD	1,621,089	2,653,553	0.40
Equifax Inc	9,680	USD	277,882	1,161,871	0.18
Expedia Inc	10,004	USD	503,579	1,296,716	0.20
Expeditors International of Washington Inc	14,953	USD	378,448	732,306	0.11
Fastenal Co	23,950	USD	579,934	891,430	0.14
FedEx Corp	20,391	USD	1,092,891	3,840,857	0.59
Flowserve Corp	10,563	USD	260,556	422,557	0.06
Fluor Corp	11,436	USD	392,618	451,075	0.07
Foot Locker Inc	11,035	USD	502,806	470,314	0.07
Ford Motor Co	299,505	USD	2,069,995	2,927,818	0.45
Fortive Corp	24,796	USD	49,642	1,364,089	0.21
Fortune Brands Home & Security Inc	12,438	USD	520,287	706,669	0.11
Gap Inc	18,726	USD	248,984	364,310	0.06
General Dynamics Corp	20,923	USD	1,126,612	3,606,524	0.55
General Electric Co	706,730	USD	12,790,100	16,711,893	2.55
General Motors Co	109,205	USD	2,873,901	3,331,629	0.51
Genuine Parts Co	11,878	USD	403,980	947,205	0.14
Goodyear Tire & Rubber Co	21,094	USD	612,690	640,767	0.10
H&R Block Inc	17,905	USD	269,437	483,881	0.07
Hanesbrands Inc	29,785	USD	670,958	599,271	0.09
Harley-Davidson Inc	14,017	USD	348,642	663,405	0.10
Hasbro Inc	9,147	USD	291,723	881,039	0.13
HD Supply Holdings Inc	16,341	USD	586,400	437,038	0.07
Hilton Worldwide Holdings Inc	15,997	USD	982,177	871,495	0.13
Home Depot Inc	98,713	USD	2,669,431	13,145,031	2.00
Honeywell International Inc	58,670	USD	2,321,134	6,794,044	1.04
Huntington Ingalls Industries Inc	3,750	USD	631,939	607,863	0.09
IDEX Corp	6,183	USD	596,432	603,717	0.09
Illinois Tool Works Inc	25,264	USD	878,339	3,131,219	0.48
Interpublic Group of Cos Inc	32,640	USD	195,658	705,560	0.11
Jacobs Engineering Group Inc	9,483	USD	330,243	444,501	0.07
JB Hunt Transport Services Inc	7,342	USD	238,224	584,006	0.09
Kansas City Southern	8,696	USD	464,046	779,988	0.12
Kohl's Corp	14,660	USD	497,489	487,148	0.07
L Brands Inc	20,323	USD	308,976	963,815	0.15
L3 Technologies Inc	6,375	USD	459,514	926,416	0.14
Las Vegas Sands Corp	32,158	USD	576,891	1,787,384	0.27
Lear Corp	5,647	USD	597,591	689,708	0.11
Leggett & Platt Inc	10,505	USD	145,684	479,167	0.07
Lennar Corp	16,448	USD	510,193	758,596	0.12

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Lennox International Inc	3,134	USD	493,589	503,130	0.08
Liberty Broadband Corp	8,874	USD	558,228	673,637	0.10
Liberty Interactive Corp QVC Group	33,245	USD	290,630	708,164	0.11
Liberty Media Corp-Liberty SiriusXM	22,581	USD	211,386	816,048	0.12
LKQ Corp	25,031	USD	467,018	715,234	0.11
Lockheed Martin Corp	21,165	USD	1,405,889	5,125,796	0.78
Lowe's Cos Inc	70,487	USD	1,280,534	4,725,248	0.72
lululemon athletica Inc	8,993	USD	319,183	465,135	0.07
Macquarie Infrastructure Corp	6,200	USD	478,928	426,808	0.07
Macy's Inc	24,677	USD	350,467	495,635	0.08
Manpower Inc	5,560	USD	206,941	537,047	0.08
Marriott International Inc	26,409	USD	915,981	2,316,059	0.34
Masco Corp	26,344	USD	366,329	876,097	0.13
Mattel Inc	27,803	USD	419,494	507,810	0.08
McDonald's Corp	67,294	USD	2,844,680	9,018,272	1.38
MGM Resorts International	38,015	USD	390,607	1,094,223	0.17
Middleby Corp	4,590	USD	592,715	482,198	0.07
Mohawk Industries Inc	5,181	USD	306,294	1,086,892	0.17
Netflix Inc	34,758	USD	890,758	4,565,552	0.70
Newell Rubbermaid Inc	39,076	USD	1,059,925	1,813,162	0.28
News Corp	32,914	USD	50,718	391,748	0.06
NIKE Inc	107,190	USD	1,393,569	4,987,785	0.76
Nordstrom Inc	10,309	USD	245,871	429,087	0.07
Norfolk Southern Corp	23,657	USD	972,499	2,474,498	0.38
Northrop Grumman Corp	13,490	USD	667,627	3,009,085	0.46
NVR Inc	287	USD	582,520	587,739	0.09
Omnicom Group Inc	18,797	USD	507,002	1,370,808	0.21
O'Reilly Automotive Inc	7,421	USD	379,091	1,403,083	0.21
PACCAR Inc	28,778	USD	773,156	1,644,853	0.25
Parker-Hannifin Corp	10,871	USD	442,920	1,494,150	0.23
Polaris Industries Inc	4,586	USD	319,118	367,996	0.06
priceline.com Inc	3,975	USD	1,157,882	6,529,589	1.00
PulteGroup Inc	23,404	USD	316,154	492,802	0.08
PVH Corp	6,585	USD	479,437	655,705	0.10
Ralph Lauren Corp	4,816	USD	286,260	308,984	0.05
Raytheon Co	23,735	USD	1,040,283	3,332,434	0.51
Republic Services Inc	19,362	USD	359,171	1,071,421	0.16
Robert Half International Inc	9,988	USD	225,467	417,562	0.06
Rockwell Automation Inc	10,534	USD	375,746	1,464,149	0.22
Rockwell Collins Inc	12,885	USD	715,728	1,174,665	0.18
Rollins Inc	7,947	USD	304,402	281,116	0.04
Roper Technologies Inc	8,342	USD	431,368	1,678,475	0.26
Ross Stores Inc	32,257	USD	381,228	1,617,579	0.25
Scripps Networks Interactive Inc	6,481	USD	208,153	388,752	0.06
Sirius XM Holdings Inc	138,608	USD	238,256	650,189	0.10
Snap-on Inc	4,725	USD	525,151	647,188	0.10
Southwest Airlines Co	12,931	USD	169,834	699,484	0.11
Stanley Black & Decker Inc	12,177	USD	493,949	1,488,010	0.23
Staples Inc	53,434	USD	750,713	471,373	0.07
Starbucks Corp	117,937	USD	1,255,448	6,023,545	0.92
Stericycle Inc	7,184	USD	364,155	485,493	0.07
Target Corp	43,069	USD	1,388,227	1,963,387	0.30
Tesla Inc	10,417	USD	1,655,034	3,288,787	0.50
Textron Inc	21,747	USD	353,262	887,656	0.14
Tiffany & Co	10,102	USD	293,646	817,956	0.12
Time Warner Inc	62,488	USD	1,421,738	5,456,660	0.83

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TJX Cos Inc	52,680	USD	962,945	3,277,027	0.50
Toll Brothers Inc	12,459	USD	250,996	424,259	0.06
Tractor Supply Co	11,059	USD	459,634	513,728	0.08
TransDigm Group Inc	4,254	USD	447,361	986,612	0.15
TripAdvisor Inc	9,144	USD	464,896	304,093	0.05
Twenty-First Century Fox Inc - Shs A	85,943	USD	830,530	2,120,276	0.32
Twenty-First Century Fox Inc - Shs B	35,865	USD	380,895	870,691	0.13
Ulta Beauty Inc	4,852	USD	385,068	1,213,924	0.19
Under Armour Inc	15,108	USD	49,535	261,794	0.04
Under Armour Inc - Shs A	14,745	USD	374,482	274,989	0.04
Union Pacific Corp	65,920	USD	1,762,769	6,224,223	0.95
United Continental Holdings Inc	6,517	USD	169,623	430,265	0.07
United Parcel Service Inc	55,862	USD	2,730,159	5,366,937	0.82
United Rentals Inc	6,823	USD	508,307	655,041	0.10
United Technologies Corp	62,013	USD	3,125,366	6,602,093	1.01
Vail Resorts Inc	3,239	USD	616,124	570,273	0.09
Verisk Analytics Inc	12,793	USD	377,064	933,291	0.14
VF Corp	27,274	USD	454,671	1,358,865	0.21
Viacom Inc	27,506	USD	594,986	826,877	0.13
WABCO Holdings Inc	4,169	USD	480,728	463,547	0.07
Wabtec Corp	6,689	USD	485,885	528,552	0.08
Walt Disney Co	128,085	USD	3,645,235	11,849,530	1.81
Waste Management Inc	36,197	USD	955,661	2,313,136	0.35
Whirlpool Corp	6,118	USD	352,536	1,006,808	0.15
WW Grainger Inc	4,587	USD	381,215	718,409	0.11
Wyndham Worldwide Corp	8,857	USD	380,923	780,554	0.12
Wynn Resorts Ltd	6,684	USD	292,377	776,588	0.12
Xylem Inc	14,166	USD	78,602	680,623	0.10
Yum! Brands Inc	27,229	USD	832,587	1,750,291	0.27
Total United States of America			130,806,215	329,271,040	50.28
VIRGIN ISLANDS					
Michael Kors Holdings Ltd	13,965	USD	789,924	436,311	0.07
Total Virgin Islands			789,924	436,311	0.07
TOTAL LISTED SECURITIES : SHARES			299,730,341	620,634,216	94.64
2) LISTED SECURITIES : INVESTMENT FUNDS					
UNITED STATES OF AMERICA					
Energy Select Sector SPDR Fund ¹	102,077	USD	6,691,261	5,773,628	0.88
Health Care Select Sector SPDR Fund ¹	103,597	USD	6,713,761	7,194,173	1.10
Total United States of America			13,405,022	12,967,801	1.98
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			13,405,022	12,967,801	1.98
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			313,135,363	633,602,017	96.62
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED KINGDOM					
Rolls-Royce Holdings Plc / preference*	10,432,953	GBP	-	11,867	-
Total United Kingdom			-	11,867	-

* Blocked position for trading.

¹ UCITS.

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	11,867	-
2) OTHER TRANSFERABLE SECURITIES. : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI* ¹	504	EUR	1,225,739	1,315,905	0.20
Mediolanum Premier FI* ¹	1,273	EUR	1,227,202	1,418,127	0.22
Total Spain			2,452,941	2,734,032	0.42
TOTAL OTHER TRANSFERABLE SECURITIES. : INVESTMENT FUNDS			2,452,941	2,734,032	0.42
TOTAL OTHER TRANSFERABLE SECURITIES			2,452,941	2,745,899	0.42
C) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	2,400,000	EUR	2,403,444	2,402,314	0.37
Total Italy			2,403,444	2,402,314	0.37
TOTAL FINANCIAL INSTRUMENTS			2,403,444	2,402,314	0.37
TOTAL FINANCIAL INSTRUMENTS			2,403,444	2,402,314	0.37
TOTAL INVESTMENTS			317,991,748	638,750,230	97.41
CASH AND OTHER NET ASSETS				16,977,107	2.59
TOTAL NET ASSETS				655,727,337	100.00

* This is related party per note 25.

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	633,602,017	96.17
OTHER TRANSFERABLE SECURITIES	2,745,899	0.42
FINANCIAL INSTRUMENTS	2,402,314	0.36
CASH AND CASH EQUIVALENTS	17,055,817	2.59
OTHER ASSETS	3,063,157	0.46
TOTAL	658,869,204	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Retail	12.21
Transportation	8.97
Automobile Industry	8.82
Aerospace Technology	7.82
Graphic Art and Publishing	7.82
Mechanics and Machinery	7.75
Electronics and Electrical Equipment	7.42
Leisure	6.03
Holding and Finance Companies	4.82
Construction and Building Material	3.44
Consumer Goods	3.43
Textile	3.33
News Transmission	2.42
Investment Funds	2.40
Internet Software	2.22
Electronic Semiconductor	2.19
Tires and Rubber	1.10
Business Houses	1.05
Other Services	1.00
Environmental Services and Recycling	0.83
States, Provinces and Municipalities	0.37
Public Services	0.31
Food and Distilleries	0.26
Various Capital Goods	0.24
Clock and Watch-Making Industry	0.17
Miscellaneous	0.17
Office Equipment and Computers	0.17
Package and Container Industry	0.13
Forest Products and Paper Industry	0.11
Photography and Optics	0.11
Chemicals	0.10
Non-Ferrous Metals	0.10
Banks and Financial Institutions	0.07
Real Estate Companies	0.03
TOTAL INVESTMENTS	97.41
CASH AND OTHER NET ASSETS	2.59
TOTAL NET ASSETS	100.00

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
AGL Energy Ltd	45,740	AUD	422,188	800,747	0.12
APA Group	71,377	AUD	333,308	445,141	0.07
AusNet Services	134,590	AUD	89,613	160,276	0.02
Coca-Cola Amatil Ltd	39,981	AUD	238,221	246,922	0.04
Cochlear Ltd	4,125	AUD	138,870	443,265	0.07
CSL Ltd	31,476	AUD	775,320	3,001,181	0.44
Healthscope Ltd	125,118	AUD	222,545	187,086	0.03
Ramsay Health Care Ltd	10,061	AUD	164,489	510,819	0.08
Sonic Healthcare Ltd	27,834	AUD	201,332	459,218	0.07
Telstra Corp Ltd	285,302	AUD	683,401	834,996	0.12
TPG Telecom Ltd	26,858	AUD	131,778	104,146	0.02
Treasury Wine Estates Ltd	52,379	AUD	185,637	462,534	0.07
Wesfarmers Ltd	79,451	AUD	1,407,801	2,169,924	0.32
Woolworths Ltd	89,148	AUD	1,502,652	1,544,493	0.23
Total Australia			6,497,155	11,370,748	1.70
BELGIUM					
Anheuser-Busch InBev SA/NV	53,700	EUR	2,098,470	5,239,509	0.77
Colruyt SA	3,464	EUR	125,338	155,880	0.02
Proximus	10,728	EUR	253,789	329,296	0.05
UCB SA	9,282	EUR	383,557	557,663	0.08
Total Belgium			2,861,154	6,282,348	0.92
BERMUDA					
Bunge Ltd	9,971	USD	482,030	642,162	0.09
CK Infrastructure Holdings Ltd	43,000	HKD	166,165	319,668	0.05
Total Bermuda			648,195	961,830	0.14
CANADA					
Alimentation Couche-Tard Inc	29,426	CAD	310,133	1,244,102	0.18
Atco Ltd	6,273	CAD	213,756	215,089	0.03
BCE Inc	10,558	CAD	246,783	416,860	0.06
Canadian Utilities Ltd	9,081	CAD	150,129	255,508	0.04
Emera Inc	3,516	CAD	111,231	115,156	0.02
Empire Co Ltd	11,676	CAD	161,920	168,274	0.02
Fortis Inc	27,293	CAD	646,410	842,592	0.12
George Weston Ltd	3,635	CAD	159,118	287,873	0.04
Hydro One Ltd	21,023	CAD	343,030	324,370	0.05
Jean Coutu Group PJC Inc	6,145	CAD	118,433	82,434	0.01
Loblaw Cos Ltd	15,442	CAD	381,655	750,985	0.11
Metro Inc	15,017	CAD	208,187	430,014	0.06
Rogers Communications Inc	25,529	CAD	542,230	1,062,656	0.16
Saputo Inc	14,926	CAD	150,778	412,625	0.06
TELUS Corp	13,743	CAD	132,844	414,182	0.06
Valeant Pharmaceuticals International Inc	22,236	CAD	824,876	336,494	0.05
Total Canada			4,701,513	7,359,214	1.07

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
HKT Trust & HKT Ltd	294,620	HKD	266,283	336,961	0.05
WH Group Ltd	565,000	HKD	358,634	497,953	0.07
Total Cayman Islands			624,917	834,914	0.12
DENMARK					
Carlsberg A/S	7,400	DKK	370,486	690,624	0.10
Coloplast A/S	8,188	DKK	211,358	601,203	0.09
DONG Energy A/S	10,328	DKK	344,161	403,055	0.06
Genmab A/S	3,977	DKK	464,668	747,141	0.11
H Lundbeck A/S	4,888	DKK	232,162	238,281	0.04
Novo Nordisk A/S	125,936	DKK	1,802,300	4,694,546	0.69
TDC A/S	57,836	DKK	356,639	295,395	0.04
William Demant Holding A/S	9,185	DKK	103,275	205,904	0.03
Total Denmark			3,885,049	7,876,149	1.16
FINLAND					
Elisa OYJ	10,393	EUR	134,763	351,595	0.05
Fortum OYJ	32,207	EUR	532,916	447,033	0.07
Orion Oyj	6,956	EUR	96,847	388,840	0.06
Total Finland			764,526	1,187,468	0.18
FRANCE					
Carrefour SA	39,174	EUR	1,112,472	864,962	0.13
Casino Guichard Perrachon SA	4,132	EUR	217,966	216,145	0.03
Cie Generale d'Optique Essilor International SA	14,818	EUR	668,794	1,657,394	0.24
Danone SA	41,282	EUR	1,568,630	2,740,299	0.40
Electricite de France SA	40,952	EUR	309,792	388,225	0.06
France Telecom SA	139,301	EUR	2,180,554	1,955,090	0.29
GDF Suez	120,462	EUR	2,587,844	1,614,191	0.24
Iliad SA	1,916	EUR	214,615	396,899	0.06
Ipsen SA	2,658	EUR	299,304	318,960	0.05
L'Oreal SA	17,592	EUR	1,263,165	3,227,252	0.48
Pernod-Ricard SA	14,499	EUR	868,569	1,705,082	0.25
Remy Cointreau SA	1,844	EUR	156,109	187,812	0.03
Sanofi	80,861	EUR	4,011,875	6,835,989	1.01
Suez Environnement Co	25,936	EUR	342,984	416,403	0.06
Veolia Environnement SA	33,589	EUR	584,122	624,251	0.09
Total France			16,386,795	23,148,954	3.42
GERMANY					
Bayer AG	57,831	EUR	3,085,357	6,829,841	1.01
Beiersdorf AG	6,975	EUR	266,809	641,840	0.09
Deutsche Telekom AG	220,264	EUR	2,086,351	3,503,299	0.52
E.ON SE	150,315	EUR	2,882,431	1,257,084	0.19
Fresenius Medical Care AG & Co KGaA	14,942	EUR	611,663	1,256,772	0.19
Fresenius SE & Co KGaA	28,763	EUR	770,475	2,162,978	0.32
Henkel AG & Co KGaA	376	EUR	30,764	39,856	0.01
Henkel AG & Co KGaA Vorzug.	18,771	EUR	760,375	2,270,352	0.34
Innogy SE	9,665	EUR	365,023	333,491	0.05
Merck KGaA	9,017	EUR	367,692	953,999	0.14
METRO AG	13,042	EUR	448,322	386,565	0.06
RWE AG	36,616	EUR	1,527,392	636,569	0.09
Telefonica Deutschland Holding AG	53,575	EUR	237,085	229,944	0.03
Total Germany			13,439,739	20,502,590	3.04

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
HONG KONG					
CLP Holdings Ltd	115,000	HKD	581,898	1,075,428	0.16
HK Electric Investments & HK Electric Investments Ltd	191,000	HKD	144,285	153,343	0.02
Hong Kong & China Gas Co Ltd	595,412	HKD	568,913	992,096	0.15
PCCW Ltd	318,000	HKD	63,745	158,317	0.02
Power Assets Holdings Ltd	91,000	HKD	400,534	708,139	0.10
Total Hong Kong			1,759,375	3,087,323	0.45
IRELAND					
Alkermes Plc	10,781	USD	669,222	546,480	0.08
Allergan Plc	23,313	USD	2,215,450	4,978,636	0.74
Jazz Pharmaceuticals Plc	4,454	USD	619,281	607,107	0.09
Kerry Group Plc	11,078	EUR	271,643	830,739	0.12
Mallinckrodt Plc	7,389	USD	431,198	287,179	0.04
Medtronic Plc	96,021	USD	2,439,572	7,454,621	1.10
Perrigo Co Plc	9,119	USD	462,210	605,885	0.09
Total Ireland			7,108,576	15,310,647	2.26
ISRAEL					
Bezeq The Israeli Telecommunication Corp Ltd	131,295	ILS	237,065	190,985	0.03
Taro Pharmaceutical Industries Ltd	1,052	USD	141,256	103,501	0.02
Teva Pharmaceutical Industries Ltd	52,442	ILS	2,393,907	1,519,087	0.22
Teva Pharmaceutical Industries Ltd ADR	9,363	USD	273,350	269,013	0.04
Total Israel			3,045,578	2,082,586	0.31
ITALY					
Enel SpA	574,742	EUR	2,098,295	2,725,427	0.40
Recordati SpA	7,389	EUR	264,909	260,610	0.04
Telecom Italia SpA	840,041	EUR	811,230	687,574	0.10
Telecom Italia SpA RNC	432,939	EUR	306,992	283,792	0.04
Terna Rete Elettrica Nazionale SpA	91,820	EUR	238,915	435,594	0.06
Total Italy			3,720,341	4,392,997	0.64
JAPAN					
Aeon Co Ltd	44,100	JPY	307,932	587,539	0.09
Ajinomoto Co Inc	37,000	JPY	315,652	709,796	0.10
Alfresa Holdings Corp	12,000	JPY	99,311	202,968	0.03
Asahi Group Holdings Ltd	27,900	JPY	407,500	921,029	0.14
Astellas Pharma Inc	150,430	JPY	966,835	1,600,170	0.24
Calbee Inc	5,200	JPY	123,994	180,877	0.03
Chubu Electric Power Co Inc	46,000	JPY	722,959	542,592	0.08
Chugai Pharmaceutical Co Ltd	16,100	JPY	230,599	533,117	0.08
Chugoku Electric Power Co Inc	20,900	JPY	309,527	203,232	0.03
Coca-Cola Bottlers Japan Inc	8,600	JPY	257,196	220,597	0.03
CYBERDYNE Inc	7,000	JPY	147,370	81,181	0.01
Daiichi Sankyo Co Ltd	39,669	JPY	612,275	806,478	0.12
Eisai Co Ltd	17,800	JPY	515,951	863,636	0.13
Electric Power Development Co Ltd	10,700	JPY	243,800	233,211	0.03
FamilyMart UNY Holdings Co Ltd	5,700	JPY	226,304	286,659	0.04
Hisamitsu Pharmaceutical Co Inc	3,800	JPY	140,002	159,797	0.02
Hoya Corp	28,000	JPY	962,518	1,297,806	0.19
Japan Tobacco Inc	76,700	JPY	1,184,748	2,390,708	0.35
Kansai Electric Power Co Inc	50,500	JPY	804,701	620,401	0.09

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Kao Corp	33,900	JPY	697,597	1,777,595	0.26
KDDI Corp	129,600	JPY	1,185,186	3,011,048	0.44
Kikkoman Corp	11,000	JPY	182,387	312,512	0.05
Kirin Holdings Co Ltd	59,300	JPY	662,849	1,079,745	0.16
Kose Corp	2,200	JPY	194,546	211,020	0.03
Kyowa Hakko Kirin Co Ltd	17,203	JPY	141,546	281,343	0.04
Kyushu Electric Power Co Inc	31,100	JPY	450,088	337,468	0.05
Lawson Inc	3,700	JPY	177,115	226,341	0.03
Lion Corp	17,000	JPY	261,634	312,116	0.05
M3 Inc	13,900	JPY	167,064	340,880	0.05
Medipal Holdings Corp	10,700	JPY	118,663	173,494	0.03
MEIJI Holdings Co Ltd	7,800	JPY	160,860	558,394	0.08
Miraca Holdings Inc	4,800	JPY	165,927	191,775	0.03
Mitsubishi Tanabe Pharma Corp	16,000	JPY	141,929	324,723	0.05
NH Foods Ltd	12,000	JPY	98,590	325,065	0.05
Nippon Telegraph & Telephone Corp	47,700	JPY	832,325	2,003,644	0.30
Nisshin Seifun Group Inc	13,785	JPY	99,647	200,371	0.03
Nissin Foods Holdings Co Ltd	4,500	JPY	155,125	247,647	0.04
NTT DOCOMO Inc	96,700	JPY	1,078,119	2,021,927	0.30
Olympus Corp	21,600	JPY	467,401	694,250	0.10
Ono Pharmaceutical Co Ltd	29,000	JPY	245,535	556,552	0.08
Osaka Gas Co Ltd	123,000	JPY	328,534	445,626	0.07
Otsuka Holdings Co Ltd	27,200	JPY	611,116	1,019,278	0.15
Pola Orbis Holdings Inc	6,400	JPY	124,373	150,236	0.02
Santen Pharmaceutical Co Ltd	25,600	JPY	130,057	299,875	0.04
Seven & i Holdings Co Ltd	53,200	JPY	1,013,025	1,933,628	0.29
Shionogi & Co Ltd	21,000	JPY	333,090	1,024,446	0.15
Shiseido Co Ltd	25,800	JPY	342,049	802,771	0.11
SoftBank Group Corp	57,500	JPY	734,730	4,135,141	0.61
Sumitomo Dainippon Pharma Co Ltd	10,600	JPY	79,446	127,133	0.02
Sundrug Co Ltd	5,200	JPY	193,054	171,378	0.03
Suntory Beverage & Food Ltd	9,700	JPY	281,846	394,330	0.06
Suzuken Co Ltd	5,830	JPY	118,705	169,030	0.02
Sysmex Corp	11,200	JPY	191,549	591,989	0.09
Taisho Pharmaceutical Holdings Co Ltd	2,200	JPY	137,560	148,946	0.02
Takeda Pharmaceutical Co Ltd	49,800	JPY	1,642,519	2,230,047	0.33
Terumo Corp	21,700	JPY	401,762	751,440	0.11
Toho Gas Co Ltd	26,000	JPY	80,973	168,751	0.02
Tohoku Electric Power Co Inc	32,100	JPY	440,911	393,730	0.06
Tokyo Electric Power Co Inc	102,200	JPY	1,833,435	367,806	0.05
Tokyo Gas Co Ltd	131,000	JPY	403,750	601,282	0.09
Toyo Suisan Kaisha Ltd	5,700	JPY	116,257	193,174	0.03
Tsuruha Holdings Inc	2,600	JPY	242,739	245,346	0.04
Unicharm Corp	29,700	JPY	350,364	660,367	0.09
Yakult Honsha Co Ltd	5,900	JPY	123,903	357,253	0.05
Yamazaki Baking Co Ltd	10,000	JPY	144,281	176,757	0.03
Total Japan			26,663,335	45,189,464	6.66
JERSEY					
Shire Plc	62,664	GBP	1,270,767	3,034,966	0.45
Total Jersey			1,270,767	3,034,966	0.45
LUXEMBOURG					
Eurofins Scientific SE	769	EUR	317,610	374,849	0.06
Millicom International Cellular SA	4,457	SEK	224,754	227,851	0.03
Total Luxembourg			542,364	602,700	0.09

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MAURITIUS ISLANDS					
Golden Agri-Resources Ltd	526,000	SGD	139,979	126,749	0.02
Total Mauritius Islands			139,979	126,749	0.02
NETHERLANDS					
Heineken Holding NV	7,206	EUR	189,338	577,273	0.09
Heineken NV	16,547	EUR	617,951	1,401,696	0.21
Koninklijke Ahold Delhaize NV	88,228	EUR	934,306	1,494,141	0.22
Koninklijke KPN NV	246,386	EUR	1,053,098	691,359	0.10
Mylan NV	31,265	USD	717,376	1,060,545	0.16
QIAGEN NV	15,385	EUR	202,651	450,857	0.07
Unilever NV	113,208	EUR	2,515,650	5,460,022	0.81
Total Netherlands			6,230,370	11,135,893	1.66
NEW ZEALAND					
Contact Energy Ltd	52,554	NZD	157,518	175,597	0.03
Mercury NZ Ltd	50,843	NZD	94,525	107,840	0.02
Meridian Energy Ltd	91,183	NZD	126,279	169,518	0.03
Ryman Healthcare Ltd	24,342	NZD	117,518	129,853	0.02
Spark New Zealand Ltd	127,310	NZD	161,667	318,829	0.05
Total New Zealand			657,507	901,637	0.15
NORWAY					
Marine Harvest ASA	26,841	NOK	369,582	392,771	0.06
Orkla ASA	59,080	NOK	383,940	517,302	0.08
Telenor ASA	53,589	NOK	549,458	773,002	0.11
Total Norway			1,302,980	1,683,075	0.25
PORTUGAL					
EDP - Energias de Portugal SA	161,441	EUR	475,375	463,013	0.07
Jeronimo Martins SGPS SA	17,035	EUR	169,848	290,532	0.04
Total Portugal			645,223	753,545	0.11
SINGAPORE					
Singapore Telecommunications Ltd	562,300	SGD	970,438	1,383,490	0.20
StarHub Ltd	35,300	SGD	43,266	61,782	0.01
Wilmar International Ltd	106,800	SGD	311,132	235,682	0.03
Total Singapore			1,324,836	1,680,954	0.24
SPAIN					
Distribuidora Internacional de Alimentacion SA	44,460	EUR	106,353	243,996	0.04
Endesa SA	21,809	EUR	394,049	448,502	0.07
Gas Natural SDG SA	24,196	EUR	307,672	502,067	0.07
Grifols SA	21,198	EUR	171,782	521,789	0.08
Iberdrola SA	410,844	EUR	1,989,409	2,859,885	0.42
Red Electrica Corp SA	30,308	EUR	254,655	552,666	0.08
Telefonica SA	319,539	EUR	4,356,959	2,907,805	0.43
Total Spain			7,580,879	8,036,710	1.19

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Essity AB	43,862	SEK	-	1,061,863	0.16
Getinge AB	14,348	SEK	183,297	243,414	0.04
ICA Gruppen AB	5,622	SEK	177,291	179,267	0.03
Swedish Match AB	13,472	SEK	197,019	413,035	0.06
Tele2 AB	27,483	SEK	228,417	252,268	0.04
TeliaSonera AB	174,418	SEK	761,150	703,213	0.10
Total Sweden			1,547,174	2,853,060	0.43
SWITZERLAND					
Barry Callebaut AG	164	CHF	129,136	197,848	0.03
Chocoladefabriken Lindt & Spruengli AG	74	CHF	415,684	767,974	0.11
Coca-Cola HBC AG	11,701	GBP	186,467	299,591	0.04
Idorsia Ltd	681	CHF	-	10,589	-
Lonza Group AG	5,226	CHF	478,859	978,431	0.14
Nestle SA	217,642	CHF	7,618,838	16,651,433	2.46
Novartis AG	156,163	CHF	6,356,245	11,490,718	1.70
Roche Holding AG	49,132	CHF	6,009,477	11,095,030	1.64
Sonova Holding AG	3,706	CHF	267,612	530,472	0.08
Straumann Holding AG	673	CHF	331,907	333,624	0.05
Swisscom AG	1,705	CHF	538,953	723,422	0.11
Vifor Pharma AG	3,445	CHF	456,348	331,788	0.05
Total Switzerland			22,789,526	43,410,920	6.41
UNITED KINGDOM					
Associated British Foods Plc	25,149	GBP	345,495	835,283	0.12
AstraZeneca Plc	89,155	GBP	3,129,368	5,242,836	0.77
British American Tobacco Plc	130,124	GBP	3,433,994	7,748,259	1.14
BT Group Plc	600,289	GBP	1,280,725	2,001,955	0.30
Centrica Plc	381,479	GBP	981,211	879,538	0.13
Coca-Cola European Partners Plc	15,297	EUR	86,808	543,044	0.08
ConvaTec Group Plc	82,740	GBP	305,527	296,265	0.04
Diageo Plc	177,329	GBP	2,356,593	4,610,903	0.68
GlaxoSmithKline Plc	343,036	GBP	5,138,818	6,424,384	0.95
Hikma Pharmaceuticals Plc	10,077	GBP	304,158	166,543	0.02
Imperial Tobacco Group Plc	66,905	GBP	1,485,467	2,662,763	0.39
Inmarsat Plc	32,790	GBP	254,197	287,558	0.04
J Sainsbury Plc	113,976	GBP	405,216	331,363	0.05
Mediclinic International Plc	24,176	GBP	281,071	201,704	0.03
National Grid Plc	237,249	GBP	1,762,831	2,582,536	0.38
Reckitt Benckiser Group Plc	46,119	GBP	2,016,597	4,032,430	0.60
Severn Trent Plc	16,238	GBP	231,562	410,953	0.06
Smith & Nephew Plc	61,612	GBP	434,160	927,161	0.14
SSE Plc	71,822	GBP	875,693	1,202,528	0.18
Tate & Lyle Plc	31,551	GBP	257,930	241,882	0.04
Tesco Plc	575,567	GBP	2,366,196	1,126,041	0.17
Unilever Plc	89,844	GBP	1,892,372	4,247,632	0.63
United Utilities Group Plc	50,738	GBP	382,776	518,539	0.08
Vodafone Group Plc	1,850,534	GBP	4,984,831	4,599,160	0.68
Wm Morrison Supermarkets Plc	159,576	GBP	481,904	434,713	0.06
Total United Kingdom			35,475,500	52,555,973	7.76
UNITED STATES OF AMERICA					
Abbott Laboratories	121,297	USD	4,466,694	5,172,890	0.76
AbbVie Inc	111,386	USD	746,314	7,065,381	1.04
AES Corp	43,848	USD	414,267	428,253	0.06

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Aetna Inc	24,882	USD	685,224	3,305,115	0.49
Agilent Technologies Inc	22,075	USD	665,221	1,135,965	0.17
Alexion Pharmaceuticals Inc	15,572	USD	993,936	1,668,472	0.25
Align Technology Inc	5,053	USD	443,247	657,224	0.10
Alliant Energy Corp	15,994	USD	177,867	566,190	0.08
Altria Group Inc	135,629	USD	2,398,933	8,831,049	1.30
Ameren Corp	16,889	USD	302,454	808,496	0.12
American Electric Power Co Inc	33,877	USD	941,624	2,063,483	0.30
American Water Works Co Inc	12,096	USD	295,937	826,760	0.12
AmerisourceBergen Corp	11,250	USD	293,864	942,808	0.14
Amgen Inc	51,502	USD	2,691,261	7,779,049	1.15
Anthem Inc	18,681	USD	895,832	3,060,012	0.45
Archer-Daniels-Midland Co	40,494	USD	890,175	1,439,873	0.21
AT&T Inc	429,497	USD	9,357,599	14,140,530	2.09
Atmos Energy Corp	7,238	USD	462,342	524,171	0.08
Baxter International Inc	33,686	USD	1,385,849	1,773,553	0.26
Becton Dickinson and Co	15,931	USD	1,203,719	2,694,042	0.40
Biogen Inc	15,030	USD	1,232,571	3,576,210	0.53
BioMarin Pharmaceutical Inc	12,095	USD	724,772	952,866	0.14
Boston Scientific Corp	95,040	USD	815,001	2,313,931	0.34
Bristol-Myers Squibb Co	117,781	USD	2,792,491	5,753,761	0.85
Brown-Forman Corp	13,908	USD	286,643	593,371	0.09
Campbell Soup Co	12,592	USD	342,011	572,930	0.08
Cardinal Health Inc	22,344	USD	800,918	1,530,143	0.23
Celgene Corp	54,633	USD	1,504,136	6,296,912	0.93
Centene Corp	11,880	USD	767,356	831,231	0.12
CenterPoint Energy Inc	29,947	USD	344,460	719,682	0.11
CenturyLink Inc	37,262	USD	805,859	788,514	0.12
Cerner Corp	21,041	USD	494,286	1,217,732	0.18
Church & Dwight Co Inc	18,416	USD	233,187	835,018	0.12
Cigna Corp	17,782	USD	562,451	2,594,197	0.38
Clorox Co	8,630	USD	469,787	1,006,160	0.15
CMS Energy Corp	18,663	USD	404,847	756,712	0.11
Coca-Cola Co	285,241	USD	7,710,706	11,190,963	1.64
Colgate-Palmolive Co	58,546	USD	1,835,797	3,797,689	0.56
Conagra Brands Inc	28,650	USD	527,363	904,644	0.13
Consolidated Edison Inc	21,198	USD	684,413	1,499,527	0.22
Constellation Brands Inc	12,078	USD	285,379	2,037,822	0.30
Cooper Cos Inc	3,493	USD	472,816	724,859	0.11
Costco Wholesale Corp	30,928	USD	1,574,564	4,294,977	0.63
Coty Inc	33,769	USD	474,879	558,556	0.08
CR Bard Inc	5,097	USD	408,065	1,404,625	0.21
CVS Health Corp	71,381	USD	2,079,238	5,014,443	0.74
Danaher Corp	43,989	USD	3,181,626	3,234,933	0.48
DaVita Inc	11,294	USD	314,832	633,172	0.09
DENTSPLY SIRONA Inc	16,201	USD	612,884	914,935	0.14
DexCom Inc	5,884	USD	362,164	377,299	0.06
Dominion Energy Inc	44,265	USD	1,526,225	2,985,219	0.44
Dr Pepper Snapple Group Inc	12,958	USD	337,845	1,030,834	0.15
DTE Energy Co	12,595	USD	414,884	1,167,516	0.17
Duke Energy Corp	49,147	USD	1,865,312	3,614,250	0.53
Edison International	23,183	USD	685,625	1,585,773	0.23
Edwards Lifesciences Corp	15,107	USD	231,878	1,549,900	0.23
Eli Lilly & Co	69,239	USD	2,809,690	5,011,215	0.74
Entergy Corp	12,641	USD	709,331	850,514	0.13
Envision Healthcare Corp	8,327	USD	695,479	452,988	0.07

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Estee Lauder Cos Inc	15,302	USD	404,645	1,280,512	0.19
Eversource Energy	22,850	USD	468,370	1,213,841	0.18
Exelon Corp	65,616	USD	2,121,571	2,058,091	0.30
Express Scripts Holding Co	42,360	USD	1,157,394	2,368,512	0.35
FirstEnergy Corp	30,230	USD	881,221	762,463	0.11
General Mills Inc	40,562	USD	1,054,061	1,951,335	0.29
Gilead Sciences Inc	91,407	USD	2,171,214	5,668,490	0.84
HCA Healthcare Inc	20,371	USD	684,725	1,547,636	0.23
Henry Schein Inc	5,647	USD	268,569	901,326	0.13
Hershey Co	10,079	USD	309,322	940,466	0.14
Hologic Inc	19,734	USD	394,666	785,457	0.12
Hormel Foods Corp	20,835	USD	176,422	619,224	0.09
Humana Inc	10,574	USD	497,028	2,214,835	0.33
IDEXX Laboratories Inc	6,286	USD	494,444	883,170	0.13
Illumina Inc	10,244	USD	590,805	1,584,586	0.23
Incyte Corp	12,129	USD	806,372	1,366,974	0.20
Ingredion Inc	5,049	USD	532,480	519,194	0.08
Intuitive Surgical Inc	2,673	USD	687,160	2,176,718	0.32
JM Smucker Co	8,182	USD	422,920	845,088	0.12
Johnson & Johnson	189,752	USD	9,694,218	22,026,609	3.25
Kellogg Co	18,100	USD	671,997	1,088,075	0.16
Kimberly-Clark Corp	25,061	USD	1,050,276	2,829,273	0.42
Kraft Heinz Co	43,009	USD	666,705	3,227,980	0.48
Kroger Co	66,274	USD	767,670	1,347,926	0.20
Laboratory Corp of America Holdings	7,239	USD	497,098	963,278	0.14
Level 3 Communications Inc	21,073	USD	626,405	1,101,000	0.16
McCormick & Co Inc	8,024	USD	213,640	669,644	0.10
McKesson Corp	14,985	USD	881,969	2,146,016	0.32
MEDNAX Inc	6,768	USD	457,339	358,820	0.05
Merck & Co Inc	192,814	USD	5,046,697	10,856,914	1.60
Mettler-Toledo International Inc	1,835	USD	357,371	937,646	0.14
Molson Coors Brewing Co	13,558	USD	640,904	1,025,883	0.15
Mondelez International Inc	106,760	USD	1,833,188	4,028,785	0.59
Monster Beverage Corp	28,038	USD	263,634	1,224,676	0.18
NextEra Energy Inc	32,412	USD	1,678,655	3,970,339	0.59
NiSource Inc	22,502	USD	482,199	500,001	0.07
OGE Energy Corp	14,530	USD	319,156	443,790	0.07
Patterson Cos Inc	5,382	USD	154,222	224,154	0.03
PepsiCo Inc	99,809	USD	4,769,891	10,060,824	1.49
Pfizer Inc	416,231	USD	6,481,414	12,250,338	1.81
PG&E Corp	35,350	USD	1,103,762	2,044,926	0.30
Philip Morris International Inc	108,493	USD	4,313,666	11,116,580	1.64
Pinnacle West Capital Corp	7,886	USD	218,352	587,939	0.09
PPL Corp	47,451	USD	1,111,678	1,605,440	0.24
Procter & Gamble Co	178,782	USD	7,994,522	13,610,682	2.01
Public Service Enterprise Group Inc	35,226	USD	858,027	1,323,152	0.20
Quest Diagnostics Inc	9,498	USD	409,485	918,837	0.14
Quintiles IMS Holdings Inc	10,028	USD	578,459	784,758	0.12
Regeneron Pharmaceuticals Inc	5,377	USD	819,353	2,399,592	0.35
ResMed Inc	9,535	USD	345,399	643,288	0.09
Reynolds American Inc	60,458	USD	1,248,583	3,439,701	0.51
SCANA Corp	9,614	USD	237,597	568,855	0.08
Seattle Genetics Inc	6,948	USD	424,510	323,792	0.05
Sempra Energy	16,960	USD	777,526	1,677,076	0.25
Southern Co	68,668	USD	1,905,149	2,902,006	0.43
Spectrum Brands Holdings Inc	1,875	USD	211,915	204,049	0.03

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Sprint Corp	54,244	USD	69,025	386,898	0.06
Stryker Corp	23,345	USD	1,031,090	2,835,969	0.42
Sysco Corp	35,334	USD	762,820	1,541,814	0.23
Teleflex Inc	3,089	USD	430,774	556,217	0.08
TESARO Inc	2,661	USD	353,332	328,337	0.05
Thermo Fisher Scientific Inc	27,415	USD	1,300,470	4,172,051	0.62
T-Mobile US Inc	19,848	USD	412,884	1,047,420	0.15
Tyson Foods Inc	20,107	USD	351,327	1,083,436	0.16
UGI Corp	12,062	USD	464,992	511,552	0.08
United Therapeutics Corp	2,734	USD	440,653	314,207	0.05
UnitedHealth Group Inc	67,324	USD	2,385,880	10,915,956	1.61
Universal Health Services Inc	6,367	USD	396,991	679,132	0.10
Varian Medical Systems Inc	6,092	USD	241,212	547,435	0.08
VCA Inc	5,741	USD	470,373	463,742	0.07
Veeva Systems Inc	7,535	USD	425,785	404,627	0.06
Verizon Communications Inc	285,097	USD	4,863,113	11,080,520	1.63
Vertex Pharmaceuticals Inc	17,272	USD	758,713	1,923,327	0.28
Walgreens Boots Alliance Inc	63,825	USD	2,011,202	4,377,513	0.65
Wal-Mart Stores Inc	107,458	USD	4,164,687	7,140,669	1.05
Waters Corp	5,418	USD	295,096	866,956	0.13
WEC Energy Group Inc	22,132	USD	534,561	1,190,613	0.18
Westar Energy Inc	9,937	USD	502,772	462,738	0.07
Whole Foods Market Inc	23,432	USD	414,776	862,718	0.13
Xcel Energy Inc	35,000	USD	617,966	1,407,780	0.21
Zayo Group Holdings Inc	13,403	USD	426,757	362,449	0.05
Zimmer Biomet Holdings Inc	13,924	USD	771,541	1,558,430	0.23
Zoetis Inc	34,915	USD	704,026	1,909,760	0.28
Total United States of America			171,932,968	364,112,167	53.75
TOTAL LISTED SECURITIES : SHARES			343,546,321	640,475,581	94.58

2) LISTED SECURITIES : INVESTMENT FUNDS

UNITED STATES OF AMERICA					
Energy Select Sector SPDR Fund ¹	107,792	USD	7,065,886	6,096,877	0.90
Health Care Select Sector SPDR Fund ¹	108,087	USD	7,004,742	7,505,976	1.11
Total United States of America			14,070,628	13,602,853	2.01
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			14,070,628	13,602,853	2.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			357,616,949	654,078,434	96.59

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

SPAIN					
Mediolanum Fondcuenta FI* ²	825	EUR	2,018,067	2,152,701	0.32
Mediolanum Premier FI* ²	2,067	EUR	2,011,373	2,302,807	0.34
Total Spain			4,029,440	4,455,508	0.66
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			4,029,440	4,455,508	0.66

* This is related party per note 25.

¹ ETF

² UCITS.

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES			4,029,440	4,455,508	0.66
C) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	1,500,000	EUR	1,502,153	1,501,446	0.22
Total Italy			1,502,153	1,501,446	0.22
TOTAL FINANCIAL INSTRUMENTS			1,502,153	1,501,446	0.22
TOTAL FINANCIAL INSTRUMENTS			1,502,153	1,501,446	0.22
TOTAL INVESTMENTS			363,148,542	660,035,388	97.47
CASH AND OTHER NET ASSETS				17,136,296	2.53
TOTAL NET ASSETS				677,171,684	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	654,078,434	96.10
OTHER TRANSFERABLE SECURITIES	4,455,508	0.65
FINANCIAL INSTRUMENTS	1,501,446	0.22
CASH AND CASH EQUIVALENTS	17,126,286	2.52
OTHER ASSETS	3,438,754	0.51
TOTAL	680,600,428	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Pharmaceuticals and Cosmetics	28.37
Food and Distilleries	10.84
Public Services	9.80
News Transmission	8.93
Tobacco and Spirits	8.27
Biotechnology	6.05
Consumer Goods	4.74
Healthcare Education and Social Services	4.40
Holding and Finance Companies	4.17
Retail	3.89
Investment Funds	2.67
Electronic Semiconductor	1.34
Chemicals	1.19
Internet Software	0.78
Mechanics and Machinery	0.49
Forest Products and Paper Industry	0.42
Business Houses	0.26
States, Provinces and Municipalities	0.22
Electronics and Electrical Equipment	0.18
Petrol	0.14
Photography and Optics	0.10
Agriculture and Fishing	0.08
Construction and Building Material	0.08
Other Services	0.04
Insurance	0.02
Miscellaneous	0.00
TOTAL INVESTMENTS	97.47
CASH AND OTHER NET ASSETS	2.53
TOTAL NET ASSETS	100.00

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
AMP Ltd	259,553	AUD	997,067	924,471	0.16
ASX Ltd	16,558	AUD	421,232	599,441	0.10
Australia & New Zealand Banking Group Ltd	250,207	AUD	3,948,044	4,869,557	0.82
Bank of Queensland Ltd	31,475	AUD	250,709	246,213	0.04
Bendigo & Adelaide Bank Ltd	40,220	AUD	260,172	301,646	0.05
Challenger Ltd	49,235	AUD	298,878	453,631	0.08
Commonwealth Bank of Australia	146,467	AUD	5,377,404	8,265,731	1.40
Dexus	83,520	AUD	410,214	547,251	0.09
Goodman Group	152,600	AUD	498,742	834,777	0.14
GPT Group	149,913	AUD	449,858	500,711	0.08
Insurance Australia Group Ltd	204,046	AUD	722,545	940,684	0.16
Lend Lease Group	46,786	AUD	357,969	526,336	0.09
Macquarie Group Ltd	24,916	AUD	853,992	1,504,485	0.25
Medibank Pvt Ltd	237,886	AUD	426,528	454,823	0.08
Mirvac Group	317,548	AUD	372,073	470,554	0.08
National Australia Bank Ltd	223,654	AUD	4,404,865	4,488,052	0.76
QBE Insurance Group Ltd	117,218	AUD	1,236,313	932,690	0.16
Scentre Group	453,562	AUD	690,930	1,268,006	0.21
Stockland	207,393	AUD	575,680	632,763	0.11
Suncorp Group Ltd	112,657	AUD	881,746	1,137,912	0.19
Vicinity Centres	277,209	AUD	505,161	491,816	0.08
Westfield Corp	215,280	AUD	1,512,354	1,193,573	0.20
Westpac Banking Corp	278,557	AUD	4,652,946	5,786,348	0.98
Total Australia			30,105,422	37,371,471	6.31
AUSTRIA					
IMMOFINANZ AG	5,014	EUR	-	9,948	-
Total Austria			-	9,948	-
BELGIUM					
KBC Group NV	166,378	EUR	10,136,068	10,941,016	1.85
Total Belgium			10,136,068	10,941,016	1.85
BERMUDA					
Arch Capital Group Ltd	80,573	USD	5,964,588	6,640,318	1.12
First Pacific Co Ltd	98,666	HKD	79,493	63,946	0.01
Hongkong Land Holdings Ltd	44,500	USD	266,510	287,021	0.05
XL Group Ltd	10,213	USD	170,561	394,523	0.07
Total Bermuda			6,481,152	7,385,808	1.25
CANADA					
Bank of Montreal	61,990	CAD	2,719,726	3,988,742	0.68
Bank of Nova Scotia	105,708	CAD	3,994,322	5,583,152	0.95
Brookfield Asset Management Inc	74,698	CAD	1,523,847	2,593,463	0.44
Canadian Imperial Bank of Commerce	34,275	CAD	1,775,175	2,446,517	0.41
Fairfax Financial Holdings Ltd	1,900	CAD	738,210	727,221	0.12

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Great-West Lifeco Inc	25,243	CAD	534,779	595,448	0.10
Intact Financial Corp	11,181	CAD	515,026	734,658	0.12
Manulife Financial Corp	146,362	CAD	2,454,750	2,415,061	0.41
National Bank of Canada	28,162	CAD	735,949	1,038,484	0.18
Power Corp of Canada	31,591	CAD	658,040	630,250	0.11
Royal Bank of Canada	132,803	CAD	4,741,920	8,473,617	1.44
Sun Life Financial Inc	38,641	CAD	980,180	1,200,479	0.20
Thomson Reuters Corp	12,543	CAD	466,057	510,614	0.09
Toronto-Dominion Bank	166,825	CAD	4,431,179	7,358,926	1.25
Trisura Group Ltd	439	CAD	-	6,504	-
Total Canada			26,269,160	38,303,136	6.50
CAYMAN ISLANDS					
Cheung Kong Property Holdings Ltd	511,162	HKD	3,016,343	3,536,397	0.60
Total Cayman Islands			3,016,343	3,536,397	0.60
DENMARK					
Danske Bank A/S	62,259	DKK	1,324,227	2,108,183	0.36
Total Denmark			1,324,227	2,108,183	0.36
FINLAND					
Sampo Oyj	178,415	EUR	7,789,125	8,039,380	1.36
Total Finland			7,789,125	8,039,380	1.36
FRANCE					
BNP Paribas SA	136,145	EUR	8,350,152	8,709,196	1.48
Carrefour SA	125,521	EUR	2,837,950	2,771,504	0.47
Credit Agricole SA	97,121	EUR	1,239,307	1,389,315	0.24
Societe Generale SA	66,317	EUR	2,861,423	3,217,699	0.55
Total France			15,288,832	16,087,714	2.74
GERMANY					
Allianz SE	39,303	EUR	5,968,927	6,803,349	1.15
Deutsche Bank AG	147,302	EUR	3,566,166	2,331,054	0.39
Deutsche Boerse AG	7,297	EUR	405,643	670,594	0.11
Total Germany			9,940,736	9,804,997	1.65
HONG KONG					
AIA Group Ltd	460,221	HKD	1,168,500	2,974,973	0.50
Bank of East Asia Ltd	44,007	HKD	108,955	167,771	0.03
BOC Hong Kong Holdings Ltd	797,437	HKD	2,311,141	3,478,269	0.59
Hang Seng Bank Ltd	127,048	HKD	2,093,036	2,356,246	0.40
Hong Kong Exchanges and Clearing Ltd	98,525	HKD	1,536,159	2,244,850	0.38
New World Development Co Ltd	3,033	HKD	-	3,421	-
Total Hong Kong			7,217,791	11,225,530	1.90
IRELAND					
IBRC ^{*1}	102,908	EUR	864,384	-	-
Willis Towers Watson Plc	10,999	USD	1,139,860	1,412,211	0.24
Total Ireland			2,004,244	1,412,211	0.24

* This security delisted in January 2009.

¹ Blocked position for trading.

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
ISRAEL					
Azrieli Group	1,777	ILS	66,410	86,534	0.01
Bank Hapoalim BM	40,000	ILS	133,641	236,355	0.04
Bank Leumi Le-Israel BM	58,278	ILS	182,806	248,247	0.04
Mizrahi Tefahot Bank Ltd	4,755	ILS	42,554	75,792	0.01
Total Israel			425,411	646,928	0.10
ITALY					
Assicurazioni Generali SpA	180,108	EUR	2,627,261	2,633,179	0.45
Banca IFIS SpA	166,480	EUR	4,765,730	5,860,096	0.99
Banco BPM SpA	3,121,387	EUR	8,735,955	9,183,121	1.56
Intesa Sanpaolo SpA	3,310,027	EUR	8,861,310	9,182,015	1.56
UniCredit SpA	1,106,539	EUR	17,236,017	18,346,417	3.11
Total Italy			42,226,273	45,204,828	7.67
JAPAN					
Aeon Credit Service Co Ltd	4,270	JPY	60,252	78,960	0.01
Chiba Bank Ltd	58,889	JPY	281,447	375,349	0.06
Concordia Financial Group Ltd	100,686	JPY	473,798	445,707	0.08
Dai-ichi Life Holdings Inc	181,141	JPY	2,630,093	2,819,526	0.48
Daiwa Securities Group Inc	141,547	JPY	760,040	742,882	0.13
Fukuoka Financial Group Inc	27,250	JPY	90,119	115,862	0.02
Japan Exchange Group Inc	44,771	JPY	434,617	715,495	0.12
Japan Post Bank Co Ltd	35,595	JPY	420,721	398,141	0.07
Japan Post Holdings Co Ltd	16,300	JPY	235,849	177,252	0.03
Mitsubishi UFJ Financial Group Inc	1,605,135	JPY	8,495,894	9,422,374	1.60
Mitsubishi UFJ Lease & Finance Co Ltd	16,355	JPY	41,325	78,183	0.01
Mizuho Financial Group Inc	2,028,165	JPY	3,611,178	3,242,831	0.55
MS&AD Insurance Group Holdings Inc	42,670	JPY	939,770	1,258,697	0.21
Nomura Holdings Inc	320,299	JPY	1,982,139	1,707,916	0.29
ORIX Corp	118,186	JPY	1,191,204	1,640,260	0.28
Resona Holdings Inc	193,943	JPY	944,401	924,255	0.16
SBI Holdings Inc	7,613	JPY	105,435	91,012	0.02
Seven Bank Ltd	19,195	JPY	46,040	61,024	0.01
Shinsei Bank Ltd	62,593	JPY	109,336	93,901	0.02
Shizuoka Bank Ltd	44,338	JPY	315,663	350,152	0.06
Sompo Holdings Inc	39,600	JPY	1,037,339	1,329,429	0.23
Sony Financial Holdings Inc	71,148	JPY	1,177,305	1,052,971	0.18
Sumitomo Mitsui Financial Group Inc	111,966	JPY	4,081,732	3,799,765	0.64
Sumitomo Mitsui Trust Holdings Inc	29,071	JPY	968,065	908,165	0.15
Suruga Bank Ltd	17,639	JPY	272,631	373,618	0.06
T&D Holdings Inc	270,172	JPY	3,718,330	3,540,664	0.60
Tokio Marine Holdings Inc	56,680	JPY	1,463,121	2,064,079	0.35
Total Japan			35,887,844	37,808,470	6.42
NETHERLANDS					
ING Groep NV	128,869	EUR	1,442,879	1,954,943	0.33
Total Netherlands			1,442,879	1,954,943	0.33
NORWAY					
DNB ASA	85,330	NOK	933,838	1,260,224	0.21
Gjensidige Forsikring ASA	7,729	NOK	82,264	113,100	0.02
Total Norway			1,016,102	1,373,324	0.23

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
Banco Espirito Santo SA*	72,000	EUR	35,593	-	-
Total Portugal			35,593	-	-
SINGAPORE					
DBS Group Holdings Ltd	263,048	SGD	2,609,930	3,479,569	0.59
Oversea-Chinese Banking Corp Ltd	267,220	SGD	1,176,588	1,855,492	0.31
Singapore Exchange Ltd	33,804	SGD	113,798	159,913	0.03
United Overseas Bank Ltd	112,885	SGD	1,154,266	1,683,642	0.29
Total Singapore			5,054,582	7,178,616	1.22
SWEDEN					
Investor AB	39,266	SEK	940,631	1,645,110	0.28
Nordea Bank AB	262,421	SEK	2,317,308	2,962,566	0.50
Skandinaviska Enskilda Banken AB	354,033	SEK	3,322,697	3,777,604	0.64
Svenska Handelsbanken AB	280,488	SEK	3,269,696	3,516,760	0.60
Swedbank AB	76,457	SEK	1,354,725	1,630,045	0.28
Total Sweden			11,205,057	13,532,085	2.30
SWITZERLAND					
Chubb Ltd	17,794	USD	1,052,674	2,257,556	0.38
Partners Group Holding AG	660	CHF	107,584	358,570	0.06
Swiss Prime Site AG	2,685	CHF	162,166	212,424	0.04
UBS Group AG	313,225	CHF	4,391,145	4,686,868	0.79
Total Switzerland			5,713,569	7,515,418	1.27
UNITED KINGDOM					
Admiral Group Plc	15,845	GBP	274,799	359,915	0.06
Aon Plc	23,078	USD	1,424,838	2,682,958	0.45
HSBC Holdings Plc	1,506,752	GBP	10,683,382	12,262,568	2.08
Lloyds Banking Group Plc	10,763,199	GBP	8,857,005	8,220,863	1.39
London Stock Exchange Group Plc	27,242	GBP	671,046	1,123,252	0.19
Prudential Plc	220,581	GBP	2,787,507	4,467,248	0.76
RSA Insurance Group Plc	521,935	GBP	3,485,599	3,624,367	0.61
St James's Place Plc	83,848	GBP	936,399	1,116,811	0.19
Standard Chartered Plc	1,002,606	GBP	8,963,955	8,835,883	1.50
Standard Life Plc	76,352	GBP	265,410	343,042	0.06
Total United Kingdom			38,349,940	43,036,907	7.29
UNITED STATES OF AMERICA					
Aflac Inc	35,931	USD	1,581,099	2,440,157	0.41
Allstate Corp	14,081	USD	414,934	1,086,036	0.18
American Express Co	68,581	USD	3,178,378	5,019,410	0.85
American International Group Inc	92,621	USD	4,726,290	5,147,187	0.87
American Tower Corp	48,887	USD	3,876,355	5,682,555	0.96
Ameriprise Financial Inc	14,388	USD	939,919	1,612,000	0.27
AvalonBay Communities Inc	21,714	USD	3,187,599	3,648,803	0.62
Bank of America Corp	845,270	USD	12,749,068	17,990,606	3.05
Bank of New York Mellon Corp	78,307	USD	2,226,196	3,495,769	0.59
BB&T Corp	68,253	USD	1,995,028	2,724,386	0.46
Berkshire Hathaway Inc	107,098	USD	9,547,095	15,868,106	2.69

* Stopped trading and continues to price at zero.

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
BlackRock Inc	10,575	USD	1,792,916	3,917,003	0.66
Boston Properties Inc	20,643	USD	2,009,249	2,225,357	0.38
Capital One Financial Corp	43,094	USD	2,141,740	3,072,567	0.52
Charles Schwab Corp	102,471	USD	2,153,221	3,857,067	0.65
Citigroup Inc	244,860	USD	12,625,685	14,353,234	2.43
CME Group Inc	29,027	USD	1,810,452	3,176,420	0.54
Comerica Inc	62,110	USD	3,542,641	3,956,581	0.67
Crown Castle International Corp	29,353	USD	1,999,597	2,569,624	0.44
Digital Realty Trust Inc	13,165	USD	797,186	1,301,119	0.22
Discover Financial Services	35,348	USD	980,915	1,902,818	0.32
E*TRADE Financial Corp	185,216	USD	6,141,962	6,107,679	1.04
Equinix Inc	7,029	USD	1,975,101	2,591,500	0.44
Equity Residential	61,824	USD	3,264,874	3,587,215	0.61
Essex Property Trust Inc	5,851	USD	905,715	1,332,266	0.23
Goldman Sachs Group Inc	29,834	USD	3,619,347	5,859,229	0.99
Hartford Financial Services Group Inc	31,658	USD	980,694	1,461,479	0.25
HCP Inc	42,597	USD	1,150,960	1,192,187	0.20
Host Hotels & Resorts Inc	63,857	USD	891,039	1,032,755	0.17
Iron Mountain Inc	57,529	USD	1,890,089	1,721,364	0.29
JPMorgan Chase & Co	383,778	USD	19,283,870	30,614,243	5.19
KeyCorp	82,056	USD	859,160	1,345,039	0.23
Lincoln National Corp	19,584	USD	908,115	1,152,948	0.20
Marsh & McLennan Cos Inc	44,330	USD	1,761,215	3,012,880	0.51
MetLife Inc	81,323	USD	2,968,061	3,918,649	0.66
Moody's Corp	15,946	USD	848,615	1,693,752	0.29
Morgan Stanley	123,075	USD	3,429,242	4,820,029	0.82
MSCI Inc	41,339	USD	3,621,513	3,765,063	0.64
Northern Trust Corp	18,765	USD	975,184	1,592,968	0.27
PNC Financial Services Group Inc	43,268	USD	2,662,456	4,742,762	0.80
Progressive Corp	57,177	USD	1,142,325	2,209,219	0.37
Prologis Inc	45,741	USD	1,824,899	2,349,398	0.40
Prudential Financial Inc	38,215	USD	2,087,238	3,624,681	0.61
Public Storage	12,645	USD	1,885,186	2,297,049	0.39
Realty Income Corp	33,552	USD	1,643,168	1,637,592	0.28
Regions Financial Corp	109,306	USD	959,751	1,402,377	0.24
S&P Global Inc	21,749	USD	1,362,611	2,779,700	0.47
SBA Communications Corp	10,641	USD	1,211,626	1,252,726	0.21
Simon Property Group Inc	26,776	USD	3,787,840	3,809,777	0.65
State Street Corp	34,104	USD	1,705,794	2,675,432	0.45
SunTrust Banks Inc	232,706	USD	11,012,053	11,571,658	1.96
Synchrony Financial	71,083	USD	2,089,253	1,838,273	0.31
Travelers Cos Inc	10,862	USD	419,604	1,201,460	0.20
US Bancorp	147,181	USD	3,952,175	6,669,612	1.13
Ventas Inc	29,443	USD	1,508,962	1,783,355	0.30
Vornado Realty Trust	14,608	USD	1,115,350	1,193,416	0.20
Wells Fargo & Co	618,226	USD	24,622,777	30,179,536	5.11
Welltower Inc	30,387	USD	1,562,440	1,981,212	0.34
Weyerhaeuser Co	107,811	USD	2,715,797	3,120,212	0.53
Total United States of America			199,021,624	270,167,497	45.76
TOTAL LISTED SECURITIES : SHARES			459,951,974	574,644,807	97.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			459,951,974	574,644,807	97.35

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
MALTA					
BGP Holdings Plc*	1,331,327	EUR	-	-	-
Total Malta			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES					
			-	-	-
2) OTHER TRANSFERABLE SECURITIES. : INVESTMENT FUNDS					
IRELAND					
Tenax Financials UCITS Fund Plc ¹	117,365	EUR	11,228,569	11,044,049	1.87
Total Ireland			11,228,569	11,044,049	1.87
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			11,228,569	11,044,049	1.87
TOTAL OTHER TRANSFERABLE SECURITIES			11,228,569	11,044,049	1.87
TOTAL INVESTMENTS			471,180,543	585,688,856	99.22
CASH AND OTHER NET ASSETS				4,608,720	0.78
TOTAL NET ASSETS				590,297,576	100.00

* This security is unlisted and non-transferable.

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	574,644,807	95.96
OTHER TRANSFERABLE SECURITIES	11,044,049	1.84
CASH AND CASH EQUIVALENTS	4,078,621	0.68
OTHER ASSETS	9,074,829	1.52
TOTAL	598,842,306	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	54.46
Graphic Art and Publishing	0.56
Holding and Finance Companies	18.58
Insurance	13.17
Investment Funds	1.87
Miscellaneous	0.30
Other Services	0.29
Real Estate Companies	9.49
Retail	0.47
Transportation	0.03
TOTAL INVESTMENTS	99.22
CASH AND OTHER NET ASSETS	0.78
TOTAL NET ASSETS	100.00

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Computershare Ltd	43,557	AUD	254,155	424,441	0.09
Total Australia			254,155	424,441	0.09
BERMUDA					
Marvell Technology Group Ltd	35,920	USD	389,578	529,063	0.12
Total Bermuda			389,578	529,063	0.12
CANADA					
BlackBerry Ltd	46,801	CAD	1,643,145	410,245	0.09
CGI Group Inc	18,769	CAD	263,842	839,186	0.19
Constellation Software Inc	1,841	CAD	479,334	848,055	0.19
Open Text Corp	23,648	CAD	221,742	644,023	0.14
Shopify Inc	7,214	CAD	592,549	547,203	0.12
Total Canada			3,200,612	3,288,712	0.73
CAYMAN ISLANDS					
ASM Pacific Technology Ltd	25,700	HKD	217,873	307,191	0.07
Total Cayman Islands			217,873	307,191	0.07
FINLAND					
Nokia OYJ	525,791	EUR	5,656,974	2,844,528	0.63
Total Finland			5,656,974	2,844,528	0.63
FRANCE					
Atos SE	8,633	EUR	485,083	1,045,025	0.23
Cap Gemini SA	14,143	EUR	704,001	1,269,617	0.28
Dassault Systemes SE	11,664	EUR	296,870	910,492	0.20
Ingenico Group	5,065	EUR	546,761	406,213	0.09
Total France			2,032,715	3,631,347	0.80
GERMANY					
Infineon Technologies AG	102,369	EUR	532,463	1,878,983	0.41
SAP SE	88,354	EUR	3,680,399	8,030,495	1.77
United Internet AG	11,399	EUR	198,513	545,955	0.12
Total Germany			4,411,375	10,455,433	2.30
IRELAND					
Accenture Plc	56,095	USD	1,946,109	6,037,828	1.33
Seagate Technology Plc	25,565	USD	370,590	870,550	0.19
Total Ireland			2,316,699	6,908,378	1.52

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
ISRAEL					
Check Point Software Technologies Ltd	11,855	USD	952,281	1,136,997	0.25
NICE-Systems Ltd	5,426	ILS	132,632	381,088	0.08
Total Israel			1,084,913	1,518,085	0.33
JAPAN					
Alps Electric Co Ltd	16,700	JPY	460,439	428,368	0.09
Brother Industries Ltd	21,510	JPY	195,549	443,572	0.10
Canon Inc	95,294	JPY	2,736,324	2,835,465	0.63
DeNA Co Ltd	8,800	JPY	253,790	173,263	0.04
Disco Corp	2,600	JPY	399,080	367,008	0.08
FUJIFILM Holdings Corp	37,092	JPY	880,830	1,171,712	0.26
Fujitsu Ltd	177,362	JPY	898,454	1,149,776	0.25
Hamamatsu Photonics KK	13,114	JPY	166,374	353,204	0.08
Hirose Electric Co Ltd	2,855	JPY	206,450	357,732	0.08
Hitachi High-Technologies Corp	6,200	JPY	81,610	212,528	0.05
Hitachi Ltd	428,959	JPY	1,626,537	2,299,989	0.51
Kakaku.com Inc	13,597	JPY	187,473	172,062	0.04
Keyence Corp	8,804	JPY	1,075,258	3,444,927	0.76
Konami Corp	8,200	JPY	129,323	406,651	0.09
Konica Minolta Holdings Inc	42,377	JPY	347,744	305,679	0.07
Kyocera Corp	29,212	JPY	970,044	1,500,665	0.33
LINE Corp	4,300	JPY	156,311	132,358	0.03
Mixi Inc	3,500	JPY	138,375	174,931	0.04
Murata Manufacturing Co Ltd	17,376	JPY	787,988	2,337,266	0.52
NEC Corp	235,000	JPY	634,391	537,034	0.12
Nexon Co Ltd	16,700	JPY	212,534	300,117	0.07
Nintendo Co Ltd	10,099	JPY	2,174,881	3,044,198	0.67
Nippon Electric Glass Co Ltd	7,300	JPY	292,819	233,780	0.05
Nomura Research Institute Ltd	12,078	JPY	185,490	418,713	0.09
NTT Data Corp	57,495	JPY	323,304	566,678	0.13
Obic Co Ltd	6,200	JPY	311,816	338,311	0.07
Omron Corp	17,200	JPY	268,868	657,780	0.15
Oracle Corp Japan	3,269	JPY	117,471	185,238	0.04
Otsuka Corp	5,008	JPY	100,929	272,489	0.06
Ricoh Co Ltd	60,518	JPY	623,232	463,819	0.10
Rohm Co Ltd	8,600	JPY	537,106	591,600	0.13
Seiko Epson Corp	25,200	JPY	295,451	491,656	0.11
Shimadzu Corp	22,400	JPY	155,251	374,172	0.08
TDK Corp	11,900	JPY	500,410	690,962	0.15
Tokyo Electron Ltd	14,265	JPY	628,339	1,696,485	0.37
Trend Micro Inc	11,100	JPY	301,047	507,326	0.11
Yahoo Japan Corp	133,500	JPY	443,640	514,695	0.11
Yaskawa Electric Corp	23,800	JPY	158,427	449,542	0.10
Yokogawa Electric Corp	21,600	JPY	156,064	307,250	0.07
Total Japan			20,119,423	30,909,001	6.83
NETHERLANDS					
ASML Holding NV	33,634	EUR	969,710	3,819,141	0.84
Gemalto NV	7,478	EUR	410,706	392,969	0.09
Mobileye NV	18,093	USD	734,997	995,182	0.22
NXP Semiconductors NV	31,370	USD	2,769,973	3,003,438	0.66
STMicroelectronics NV	57,603	EUR	589,072	720,614	0.16
Total Netherlands			5,474,458	8,931,344	1.97

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
Broadcom Ltd	36,075	USD	2,514,304	7,388,958	1.63
Flex Ltd	48,896	USD	272,297	699,217	0.15
Total Singapore			2,786,601	8,088,175	1.78
SPAIN					
Amadeus IT Group SA	39,419	EUR	814,624	2,045,452	0.45
Total Spain			814,624	2,045,452	0.45
SWEDEN					
Hexagon AB	23,768	SEK	403,592	983,779	0.22
Telefonaktiebolaget LM Ericsson	277,388	SEK	2,304,737	1,748,965	0.39
Total Sweden			2,708,329	2,732,744	0.61
SWITZERLAND					
TE Connectivity Ltd	31,880	USD	724,262	2,178,715	0.48
Total Switzerland			724,262	2,178,715	0.48
UNITED KINGDOM					
Auto Trader Group Plc	91,597	GBP	510,261	391,324	0.09
Sage Group Plc	96,721	GBP	281,296	750,850	0.17
Worldpay Group Plc	181,326	GBP	657,304	643,701	0.14
Total United Kingdom			1,448,861	1,785,875	0.40
UNITED STATES OF AMERICA					
Activision Blizzard Inc	63,921	USD	1,341,231	3,221,084	0.71
Adobe Systems Inc	44,445	USD	1,477,878	5,493,731	1.21
Advanced Micro Devices Inc	71,773	USD	962,109	791,441	0.17
Akamai Technologies Inc	15,776	USD	359,237	693,639	0.15
Alliance Data Systems Corp	4,486	USD	403,518	1,013,369	0.22
Alphabet Inc Shs A	24,429	USD	10,155,657	20,049,888	4.43
Alphabet Inc Shs C	25,617	USD	4,309,432	20,575,878	4.54
Amphenol Corp	27,889	USD	541,132	1,800,282	0.40
Analog Devices Inc	32,878	USD	1,150,465	2,236,849	0.49
ANSYS Inc	7,840	USD	422,390	826,300	0.18
Apple Inc	315,218	USD	16,270,308	39,636,391	8.75
Applied Materials Inc	96,696	USD	1,279,792	3,506,833	0.77
Arista Networks Inc	4,185	USD	548,508	549,198	0.12
Arrow Electronics Inc	8,180	USD	197,175	561,178	0.12
Autodesk Inc	18,048	USD	447,118	1,601,441	0.35
Automatic Data Processing Inc	40,372	USD	1,371,274	3,584,775	0.79
Avnet Inc	11,706	USD	235,273	399,335	0.09
Broadridge Financial Solutions Inc	10,834	USD	627,947	711,869	0.16
CA Inc	28,441	USD	505,258	852,994	0.19
Cadence Design Systems Inc	24,194	USD	537,147	708,045	0.16
CDK Global Inc	11,373	USD	552,797	614,509	0.14
CDW Corp	14,680	USD	618,962	807,712	0.18
Cisco Systems Inc	450,480	USD	7,526,718	12,383,124	2.73
Citrix Systems Inc	14,199	USD	405,728	988,021	0.22
Cognizant Technology Solutions Corp	54,928	USD	916,935	3,179,397	0.70
CommScope Holding Co Inc	17,651	USD	580,668	584,994	0.13

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Corning Inc	83,615	USD	1,057,288	2,222,367	0.49
CoStar Group Inc	2,892	USD	521,021	657,543	0.15
Dell Technologies Inc Class V	19,189	USD	791,134	1,021,040	0.23
DXC Technology Co	25,533	USD	739,697	1,755,010	0.39
eBay Inc	92,888	USD	1,951,028	2,805,378	0.62
Electronic Arts Inc	27,614	USD	751,060	2,578,096	0.57
F5 Networks Inc	5,873	USD	367,535	654,400	0.14
Facebook Inc	211,858	USD	8,992,873	28,004,229	6.19
Fidelity National Information Services Inc	29,380	USD	852,952	2,180,648	0.48
First Data Corp	29,857	USD	418,026	481,307	0.11
Fiserv Inc	19,142	USD	367,462	2,037,246	0.45
FleetCor Technologies Inc	8,020	USD	796,795	1,024,741	0.23
FLIR Systems Inc	11,785	USD	240,518	358,299	0.08
Fortinet Inc	13,272	USD	452,616	438,354	0.10
Gartner Inc	8,282	USD	681,862	895,571	0.20
Global Payments Inc	13,319	USD	901,949	1,053,840	0.23
Harris Corp	11,231	USD	530,612	1,071,253	0.24
Hewlett Packard Enterprise Co	150,715	USD	210,705	2,196,127	0.49
HP Inc	151,401	USD	4,143,426	2,328,023	0.51
Intel Corp	425,305	USD	7,708,053	12,483,901	2.76
International Business Machines Corp	81,383	USD	7,245,995	10,977,606	2.42
Intuit Inc	21,617	USD	652,892	2,518,026	0.56
Jack Henry & Associates Inc	7,038	USD	664,768	638,726	0.14
Juniper Networks Inc	34,632	USD	637,137	843,182	0.19
KLAT-Tencor Corp	14,127	USD	443,304	1,143,735	0.25
Lam Research Corp	14,744	USD	495,381	1,836,790	0.41
Leidos Holdings Inc	12,962	USD	640,468	583,752	0.13
MasterCard Inc	85,836	USD	1,753,751	9,127,845	2.02
Maxim Integrated Products Inc	25,237	USD	356,489	981,519	0.22
MercadoLibre Inc	3,837	USD	606,284	847,656	0.19
Microchip Technology Inc	18,793	USD	421,050	1,272,657	0.28
Micron Technology Inc	93,520	USD	748,559	2,575,657	0.57
Microsoft Corp	660,317	USD	14,882,728	39,579,145	8.74
Motorola Solutions Inc	14,364	USD	720,585	1,091,144	0.24
NetApp Inc	23,994	USD	477,276	842,042	0.19
Nuance Communications Inc	24,708	USD	275,290	379,923	0.08
NVIDIA Corp	48,352	USD	819,829	6,206,862	1.37
Oracle Corp	277,197	USD	4,948,019	12,178,086	2.69
Palo Alto Networks Inc	8,286	USD	851,874	976,786	0.22
Paychex Inc	28,436	USD	750,371	1,410,788	0.31
PayPal Holdings Inc	103,188	USD	534,965	4,824,139	1.07
Qorvo Inc	11,346	USD	624,115	638,371	0.14
QUALCOMM Inc	132,867	USD	4,602,348	6,404,686	1.41
Red Hat Inc	15,808	USD	312,044	1,321,334	0.29
Sabre Corp	19,696	USD	527,725	378,010	0.08
salesforce.com inc	59,630	USD	1,450,060	4,529,720	1.00
ServiceNow Inc	15,052	USD	708,892	1,393,955	0.31
Skyworks Solutions Inc	16,442	USD	889,295	1,383,249	0.31
Splunk Inc	12,240	USD	752,848	618,936	0.14
SS&C Technologies Holdings Inc	15,714	USD	525,191	522,035	0.12
Symantec Corp	56,365	USD	794,462	1,384,153	0.31
Synopsys Inc	13,677	USD	270,670	873,418	0.19
Texas Instruments Inc	89,922	USD	2,052,290	6,051,723	1.34
Total System Services Inc	15,173	USD	237,132	770,435	0.17
Trimble Inc	22,122	USD	431,306	691,548	0.15
Twitter Inc	56,511	USD	1,664,914	872,900	0.19

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Vantiv Inc	14,558	USD	365,633	804,312	0.18
VeriSign Inc	8,526	USD	185,943	697,734	0.15
Visa Inc	167,186	USD	2,993,731	13,814,992	3.05
VMware Inc	6,083	USD	285,927	463,419	0.10
Western Digital Corp	25,799	USD	925,789	2,069,294	0.46
Western Union Co	43,611	USD	544,025	719,821	0.16
Workday Inc	11,047	USD	731,513	932,467	0.21
Xerox Corp	19,976	USD	570,314	509,081	0.11
Xilinx Inc	22,178	USD	476,395	1,245,687	0.28
Zillow Group Inc	9,346	USD	26,408	392,766	0.08
Total United States of America			148,097,254	343,939,762	75.98
TOTAL LISTED SECURITIES : SHARES			201,738,706	430,518,246	95.09

2) LISTED SECURITIES : INVESTMENT FUNDS

UNITED STATES OF AMERICA					
Energy Select Sector SPDR Fund ¹	70,829	USD	4,642,920	4,006,195	0.88
Health Care Select Sector SPDR Fund ¹	70,001	USD	4,536,521	4,861,138	1.07
Total United States of America			9,179,441	8,867,333	1.95
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			9,179,441	8,867,333	1.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			210,918,147	439,385,579	97.04

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

SPAIN					
Mediolanum Fondcuenta FI* ²	515	EUR	1,244,198	1,343,700	0.30
Mediolanum Premier FI* ²	1,300	EUR	1,244,198	1,448,082	0.32
Total Spain			2,488,396	2,791,782	0.62
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			2,488,396	2,791,782	0.62
TOTAL OTHER TRANSFERABLE SECURITIES			2,488,396	2,791,782	0.62

C) FINANCIAL INSTRUMENTS

1) FINANCIAL INSTRUMENTS

ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	1,500,000	EUR	1,502,153	1,501,446	0.33
Total Italy			1,502,153	1,501,446	0.33
TOTAL FINANCIAL INSTRUMENTS			1,502,153	1,501,446	0.33
TOTAL FINANCIAL INSTRUMENTS			1,502,153	1,501,446	0.33

* This is related party per note 25.

¹ ETF.

² UCITS.

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS			214,908,696	443,678,807	97.99
CASH AND OTHER NET ASSETS				9,095,944	2.01
TOTAL NET ASSETS				452,774,751	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	439,385,579	96.46
OTHER TRANSFERABLE SECURITIES	2,791,782	0.61
FINANCIAL INSTRUMENTS	1,501,446	0.33
CASH AND CASH EQUIVALENTS	9,937,214	2.18
OTHER ASSETS	1,935,379	0.42
TOTAL	455,551,400	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Internet Software	43.98
Office Equipment and Computers	18.33
Electronic Semiconductor	17.83
Other Services	4.67
News Transmission	3.48
Holding and Finance Companies	2.73
Investment Funds	2.57
Banks and Financial Institutions	2.41
Retail	0.62
Electronics and Electrical Equipment	0.37
States, Provinces and Municipalities	0.33
Mechanics and Machinery	0.22
Photography and Optics	0.22
Real Estate Companies	0.15
Leisure	0.08
TOTAL INVESTMENTS	97.99
CASH AND OTHER NET ASSETS	2.01
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
BELGIUM					
Solvay SA 0.491% 01/12/2017	5,200,000	EUR	5,208,160	5,214,559	1.12
Total Belgium			5,208,160	5,214,559	1.12
CURACAO					
Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	3,700,000	EUR	3,963,625	3,871,310	0.83
Total Curacao			3,963,625	3,871,310	0.83
DENMARK					
Carlsberg Breweries A/S 3.375% 13/10/2017 EMTN	5,250,000	EUR	5,515,695	5,304,075	1.14
TDC A/S 4.375% 23/02/2018 EMTN	7,500,000	EUR	7,961,268	7,711,500	1.65
Total Denmark			13,476,963	13,015,575	2.79
FRANCE					
Alstom SA 2.25% 11/10/2017 EMTN	400,000	EUR	411,560	402,520	0.09
PSA Banque France SA 0.5% 17/01/2020 EMTN	1,500,000	EUR	1,496,265	1,507,800	0.32
RCI Banque SA 0.375% 10/07/2019 EMTN	6,100,000	EUR	6,117,312	6,129,280	1.31
Renault SA 3.625% 19/09/2018 EMTN	2,200,000	EUR	2,402,400	2,296,140	0.49
Renault SA 4.625% 18/09/2017 EMTN	3,750,000	EUR	4,041,375	3,787,500	0.81
Wendel SA 6.75% 20/04/2018	7,500,000	EUR	8,418,735	7,890,000	1.69
Total France			22,887,647	22,013,240	4.71
GERMANY					
Daimler AG 0.151% 09/03/2018 EMTN	2,500,000	EUR	2,500,000	2,506,000	0.54
Deutsche Bank AG 0.568% 13/04/2018 EMTN	5,000,000	EUR	5,019,065	5,024,500	1.07
Deutsche Bank AG 1% 18/03/2019 EMTN	2,300,000	EUR	2,331,970	2,331,050	0.50
Deutsche Pfandbriefbank AG 1.25% 04/02/2019 EMTN	1,800,000	EUR	1,832,400	1,830,600	0.39
Deutsche Pfandbriefbank AG 1.375% 15/01/2018 EMTN	10,000,000	EUR	10,124,000	10,072,000	2.16
Deutsche Pfandbriefbank AG 1.5% 17/09/2019 EMTN	4,000,000	EUR	4,108,000	4,103,600	0.88
DVB Bank SE 0.5% 15/01/2018 EMTN	4,000,000	EUR	4,023,400	4,012,800	0.86
Volkswagen Bank GmbH 1.125% 08/02/2018 EMTN	2,960,000	EUR	3,000,086	2,982,200	0.64
Volkswagen Leasing GmbH 0% 11/08/2017 EMTN	1,480,000	EUR	1,474,376	1,480,000	0.32
Volkswagen Leasing GmbH 3.25% 10/05/2018 EMTN	9,200,000	EUR	9,698,640	9,452,080	2.02
Total Germany			44,111,937	43,794,830	9.38
HONG KONG					
Bao-trans Enterprises Ltd 1.625% 23/02/2018	2,000,000	EUR	2,020,000	2,015,400	0.43
Dongfeng Motor Hong Kong International Co Ltd 1.6% 28/10/2018	1,800,000	EUR	1,844,100	1,829,700	0.39
Total Hong Kong			3,864,100	3,845,100	0.82
ICELAND					
Arion Banki HF 0.75% 29/06/2020 EMTN	5,500,000	EUR	5,494,005	5,497,250	1.18
Arion Banki HF 2.5% 26/04/2019 EMTN	2,338,000	EUR	2,431,988	2,423,337	0.52
Arion Banki HF 3.125% 12/03/2018 EMTN	1,869,000	EUR	1,925,477	1,906,941	0.41
Islandsbanki HF 1.75% 07/09/2020	3,000,000	EUR	3,066,900	3,080,700	0.66
Islandsbanki HF 2.875% 27/07/2018 EMTN	4,450,000	EUR	4,612,890	4,576,380	0.98
Landsbankinn HF 3% 19/10/2018 EMTN	741,000	EUR	774,716	767,602	0.16
Total Iceland			18,305,976	18,252,210	3.91

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Allied Irish Banks Plc 2.75% 16/04/2019 EMTN	9,200,000	EUR	9,740,410	9,605,720	2.06
Bank of Ireland 3.25% 15/01/2019	3,680,000	EUR	3,930,976	3,857,744	0.83
FCA Bank SpA/Ireland 0.568% 17/10/2017 EMTN	5,000,000	EUR	5,025,000	5,006,000	1.07
FCA Bank SpA 4% 17/10/2018 EMTN	2,000,000	EUR	2,128,775	2,100,600	0.45
FCA Bank SpA/Ireland 2% 23/10/2019 EMTN	1,850,000	EUR	1,941,575	1,920,670	0.40
FCA Bank SpA/Ireland 2.625% 17/04/2019 EMTN	1,100,000	EUR	1,164,900	1,145,650	0.25
FCA Bank SpA/Ireland 2.875% 26/01/2018 EMTN	3,700,000	EUR	3,829,500	3,759,200	0.81
Intesa Sanpaolo Bank Ireland Plc 0.271% 09/03/2018 EMTN	4,000,000	EUR	3,998,800	4,008,000	0.86
Total Ireland			31,759,936	31,403,584	6.73
ITALY					
Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	3,700,000	EUR	3,921,963	3,894,768	0.83
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	12,500,000	EUR	13,690,750	13,637,250	2.92
Mediobanca SpA 0.875% 14/11/2017 EMTN*	2,000,000	EUR	1,996,800	2,006,800	0.43
Total Italy			19,609,513	19,538,818	4.18
LUXEMBOURG					
Glencore Finance Europe SA 4.625% 03/04/2018 EMTN	9,900,000	EUR	10,460,703	10,229,670	2.19
HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	4,500,000	EUR	5,564,954	5,364,000	1.15
Total Luxembourg			16,025,657	15,593,670	3.34
NETHERLANDS					
CRH Finance BV 5% 25/01/2019 EMTN	3,500,000	EUR	3,804,500	3,766,700	0.80
EDP Finance BV 2.625% 15/04/2019 EMTN	3,900,000	EUR	4,123,470	4,075,110	0.87
EDP Finance BV 5.75% 21/09/2017 EMTN	3,500,000	EUR	3,767,750	3,544,100	0.76
Fresenius SE & Co KGaA 4.25% 15/04/2019 EMTN	1,500,000	EUR	1,635,000	1,607,850	0.34
LeasePlan Corp NV 1.375% 24/09/2018 EMTN	3,067,000	EUR	3,125,122	3,117,606	0.67
Mylan NV 0.171% 24/05/2020	1,000,000	EUR	1,000,000	1,000,800	0.21
Mylan NV 0.539% 22/11/2018	7,060,000	EUR	7,081,390	7,112,950	1.52
NIBC Bank NV 2% 26/07/2018 EMTN	6,850,000	EUR	7,025,935	6,987,000	1.50
NIBC Bank NV 2.25% 24/09/2019 EMTN	5,900,000	EUR	6,158,420	6,141,310	1.32
PostNL NV 5.375% 14/11/2017	5,144,000	EUR	5,723,768	5,243,279	1.12
Repsol International Finance BV 0.369% 06/07/2018 EMTN	4,400,000	EUR	4,419,600	4,422,440	0.95
Repsol International Finance BV 4.875% 19/02/2019 EMTN	3,000,000	EUR	3,346,320	3,230,400	0.69
Total Netherlands			51,211,275	50,249,545	10.75
NORWAY					
Santander Consumer Bank AS 0.25% 30/09/2019	2,200,000	EUR	2,192,124	2,203,080	0.47
Santander Consumer Bank AS 0.625% 20/04/2018 EMTN	2,000,000	EUR	2,001,250	2,011,200	0.43
Total Norway			4,193,374	4,214,280	0.90
SPAIN					
Santander Consumer Finance SA 1.1% 30/07/2018	7,900,000	EUR	8,029,733	7,996,380	1.71
Telefonica Emisiones SAU 4.693% 11/11/2019 EMTN	3,600,000	EUR	4,084,200	3,986,280	0.85
Total Spain			12,113,933	11,982,660	2.56
SWEDEN					
Volvo Treasury AB 0.131% 20/06/2018 EMTN	7,300,000	EUR	7,302,146	7,313,870	1.57
Total Sweden			7,302,146	7,313,870	1.57

* This is related party per note 25.

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED ARAB EMIRATES					
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	6,700,000	EUR	6,959,678	6,925,790	1.48
Total United Arab Emirates			6,959,678	6,925,790	1.48
UNITED KINGDOM					
Aviva Plc 0.1% 13/12/2018 EMTN	3,730,000	EUR	3,728,918	3,728,508	0.80
FCE Bank Plc 0.851% 11/08/2018 EMTN	1,400,000	EUR	1,422,400	1,414,000	0.30
FCE Bank Plc 2.875% 03/10/2017 EMTN	3,600,000	EUR	3,776,225	3,626,640	0.78
Imperial Brands Finance Plc 4.5% 05/07/2018 EMTN	3,050,000	EUR	3,349,205	3,187,860	0.68
Nationwide Building Society 0.321% 23/03/2018 EMTN	5,000,000	EUR	5,020,250	5,022,500	1.08
Royal Bank of Scotland Group Plc 1.625% 25/06/2019 EMTN	10,000,000	EUR	10,276,446	10,274,000	2.20
Royal Bank of Scotland Plc 0% 14/06/2018 EMTN	8,000,000	EUR	8,000,000	8,013,600	1.72
Royal Bank of Scotland Plc 5.375% 30/09/2019 EMTN	3,000,000	EUR	3,408,300	3,345,600	0.72
Santander UK Plc 1.75% 15/01/2018 EMTN	4,000,000	EUR	4,108,800	4,041,600	0.87
Santander UK Plc 2% 14/01/2019 EMTN	4,000,000	EUR	4,132,360	4,119,600	0.88
Standard Chartered Plc 1.625% 20/11/2018 EMTN	2,000,000	EUR	2,067,800	2,045,800	0.44
Standard Chartered Plc 1.75% 29/10/2017 EMTN	5,000,000	EUR	5,073,500	5,031,500	1.08
Total United Kingdom			54,364,204	53,851,208	11.55
UNITED STATES OF AMERICA					
Bank of America Corp 4.625% 07/08/2017 EMTN	3,200,000	EUR	3,409,440	3,215,680	0.69
Goldman Sachs Group Inc 0.129% 31/12/2018 EMTN	4,000,000	EUR	4,010,840	4,013,600	0.86
Goldman Sachs Group Inc 0.221% 27/07/2017 EMTN	3,000,000	EUR	3,001,091	3,000,900	0.64
Morgan Stanley 5.5% 02/10/2017 EMTN	7,200,000	EUR	7,905,456	7,302,960	1.56
Total United States of America			18,326,827	17,533,140	3.75
VIRGIN ISLANDS					
Global Switch Holdings Ltd 5.5% 18/04/2018 EMTN	3,000,000	EUR	3,195,300	3,129,900	0.67
Total Virgin Islands			3,195,300	3,129,900	0.67
TOTAL LISTED SECURITIES : BONDS			336,880,251	331,743,289	71.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			336,880,251	331,743,289	71.04
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
UniCredit SpA 0% 31/07/2017	1,000,000	EUR	983,000	998,500	0.21
UniCredit SpA 0.789% 30/09/2017	2,500,000	EUR	2,508,468	2,503,250	0.54
Total Italy			3,491,468	3,501,750	0.75
TOTAL OTHER ORGANISED MARKET : BONDS			3,491,468	3,501,750	0.75
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,491,468	3,501,750	0.75

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) FINANCIAL INSTRUMENTS					
1) COMMERCIAL PAPER					
IRELAND					
Intesa Le 0% 03/04/2018	15,000,000	EUR	15,000,000	14,998,500	3.21
Total Ireland			15,000,000	14,998,500	3.21
UNITED KINGDOM					
DB London 0% 03/04/2018	15,000,000	EUR	14,987,876	14,988,150	3.21
Total United Kingdom			14,987,876	14,988,150	3.21
TOTAL COMMERCIAL PAPER			29,987,876	29,986,650	6.42
TOTAL FINANCIAL INSTRUMENTS			29,987,876	29,986,650	6.42
TOTAL INVESTMENTS			370,359,595	365,231,689	78.21
CASH AND OTHER NET ASSETS				101,741,791	21.79
TOTAL NET ASSETS				466,973,480	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	331,743,289	70.78
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	3,501,750	0.75
FINANCIAL INSTRUMENTS	29,986,650	6.40
CASH AND CASH EQUIVALENTS	90,000,000	19.20
OTHER ASSETS	13,454,441	2.87
TOTAL	468,686,130	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	44.41
Holding and Finance Companies	17.72
States, Provinces and Municipalities	3.75
Pharmaceuticals and Cosmetics	2.90
News Transmission	2.50
Automobile Industry	2.23
Tobacco and Spirits	1.14
Chemicals	1.12
Transportation	1.12
Insurance	0.80
Mines and Heavy Industries	0.43
Electronics and Electrical Equipment	0.09
TOTAL INVESTMENTS	78.21
CASH AND OTHER NET ASSETS	21.79
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 02/11/2017	6,475,000	USD	5,750,253	5,646,872	7.11
United States Treasury Bill 0% 05/10/2017	5,500,000	USD	5,022,538	4,800,867	6.04
United States Treasury Bill 0% 07/09/2017	5,324,000	USD	4,954,769	4,651,358	5.85
United States Treasury Bill 0% 09/11/2017	10,200,000	USD	9,031,394	8,893,831	11.19
United States Treasury Bill 0% 12/10/2017	9,750,000	USD	8,916,531	8,508,379	10.71
United States Treasury Bill 0% 14/09/2017	9,790,000	USD	9,118,237	8,538,244	10.74
United States Treasury Bill 0% 16/11/2017	6,630,000	USD	5,870,809	5,779,395	7.27
United States Treasury Bill 0% 19/10/2017	6,100,000	USD	5,577,020	5,322,132	6.70
United States Treasury Bill 0% 21/09/2017	6,461,000	USD	6,015,741	5,642,337	7.10
United States Treasury Bill 0% 24/11/2017	7,395,000	USD	6,550,025	6,444,746	8.11
United States Treasury Bill 0% 26/10/2017	6,530,200	USD	5,957,387	5,696,431	7.17
United States Treasury Bill 0% 28/09/2017	6,461,000	USD	6,014,558	5,640,598	7.10
United States Treasury Bill 0% 30/11/2017	750,000	USD	661,512	653,484	0.82
United States Treasury Bill 0% 31/08/2017	3,485,000	USD	3,247,166	3,045,429	3.83
Total United States of America			82,687,940	79,264,103	99.74
TOTAL FINANCIAL INSTRUMENTS			82,687,940	79,264,103	99.74
TOTAL FINANCIAL INSTRUMENTS			82,687,940	79,264,103	99.74
TOTAL INVESTMENTS			82,687,940	79,264,103	99.74
CASH AND OTHER NET ASSETS				210,254	0.26
TOTAL NET ASSETS				79,474,357	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
FINANCIAL INSTRUMENTS	79,264,103	99.54
CASH AND CASH EQUIVALENTS	83,606	0.10
OTHER ASSETS	287,887	0.36
TOTAL	79,635,596	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	99.74
TOTAL INVESTMENTS	99.74
CASH AND OTHER NET ASSETS	0.26
TOTAL NET ASSETS	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
Republic of Austria Government Bond 0.25% 18/10/2019	3,780,000	EUR	3,868,052	3,839,800	0.66
Republic of Austria Government Bond 1.15% 19/10/2018	3,201,000	EUR	3,328,975	3,268,413	0.56
Republic of Austria Government Bond 1.95% 18/06/2019	3,555,000	EUR	3,809,628	3,723,294	0.64
Republic of Austria Government Bond 4.35% 15/03/2019	5,230,000	EUR	5,924,842	5,659,697	0.98
Total Austria			16,931,497	16,491,204	2.84
BELGIUM					
Kingdom of Belgium Government Bond 3% 28/09/2019	6,283,000	EUR	6,950,567	6,775,272	1.16
Kingdom of Belgium Government Bond 4% 28/03/2019	6,288,000	EUR	7,003,192	6,779,909	1.16
Total Belgium			13,953,759	13,555,181	2.32
FINLAND					
Finland Government Bond 1.125% 15/09/2018	2,375,000	EUR	2,462,585	2,424,329	0.42
Finland Government Bond 3.375% 15/04/2020	3,080,000	EUR	3,437,796	3,408,605	0.59
Finland Government Bond 4.375% 04/07/2019	2,410,000	EUR	2,758,220	2,648,494	0.46
Total Finland			8,658,601	8,481,428	1.47
FRANCE					
French Republic Government Bond OAT 0% 25/02/2019	8,760,000	EUR	8,870,907	8,830,868	1.52
French Republic Government Bond OAT 0% 25/02/2020	11,110,000	EUR	11,247,967	11,219,656	1.93
French Republic Government Bond OAT 0% 25/05/2020	11,300,000	EUR	11,468,834	11,419,441	1.97
French Republic Government Bond OAT 0.5% 25/11/2019	13,430,000	EUR	13,851,254	13,731,504	2.37
French Republic Government Bond OAT 1% 25/05/2019	12,320,000	EUR	12,801,489	12,666,931	2.18
French Republic Government Bond OAT 1% 25/11/2018	10,685,000	EUR	11,077,940	10,909,706	1.88
French Republic Government Bond OAT 3.5% 25/04/2020	18,045,000	EUR	20,189,379	20,029,228	3.45
French Republic Government Bond OAT 3.75% 25/10/2019	18,195,000	EUR	20,433,735	19,978,292	3.44
French Republic Government Bond OAT 4.25% 25/04/2019	14,860,000	EUR	16,872,484	16,141,675	2.78
French Republic Government Bond OAT 4.25% 25/10/2018	12,955,000	EUR	14,529,280	13,766,372	2.37
French Republic Government Bond OAT 8.5% 25/10/2019	4,610,000	EUR	5,819,417	5,570,125	0.96
Total France			147,162,686	144,263,798	24.85
GERMANY					
Bundesobligation 0% 17/04/2020	10,470,000	EUR	10,679,898	10,624,327	1.82
Bundesobligation 0.25% 11/10/2019	7,930,000	EUR	8,151,419	8,004,542	1.38
Bundesobligation 0.5% 12/04/2019	8,140,000	EUR	8,380,624	8,297,997	1.43
Bundesobligation 1% 12/10/2018	7,990,000	EUR	8,286,129	8,158,349	1.41
Bundesobligation 1% 22/02/2019	7,605,000	EUR	7,950,062	7,807,293	1.35
Bundesrepublik Deutschland 3.25% 04/01/2020	10,480,000	EUR	11,687,272	11,489,014	1.98
Bundesrepublik Deutschland 3.5% 04/07/2019	11,160,000	EUR	12,554,273	12,076,236	2.08
Bundesrepublik Deutschland 3.75% 04/01/2019	10,975,000	EUR	12,318,151	11,703,411	2.02
Bundesrepublik Deutschland 4.25% 04/07/2018	9,455,000	EUR	10,633,441	9,922,550	1.71
Bundesschatzanweisungen 0% 14/06/2019	2,300,000	EUR	2,334,454	2,324,840	0.40
Bundesschatzanweisungen 0% 14/09/2018	5,850,000	EUR	5,928,517	5,895,279	1.02
Bundesschatzanweisungen 0% 14/12/2018	6,000,000	EUR	6,083,879	6,051,000	1.04
Bundesschatzanweisungen 0% 15/03/2019	6,300,000	EUR	6,390,686	6,363,630	1.10
Bundesschatzanweisungen 0% 15/06/2018	2,590,000	EUR	2,621,627	2,603,598	0.45
Total Germany			114,000,432	111,322,066	19.19

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Ireland Government Bond 4.4% 18/06/2019	3,550,000	EUR	4,048,152	3,879,902	0.67
Ireland Government Bond 4.5% 18/04/2020	5,810,000	EUR	6,640,240	6,589,528	1.14
Ireland Government Bond 4.5% 18/10/2018	4,115,000	EUR	4,662,517	4,376,220	0.75
Ireland Government Bond 5.9% 18/10/2019	3,450,000	EUR	4,071,047	3,944,282	0.68
Total Ireland			19,421,956	18,789,932	3.24
ITALY					
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	8,570,000	EUR	8,532,397	8,564,858	1.47
Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	5,930,000	EUR	5,943,922	5,951,940	1.03
Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	5,505,000	EUR	5,542,988	5,547,609	0.96
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	2,650,000	EUR	2,658,223	2,657,950	0.46
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	7,290,000	EUR	7,372,503	7,388,415	1.27
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	7,350,000	EUR	7,507,356	7,516,110	1.30
Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	8,160,000	EUR	8,506,913	8,416,061	1.45
Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	8,786,000	EUR	9,386,662	9,198,591	1.59
Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	9,750,000	EUR	10,685,568	10,263,240	1.77
Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	13,171,000	EUR	14,690,899	14,082,960	2.43
Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	12,560,000	EUR	14,001,156	13,910,200	2.40
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	13,300,000	EUR	14,941,018	14,510,034	2.50
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	10,820,000	EUR	12,138,810	12,032,273	2.07
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	11,140,000	EUR	12,563,861	11,998,448	2.07
Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	8,235,000	EUR	9,109,951	8,665,608	1.49
Total Italy			143,582,227	140,704,297	24.26
NETHERLANDS					
Netherlands Government Bond 0.25% 15/01/2020	8,040,000	EUR	8,235,805	8,201,202	1.41
Netherlands Government Bond 1.25% 15/01/2019	7,625,000	EUR	7,973,666	7,842,541	1.35
Netherlands Government Bond 4% 15/07/2018	5,600,000	EUR	6,245,275	5,870,032	1.01
Netherlands Government Bond 4% 15/07/2019	7,605,000	EUR	8,612,138	8,319,794	1.43
Total Netherlands			31,066,884	30,233,569	5.20
SPAIN					
Spain Government Bond 0.25% 30/04/2018	790,000	EUR	787,218	794,029	0.14
Spain Government Bond 0.25% 31/01/2019	8,705,000	EUR	8,762,820	8,772,725	1.51
Spain Government Bond 1.4% 31/01/2020	12,300,000	EUR	12,806,343	12,814,263	2.21
Spain Government Bond 2.75% 30/04/2019	10,200,000	EUR	11,015,668	10,761,102	1.85
Spain Government Bond 3.75% 31/10/2018	9,385,000	EUR	10,333,325	9,900,143	1.71
Spain Government Bond 4% 30/04/2020	11,150,000	EUR	12,514,008	12,456,446	2.15
Spain Government Bond 4.1% 30/07/2018	9,070,000	EUR	10,056,261	9,502,639	1.64
Spain Government Bond 4.3% 31/10/2019	10,770,000	EUR	12,123,936	11,898,911	2.05
Spain Government Bond 4.6% 30/07/2019	9,610,000	EUR	10,936,810	10,570,327	1.82
Total Spain			89,336,389	87,470,585	15.08
TOTAL LISTED SECURITIES : BONDS			584,114,431	571,312,060	98.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			584,114,431	571,312,060	98.45
TOTAL INVESTMENTS			584,114,431	571,312,060	98.45
CASH AND OTHER NET ASSETS				8,981,958	1.55
TOTAL NET ASSETS				580,294,018	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	571,312,060	98.23
CASH AND CASH EQUIVALENTS	2,463,703	0.42
OTHER ASSETS	7,829,674	1.35
TOTAL	581,605,437	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	97.35
Banks and Financial Institutions	1.10
TOTAL INVESTMENTS	98.45
CASH AND OTHER NET ASSETS	1.55
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 2.75% 21/10/2019	1,500,000	AUD	1,076,253	1,029,876	0.46
Australia Government Bond 3.25% 21/10/2018	975,000	AUD	656,367	668,980	0.30
Australia Government Bond 4.5% 15/04/2020	1,750,000	AUD	1,289,831	1,259,925	0.56
Australia Government Bond 5.25% 15/03/2019	1,250,000	AUD	906,847	889,975	0.39
Total Australia			3,929,298	3,848,756	1.71
CANADA					
Canadian Government Bond 1.25% 01/03/2018	100,000	CAD	71,155	67,524	0.03
Canadian Government Bond 1.25% 01/09/2018	600,000	CAD	419,064	405,345	0.18
Canadian Government Bond 1.5% 01/03/2020	1,300,000	CAD	941,080	883,580	0.39
Canadian Government Bond 1.75% 01/03/2019	550,000	CAD	387,418	374,171	0.17
Canadian Government Bond 1.75% 01/09/2019	1,075,000	CAD	773,552	734,152	0.33
Canadian Government Bond 3.5% 01/06/2020	575,000	CAD	413,638	412,983	0.18
Canadian Government Bond 3.75% 01/06/2019	1,000,000	CAD	748,901	707,296	0.31
Canadian Government Bond 4.25% 01/06/2018	650,000	CAD	499,681	450,882	0.20
Total Canada			4,254,489	4,035,933	1.79
DENMARK					
Denmark Government Bond 0.25% 15/11/2018	3,050,000	DKK	416,822	414,382	0.18
Denmark Government Bond 4% 15/11/2019	5,600,000	DKK	851,856	831,320	0.37
Total Denmark			1,268,678	1,245,702	0.55
JAPAN					
Japan Government Five Year Bond 0.1% 20/03/2020	90,000,000	JPY	758,390	703,366	0.31
Japan Government Five Year Bond 0.1% 20/06/2019	48,000,000	JPY	410,201	374,688	0.17
Japan Government Five Year Bond 0.1% 20/12/2019	225,000,000	JPY	1,826,131	1,757,557	0.78
Japan Government Five Year Bond 0.2% 20/03/2019	285,000,000	JPY	2,271,434	2,227,679	0.99
Japan Government Five Year Bond 0.2% 20/06/2019	316,000,000	JPY	2,814,619	2,471,535	1.10
Japan Government Five Year Bond 0.2% 20/09/2018	85,000,000	JPY	643,679	663,325	0.29
Japan Government Five Year Bond 0.2% 20/09/2019	520,000,000	JPY	4,641,271	4,069,872	1.80
Japan Government Five Year Bond 0.2% 20/12/2018	158,000,000	JPY	1,208,547	1,233,999	0.55
Japan Government Five Year Bond 0.3% 20/06/2018	40,000,000	JPY	295,865	312,181	0.14
Japan Government Five Year Bond 0.3% 20/09/2018	55,000,000	JPY	417,352	429,728	0.19
Japan Government Five Year Bond 0.4% 20/06/2018	130,000,000	JPY	1,022,544	1,015,568	0.45
Japan Government Ten Year Bond 1.1% 20/06/2020	100,000,000	JPY	818,056	804,930	0.36
Japan Government Ten Year Bond 1.3% 20/03/2019	202,000,000	JPY	1,737,283	1,608,419	0.71
Japan Government Ten Year Bond 1.3% 20/03/2020	110,000,000	JPY	962,199	887,603	0.39
Japan Government Ten Year Bond 1.3% 20/09/2019	75,000,000	JPY	642,574	601,249	0.27
Japan Government Ten Year Bond 1.3% 20/12/2018	130,000,000	JPY	1,050,828	1,031,494	0.46
Japan Government Ten Year Bond 1.3% 20/12/2019	425,000,000	JPY	3,606,364	3,417,911	1.50
Japan Government Ten Year Bond 1.4% 20/03/2020	200,000,000	JPY	1,757,392	1,618,052	0.72
Japan Government Ten Year Bond 1.4% 20/06/2019	25,000,000	JPY	213,269	200,131	0.09
Japan Government Ten Year Bond 1.4% 20/09/2019	210,000,000	JPY	1,889,351	1,687,153	0.75
Japan Government Ten Year Bond 1.4% 20/12/2018	80,000,000	JPY	643,744	635,673	0.28
Japan Government Ten Year Bond 1.5% 20/03/2019	235,000,000	JPY	1,996,324	1,877,483	0.83
Japan Government Ten Year Bond 1.5% 20/06/2019	365,000,000	JPY	3,376,640	2,927,495	1.30

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Japan Government Ten Year Bond 1.5% 20/09/2018	302,000,000	JPY	2,426,491	2,393,915	1.06
Japan Government Ten Year Bond 1.7% 20/06/2018	105,000,000	JPY	876,239	830,501	0.37
Japan Government Ten Year Bond 1.8% 20/06/2018	105,000,000	JPY	812,262	831,293	0.37
Japan Government Twenty Year Bond 1.5% 20/03/2019	39,000,000	JPY	336,321	311,534	0.14
Japan Government Twenty Year Bond 2.3% 20/09/2018	25,000,000	JPY	214,332	200,035	0.09
Japan Government Twenty Year Bond 2.5% 20/03/2020	130,000,000	JPY	1,177,832	1,081,694	0.48
Japan Government Twenty Year Bond 2.6% 20/03/2019	115,000,000	JPY	1,059,644	935,493	0.41
Japan Government Twenty Year Bond 2.9% 20/09/2019	30,000,000	JPY	276,608	248,717	0.11
Japan Government Two Year Bond 0.1% 15/06/2019	35,000,000	JPY	273,229	273,213	0.12
Japan Government Two Year Bond 0.1% 15/09/2018	100,000,000	JPY	826,633	779,380	0.35
Japan Government Two Year Bond 0.1% 15/11/2018	48,000,000	JPY	400,153	374,266	0.17
Total Japan			43,683,801	40,817,132	18.10
SWEDEN					
Sweden Government Bond 4.25% 12/03/2019	5,650,000	SEK	692,458	631,815	0.28
Total Sweden			692,458	631,815	0.28
UNITED KINGDOM					
United Kingdom Gilt 1.25% 22/07/2018	1,875,000	GBP	2,524,105	2,154,248	0.95
United Kingdom Gilt 1.75% 22/07/2019	2,365,000	GBP	2,889,205	2,769,950	1.23
United Kingdom Gilt 3.75% 07/09/2019	1,575,000	GBP	2,006,984	1,926,014	0.85
United Kingdom Gilt 4.5% 07/03/2019	2,000,000	GBP	2,852,260	2,434,813	1.08
United Kingdom Gilt 4.75% 07/03/2020	1,850,000	GBP	2,445,347	2,354,890	1.04
United Kingdom Gilt 5% 07/03/2018	10,000	GBP	14,876	11,741	0.01
Total United Kingdom			12,732,777	11,651,656	5.16
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.625% 30/06/2018	900,000	USD	853,859	782,838	0.35
United States Treasury Note/Bond 0.75% 15/02/2019	1,000,000	USD	879,880	866,932	0.38
United States Treasury Note/Bond 0.75% 15/07/2019	140,000	USD	123,936	121,391	0.05
United States Treasury Note/Bond 0.75% 15/08/2019	1,350,000	USD	1,223,974	1,165,218	0.52
United States Treasury Note/Bond 0.75% 30/09/2018	600,000	USD	573,480	521,465	0.23
United States Treasury Note/Bond 0.75% 31/07/2018	150,000	USD	138,515	130,552	0.06
United States Treasury Note/Bond 0.75% 31/10/2018	1,000,000	USD	883,518	868,595	0.38
United States Treasury Note/Bond 0.875% 15/04/2019	1,000,000	USD	881,612	867,895	0.38
United States Treasury Note/Bond 0.875% 15/05/2019	1,125,000	USD	1,003,709	975,889	0.43
United States Treasury Note/Bond 0.875% 15/07/2018	1,325,000	USD	1,194,848	1,154,553	0.51
United States Treasury Note/Bond 0.875% 15/10/2018	756,900	USD	688,152	658,764	0.29
United States Treasury Note/Bond 0.875% 31/05/2018	925,000	USD	830,027	806,769	0.36
United States Treasury Note/Bond 0.875% 31/07/2019	2,700,000	USD	2,423,991	2,338,930	1.04
United States Treasury Note/Bond 1% 15/03/2019	2,000,000	USD	1,794,302	1,740,340	0.77
United States Treasury Note/Bond 1% 15/08/2018	1,675,000	USD	1,487,305	1,460,731	0.65
United States Treasury Note/Bond 1% 15/09/2018	450,000	USD	416,143	392,404	0.17
United States Treasury Note/Bond 1% 15/10/2019	775,000	USD	709,723	672,144	0.30
United States Treasury Note/Bond 1% 30/06/2019	3,500,000	USD	3,178,526	3,041,159	1.35
United States Treasury Note/Bond 1% 30/09/2019	2,900,000	USD	2,589,199	2,515,158	1.10
United States Treasury Note/Bond 1% 30/11/2019	1,800,000	USD	1,696,879	1,559,410	0.69
United States Treasury Note/Bond 1% 31/05/2018	135,000	USD	122,580	117,805	0.05
United States Treasury Note/Bond 1% 31/08/2019	3,500,000	USD	3,150,281	3,037,211	1.35
United States Treasury Note/Bond 1.125% 15/01/2019	1,700,000	USD	1,577,848	1,483,158	0.66
United States Treasury Note/Bond 1.125% 15/06/2018	1,000,000	USD	901,081	874,196	0.39
United States Treasury Note/Bond 1.125% 30/04/2020	1,800,000	USD	1,578,260	1,558,548	0.69
United States Treasury Note/Bond 1.125% 31/03/2020	1,250,000	USD	1,133,689	1,083,094	0.48
United States Treasury Note/Bond 1.125% 31/05/2019	765,000	USD	681,817	666,593	0.30
United States Treasury Note/Bond 1.125% 31/12/2019	1,250,000	USD	1,140,141	1,085,402	0.48
United States Treasury Note/Bond 1.25% 15/11/2018	1,000,000	USD	892,140	874,283	0.39

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
United States Treasury Note/Bond 1.25% 15/12/2018	3,750,000	USD	3,377,095	3,278,235	1.45
United States Treasury Note/Bond 1.25% 29/02/2020	2,000,000	USD	1,871,007	1,739,515	0.77
United States Treasury Note/Bond 1.25% 30/04/2019	2,400,000	USD	2,116,384	2,095,950	0.93
United States Treasury Note/Bond 1.25% 30/11/2018	2,375,000	USD	2,250,490	2,076,228	0.92
United States Treasury Note/Bond 1.25% 31/01/2019	2,800,000	USD	2,518,362	2,446,807	1.08
United States Treasury Note/Bond 1.25% 31/01/2020	3,000,000	USD	2,761,407	2,610,502	1.16
United States Treasury Note/Bond 1.25% 31/10/2018	2,300,000	USD	2,094,226	2,010,742	0.89
United States Treasury Note/Bond 1.25% 31/10/2019	1,125,000	USD	1,049,473	980,938	0.43
United States Treasury Note/Bond 1.375% 15/01/2020	2,500,000	USD	2,308,986	2,183,281	0.97
United States Treasury Note/Bond 1.375% 15/02/2020	1,175,000	USD	1,099,840	1,025,500	0.45
United States Treasury Note/Bond 1.375% 28/02/2019	1,000,000	USD	894,772	875,535	0.39
United States Treasury Note/Bond 1.375% 29/02/2020	3,025,000	USD	2,799,522	2,639,082	1.17
United States Treasury Note/Bond 1.375% 30/04/2020	4,000,000	USD	3,663,662	3,486,632	1.55
United States Treasury Note/Bond 1.375% 30/06/2018	2,525,000	USD	2,282,136	2,211,675	0.98
United States Treasury Note/Bond 1.375% 30/09/2018	4,050,000	USD	3,673,024	3,547,161	1.57
United States Treasury Note/Bond 1.375% 30/11/2018	1,100,000	USD	1,023,695	963,163	0.43
United States Treasury Note/Bond 1.375% 31/01/2020	1,500,000	USD	1,405,830	1,309,866	0.58
United States Treasury Note/Bond 1.375% 31/03/2020	2,200,000	USD	2,066,301	1,918,995	0.85
United States Treasury Note/Bond 1.375% 31/05/2020	2,000,000	USD	1,774,886	1,742,796	0.77
United States Treasury Note/Bond 1.375% 31/07/2018	1,600,000	USD	1,469,537	1,401,621	0.62
United States Treasury Note/Bond 1.375% 31/12/2018	2,125,000	USD	1,941,037	1,860,729	0.82
United States Treasury Note/Bond 1.5% 15/04/2020	2,550,000	USD	2,277,908	2,231,431	0.99
United States Treasury Note/Bond 1.5% 15/05/2020	1,500,000	USD	1,336,740	1,312,082	0.58
United States Treasury Note/Bond 1.5% 28/02/2019	2,100,000	USD	1,965,791	1,842,428	0.82
United States Treasury Note/Bond 1.5% 30/11/2019	3,700,000	USD	3,497,210	3,242,388	1.44
United States Treasury Note/Bond 1.5% 31/01/2019	2,550,000	USD	2,391,995	2,236,885	0.99
United States Treasury Note/Bond 1.5% 31/03/2019	2,500,000	USD	2,261,911	2,193,879	0.97
United States Treasury Note/Bond 1.5% 31/05/2019	850,000	USD	772,810	745,745	0.33
United States Treasury Note/Bond 1.5% 31/05/2020	4,000,000	USD	3,581,426	3,496,532	1.55
United States Treasury Note/Bond 1.5% 31/08/2018	3,475,000	USD	3,190,028	3,047,948	1.35
United States Treasury Note/Bond 1.5% 31/10/2019	2,500,000	USD	2,317,112	2,191,828	0.97
United States Treasury Note/Bond 1.5% 31/12/2018	1,750,000	USD	1,618,215	1,535,177	0.68
United States Treasury Note/Bond 1.625% 30/04/2019	1,250,000	USD	1,126,170	1,099,076	0.49
United States Treasury Note/Bond 1.625% 30/06/2019	1,400,000	USD	1,305,788	1,231,226	0.55
United States Treasury Note/Bond 1.625% 31/03/2019	2,225,000	USD	1,992,113	1,956,051	0.87
United States Treasury Note/Bond 1.625% 31/07/2019	1,560,600	USD	1,414,644	1,372,495	0.61
United States Treasury Note/Bond 1.625% 31/08/2019	2,100,000	USD	1,975,414	1,846,735	0.82
United States Treasury Note/Bond 1.625% 31/12/2019	3,500,000	USD	3,334,913	3,076,533	1.36
United States Treasury Note/Bond 1.75% 30/09/2019	2,375,000	USD	2,227,621	2,094,253	0.93
United States Treasury Note/Bond 1.75% 31/10/2018	3,750,000	USD	3,448,082	3,301,331	1.46
United States Treasury Note/Bond 2.25% 31/07/2018	3,620,000	USD	3,332,336	3,200,621	1.42
United States Treasury Note/Bond 2.375% 30/06/2018	1,240,000	USD	1,140,778	1,097,066	0.49
United States Treasury Note/Bond 2.75% 15/02/2019	2,775,000	USD	2,658,388	2,483,936	1.10
United States Treasury Note/Bond 3.125% 15/05/2019	5,950,000	USD	5,665,830	5,376,834	2.38
United States Treasury Note/Bond 3.375% 15/11/2019	4,600,000	USD	4,585,860	4,207,202	1.86
United States Treasury Note/Bond 3.5% 15/05/2020	5,000,000	USD	4,737,839	4,619,197	2.05
United States Treasury Note/Bond 3.625% 15/02/2020	3,750,000	USD	3,752,140	3,462,603	1.53
United States Treasury Note/Bond 3.625% 15/08/2019	5,500,000	USD	5,326,791	5,036,743	2.23
United States Treasury Note/Bond 3.75% 15/11/2018	2,600,000	USD	2,644,770	2,350,074	1.04
United States Treasury Note/Bond 4% 15/08/2018	1,800,000	USD	1,771,681	1,622,544	0.72
United States Treasury Note/Bond 8.125% 15/08/2019	1,000,000	USD	1,077,029	998,501	0.44
United States Treasury Note/Bond 8.5% 15/02/2020	1,800,000	USD	2,016,194	1,861,791	0.83
United States Treasury Note/Bond 8.875% 15/02/2019	1,500,000	USD	1,631,840	1,468,691	0.65
United States Treasury Note/Bond 9% 15/11/2018	500,000	USD	534,485	483,833	0.21
Total United States of America			162,102,939	154,150,039	68.29
TOTAL LISTED SECURITIES : BONDS			228,664,440	216,381,033	95.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			228,664,440	216,381,033	95.88

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Canadian Government Bond 0.5% 01/08/2018	1,000,000	CAD	683,339	670,029	0.30
Canadian Government Bond 0.5% 01/11/2018	500,000	CAD	346,801	334,489	0.15
Canadian Government Bond 0.75% 01/05/2019	850,000	CAD	560,178	569,307	0.25
Total Canada			1,590,318	1,573,825	0.70
TOTAL OTHER ORGANISED MARKET : BONDS			1,590,318	1,573,825	0.70
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,590,318	1,573,825	0.70
TOTAL INVESTMENTS			230,254,758	217,954,858	96.58
CASH AND OTHER NET ASSETS				7,709,479	3.42
TOTAL NET ASSETS				225,664,337	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	216,381,033	93.95
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,573,825	0.68
CASH AND CASH EQUIVALENTS	4,851,557	2.11
OTHER ASSETS	7,509,651	3.26
TOTAL	230,316,066	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	96.58
TOTAL INVESTMENTS	96.58
CASH AND OTHER NET ASSETS	3.42
TOTAL NET ASSETS	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
Republic of Austria Government Bond 0% 15/07/2023	300,000	EUR	300,072	297,780	0.06
Republic of Austria Government Bond 0.25% 18/10/2019	600,000	EUR	614,568	609,492	0.13
Republic of Austria Government Bond 0.5% 20/04/2027	300,000	EUR	297,195	294,099	0.06
Republic of Austria Government Bond 0.75% 20/10/2026	670,000	EUR	700,775	677,531	0.14
Republic of Austria Government Bond 1.15% 19/10/2018	200,000	EUR	208,084	204,212	0.04
Republic of Austria Government Bond 1.2% 20/10/2025	820,000	EUR	878,036	869,881	0.18
Republic of Austria Government Bond 1.5% 02/11/2086	150,000	EUR	135,561	127,362	0.03
Republic of Austria Government Bond 1.5% 20/02/2047	180,000	EUR	208,484	176,639	0.04
Republic of Austria Government Bond 1.65% 21/10/2024	890,000	EUR	957,594	975,912	0.20
Republic of Austria Government Bond 1.75% 20/10/2023	1,050,000	EUR	1,102,253	1,157,720	0.24
Republic of Austria Government Bond 1.95% 18/06/2019	580,000	EUR	613,422	607,457	0.12
Republic of Austria Government Bond 2.4% 23/05/2034	590,000	EUR	693,425	704,336	0.14
Republic of Austria Government Bond 3.15% 20/06/2044	680,000	EUR	838,818	932,572	0.19
Republic of Austria Government Bond 3.4% 22/11/2022	850,000	EUR	882,705	1,006,477	0.21
Republic of Austria Government Bond 3.5% 15/09/2021	1,350,000	EUR	1,272,127	1,561,720	0.32
Republic of Austria Government Bond 3.65% 20/04/2022	825,000	EUR	993,170	974,573	0.20
Republic of Austria Government Bond 3.8% 26/01/2062	275,000	EUR	295,495	452,683	0.09
Republic of Austria Government Bond 3.9% 15/07/2020	1,255,000	EUR	1,342,236	1,417,786	0.29
Republic of Austria Government Bond 4.15% 15/03/2037	1,065,000	EUR	1,143,010	1,604,327	0.33
Republic of Austria Government Bond 4.35% 15/03/2019	1,030,000	EUR	1,193,383	1,114,625	0.23
Republic of Austria Government Bond 4.85% 15/03/2026	965,000	EUR	1,277,032	1,327,608	0.27
Republic of Austria Government Bond 6.25% 15/07/2027	705,000	EUR	942,404	1,095,718	0.22
Total Austria			16,889,849	18,190,510	3.73
BELGIUM					
Kingdom of Belgium Government Bond 0.2% 22/10/2023	110,000	EUR	113,255	110,462	0.02
Kingdom of Belgium Government Bond 0.8% 22/06/2025	1,570,000	EUR	1,637,978	1,611,542	0.33
Kingdom of Belgium Government Bond 0.8% 22/06/2027	840,000	EUR	842,281	841,294	0.17
Kingdom of Belgium Government Bond 1% 22/06/2026	1,400,000	EUR	1,470,985	1,447,530	0.30
Kingdom of Belgium Government Bond 1% 22/06/2031	745,000	EUR	765,759	730,763	0.15
Kingdom of Belgium Government Bond 1.6% 22/06/2047	510,000	EUR	539,421	490,065	0.10
Kingdom of Belgium Government Bond 1.9% 22/06/2038	450,000	EUR	479,281	485,109	0.10
Kingdom of Belgium Government Bond 2.15% 22/06/2066	260,000	EUR	277,144	265,702	0.05
Kingdom of Belgium Government Bond 2.25% 22/06/2023	1,030,000	EUR	1,008,534	1,165,445	0.24
Kingdom of Belgium Government Bond 2.25% 22/06/2057	280,000	EUR	307,426	299,356	0.06
Kingdom of Belgium Government Bond 2.6% 22/06/2024	1,685,000	EUR	1,901,865	1,956,757	0.40
Kingdom of Belgium Government Bond 3% 22/06/2034	550,000	EUR	553,433	697,538	0.14
Kingdom of Belgium Government Bond 3% 28/09/2019	1,195,000	EUR	1,306,809	1,288,629	0.26
Kingdom of Belgium Government Bond 3.75% 22/06/2045	790,000	EUR	973,764	1,155,146	0.24
Kingdom of Belgium Government Bond 3.75% 28/09/2020	1,730,000	EUR	1,801,396	1,962,321	0.40
Kingdom of Belgium Government Bond 4% 28/03/2019	1,020,000	EUR	1,102,861	1,099,794	0.23
Kingdom of Belgium Government Bond 4% 28/03/2022	1,250,000	EUR	1,241,071	1,497,875	0.31
Kingdom of Belgium Government Bond 4% 28/03/2032	705,000	EUR	957,949	981,825	0.20
Kingdom of Belgium Government Bond 4.25% 28/03/2041	1,435,000	EUR	1,721,782	2,217,219	0.46
Kingdom of Belgium Government Bond 4.25% 28/09/2021	1,465,000	EUR	1,684,223	1,745,224	0.36
Kingdom of Belgium Government Bond 4.25% 28/09/2022	1,250,000	EUR	1,441,664	1,533,675	0.31
Kingdom of Belgium Government Bond 4.5% 28/03/2026	630,000	EUR	802,927	846,442	0.17
Kingdom of Belgium Government Bond 5% 28/03/2035	1,777,000	EUR	2,344,122	2,845,278	0.58
Kingdom of Belgium Government Bond 5.5% 28/03/2028	1,865,000	EUR	2,326,660	2,783,848	0.57
Total Belgium			27,602,590	30,058,839	6.15

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
FINLAND					
Finland Government Bond 0% 15/04/2022	60,000	EUR	60,790	60,387	0.01
Finland Government Bond 0% 15/09/2023	350,000	EUR	350,668	347,477	0.07
Finland Government Bond 0.375% 15/09/2020	675,000	EUR	689,433	691,261	0.14
Finland Government Bond 0.5% 15/04/2026	500,000	EUR	513,325	500,080	0.10
Finland Government Bond 0.75% 15/04/2031	600,000	EUR	588,766	583,434	0.12
Finland Government Bond 0.875% 15/09/2025	330,000	EUR	324,931	342,167	0.07
Finland Government Bond 1.125% 15/09/2018	363,000	EUR	369,300	370,540	0.08
Finland Government Bond 1.375% 15/04/2047 EMTN	60,000	EUR	60,572	59,599	0.01
Finland Government Bond 1.5% 15/04/2023	420,000	EUR	410,114	455,889	0.09
Finland Government Bond 1.625% 15/09/2022	430,000	EUR	436,488	468,029	0.10
Finland Government Bond 2% 15/04/2024	565,000	EUR	591,414	633,506	0.13
Finland Government Bond 2.625% 04/07/2042	400,000	EUR	459,631	517,272	0.11
Finland Government Bond 2.75% 04/07/2028	445,000	EUR	541,485	540,150	0.11
Finland Government Bond 3.375% 15/04/2020	450,000	EUR	515,761	498,011	0.10
Finland Government Bond 3.5% 15/04/2021	520,000	EUR	564,844	595,270	0.12
Finland Government Bond 4% 04/07/2025	460,000	EUR	505,561	592,977	0.12
Finland Government Bond 4.375% 04/07/2019	430,000	EUR	416,707	472,553	0.10
Total Finland			7,399,790	7,728,602	1.58
FRANCE					
French Republic Government Bond OAT 0% 25/02/2019	1,650,000	EUR	1,672,571	1,663,349	0.34
French Republic Government Bond OAT 0% 25/02/2020	1,600,000	EUR	1,619,014	1,615,792	0.33
French Republic Government Bond OAT 0% 25/05/2020	1,830,000	EUR	1,829,711	1,849,343	0.38
French Republic Government Bond OAT 0% 25/05/2021	1,980,000	EUR	2,007,226	1,998,236	0.41
French Republic Government Bond OAT 0% 25/05/2022	950,000	EUR	952,379	953,515	0.20
French Republic Government Bond OAT 0.25% 25/11/2020	2,200,000	EUR	2,240,731	2,242,042	0.46
French Republic Government Bond OAT 0.25% 25/11/2026	2,375,000	EUR	2,276,685	2,271,569	0.47
French Republic Government Bond OAT 0.5% 25/05/2025	2,920,000	EUR	2,850,836	2,930,074	0.60
French Republic Government Bond OAT 0.5% 25/05/2026	2,560,000	EUR	2,605,491	2,534,656	0.52
French Republic Government Bond OAT 0.5% 25/11/2019	2,945,000	EUR	3,001,358	3,011,115	0.62
French Republic Government Bond OAT 1% 25/05/2019	1,920,000	EUR	1,987,506	1,974,067	0.41
French Republic Government Bond OAT 1% 25/05/2027	280,000	EUR	284,497	285,149	0.06
French Republic Government Bond OAT 1% 25/11/2018	1,730,000	EUR	1,748,304	1,766,382	0.36
French Republic Government Bond OAT 1% 25/11/2025	2,150,000	EUR	2,234,202	2,230,883	0.46
French Republic Government Bond OAT 1.25% 25/05/2036	1,510,000	EUR	1,507,110	1,456,048	0.30
French Republic Government Bond OAT 1.5% 25/05/2031	3,020,000	EUR	3,231,369	3,172,208	0.65
French Republic Government Bond OAT 1.75% 25/05/2023	3,035,000	EUR	3,083,906	3,332,642	0.68
French Republic Government Bond OAT 1.75% 25/05/2066	590,000	EUR	547,427	544,269	0.11
French Republic Government Bond OAT 1.75% 25/11/2024	2,770,000	EUR	3,068,390	3,052,097	0.63
French Republic Government Bond OAT 2% 25/05/2048	400,000	EUR	424,328	415,928	0.09
French Republic Government Bond OAT 2.25% 25/05/2024	2,525,000	EUR	2,706,437	2,870,319	0.59
French Republic Government Bond OAT 2.25% 25/10/2022	2,750,000	EUR	2,970,744	3,079,258	0.63
French Republic Government Bond OAT 2.5% 25/05/2030	2,830,000	EUR	3,340,451	3,315,034	0.68
French Republic Government Bond OAT 2.5% 25/10/2020	3,300,000	EUR	3,520,337	3,612,543	0.74
French Republic Government Bond OAT 2.75% 25/10/2027	2,960,000	EUR	3,257,641	3,519,026	0.72
French Republic Government Bond OAT 3% 25/04/2022	3,820,000	EUR	4,120,672	4,391,778	0.90
French Republic Government Bond OAT 3.25% 25/05/2045	2,300,000	EUR	2,876,388	3,070,730	0.63
French Republic Government Bond OAT 3.25% 25/10/2021	3,530,000	EUR	3,842,217	4,055,546	0.83
French Republic Government Bond OAT 3.5% 25/04/2020	3,590,000	EUR	4,022,980	3,984,756	0.82
French Republic Government Bond OAT 3.5% 25/04/2026	3,115,000	EUR	3,478,781	3,895,245	0.80
French Republic Government Bond OAT 3.75% 25/04/2021	3,520,000	EUR	3,900,477	4,061,904	0.83
French Republic Government Bond OAT 3.75% 25/10/2019	2,990,000	EUR	3,189,059	3,283,050	0.67
French Republic Government Bond OAT 4% 25/04/2055	1,195,000	EUR	1,228,634	1,873,162	0.39
French Republic Government Bond OAT 4% 25/04/2060	1,075,000	EUR	1,243,013	1,720,054	0.35
French Republic Government Bond OAT 4% 25/10/2038	2,220,000	EUR	2,836,989	3,243,154	0.67
French Republic Government Bond OAT 4.25% 25/04/2019	2,450,000	EUR	2,686,745	2,661,313	0.55
French Republic Government Bond OAT 4.25% 25/10/2018	1,420,000	EUR	1,607,026	1,508,935	0.31

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
French Republic Government Bond OAT 4.25% 25/10/2023	3,885,000	EUR	4,586,223	4,894,245	1.00
French Republic Government Bond OAT 4.5% 25/04/2041	2,575,000	EUR	3,486,410	4,064,612	0.83
French Republic Government Bond OAT 4.75% 25/04/2035	2,325,000	EUR	2,948,988	3,587,150	0.74
French Republic Government Bond OAT 5.5% 25/04/2029	2,565,000	EUR	3,303,759	3,870,045	0.79
French Republic Government Bond OAT 5.75% 25/10/2032	2,656,000	EUR	3,812,742	4,350,528	0.89
French Republic Government Bond OAT 6% 25/10/2025	2,170,000	EUR	2,829,695	3,156,113	0.65
French Republic Government Bond OAT 8.5% 25/04/2023	890,000	EUR	1,326,567	1,325,940	0.27
French Republic Government Bond OAT 8.5% 25/10/2019	635,000	EUR	840,069	767,251	0.16
Total France			113,136,085	119,461,055	24.52
GERMANY					
Bundesobligation 0% 08/04/2022	1,200,000	EUR	1,223,436	1,212,984	0.25
Bundesobligation 0% 08/10/2021	1,560,000	EUR	1,602,453	1,579,811	0.32
Bundesobligation 0% 09/04/2021	1,800,000	EUR	1,841,231	1,813,860	0.37
Bundesobligation 0% 17/04/2020	1,550,000	EUR	1,563,231	1,572,846	0.32
Bundesobligation 0.25% 11/10/2019	1,080,000	EUR	1,103,918	1,090,152	0.22
Bundesobligation 0.25% 16/10/2020	1,800,000	EUR	1,840,139	1,841,706	0.38
Bundesobligation 0.5% 12/04/2019	1,340,000	EUR	1,365,302	1,366,009	0.28
Bundesobligation 1% 12/10/2018	1,650,000	EUR	1,674,912	1,684,766	0.35
Bundesobligation 1% 22/02/2019	1,120,000	EUR	1,142,097	1,149,792	0.24
Bundesrepublik Deutschland 0% 15/08/2026	1,770,000	EUR	1,755,065	1,709,288	0.35
Bundesrepublik Deutschland 0.25% 15/02/2027	1,550,000	EUR	1,532,687	1,521,790	0.31
Bundesrepublik Deutschland 0.5% 15/02/2025	1,885,000	EUR	1,884,178	1,934,199	0.40
Bundesrepublik Deutschland 0.5% 15/02/2026	2,200,000	EUR	2,298,748	2,238,940	0.46
Bundesrepublik Deutschland 1% 15/08/2024	1,550,000	EUR	1,601,073	1,650,440	0.34
Bundesrepublik Deutschland 1% 15/08/2025	2,150,000	EUR	2,290,456	2,285,665	0.47
Bundesrepublik Deutschland 1.5% 04/09/2022	1,680,000	EUR	1,693,258	1,827,538	0.38
Bundesrepublik Deutschland 1.5% 15/02/2023	1,500,000	EUR	1,526,284	1,636,410	0.34
Bundesrepublik Deutschland 1.5% 15/05/2023	1,635,000	EUR	1,640,937	1,787,317	0.37
Bundesrepublik Deutschland 1.5% 15/05/2024	1,560,000	EUR	1,635,516	1,715,594	0.35
Bundesrepublik Deutschland 1.75% 04/07/2022	2,050,000	EUR	2,140,109	2,253,770	0.46
Bundesrepublik Deutschland 1.75% 15/02/2024	1,475,000	EUR	1,504,374	1,646,395	0.34
Bundesrepublik Deutschland 2% 04/01/2022	1,825,000	EUR	1,944,053	2,014,508	0.41
Bundesrepublik Deutschland 2% 15/08/2023	1,650,000	EUR	1,847,111	1,856,910	0.38
Bundesrepublik Deutschland 2.25% 04/09/2020	1,415,000	EUR	1,485,706	1,538,303	0.32
Bundesrepublik Deutschland 2.25% 04/09/2021	1,650,000	EUR	1,817,473	1,829,999	0.38
Bundesrepublik Deutschland 2.5% 04/01/2021	1,900,000	EUR	2,122,495	2,097,201	0.43
Bundesrepublik Deutschland 2.5% 04/07/2044	1,830,000	EUR	2,055,944	2,377,664	0.49
Bundesrepublik Deutschland 2.5% 15/08/2046	1,710,000	EUR	2,310,777	2,241,143	0.46
Bundesrepublik Deutschland 3% 04/07/2020	1,985,000	EUR	2,136,839	2,195,251	0.45
Bundesrepublik Deutschland 3.25% 04/01/2020	1,735,000	EUR	1,880,048	1,902,046	0.39
Bundesrepublik Deutschland 3.25% 04/07/2021	1,725,000	EUR	2,000,886	1,977,764	0.41
Bundesrepublik Deutschland 3.25% 04/07/2042	1,315,000	EUR	1,547,752	1,919,137	0.39
Bundesrepublik Deutschland 3.5% 04/07/2019	2,350,000	EUR	2,426,857	2,542,935	0.52
Bundesrepublik Deutschland 3.75% 04/01/2019	2,315,000	EUR	2,517,677	2,468,647	0.51
Bundesrepublik Deutschland 4% 04/01/2037	1,950,000	EUR	2,213,770	2,995,784	0.62
Bundesrepublik Deutschland 4.25% 04/07/2018	1,250,000	EUR	1,454,165	1,311,813	0.27
Bundesrepublik Deutschland 4.25% 04/07/2039	1,250,000	EUR	1,370,668	2,037,488	0.42
Bundesrepublik Deutschland 4.75% 04/07/2028	760,000	EUR	1,104,390	1,099,712	0.23
Bundesrepublik Deutschland 4.75% 04/07/2034	1,685,000	EUR	2,056,715	2,714,434	0.56
Bundesrepublik Deutschland 4.75% 04/07/2040	1,335,000	EUR	1,995,640	2,340,589	0.48
Bundesrepublik Deutschland 5.5% 04/01/2031	1,520,000	EUR	2,159,758	2,454,526	0.50
Bundesrepublik Deutschland 5.625% 04/01/2028	1,250,000	EUR	1,860,421	1,904,525	0.39
Bundesrepublik Deutschland 6.25% 04/01/2024	840,000	EUR	1,185,791	1,180,015	0.24
Bundesrepublik Deutschland 6.25% 04/01/2030	765,000	EUR	1,088,429	1,279,485	0.26
Bundesrepublik Deutschland 6.5% 04/07/2027	975,001	EUR	1,513,925	1,553,741	0.32

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Bundesschatzanweisungen 0% 14/09/2018	800,000	EUR	809,691	806,192	0.17
Bundesschatzanweisungen 0% 14/12/2018	700,000	EUR	709,751	705,950	0.13
Bundesschatzanweisungen 0% 15/03/2019	835,000	EUR	847,533	843,434	0.17
Total Germany			81,323,669	85,708,468	17.60
IRELAND					
Ireland Government Bond 0.8% 15/03/2022	490,000	EUR	507,958	508,272	0.10
Ireland Government Bond 1% 15/05/2026	750,000	EUR	766,690	759,300	0.16
Ireland Government Bond 1.7% 15/05/2037	350,000	EUR	331,671	351,050	0.07
Ireland Government Bond 2% 18/02/2045	595,000	EUR	629,012	607,632	0.12
Ireland Government Bond 2.4% 15/05/2030	690,000	EUR	758,510	784,785	0.16
Ireland Government Bond 3.4% 18/03/2024	725,000	EUR	781,595	867,173	0.18
Ireland Government Bond 3.9% 20/03/2023	500,000	EUR	556,050	604,435	0.12
Ireland Government Bond 4.4% 18/06/2019	525,000	EUR	593,775	573,788	0.12
Ireland Government Bond 4.5% 18/04/2020	950,000	EUR	1,101,905	1,077,462	0.22
Ireland Government Bond 4.5% 18/10/2018	680,000	EUR	774,018	723,166	0.15
Ireland Government Bond 5% 18/10/2020	760,000	EUR	886,540	892,415	0.18
Ireland Government Bond 5.4% 13/03/2025	1,000,000	EUR	1,239,344	1,358,600	0.28
Ireland Government Bond 5.9% 18/10/2019	620,000	EUR	750,149	708,827	0.15
Total Ireland			9,677,217	9,816,905	2.01
ITALY					
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	900,000	EUR	898,532	899,460	0.18
Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	800,000	EUR	801,048	802,960	0.16
Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	800,000	EUR	805,325	806,192	0.17
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	1,500,000	EUR	1,481,601	1,479,750	0.30
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	160,000	EUR	160,374	160,480	0.03
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	1,125,000	EUR	1,129,837	1,122,413	0.23
Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	1,000,000	EUR	1,005,976	1,011,300	0.21
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	1,045,000	EUR	1,003,938	1,002,259	0.21
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	1,180,000	EUR	1,197,429	1,195,930	0.25
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	1,470,000	EUR	1,496,060	1,454,565	0.30
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	1,300,000	EUR	1,330,933	1,329,380	0.27
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	710,000	EUR	716,631	720,863	0.15
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	1,230,000	EUR	1,230,610	1,149,558	0.24
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	1,480,000	EUR	1,549,358	1,512,560	0.31
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	1,260,000	EUR	1,323,532	1,288,350	0.27
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,550,000	EUR	1,538,026	1,516,985	0.31
Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	1,494,000	EUR	1,528,526	1,540,882	0.32
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,350,000	EUR	1,366,180	1,309,635	0.27
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	1,880,000	EUR	1,818,157	1,680,363	0.35
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	600,000	EUR	607,200	611,340	0.13
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	1,430,000	EUR	1,493,504	1,443,299	0.30
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	1,400,000	EUR	1,504,967	1,487,892	0.31
Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	700,000	EUR	697,313	703,360	0.14
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	1,100,000	EUR	1,070,050	1,006,610	0.21
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	640,000	EUR	614,021	619,354	0.14
Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	1,780,000	EUR	1,872,828	1,863,589	0.38
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	1,965,000	EUR	2,107,076	2,071,110	0.43
Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	1,295,000	EUR	1,312,194	1,155,270	0.24
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	380,000	EUR	352,028	317,718	0.07
Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,485,000	EUR	1,694,775	1,484,139	0.30
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	200,000	EUR	210,168	204,362	0.04
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,940,000	EUR	2,196,577	2,158,231	0.44
Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	1,945,000	EUR	2,073,966	2,047,385	0.42
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	2,645,000	EUR	2,738,676	2,969,065	0.61
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	1,400,000	EUR	1,626,763	1,573,586	0.32

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	2,455,000	EUR	2,361,707	2,769,338	0.57
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,720,000	EUR	1,895,477	1,967,130	0.40
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,260,000	EUR	2,102,392	2,629,509	0.54
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	2,260,000	EUR	2,326,574	2,525,776	0.52
Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	1,910,000	EUR	2,011,475	2,042,247	0.42
Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	2,520,000	EUR	2,578,327	2,790,900	0.57
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	2,100,000	EUR	2,201,315	2,291,057	0.47
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	2,310,000	EUR	2,274,053	2,568,812	0.53
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	2,785,000	EUR	2,981,970	2,999,612	0.62
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	1,895,000	EUR	2,026,427	2,257,324	0.46
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	1,910,000	EUR	2,046,669	2,305,179	0.47
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	1,935,000	EUR	2,097,688	2,292,588	0.47
Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	420,000	EUR	447,141	441,962	0.09
Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	2,230,000	EUR	2,713,209	2,688,867	0.55
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	2,500,000	EUR	2,701,671	2,923,500	0.60
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,990,000	EUR	2,100,892	2,462,824	0.51
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,355,000	EUR	1,501,607	1,717,639	0.35
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,735,000	EUR	1,817,232	2,064,997	0.42
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	2,135,000	EUR	2,503,054	2,638,027	0.54
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	2,090,000	EUR	2,480,020	2,728,725	0.56
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,800,000	EUR	2,015,649	2,361,672	0.48
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,750,000	EUR	2,037,131	2,274,965	0.47
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,085,000	EUR	2,356,035	2,718,131	0.56
Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	1,805,000	EUR	2,175,722	2,214,645	0.46
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,785,000	EUR	2,123,295	2,196,550	0.45
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,455,000	EUR	1,782,920	2,028,110	0.42
Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	2,658,000	EUR	3,140,010	3,732,975	0.77
Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	2,125,000	EUR	2,415,964	2,969,071	0.61
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	840,000	EUR	1,255,922	1,216,480	0.25
Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	1,170,000	EUR	1,720,635	1,711,464	0.35
Total Italy			108,746,362	114,230,271	23.49
NETHERLANDS					
Netherlands Government Bond 0% 15/01/2022	700,000	EUR	711,505	706,804	0.15
Netherlands Government Bond 0.25% 15/01/2020	1,250,000	EUR	1,278,687	1,275,063	0.26
Netherlands Government Bond 0.25% 15/07/2025	1,280,000	EUR	1,286,392	1,270,758	0.26
Netherlands Government Bond 0.5% 15/07/2026	1,070,000	EUR	1,096,977	1,074,387	0.22
Netherlands Government Bond 0.75% 15/07/2027	500,000	EUR	512,423	507,000	0.10
Netherlands Government Bond 1.25% 15/01/2019	1,310,000	EUR	1,343,599	1,347,374	0.28
Netherlands Government Bond 1.75% 15/07/2023	1,380,000	EUR	1,370,829	1,523,989	0.31
Netherlands Government Bond 2% 15/07/2024	1,510,000	EUR	1,666,571	1,702,782	0.35
Netherlands Government Bond 2.25% 15/07/2022	770,000	EUR	809,117	863,024	0.19
Netherlands Government Bond 2.5% 15/01/2033	1,135,000	EUR	1,259,958	1,394,824	0.29
Netherlands Government Bond 2.75% 15/01/2047	1,060,000	EUR	1,362,898	1,440,657	0.30
Netherlands Government Bond 3.25% 15/07/2021	1,075,000	EUR	1,159,460	1,230,940	0.25
Netherlands Government Bond 3.5% 15/07/2020	1,485,000	EUR	1,652,519	1,664,759	0.34
Netherlands Government Bond 3.75% 15/01/2023	800,000	EUR	845,181	969,624	0.20
Netherlands Government Bond 3.75% 15/01/2042	1,305,000	EUR	1,778,114	2,021,171	0.42
Netherlands Government Bond 4% 15/01/2037	1,310,000	EUR	1,712,753	1,998,405	0.41
Netherlands Government Bond 4% 15/07/2018	385,000	EUR	431,719	403,565	0.08
Netherlands Government Bond 4% 15/07/2019	1,710,000	EUR	1,966,934	1,870,723	0.38
Netherlands Government Bond 5.5% 15/01/2028	1,150,000	EUR	1,664,826	1,724,264	0.35
Netherlands Government Bond 7.5% 15/01/2023	740,000	EUR	1,037,051	1,050,844	0.22
Total Netherlands			24,947,513	26,040,957	5.36

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Spain Government Bond 0.25% 31/01/2019	1,180,000	EUR	1,190,500	1,189,180	0.24
Spain Government Bond 0.4% 30/04/2022	570,000	EUR	569,279	572,092	0.12
Spain Government Bond 0.75% 30/07/2021	1,570,000	EUR	1,613,465	1,615,216	0.33
Spain Government Bond 1.15% 30/07/2020	1,050,000	EUR	1,086,922	1,091,528	0.22
Spain Government Bond 1.3% 31/10/2026	1,550,000	EUR	1,561,046	1,541,708	0.32
Spain Government Bond 1.4% 31/01/2020	1,760,000	EUR	1,829,257	1,833,586	0.38
Spain Government Bond 1.5% 30/04/2027	1,400,000	EUR	1,379,368	1,395,786	0.29
Spain Government Bond 1.6% 30/04/2025	1,600,000	EUR	1,583,942	1,656,592	0.34
Spain Government Bond 1.95% 30/04/2026	1,890,000	EUR	1,998,684	1,994,990	0.41
Spain Government Bond 1.95% 30/07/2030	1,670,000	EUR	1,750,760	1,675,244	0.34
Spain Government Bond 2.15% 31/10/2025	1,775,000	EUR	1,839,271	1,898,309	0.39
Spain Government Bond 2.35% 30/07/2033	400,000	EUR	406,040	408,280	0.08
Spain Government Bond 2.75% 30/04/2019	2,415,000	EUR	2,562,273	2,547,849	0.52
Spain Government Bond 2.75% 31/10/2024	2,100,000	EUR	2,315,606	2,356,725	0.48
Spain Government Bond 3.75% 31/10/2018	2,145,000	EUR	2,260,525	2,262,739	0.46
Spain Government Bond 3.8% 30/04/2024	1,740,000	EUR	1,872,408	2,074,619	0.43
Spain Government Bond 4% 30/04/2020	2,430,000	EUR	2,537,704	2,714,723	0.56
Spain Government Bond 4.1% 30/07/2018	1,175,000	EUR	1,196,456	1,231,048	0.25
Spain Government Bond 4.2% 31/01/2037	1,735,000	EUR	1,801,029	2,220,280	0.46
Spain Government Bond 4.3% 31/10/2019	1,957,000	EUR	1,934,899	2,162,133	0.44
Spain Government Bond 4.4% 31/10/2023	1,620,000	EUR	1,937,957	1,990,429	0.41
Spain Government Bond 4.6% 30/07/2019	1,725,000	EUR	1,853,281	1,897,379	0.39
Spain Government Bond 4.65% 30/07/2025	1,795,000	EUR	1,817,670	2,273,852	0.47
Spain Government Bond 4.7% 30/07/2041	1,365,000	EUR	1,355,771	1,874,923	0.38
Spain Government Bond 4.8% 31/01/2024	1,415,000	EUR	1,499,892	1,778,514	0.37
Spain Government Bond 4.85% 31/10/2020	1,805,000	EUR	1,842,689	2,099,612	0.43
Spain Government Bond 4.9% 30/07/2040	1,267,000	EUR	1,532,860	1,784,899	0.37
Spain Government Bond 5.15% 31/10/2028	1,480,000	EUR	1,803,367	2,000,205	0.41
Spain Government Bond 5.15% 31/10/2044	1,030,000	EUR	1,379,741	1,502,997	0.31
Spain Government Bond 5.4% 31/01/2023	1,960,000	EUR	2,262,324	2,488,396	0.51
Spain Government Bond 5.5% 30/04/2021	1,879,000	EUR	2,226,196	2,271,993	0.47
Spain Government Bond 5.75% 30/07/2032	1,480,000	EUR	1,956,371	2,187,884	0.45
Spain Government Bond 5.85% 31/01/2022	2,050,000	EUR	2,112,307	2,577,219	0.53
Spain Government Bond 5.9% 30/07/2026	1,640,000	EUR	2,121,720	2,273,089	0.47
Spain Government Bond 6% 31/01/2029	1,990,000	EUR	2,342,867	2,878,674	0.59
Total Spain			61,334,447	66,322,692	13.62
TOTAL LISTED SECURITIES : BONDS			451,057,522	477,558,299	98.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			451,057,522	477,558,299	98.06
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
French Republic Government Bond OAT 1.75% 25/06/2039	400,000	EUR	394,612	413,596	0.08
Total France			394,612	413,596	0.08
SPAIN					
Spain Government Bond 2.9% 31/10/2046	900,000	EUR	954,261	915,039	0.19
Spain Government Bond 3.45% 30/07/2066	400,000	EUR	465,443	425,572	0.09
Total Spain			1,419,704	1,340,611	0.28
TOTAL OTHER ORGANISED MARKET : BONDS			1,814,316	1,754,207	0.36

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,814,316	1,754,207	0.36
TOTAL INVESTMENTS			452,871,838	479,312,506	98.42
CASH AND OTHER NET ASSETS				7,693,318	1.58
TOTAL NET ASSETS				487,005,824	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	477,558,299	97.68
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,754,207	0.36
CASH AND CASH EQUIVALENTS	2,447,736	0.50
OTHER ASSETS	7,152,641	1.46
TOTAL	488,912,883	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	98.25
Banks and Financial Institutions	0.17
TOTAL INVESTMENTS	98.42
CASH AND OTHER NET ASSETS	1.58
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 1.75% 21/11/2020	300,000	AUD	204,586	200,276	0.05
Australia Government Bond 2.25% 21/05/2028	350,000	AUD	236,637	226,956	0.06
Australia Government Bond 2.75% 21/04/2024	900,000	AUD	601,597	620,980	0.15
Australia Government Bond 2.75% 21/06/2035	350,000	AUD	246,903	225,884	0.06
Australia Government Bond 2.75% 21/10/2019	385,000	AUD	271,597	264,335	0.07
Australia Government Bond 2.75% 21/11/2027	500,000	AUD	365,353	341,709	0.08
Australia Government Bond 2.75% 21/11/2028	350,000	AUD	244,016	238,063	0.06
Australia Government Bond 3.25% 21/04/2025	750,000	AUD	525,481	533,960	0.13
Australia Government Bond 3.25% 21/04/2029	475,000	AUD	290,220	338,443	0.08
Australia Government Bond 3.25% 21/06/2039	250,000	AUD	191,453	169,007	0.04
Australia Government Bond 3.25% 21/10/2018	375,000	AUD	265,428	257,300	0.06
Australia Government Bond 3.75% 21/04/2037	200,000	AUD	138,795	147,028	0.04
Australia Government Bond 4.25% 21/04/2026	1,050,000	AUD	821,868	804,298	0.20
Australia Government Bond 4.5% 15/04/2020	850,000	AUD	499,947	611,964	0.15
Australia Government Bond 4.5% 21/04/2033	550,000	AUD	432,574	445,394	0.11
Australia Government Bond 4.75% 21/04/2027	870,000	AUD	684,308	697,979	0.17
Australia Government Bond 5.25% 15/03/2019	745,000	AUD	482,515	530,425	0.13
Australia Government Bond 5.5% 21/01/2018	205,000	AUD	152,669	140,685	0.03
Australia Government Bond 5.5% 21/04/2023	640,000	AUD	532,679	507,086	0.12
Australia Government Bond 5.75% 15/05/2021	995,000	AUD	713,296	761,620	0.19
Australia Government Bond 5.75% 15/07/2022	1,050,000	AUD	827,607	827,485	0.20
Total Australia			8,729,529	8,890,877	2.18
CANADA					
Canada Government International Bond 2.75% 01/12/2064	150,000	CAD	143,395	121,355	0.03
Canadian Government Bond 0.75% 01/09/2021	600,000	CAD	423,378	394,984	0.10
Canadian Government Bond 1.5% 01/06/2023	300,000	CAD	231,466	202,703	0.05
Canadian Government Bond 1.5% 01/06/2026	350,000	CAD	243,612	232,942	0.06
Canadian Government Bond 1.5% 01/09/2017	345,000	CAD	264,005	232,727	0.06
Canadian Government Bond 1.75% 01/09/2019	850,000	CAD	608,232	580,492	0.14
Canadian Government Bond 2.25% 01/06/2025	300,000	CAD	224,019	212,702	0.05
Canadian Government Bond 2.5% 01/06/2024	400,000	CAD	306,473	287,349	0.07
Canadian Government Bond 2.75% 01/06/2022	490,000	CAD	381,318	351,692	0.09
Canadian Government Bond 3.25% 01/06/2021	775,000	CAD	609,898	561,334	0.14
Canadian Government Bond 3.5% 01/06/2020	700,000	CAD	546,791	502,762	0.12
Canadian Government Bond 3.5% 01/12/2045	650,000	CAD	556,706	563,860	0.14
Canadian Government Bond 3.75% 01/06/2019	1,197,000	CAD	889,166	846,633	0.21
Canadian Government Bond 4% 01/06/2041	402,000	CAD	389,786	365,275	0.09
Canadian Government Bond 4.25% 01/06/2018	864,000	CAD	601,141	599,327	0.15
Canadian Government Bond 5% 01/06/2037	477,000	CAD	416,054	474,625	0.12
Canadian Government Bond 5.75% 01/06/2029	581,000	CAD	537,096	554,753	0.14
Canadian Government Bond 5.75% 01/06/2033	312,000	CAD	324,818	319,133	0.08
Total Canada			7,697,354	7,404,648	1.84
DENMARK					
Denmark Government Bond 0.25% 15/11/2018	850,000	DKK	115,905	115,600	0.03
Denmark Government Bond 1.5% 15/11/2023	1,450,000	DKK	190,040	212,737	0.05
Denmark Government Bond 1.75% 15/11/2025	3,225,000	DKK	488,159	483,405	0.12
Denmark Government Bond 3% 15/11/2021	2,850,000	DKK	438,803	436,811	0.11
Denmark Government Bond 4% 15/11/2017	417,000	DKK	58,385	57,050	0.01

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Denmark Government Bond 4% 15/11/2019	2,831,000	DKK	417,329	421,366	0.10
Denmark Government Bond 4.5% 15/11/2039	3,563,000	DKK	607,938	801,435	0.20
Denmark Government Bond 7% 10/11/2024	660,000	DKK	119,610	133,111	0.03
Total Denmark			2,436,169	2,661,515	0.65
JAPAN					
Japan Government Five Year Bond 0.1% 20/03/2020	125,000,000	JPY	1,009,825	976,897	0.24
Japan Government Five Year Bond 0.1% 20/03/2021	87,000,000	JPY	720,618	681,104	0.17
Japan Government Five Year Bond 0.1% 20/06/2021	45,000,000	JPY	398,002	352,466	0.09
Japan Government Five Year Bond 0.1% 20/09/2019	110,000,000	JPY	814,744	859,028	0.21
Japan Government Five Year Bond 0.1% 20/09/2021	130,000,000	JPY	1,076,657	1,018,731	0.25
Japan Government Five Year Bond 0.1% 20/12/2019	155,000,000	JPY	1,208,394	1,210,762	0.30
Japan Government Five Year Bond 0.2% 20/12/2018	245,000,000	JPY	1,766,726	1,913,480	0.47
Japan Government Forty Year Bond 0.4% 20/03/2056	85,000,000	JPY	590,171	540,263	0.13
Japan Government Forty Year Bond 1.4% 20/03/2055	50,000,000	JPY	364,511	443,984	0.11
Japan Government Forty Year Bond 1.7% 20/03/2054	42,000,000	JPY	330,699	404,108	0.10
Japan Government Forty Year Bond 1.9% 20/03/2053	58,500,000	JPY	455,855	590,370	0.15
Japan Government Forty Year Bond 2% 20/03/2052	40,000,000	JPY	476,471	412,281	0.10
Japan Government Forty Year Bond 2.2% 20/03/2049	35,000,000	JPY	331,506	374,071	0.09
Japan Government Forty Year Bond 2.2% 20/03/2050	20,000,000	JPY	227,870	214,389	0.05
Japan Government Forty Year Bond 2.2% 20/03/2051	71,000,000	JPY	730,978	763,102	0.19
Japan Government Forty Year Bond 2.4% 20/03/2048	31,000,000	JPY	275,727	343,207	0.08
Japan Government Ten Year Bond 0.1% 20/06/2026	105,000,000	JPY	873,844	821,483	0.20
Japan Government Ten Year Bond 0.4% 20/03/2025	105,000,000	JPY	778,038	842,115	0.21
Japan Government Ten Year Bond 0.4% 20/06/2025	135,000,000	JPY	1,173,410	1,082,856	0.27
Japan Government Ten Year Bond 0.5% 20/09/2024	170,000,000	JPY	1,356,531	1,371,750	0.34
Japan Government Ten Year Bond 0.6% 20/03/2023	125,000,000	JPY	1,059,177	1,008,202	0.25
Japan Government Ten Year Bond 0.6% 20/03/2024	135,000,000	JPY	947,460	1,095,060	0.27
Japan Government Ten Year Bond 0.6% 20/12/2023	97,000,000	JPY	722,995	785,615	0.19
Japan Government Ten Year Bond 0.8% 20/06/2023	190,000,000	JPY	1,421,576	1,552,597	0.38
Japan Government Ten Year Bond 0.8% 20/09/2020	50,000,000	JPY	385,272	399,830	0.10
Japan Government Ten Year Bond 0.8% 20/09/2022	195,000,000	JPY	1,848,811	1,584,179	0.39
Japan Government Ten Year Bond 0.8% 20/09/2023	100,000,000	JPY	707,319	818,594	0.20
Japan Government Ten Year Bond 0.8% 20/12/2022	125,000,000	JPY	998,849	1,017,608	0.25
Japan Government Ten Year Bond 0.9% 20/06/2022	113,000,000	JPY	1,164,060	920,919	0.23
Japan Government Ten Year Bond 1% 20/03/2022	150,000,000	JPY	1,194,410	1,225,676	0.30
Japan Government Ten Year Bond 1% 20/09/2020	65,000,000	JPY	572,574	523,037	0.13
Japan Government Ten Year Bond 1% 20/09/2021	192,000,000	JPY	1,490,581	1,561,060	0.38
Japan Government Ten Year Bond 1% 20/12/2021	140,800,000	JPY	1,132,376	1,147,503	0.28
Japan Government Ten Year Bond 1.1% 20/06/2021	155,000,000	JPY	1,580,961	1,261,496	0.31
Japan Government Ten Year Bond 1.1% 20/12/2021	59,000,000	JPY	568,507	482,897	0.12
Japan Government Ten Year Bond 1.2% 20/06/2021	100,000,000	JPY	924,868	816,962	0.20
Japan Government Ten Year Bond 1.2% 20/12/2020	230,000,000	JPY	1,915,841	1,867,750	0.46
Japan Government Ten Year Bond 1.3% 20/03/2018	39,000,000	JPY	295,671	306,271	0.08
Japan Government Ten Year Bond 1.3% 20/03/2019	95,000,000	JPY	724,522	756,435	0.19
Japan Government Ten Year Bond 1.3% 20/03/2020	65,000,000	JPY	505,298	524,493	0.13
Japan Government Ten Year Bond 1.3% 20/03/2021	190,000,000	JPY	1,697,447	1,553,144	0.38
Japan Government Ten Year Bond 1.3% 20/06/2020	42,000,000	JPY	382,128	340,013	0.08
Japan Government Ten Year Bond 1.3% 20/12/2018	187,000,000	JPY	1,794,098	1,483,764	0.37
Japan Government Ten Year Bond 1.3% 20/12/2019	150,000,000	JPY	1,220,924	1,206,322	0.30
Japan Government Ten Year Bond 1.4% 20/03/2020	205,000,000	JPY	1,771,789	1,658,503	0.41
Japan Government Ten Year Bond 1.4% 20/09/2019	195,000,000	JPY	1,708,134	1,566,642	0.39
Japan Government Ten Year Bond 1.5% 20/06/2019	230,000,000	JPY	2,092,092	1,844,723	0.45
Japan Government Ten Year Bond 1.5% 20/09/2018	175,000,000	JPY	1,518,002	1,387,202	0.34
Japan Government Ten Year Bond 1.7% 20/06/2018	20,000,000	JPY	186,325	158,191	0.04
Japan Government Thirty Year Bond 0.3% 20/06/2046	25,000,000	JPY	209,493	169,404	0.04
Japan Government Thirty Year Bond 0.5% 20/09/2046	85,000,000	JPY	654,671	609,141	0.15
Japan Government Thirty Year Bond 0.8% 20/03/2046	25,000,000	JPY	229,174	194,915	0.05

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Japan Government Thirty Year Bond 1.4% 20/12/2045	30,000,000	JPY	276,534	269,884	0.07
Japan Government Thirty Year Bond 1.5% 20/03/2045	50,000,000	JPY	388,657	459,744	0.11
Japan Government Thirty Year Bond 1.5% 20/12/2044	33,000,000	JPY	254,359	303,431	0.07
Japan Government Thirty Year Bond 1.7% 20/03/2044	75,000,000	JPY	547,425	717,394	0.18
Japan Government Thirty Year Bond 1.7% 20/06/2033	94,500,000	JPY	672,554	888,234	0.22
Japan Government Thirty Year Bond 1.7% 20/06/2044	30,000,000	JPY	216,482	287,058	0.07
Japan Government Thirty Year Bond 1.7% 20/09/2044	57,000,000	JPY	433,686	545,592	0.13
Japan Government Thirty Year Bond 1.8% 20/03/2043	70,000,000	JPY	534,608	681,206	0.17
Japan Government Thirty Year Bond 1.8% 20/09/2043	60,000,000	JPY	435,873	584,549	0.14
Japan Government Thirty Year Bond 1.9% 20/06/2043	37,000,000	JPY	319,057	367,055	0.09
Japan Government Thirty Year Bond 1.9% 20/09/2042	55,000,000	JPY	542,172	544,468	0.13
Japan Government Thirty Year Bond 2% 20/03/2042	168,000,000	JPY	1,573,691	1,690,212	0.42
Japan Government Thirty Year Bond 2% 20/09/2040	100,000,000	JPY	922,507	1,000,070	0.25
Japan Government Thirty Year Bond 2% 20/09/2041	130,000,000	JPY	1,315,760	1,305,467	0.32
Japan Government Thirty Year Bond 2.1% 20/09/2033	28,000,000	JPY	185,369	277,066	0.07
Japan Government Thirty Year Bond 2.2% 20/03/2041	78,000,000	JPY	796,976	807,665	0.20
Japan Government Thirty Year Bond 2.2% 20/09/2039	53,000,000	JPY	458,075	544,382	0.13
Japan Government Thirty Year Bond 2.3% 20/03/2035	35,000,000	JPY	309,796	357,432	0.09
Japan Government Thirty Year Bond 2.3% 20/03/2039	50,000,000	JPY	449,434	520,062	0.13
Japan Government Thirty Year Bond 2.3% 20/03/2040	143,000,000	JPY	1,294,480	1,496,714	0.37
Japan Government Thirty Year Bond 2.3% 20/06/2035	40,000,000	JPY	408,993	409,104	0.10
Japan Government Thirty Year Bond 2.4% 20/03/2034	115,000,000	JPY	948,541	1,183,771	0.29
Japan Government Thirty Year Bond 2.4% 20/03/2037	78,000,000	JPY	751,833	814,310	0.20
Japan Government Thirty Year Bond 2.4% 20/09/2038	51,000,000	JPY	425,079	536,778	0.13
Japan Government Thirty Year Bond 2.5% 20/03/2038	60,000,000	JPY	651,359	638,443	0.16
Japan Government Thirty Year Bond 2.5% 20/06/2034	65,000,000	JPY	569,960	677,889	0.17
Japan Government Thirty Year Bond 2.5% 20/09/2037	32,000,000	JPY	290,577	339,449	0.08
Japan Government Twenty Year Bond 0.2% 20/06/2036	50,000,000	JPY	439,812	366,355	0.09
Japan Government Twenty Year Bond 0.5% 20/09/2036	70,000,000	JPY	563,229	541,072	0.13
Japan Government Twenty Year Bond 0.6% 20/12/2036	80,000,000	JPY	652,568	628,186	0.15
Japan Government Twenty Year Bond 1% 20/03/2023	17,500,000	JPY	136,881	144,308	0.04
Japan Government Twenty Year Bond 1% 20/12/2035	80,000,000	JPY	770,871	677,486	0.17
Japan Government Twenty Year Bond 1.2% 20/03/2035	90,000,000	JPY	689,568	788,608	0.19
Japan Government Twenty Year Bond 1.2% 20/09/2035	32,000,000	JPY	245,167	280,001	0.07
Japan Government Twenty Year Bond 1.2% 20/12/2034	88,000,000	JPY	683,243	771,213	0.19
Japan Government Twenty Year Bond 1.3% 20/06/2035	80,000,000	JPY	645,422	711,220	0.18
Japan Government Twenty Year Bond 1.4% 20/09/2034	85,000,000	JPY	595,933	767,491	0.19
Japan Government Twenty Year Bond 1.5% 20/03/2019	23,800,000	JPY	210,261	190,115	0.05
Japan Government Twenty Year Bond 1.5% 20/03/2033	18,000,000	JPY	131,449	164,808	0.04
Japan Government Twenty Year Bond 1.5% 20/03/2034	50,000,000	JPY	375,481	457,983	0.11
Japan Government Twenty Year Bond 1.5% 20/06/2032	60,000,000	JPY	557,107	548,335	0.14
Japan Government Twenty Year Bond 1.5% 20/06/2034	130,000,000	JPY	963,387	1,190,463	0.29
Japan Government Twenty Year Bond 1.6% 20/06/2030	35,000,000	JPY	290,218	320,711	0.08
Japan Government Twenty Year Bond 1.6% 20/12/2033	52,000,000	JPY	374,974	482,701	0.12
Japan Government Twenty Year Bond 1.7% 20/03/2032	36,000,000	JPY	369,669	336,830	0.08
Japan Government Twenty Year Bond 1.7% 20/06/2033	110,000,000	JPY	966,254	1,033,923	0.25
Japan Government Twenty Year Bond 1.7% 20/09/2032	155,000,000	JPY	1,266,406	1,453,013	0.36
Japan Government Twenty Year Bond 1.7% 20/09/2033	90,000,000	JPY	810,562	846,175	0.21
Japan Government Twenty Year Bond 1.7% 20/12/2022	19,000,000	JPY	159,510	161,966	0.04
Japan Government Twenty Year Bond 1.7% 20/12/2032	81,000,000	JPY	635,920	760,223	0.19
Japan Government Twenty Year Bond 1.8% 20/06/2030	50,000,000	JPY	421,596	468,290	0.12
Japan Government Twenty Year Bond 1.8% 20/06/2031	35,000,000	JPY	296,882	330,200	0.08
Japan Government Twenty Year Bond 1.8% 20/09/2031	95,000,000	JPY	930,774	897,165	0.22
Japan Government Twenty Year Bond 1.8% 20/12/2031	50,000,000	JPY	489,183	472,616	0.12
Japan Government Twenty Year Bond 1.9% 20/03/2024	57,000,000	JPY	465,519	501,175	0.12
Japan Government Twenty Year Bond 1.9% 20/03/2029	38,000,000	JPY	362,999	355,809	0.09
Japan Government Twenty Year Bond 1.9% 20/03/2031	40,000,000	JPY	323,024	380,850	0.09
Japan Government Twenty Year Bond 1.9% 20/06/2022	44,000,000	JPY	366,759	375,534	0.09
Japan Government Twenty Year Bond 1.9% 20/06/2025	22,000,000	JPY	182,703	196,991	0.05

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Japan Government Twenty Year Bond 1.9% 20/06/2031	65,000,000	JPY	592,160	620,069	0.15
Japan Government Twenty Year Bond 1.9% 20/09/2022	68,000,000	JPY	529,716	583,014	0.14
Japan Government Twenty Year Bond 1.9% 20/09/2023	74,000,000	JPY	631,849	645,219	0.16
Japan Government Twenty Year Bond 1.9% 20/09/2030	163,000,000	JPY	1,407,937	1,545,922	0.38
Japan Government Twenty Year Bond 1.9% 22/03/2021	75,000,000	JPY	662,423	626,177	0.15
Japan Government Twenty Year Bond 2% 20/03/2027	25,000,000	JPY	241,501	230,793	0.06
Japan Government Twenty Year Bond 2% 20/06/2030	27,000,000	JPY	244,023	258,193	0.06
Japan Government Twenty Year Bond 2% 20/09/2025	20,000,000	JPY	172,372	180,975	0.04
Japan Government Twenty Year Bond 2% 20/12/2024	23,000,000	JPY	191,757	205,809	0.05
Japan Government Twenty Year Bond 2% 20/12/2030	70,400,000	JPY	698,469	676,196	0.17
Japan Government Twenty Year Bond 2% 21/03/2022	36,000,000	JPY	296,365	307,418	0.08
Japan Government Twenty Year Bond 2% 21/06/2021	69,300,000	JPY	424,577	583,322	0.14
Japan Government Twenty Year Bond 2.1% 20/03/2024	43,500,000	JPY	368,882	387,003	0.10
Japan Government Twenty Year Bond 2.1% 20/03/2025	25,000,000	JPY	206,307	226,092	0.06
Japan Government Twenty Year Bond 2.1% 20/03/2030	85,000,000	JPY	713,587	819,165	0.20
Japan Government Twenty Year Bond 2.1% 20/06/2025	40,000,000	JPY	339,702	363,122	0.09
Japan Government Twenty Year Bond 2.1% 20/09/2024	45,000,000	JPY	369,544	403,577	0.10
Japan Government Twenty Year Bond 2.1% 20/09/2027	42,000,000	JPY	357,888	393,609	0.10
Japan Government Twenty Year Bond 2.1% 20/09/2028	122,000,000	JPY	1,067,448	1,157,127	0.29
Japan Government Twenty Year Bond 2.1% 20/09/2029	101,000,000	JPY	1,008,470	969,066	0.24
Japan Government Twenty Year Bond 2.1% 20/12/2027	200,000,000	JPY	1,934,520	1,880,125	0.46
Japan Government Twenty Year Bond 2.1% 20/12/2028	86,000,000	JPY	856,000	818,448	0.20
Japan Government Twenty Year Bond 2.1% 20/12/2029	35,000,000	JPY	317,280	336,683	0.08
Japan Government Twenty Year Bond 2.1% 20/12/2030	50,000,000	JPY	463,954	485,348	0.12
Japan Government Twenty Year Bond 2.1% 21/09/2021	18,000,000	JPY	171,552	152,812	0.04
Japan Government Twenty Year Bond 2.2% 20/03/2028	126,500,000	JPY	1,417,479	1,203,152	0.30
Japan Government Twenty Year Bond 2.2% 20/03/2030	25,000,000	JPY	211,502	243,348	0.06
Japan Government Twenty Year Bond 2.2% 20/03/2031	60,000,000	JPY	542,292	589,922	0.15
Japan Government Twenty Year Bond 2.2% 20/06/2024	60,000,000	JPY	502,081	539,222	0.13
Japan Government Twenty Year Bond 2.2% 20/09/2026	95,000,000	JPY	627,187	885,055	0.22
Japan Government Twenty Year Bond 2.2% 20/12/2021	70,000,000	JPY	724,497	599,650	0.15
Japan Government Twenty Year Bond 2.2% 21/09/2020	4,000,000	JPY	34,844	33,382	0.01
Japan Government Twenty Year Bond 2.2% 22/06/2020	43,000,000	JPY	376,187	357,049	0.09
Japan Government Twenty Year Bond 2.3% 20/06/2027	52,000,000	JPY	466,417	493,776	0.12
Japan Government Twenty Year Bond 2.3% 20/09/2018	113,000,000	JPY	989,691	904,160	0.22
Japan Government Twenty Year Bond 2.3% 20/09/2026	8,000,000	JPY	68,995	75,102	0.02
Japan Government Twenty Year Bond 2.4% 20/03/2028	17,000,000	JPY	158,879	164,578	0.04
Japan Government Twenty Year Bond 2.5% 21/12/2020	15,000,000	JPY	137,118	127,066	0.03
Japan Government Twenty Year Bond 2.6% 20/03/2018	153,000,000	JPY	1,355,208	1,212,466	0.30
Japan Government Twenty Year Bond 2.6% 20/03/2019	58,000,000	JPY	501,712	471,814	0.12
Japan Government Twenty Year Bond 2.9% 20/09/2019	68,000,000	JPY	631,186	563,759	0.14
Total Japan			103,946,708	106,212,625	26.18
SWEDEN					
Sweden Government Bond 0.75% 12/05/2028	1,000,000	SEK	103,856	102,074	0.03
Sweden Government Bond 1% 12/11/2026	1,700,000	SEK	186,661	181,567	0.04
Sweden Government Bond 1.5% 13/11/2023	2,750,000	SEK	296,383	306,967	0.08
Sweden Government Bond 2.5% 12/05/2025	1,775,000	SEK	222,450	212,743	0.05
Sweden Government Bond 3.5% 01/06/2022	2,550,000	SEK	348,229	308,799	0.08
Sweden Government Bond 3.5% 30/03/2039	1,225,000	SEK	155,308	170,080	0.04
Sweden Government Bond 3.75% 12/08/2017	1,300,000	SEK	151,146	134,812	0.03
Sweden Government Bond 4.25% 12/03/2019	2,400,000	SEK	231,964	268,381	0.07
Sweden Government Bond 5% 01/12/2020	2,650,000	SEK	286,963	323,679	0.08
Total Sweden			1,982,960	2,009,102	0.50

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
United Kingdom Gilt 0.5% 22/07/2022	700,000	GBP	818,349	791,434	0.20
United Kingdom Gilt 1.25% 22/07/2018	585,000	GBP	714,623	672,125	0.17
United Kingdom Gilt 1.25% 22/07/2027	200,000	GBP	236,270	226,076	0.06
United Kingdom Gilt 1.5% 22/01/2021	900,000	GBP	1,101,454	1,063,010	0.26
United Kingdom Gilt 1.5% 22/07/2026	800,000	GBP	967,762	935,698	0.23
United Kingdom Gilt 1.5% 22/07/2047	300,000	GBP	318,671	311,860	0.08
United Kingdom Gilt 1.75% 07/09/2022	820,000	GBP	1,085,065	985,868	0.24
United Kingdom Gilt 1.75% 07/09/2037	200,000	GBP	235,503	223,278	0.06
United Kingdom Gilt 1.75% 22/07/2019	925,000	GBP	1,201,327	1,083,384	0.27
United Kingdom Gilt 1.75% 22/07/2057	250,000	GBP	280,471	284,805	0.07
United Kingdom Gilt 2% 07/09/2025	675,000	GBP	942,171	824,874	0.20
United Kingdom Gilt 2% 22/07/2020	855,000	GBP	1,141,495	1,020,946	0.25
United Kingdom Gilt 2.25% 07/09/2023	775,000	GBP	944,696	962,090	0.24
United Kingdom Gilt 2.5% 22/07/2065	350,000	GBP	486,731	503,149	0.12
United Kingdom Gilt 2.75% 07/09/2024	650,000	GBP	902,548	833,035	0.21
United Kingdom Gilt 3.25% 22/01/2044	800,000	GBP	951,376	1,180,667	0.29
United Kingdom Gilt 3.5% 22/01/2045	715,000	GBP	1,147,170	1,108,572	0.27
United Kingdom Gilt 3.5% 22/07/2068	570,000	GBP	885,922	1,048,228	0.26
United Kingdom Gilt 3.75% 07/09/2019	820,000	GBP	952,183	1,002,750	0.25
United Kingdom Gilt 3.75% 07/09/2020	705,000	GBP	886,629	888,583	0.22
United Kingdom Gilt 3.75% 07/09/2021	825,000	GBP	1,081,002	1,067,420	0.26
United Kingdom Gilt 3.75% 22/07/2052	815,000	GBP	1,200,967	1,417,409	0.35
United Kingdom Gilt 4% 07/03/2022	1,235,000	GBP	1,636,531	1,628,645	0.40
United Kingdom Gilt 4% 22/01/2060	575,000	GBP	788,399	1,104,651	0.27
United Kingdom Gilt 4.25% 07/03/2036	660,000	GBP	952,015	1,052,274	0.26
United Kingdom Gilt 4.25% 07/06/2032	768,000	GBP	1,217,278	1,180,167	0.29
United Kingdom Gilt 4.25% 07/09/2039	705,000	GBP	941,824	1,147,765	0.28
United Kingdom Gilt 4.25% 07/12/2027	1,154,000	GBP	1,698,377	1,703,506	0.42
United Kingdom Gilt 4.25% 07/12/2040	650,000	GBP	970,213	1,079,730	0.27
United Kingdom Gilt 4.25% 07/12/2046	520,000	GBP	847,737	908,020	0.22
United Kingdom Gilt 4.25% 07/12/2049	465,000	GBP	777,010	840,001	0.21
United Kingdom Gilt 4.25% 07/12/2055	657,000	GBP	1,113,305	1,269,910	0.31
United Kingdom Gilt 4.5% 07/03/2019	933,000	GBP	1,255,112	1,135,840	0.28
United Kingdom Gilt 4.5% 07/09/2034	840,000	GBP	1,373,734	1,358,845	0.33
United Kingdom Gilt 4.5% 07/12/2042	590,000	GBP	915,276	1,028,106	0.25
United Kingdom Gilt 4.75% 07/03/2020	731,000	GBP	927,393	930,500	0.23
United Kingdom Gilt 4.75% 07/12/2030	814,000	GBP	1,299,808	1,297,342	0.32
United Kingdom Gilt 4.75% 07/12/2038	502,000	GBP	919,651	873,854	0.22
United Kingdom Gilt 5% 07/03/2025	758,000	GBP	1,108,826	1,124,286	0.28
United Kingdom Gilt 6% 07/12/2028	376,000	GBP	683,366	642,331	0.16
United Kingdom Gilt 8% 07/06/2021	420,000	GBP	720,549	619,081	0.15
Total United Kingdom			38,628,789	39,360,115	9.71
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.625% 30/04/2018	475,000	USD	422,571	413,395	0.10
United States Treasury Note/Bond 0.75% 28/02/2018	15,000	USD	13,404	13,086	0.00
United States Treasury Note/Bond 0.75% 31/03/2018	1,605,000	USD	1,475,916	1,399,472	0.34
United States Treasury Note/Bond 0.875% 15/04/2019	250,000	USD	226,932	216,974	0.05
United States Treasury Note/Bond 0.875% 15/10/2018	1,100,000	USD	1,006,453	957,380	0.24
United States Treasury Note/Bond 0.875% 31/01/2018	98,500	USD	70,120	86,035	0.02
United States Treasury Note/Bond 0.875% 31/07/2019	2,320,000	USD	1,598,598	2,009,747	0.50
United States Treasury Note/Bond 1% 30/06/2019	1,125,000	USD	800,922	977,515	0.24
United States Treasury Note/Bond 1% 30/09/2019	675,000	USD	482,493	585,425	0.14
United States Treasury Note/Bond 1% 31/05/2018	1,175,000	USD	860,959	1,025,339	0.25
United States Treasury Note/Bond 1% 31/08/2019	1,475,000	USD	1,112,115	1,279,967	0.32
United States Treasury Note/Bond 1.125% 30/04/2020	1,100,500	USD	757,959	952,879	0.23
United States Treasury Note/Bond 1.125% 30/06/2021	1,350,000	USD	1,229,752	1,154,327	0.28

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
United States Treasury Note/Bond 1.125% 30/09/2021	1,350,000	USD	1,227,440	1,150,864	0.28
United States Treasury Note/Bond 1.125% 31/03/2020	850,000	USD	743,927	736,504	0.18
United States Treasury Note/Bond 1.125% 31/05/2019	1,200,000	USD	949,545	1,045,637	0.26
United States Treasury Note/Bond 1.125% 31/07/2021	1,850,000	USD	1,657,850	1,580,348	0.39
United States Treasury Note/Bond 1.125% 31/12/2019	1,275,000	USD	933,969	1,107,110	0.27
United States Treasury Note/Bond 1.25% 29/02/2020	1,850,000	USD	1,310,720	1,609,050	0.40
United States Treasury Note/Bond 1.25% 30/04/2019	625,000	USD	554,315	545,820	0.13
United States Treasury Note/Bond 1.25% 31/01/2019	1,390,000	USD	1,033,003	1,214,665	0.30
United States Treasury Note/Bond 1.25% 31/01/2020	1,400,000	USD	1,245,098	1,218,234	0.30
United States Treasury Note/Bond 1.25% 31/10/2018	1,000,000	USD	918,057	874,236	0.22
United States Treasury Note/Bond 1.25% 31/10/2021	1,500,000	USD	1,361,620	1,284,124	0.32
United States Treasury Note/Bond 1.375% 28/02/2019	1,250,000	USD	1,110,982	1,094,418	0.27
United States Treasury Note/Bond 1.375% 29/02/2020	1,325,000	USD	1,223,533	1,155,961	0.28
United States Treasury Note/Bond 1.375% 30/04/2020	1,225,000	USD	1,088,605	1,067,781	0.26
United States Treasury Note/Bond 1.375% 30/04/2021	1,200,000	USD	1,080,825	1,037,965	0.26
United States Treasury Note/Bond 1.375% 30/06/2018	1,000,000	USD	960,231	875,911	0.22
United States Treasury Note/Bond 1.375% 30/09/2018	2,850,000	USD	2,099,646	2,496,151	0.62
United States Treasury Note/Bond 1.375% 30/09/2020	1,250,000	USD	1,135,381	1,086,256	0.27
United States Treasury Note/Bond 1.375% 31/01/2020	1,750,000	USD	1,417,264	1,528,177	0.38
United States Treasury Note/Bond 1.375% 31/03/2020	1,250,000	USD	1,173,465	1,090,338	0.27
United States Treasury Note/Bond 1.375% 31/05/2020	800,000	USD	708,177	697,119	0.17
United States Treasury Note/Bond 1.375% 31/07/2018	1,375,000	USD	1,022,205	1,204,518	0.30
United States Treasury Note/Bond 1.375% 31/08/2020	3,300,000	USD	3,008,324	2,869,748	0.71
United States Treasury Note/Bond 1.5% 15/08/2026	1,950,000	USD	1,719,459	1,603,824	0.40
United States Treasury Note/Bond 1.5% 28/02/2019	1,650,000	USD	1,188,632	1,447,622	0.36
United States Treasury Note/Bond 1.5% 28/02/2023	2,100,000	USD	1,929,703	1,793,725	0.44
United States Treasury Note/Bond 1.5% 30/11/2019	1,000,000	USD	801,293	876,321	0.22
United States Treasury Note/Bond 1.5% 31/01/2019	1,950,000	USD	1,487,092	1,710,559	0.42
United States Treasury Note/Bond 1.5% 31/01/2022	1,700,000	USD	1,524,740	1,467,662	0.36
United States Treasury Note/Bond 1.5% 31/03/2019	2,200,000	USD	1,570,880	1,930,614	0.48
United States Treasury Note/Bond 1.5% 31/05/2019	1,500,000	USD	1,428,804	1,316,020	0.32
United States Treasury Note/Bond 1.5% 31/05/2020	2,000,000	USD	1,827,299	1,748,266	0.43
United States Treasury Note/Bond 1.5% 31/08/2018	1,580,000	USD	1,338,040	1,385,829	0.34
United States Treasury Note/Bond 1.5% 31/10/2019	1,000,000	USD	793,846	876,730	0.22
United States Treasury Note/Bond 1.5% 31/12/2018	750,000	USD	710,140	657,933	0.16
United States Treasury Note/Bond 1.625% 15/02/2026	2,600,000	USD	2,277,507	2,168,041	0.53
United States Treasury Note/Bond 1.625% 15/05/2026	2,850,000	USD	2,510,307	2,369,741	0.58
United States Treasury Note/Bond 1.625% 15/08/2022	3,190,000	USD	2,561,723	2,758,168	0.68
United States Treasury Note/Bond 1.625% 15/11/2022	2,220,000	USD	1,605,505	1,913,709	0.47
United States Treasury Note/Bond 1.625% 30/04/2019	1,000,000	USD	862,549	879,261	0.22
United States Treasury Note/Bond 1.625% 30/06/2019	1,000,000	USD	928,207	879,447	0.22
United States Treasury Note/Bond 1.625% 30/06/2020	1,000,000	USD	953,021	877,210	0.22
United States Treasury Note/Bond 1.625% 31/03/2019	917,100	USD	865,112	806,245	0.20
United States Treasury Note/Bond 1.625% 31/07/2019	650,000	USD	612,492	571,653	0.14
United States Treasury Note/Bond 1.625% 31/07/2020	1,250,000	USD	1,144,184	1,095,999	0.27
United States Treasury Note/Bond 1.625% 31/08/2019	1,450,000	USD	1,288,972	1,275,127	0.31
United States Treasury Note/Bond 1.625% 31/10/2023	1,000,000	USD	897,598	854,067	0.21
United States Treasury Note/Bond 1.625% 31/12/2019	1,000,000	USD	923,500	879,009	0.22
United States Treasury Note/Bond 1.75% 15/05/2022	3,300,000	USD	3,023,272	2,876,517	0.71
United States Treasury Note/Bond 1.75% 15/05/2023	3,425,000	USD	2,527,975	2,958,077	0.73
United States Treasury Note/Bond 1.75% 30/04/2022	1,400,000	USD	1,243,145	1,219,402	0.30
United States Treasury Note/Bond 1.75% 30/09/2019	1,200,000	USD	1,093,814	1,058,149	0.26
United States Treasury Note/Bond 1.75% 30/09/2022	1,700,000	USD	1,570,816	1,477,653	0.36
United States Treasury Note/Bond 1.75% 31/01/2023	1,600,000	USD	1,486,363	1,384,851	0.34
United States Treasury Note/Bond 1.75% 31/03/2022	1,750,000	USD	1,637,709	1,525,904	0.38
United States Treasury Note/Bond 1.875% 30/06/2020	1,750,000	USD	1,587,221	1,546,723	0.38
United States Treasury Note/Bond 1.875% 31/08/2022	1,150,000	USD	1,028,368	1,006,634	0.25
United States Treasury Note/Bond 2% 15/02/2022	2,820,000	USD	2,338,342	2,490,120	0.61
United States Treasury Note/Bond 2% 15/02/2023	2,650,000	USD	1,828,920	2,324,425	0.57

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
United States Treasury Note/Bond 2% 15/02/2025	2,000,000	USD	1,795,389	1,730,626	0.43
United States Treasury Note/Bond 2% 15/08/2025	1,950,000	USD	1,738,688	1,681,761	0.41
United States Treasury Note/Bond 2% 15/11/2021	2,150,000	USD	1,982,521	1,899,966	0.47
United States Treasury Note/Bond 2% 15/11/2026	2,000,000	USD	1,812,170	1,712,510	0.42
United States Treasury Note/Bond 2% 28/02/2021	1,000,000	USD	929,960	885,688	0.22
United States Treasury Note/Bond 2% 30/09/2020	1,850,000	USD	1,785,542	1,640,040	0.40
United States Treasury Note/Bond 2% 30/11/2020	1,075,000	USD	976,803	952,555	0.23
United States Treasury Note/Bond 2% 31/05/2021	1,300,000	USD	1,163,948	1,149,972	0.28
United States Treasury Note/Bond 2% 31/07/2022	1,550,000	USD	1,445,423	1,364,868	0.34
United States Treasury Note/Bond 2% 31/10/2021	1,500,000	USD	1,434,572	1,324,942	0.33
United States Treasury Note/Bond 2.125% 15/05/2025	1,900,000	USD	1,701,046	1,656,826	0.41
United States Treasury Note/Bond 2.125% 15/08/2021	1,975,000	USD	1,518,485	1,754,770	0.43
United States Treasury Note/Bond 2.125% 30/09/2021	1,675,000	USD	1,423,903	1,488,319	0.37
United States Treasury Note/Bond 2.125% 31/01/2021	1,100,000	USD	1,027,886	978,619	0.24
United States Treasury Note/Bond 2.125% 31/08/2020	2,200,000	USD	2,046,739	1,957,502	0.48
United States Treasury Note/Bond 2.125% 31/12/2021	1,275,000	USD	1,171,873	1,132,118	0.28
United States Treasury Note/Bond 2.25% 15/08/2046	1,300,000	USD	1,042,640	1,005,846	0.25
United States Treasury Note/Bond 2.25% 15/11/2024	1,950,000	USD	1,727,746	1,719,758	0.42
United States Treasury Note/Bond 2.25% 15/11/2025	2,525,000	USD	2,399,322	2,217,068	0.55
United States Treasury Note/Bond 2.25% 30/04/2021	1,000,000	USD	920,624	893,072	0.22
United States Treasury Note/Bond 2.25% 31/03/2021	850,000	USD	793,303	759,283	0.19
United States Treasury Note/Bond 2.25% 31/07/2021	1,450,000	USD	1,366,496	1,293,852	0.32
United States Treasury Note/Bond 2.375% 15/08/2024	3,150,000	USD	2,704,638	2,805,424	0.69
United States Treasury Note/Bond 2.375% 30/06/2018	2,825,000	USD	2,371,846	2,499,364	0.62
United States Treasury Note/Bond 2.375% 31/12/2020	1,320,000	USD	1,083,658	1,184,783	0.29
United States Treasury Note/Bond 2.5% 15/02/2045	1,300,000	USD	1,099,377	1,067,311	0.26
United States Treasury Note/Bond 2.5% 15/02/2046	1,175,000	USD	1,018,638	962,705	0.24
United States Treasury Note/Bond 2.5% 15/05/2024	2,400,000	USD	1,767,705	2,156,828	0.53
United States Treasury Note/Bond 2.5% 15/05/2046	1,125,000	USD	1,073,182	922,625	0.23
United States Treasury Note/Bond 2.5% 15/08/2023	2,200,000	USD	1,896,989	1,982,147	0.49
United States Treasury Note/Bond 2.625% 15/08/2020	1,945,000	USD	1,666,351	1,756,308	0.43
United States Treasury Note/Bond 2.625% 15/11/2020	2,910,000	USD	2,203,631	2,630,077	0.65
United States Treasury Note/Bond 2.625% 30/04/2018	825,000	USD	770,564	730,100	0.18
United States Treasury Note/Bond 2.75% 15/02/2019	1,490,000	USD	1,105,281	1,333,717	0.33
United States Treasury Note/Bond 2.75% 15/02/2024	1,700,000	USD	1,310,997	1,551,465	0.38
United States Treasury Note/Bond 2.75% 15/08/2042	1,025,000	USD	923,158	891,290	0.22
United States Treasury Note/Bond 2.75% 15/11/2023	1,775,000	USD	1,469,116	1,620,397	0.40
United States Treasury Note/Bond 2.75% 15/11/2042	1,500,000	USD	1,065,508	1,303,303	0.32
United States Treasury Note/Bond 2.875% 15/05/2043	1,370,000	USD	956,648	1,216,202	0.30
United States Treasury Note/Bond 2.875% 15/08/2045	1,300,000	USD	1,238,435	1,149,439	0.28
United States Treasury Note/Bond 2.875% 15/11/2046	1,750,000	USD	1,579,544	1,547,800	0.38
United States Treasury Note/Bond 2.875% 31/03/2018	1,400,000	USD	1,176,482	1,239,006	0.31
United States Treasury Note/Bond 3% 15/05/2042	1,000,000	USD	782,035	910,438	0.22
United States Treasury Note/Bond 3% 15/05/2045	1,125,000	USD	1,013,799	1,019,628	0.25
United States Treasury Note/Bond 3% 15/11/2044	1,050,000	USD	1,064,496	952,586	0.23
United States Treasury Note/Bond 3% 15/11/2045	1,050,000	USD	994,065	957,235	0.24
United States Treasury Note/Bond 3.125% 15/02/2042	1,280,000	USD	1,089,797	1,191,441	0.29
United States Treasury Note/Bond 3.125% 15/02/2043	1,975,000	USD	1,507,927	1,833,090	0.45
United States Treasury Note/Bond 3.125% 15/05/2019	2,800,000	USD	2,123,319	2,530,275	0.62
United States Treasury Note/Bond 3.125% 15/05/2021	2,125,000	USD	1,807,819	1,959,236	0.48
United States Treasury Note/Bond 3.125% 15/08/2044	1,075,000	USD	990,561	998,493	0.25
United States Treasury Note/Bond 3.125% 15/11/2041	1,450,000	USD	1,445,011	1,348,589	0.33
United States Treasury Note/Bond 3.375% 15/05/2044	1,325,000	USD	1,220,271	1,285,864	0.32
United States Treasury Note/Bond 3.375% 15/11/2019	2,050,000	USD	1,840,008	1,874,949	0.46
United States Treasury Note/Bond 3.5% 15/02/2018	1,427,000	USD	1,068,295	1,266,608	0.31
United States Treasury Note/Bond 3.5% 15/02/2039	795,000	USD	592,569	788,286	0.19
United States Treasury Note/Bond 3.5% 15/05/2020	2,070,000	USD	1,750,424	1,912,347	0.47
United States Treasury Note/Bond 3.625% 15/02/2020	2,050,000	USD	1,706,322	1,892,889	0.47
United States Treasury Note/Bond 3.625% 15/02/2021	1,930,000	USD	1,418,285	1,805,839	0.45

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
United States Treasury Note/Bond 3.625% 15/02/2044	1,275,000	USD	984,213	1,300,497	0.32
United States Treasury Note/Bond 3.625% 15/08/2019	2,295,000	USD	1,893,852	2,101,695	0.52
United States Treasury Note/Bond 3.625% 15/08/2043	1,425,000	USD	1,473,318	1,440,207	0.35
United States Treasury Note/Bond 3.75% 15/08/2041	1,300,000	USD	1,364,040	1,336,627	0.33
United States Treasury Note/Bond 3.75% 15/11/2018	2,237,000	USD	1,869,232	2,021,968	0.50
United States Treasury Note/Bond 3.75% 15/11/2043	950,000	USD	714,644	981,702	0.24
United States Treasury Note/Bond 3.875% 15/05/2018	3,030,000	USD	2,485,200	2,711,395	0.67
United States Treasury Note/Bond 3.875% 15/08/2040	1,460,000	USD	980,823	1,526,690	0.38
United States Treasury Note/Bond 4% 15/08/2018	2,230,000	USD	1,865,999	2,010,152	0.50
United States Treasury Note/Bond 4.25% 15/05/2039	850,000	USD	1,024,484	935,726	0.23
United States Treasury Note/Bond 4.25% 15/11/2040	900,000	USD	905,023	993,907	0.24
United States Treasury Note/Bond 4.375% 15/02/2038	621,000	USD	568,323	695,220	0.17
United States Treasury Note/Bond 4.375% 15/05/2040	1,400,000	USD	980,000	1,570,199	0.39
United States Treasury Note/Bond 4.375% 15/05/2041	1,975,000	USD	1,837,642	2,224,824	0.55
United States Treasury Note/Bond 4.375% 15/11/2039	1,050,000	USD	996,525	1,176,070	0.29
United States Treasury Note/Bond 4.5% 15/02/2036	647,000	USD	587,632	733,663	0.18
United States Treasury Note/Bond 4.5% 15/05/2038	722,000	USD	779,501	821,424	0.20
United States Treasury Note/Bond 4.5% 15/08/2039	1,040,000	USD	822,990	1,183,926	0.29
United States Treasury Note/Bond 4.625% 15/02/2040	1,100,000	USD	1,404,319	1,273,811	0.31
United States Treasury Note/Bond 4.75% 15/02/2037	488,000	USD	574,447	571,183	0.14
United States Treasury Note/Bond 4.75% 15/02/2041	950,000	USD	1,079,690	1,123,950	0.28
United States Treasury Note/Bond 5% 15/05/2037	275,000	USD	375,696	330,919	0.08
United States Treasury Note/Bond 5.25% 15/02/2029	280,000	USD	269,864	317,467	0.08
United States Treasury Note/Bond 5.25% 15/11/2028	283,000	USD	305,728	319,881	0.08
United States Treasury Note/Bond 5.375% 15/02/2031	450,000	USD	565,851	531,105	0.13
United States Treasury Note/Bond 5.5% 15/08/2028	308,000	USD	301,778	353,530	0.09
United States Treasury Note/Bond 6% 15/02/2026	259,000	USD	310,809	294,595	0.07
United States Treasury Note/Bond 6.125% 15/08/2029	1,300,000	USD	1,607,185	1,590,389	0.39
United States Treasury Note/Bond 6.125% 15/11/2027	2,100,000	USD	2,536,213	2,489,402	0.61
United States Treasury Note/Bond 6.25% 15/05/2030	1,350,000	USD	1,636,719	1,689,678	0.42
United States Treasury Note/Bond 6.25% 15/08/2023	838,000	USD	835,753	914,322	0.23
United States Treasury Note/Bond 6.5% 15/11/2026	525,000	USD	582,175	625,222	0.15
United States Treasury Note/Bond 6.75% 15/08/2026	360,000	USD	444,646	433,204	0.11
United States Treasury Note/Bond 6.875% 15/08/2025	250,000	USD	343,922	296,118	0.07
United States Treasury Note/Bond 7.125% 15/02/2023	975,000	USD	1,160,527	1,088,865	0.27
United States Treasury Note/Bond 7.5% 15/11/2024	275,000	USD	295,561	329,866	0.08
United States Treasury Note/Bond 7.625% 15/02/2025	250,000	USD	334,963	304,169	0.07
United States Treasury Note/Bond 7.875% 15/02/2021	595,000	USD	624,516	634,179	0.16
United States Treasury Note/Bond 8% 15/11/2021	1,333,000	USD	1,486,287	1,471,813	0.36
United States Treasury Note/Bond 8.125% 15/08/2019	293,000	USD	330,517	292,561	0.07
United States Treasury Note/Bond 8.75% 15/08/2020	535,000	USD	601,299	570,373	0.14
United States Treasury Note/Bond 8.875% 15/02/2019	540,000	USD	580,019	528,729	0.13
Total United States of America			214,962,681	224,072,981	55.20
TOTAL LISTED SECURITIES : BONDS			378,384,190	390,611,863	96.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			378,384,190	390,611,863	96.26

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

JAPAN					
Japan Government Thirty Year Bond 2.3% 20/12/2035	20,000,000	JPY	177,818	204,981	0.05
Japan Government Thirty Year Bond 2.5% 20/03/2036	40,000,000	JPY	445,154	421,214	0.10
Japan Government Thirty Year Bond 2.5% 20/06/2036	29,000,000	JPY	259,189	305,838	0.08
Japan Government Thirty Year Bond 2.5% 20/09/2036	27,000,000	JPY	241,467	285,157	0.07

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Japan Government Twenty Year Bond 2% 20/12/2025	92,000,000	JPY	1,011,999	835,695	0.21
Japan Government Twenty Year Bond 2.1% 20/03/2026	45,000,000	JPY	403,211	413,094	0.10
Japan Government Twenty Year Bond 2.1% 20/03/2027	35,000,000	JPY	350,332	325,738	0.08
Japan Government Twenty Year Bond 2.1% 20/09/2025	48,000,000	JPY	403,966	437,407	0.11
Japan Government Twenty Year Bond 2.1% 20/12/2025	27,000,000	JPY	227,187	247,034	0.06
Japan Government Twenty Year Bond 2.1% 20/12/2026	55,000,000	JPY	467,005	510,464	0.13
Japan Government Twenty Year Bond 2.3% 20/03/2026	61,500,000	JPY	461,961	572,875	0.14
Japan Government Twenty Year Bond 2.3% 20/06/2026	92,000,000	JPY	783,587	860,467	0.21
Total Japan			5,232,876	5,419,964	1.34
TOTAL OTHER ORGANISED MARKET : BONDS			5,232,876	5,419,964	1.34
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			5,232,876	5,419,964	1.34
TOTAL INVESTMENTS			383,617,066	396,031,827	97.60
CASH AND OTHER NET ASSETS				9,741,955	2.40
TOTAL NET ASSETS				405,773,782	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	390,611,863	95.25
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	5,419,964	1.32
CASH AND CASH EQUIVALENTS	5,505,270	1.34
OTHER ASSETS	8,571,521	2.09
TOTAL	410,108,618	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	97.60
TOTAL INVESTMENTS	97.60
CASH AND OTHER NET ASSETS	2.40
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
AGL Energy Ltd	17,879	AUD	146,231	312,999	0.03
Alumina Ltd	42,615	AUD	44,116	56,418	0.01
Amcor Ltd	31,369	AUD	87,965	347,837	0.03
AMP Ltd	80,957	AUD	183,758	288,351	0.03
APA Group	26,714	AUD	108,860	166,601	0.02
Aristocrat Leisure Ltd	18,108	AUD	98,597	282,204	0.03
ASX Ltd	6,195	AUD	122,642	224,274	0.02
Aurizon Holdings Ltd	50,545	AUD	104,299	186,484	0.02
AusNet Services	80,762	AUD	39,885	96,175	0.01
Australia & New Zealand Banking Group Ltd	88,405	AUD	953,131	1,720,548	0.17
Bank of Queensland Ltd	6,093	AUD	48,743	47,662	-
Bendigo & Adelaide Bank Ltd	10,856	AUD	45,122	81,419	0.01
BHP Billiton Ltd	96,254	AUD	1,916,226	1,514,946	0.15
BlueScope Steel Ltd	16,972	AUD	129,201	151,240	0.02
Boral Ltd	31,286	AUD	94,676	148,964	0.01
Brambles Ltd	46,971	AUD	160,075	314,399	0.03
Caltex Australia Ltd	9,075	AUD	136,135	192,658	0.02
Challenger Ltd	13,062	AUD	75,617	120,348	0.01
CIMIC Group Ltd	2,088	AUD	29,543	55,778	0.01
Coca-Cola Amatil Ltd	18,187	AUD	103,562	112,323	0.01
Cochlear Ltd	1,811	AUD	52,737	194,607	0.02
Commonwealth Bank of Australia	49,823	AUD	1,372,162	2,811,715	0.28
Computershare Ltd	16,937	AUD	87,908	165,043	0.02
Crown Ltd	5,891	AUD	24,488	49,645	-
CSL Ltd	13,126	AUD	285,384	1,251,541	0.12
Dexus Property Group	25,323	AUD	87,047	165,925	0.02
Domino's Pizza Enterprises Ltd	2,037	AUD	91,273	73,786	0.01
Flight Centre Travel Group Ltd	2,667	AUD	57,778	71,298	0.01
Fortescue Metals Group Ltd	51,231	AUD	165,901	179,203	0.02
Goodman Group	54,211	AUD	119,013	296,554	0.03
GPT Group	42,181	AUD	63,475	140,885	0.01
Harvey Norman Holdings Ltd	23,792	AUD	46,180	62,117	0.01
Healthscope Ltd	40,114	AUD	82,022	59,982	0.01
Incitec Pivot Ltd	54,187	AUD	73,543	125,998	0.01
Insurance Australia Group Ltd	77,810	AUD	156,860	358,716	0.04
Lend Lease Group	15,994	AUD	70,937	179,930	0.02
Macquarie Group Ltd	9,704	AUD	303,725	585,950	0.06
Medibank Pvt Ltd	98,125	AUD	175,301	187,609	0.02
Mirvac Group	125,053	AUD	85,216	185,308	0.02
National Australia Bank Ltd	79,084	AUD	1,198,150	1,586,974	0.16
Newcrest Mining Ltd	20,290	AUD	420,806	282,938	0.03
Orica Ltd	13,054	AUD	158,637	184,227	0.02
Origin Energy Ltd	53,724	AUD	338,380	246,773	0.02
Qantas Airways Ltd	25,938	AUD	64,779	102,147	0.01
QBE Insurance Group Ltd	44,104	AUD	502,770	350,931	0.03
Ramsay Health Care Ltd	3,979	AUD	81,497	202,023	0.02
REA Group Ltd	2,192	AUD	59,588	99,213	0.01
Rio Tinto Ltd	12,042	AUD	374,190	512,669	0.05
Santos Ltd	55,367	AUD	342,836	115,532	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Scentre Group	164,534	AUD	13,005	459,982	0.05
SEEK Ltd	9,635	AUD	72,747	112,407	0.01
Sonic Healthcare Ltd	13,253	AUD	91,741	218,654	0.02
South32 Ltd	140,408	AUD	-	259,487	0.03
Stockland	65,551	AUD	118,746	199,998	0.02
Suncorp Group Ltd	38,003	AUD	175,165	383,856	0.04
Sydney Airport	29,310	AUD	11,223	142,707	0.01
Tabcorp Holdings Ltd	25,295	AUD	100,312	75,221	0.01
Tatts Group Ltd	49,889	AUD	76,972	140,982	0.01
Telstra Corp Ltd	117,078	AUD	224,694	342,653	0.03
TPG Telecom Ltd	9,533	AUD	54,765	36,966	-
Transurban Group	66,072	AUD	282,973	538,160	0.05
Treasury Wine Estates Ltd	24,265	AUD	92,813	214,273	0.02
Vicinity Centres	112,477	AUD	147,604	199,553	0.02
Wesfarmers Ltd	32,251	AUD	545,976	880,822	0.09
Westfield Corp	58,095	AUD	384,148	322,095	0.03
Westpac Banking Corp	99,593	AUD	1,311,343	2,068,804	0.21
Woodside Petroleum Ltd	22,566	AUD	559,547	461,626	0.05
Woolworths Ltd	36,439	AUD	570,488	631,307	0.06
Total Australia			16,405,229	24,940,420	2.49
AUSTRIA					
ANDRITZ AG	2,202	EUR	91,673	115,627	0.01
Erste Group Bank AG	9,718	EUR	212,073	321,666	0.03
OMV AG	3,555	EUR	85,833	161,788	0.02
Raiffeisen Bank International AG	3,646	EUR	105,434	81,087	0.01
voestalpine AG	4,033	EUR	73,138	162,953	0.02
Total Austria			568,151	843,121	0.09
BELGIUM					
Ageas NV	6,229	EUR	154,295	219,074	0.02
Anheuser-Busch InBev SA/NV	22,347	EUR	792,590	2,180,397	0.22
Colruyt SA	1,469	EUR	47,165	66,105	0.01
Groupe Bruxelles Lambert SA	2,751	EUR	149,113	230,204	0.02
KBC Group NV	7,279	EUR	107,156	478,667	0.05
Proximus	5,195	EUR	123,864	159,461	0.02
Solvay SA	2,002	EUR	138,244	236,737	0.02
Telenet Group Holding NV	1,611	EUR	47,867	89,733	0.01
UCB SA	3,088	EUR	69,438	185,527	0.02
Umicore SA	2,714	EUR	44,132	163,708	0.02
Total Belgium			1,673,864	4,009,613	0.41
BERMUDA					
Arch Capital Group Ltd	3,321	USD	49,881	273,696	0.03
Axalta Coating Systems Ltd	6,535	USD	201,148	183,299	0.02
Axis Capital Holdings Ltd	2,090	USD	41,856	118,451	0.01
Bunge Ltd	3,757	USD	173,120	241,962	0.02
CK Infrastructure Holdings Ltd	19,000	HKD	48,370	141,249	0.01
Everest Re Group Ltd	1,115	USD	60,855	248,986	0.02
First Pacific Co Ltd	41,750	HKD	33,986	27,058	-
Hongkong Land Holdings Ltd	39,000	USD	228,562	251,547	0.03
IHS Markit Ltd	10,729	USD	194,588	414,925	0.04
Invesco Ltd	11,270	USD	181,667	345,206	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Jardine Matheson Holdings Ltd	6,800	USD	364,419	381,048	0.04
Jardine Strategic Holdings Ltd	6,400	USD	225,441	236,363	0.02
Kerry Properties Ltd	20,500	HKD	67,594	61,144	0.01
Li & Fung Ltd	188,000	HKD	217,387	59,235	0.01
Marvell Technology Group Ltd	15,125	USD	141,211	222,775	0.02
Norwegian Cruise Line Holdings Ltd	5,454	USD	257,109	259,753	0.03
NWS Holdings Ltd	20,703	HKD	11,541	35,796	-
RenaissanceRe Holdings Ltd	1,430	USD	49,409	175,545	0.02
Shangri-La Asia Ltd	58,667	HKD	66,739	86,965	0.01
Signet Jewelers Ltd	1,855	USD	196,202	103,412	0.01
XL Group Ltd	8,728	USD	139,344	337,158	0.03
Yue Yuen Industrial Holdings Ltd	24,500	HKD	41,033	88,046	0.01
Total Bermuda			2,991,462	4,293,619	0.42
CANADA					
Agnico-Eagle Mines Ltd	7,338	CAD	297,248	287,945	0.03
Agrium Inc	3,559	CAD	129,783	282,070	0.03
Alimentation Couche-Tard Inc	12,943	CAD	102,678	547,217	0.05
AltaGas Ltd	4,020	CAD	115,782	80,038	0.01
ARC Resources Ltd	12,153	CAD	187,087	138,792	0.01
Atco Ltd	2,394	CAD	83,229	82,086	0.01
Bank of Montreal	18,929	CAD	652,467	1,217,985	0.12
Bank of Nova Scotia	36,133	CAD	1,142,326	1,908,427	0.19
Barrick Gold Corp	36,885	CAD	834,113	513,690	0.05
BCE Inc	4,464	CAD	78,699	176,251	0.02
BlackBerry Ltd	9,599	CAD	491,305	84,142	0.01
Bombardier Inc	58,311	CAD	135,197	95,077	0.01
Brookfield Asset Management Inc	26,586	CAD	377,255	923,048	0.09
CAE Inc	7,327	CAD	31,721	109,496	0.01
Cameco Corp	14,836	CAD	267,154	122,652	0.01
Canadian Imperial Bank of Commerce	12,228	CAD	560,020	872,823	0.09
Canadian National Railway Co	22,856	CAD	438,939	1,623,894	0.16
Canadian Natural Resources Ltd	33,410	CAD	668,225	857,429	0.09
Canadian Pacific Railway Ltd	4,196	CAD	192,394	589,486	0.06
Canadian Tire Corp Ltd	1,650	CAD	62,606	162,489	0.02
Canadian Utilities Ltd	3,001	CAD	35,643	84,438	0.01
CCL Industries Inc	3,460	CAD	109,118	151,577	0.02
Cenovus Energy Inc	22,040	CAD	377,801	140,479	0.01
CGI Group Inc	6,407	CAD	40,609	286,465	0.03
CI Financial Corp	8,914	CAD	137,372	165,945	0.02
Constellation Software Inc	641	CAD	204,648	295,276	0.03
Crescent Point Energy Corp	13,587	CAD	300,829	91,453	0.01
Dollarama Inc	3,227	CAD	79,171	266,976	0.03
Element Fleet Management Corp	9,991	CAD	121,471	60,248	0.01
Empire Co Ltd	4,500	CAD	40,610	64,854	0.01
Enbridge Inc	48,729	CAD	1,245,608	1,703,985	0.17
Encana Corp	28,007	CAD	526,905	214,932	0.02
Fairfax Financial Holdings Ltd	727	CAD	215,905	278,258	0.03
Finning International Inc	6,034	CAD	63,388	102,898	0.01
First Capital Realty Inc	3,500	CAD	43,054	46,291	-
First Quantum Minerals Ltd	22,684	CAD	229,075	166,899	0.02
Fortis Inc	11,961	CAD	254,205	369,261	0.04
Franco-Nevada Corp	4,669	CAD	127,255	296,211	0.03
George Weston Ltd	1,909	CAD	71,333	151,183	0.02
Gildan Activewear Inc	6,806	CAD	38,702	182,968	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Goldcorp Inc	25,305	CAD	626,922	287,117	0.03
Great-West Lifeco Inc	9,931	CAD	179,583	234,259	0.02
H&R Real Estate Investment Trust	4,400	CAD	78,874	65,577	0.01
Husky Energy Inc	12,309	CAD	238,234	124,567	0.01
Hydro One Ltd	5,924	CAD	99,403	91,403	0.01
IGM Financial Inc	2,262	CAD	59,894	61,633	0.01
Imperial Oil Ltd	9,606	CAD	265,992	247,433	0.02
Industrial Alliance Insurance & Financial Services Inc	3,702	CAD	62,043	139,531	0.01
Intact Financial Corp	3,384	CAD	76,518	222,349	0.02
Inter Pipeline Ltd	12,267	CAD	240,307	210,348	0.02
Keyera Corp	5,490	CAD	122,798	151,955	0.02
Kinross Gold Corp	40,748	CAD	523,623	143,039	0.01
Linamar Corp	1,227	CAD	65,744	52,157	0.01
Loblaw Cos Ltd	6,640	CAD	199,800	322,921	0.03
Magna International Inc	11,407	CAD	93,105	456,606	0.05
Manulife Financial Corp	60,131	CAD	830,726	992,198	0.10
Methanex Corp	2,739	CAD	124,121	104,287	0.01
Metro Inc	7,971	CAD	62,937	228,251	0.02
National Bank of Canada	9,161	CAD	167,409	337,815	0.03
Onex Corp	2,659	CAD	32,913	184,745	0.02
Open Text Corp	8,180	CAD	116,963	222,772	0.02
Pembina Pipeline Corp	11,554	CAD	255,499	334,042	0.03
Peyto Exploration & Development Corp	4,786	CAD	110,498	75,618	0.01
Potash Corp of Saskatchewan Inc	22,670	CAD	467,788	322,441	0.03
Power Corp of Canada	11,479	CAD	195,264	229,009	0.02
Power Financial Corp	7,418	CAD	129,596	165,984	0.02
PrairieSky Royalty Ltd	5,354	CAD	104,658	106,092	0.01
Restaurant Brands International Inc	6,904	CAD	211,866	374,183	0.04
RioCan Real Estate Investment Trust	4,601	CAD	55,887	75,020	0.01
Rogers Communications Inc	9,920	CAD	195,193	412,924	0.04
Royal Bank of Canada	43,183	CAD	1,465,884	2,755,331	0.27
Saputo Inc	7,830	CAD	59,447	216,458	0.02
Seven Generations Energy Ltd	6,069	CAD	67,617	91,105	0.01
Shaw Communications Inc	12,853	CAD	153,308	247,761	0.03
Shopify Inc	2,358	CAD	193,683	178,861	0.02
Smart Real Estate Investment Trust	2,859	CAD	65,048	62,220	0.01
SNC-Lavalin Group Inc	4,444	CAD	124,417	169,713	0.02
Sun Life Financial Inc	18,740	CAD	371,066	582,205	0.06
Suncor Energy Inc	48,467	CAD	1,296,826	1,249,402	0.12
Teck Resources Ltd	15,747	CAD	302,276	238,297	0.02
TELUS Corp	5,556	CAD	51,783	167,445	0.02
Thomson Reuters Corp	8,937	CAD	213,812	363,817	0.04
Toronto-Dominion Bank	54,717	CAD	1,183,987	2,413,657	0.24
Tourmaline Oil Corp	6,200	CAD	133,538	116,340	0.01
TransCanada Corp	26,047	CAD	629,562	1,086,324	0.11
Trisura Group Ltd	156	CAD	-	2,311	-
Turquoise Hill Resources Ltd	35,648	CAD	141,364	81,423	0.01
Valeant Pharmaceuticals International Inc	11,034	CAD	338,414	166,976	0.02
Veresen Inc	9,650	CAD	130,983	118,724	0.01
Vermilion Energy Inc	3,628	CAD	89,513	100,271	0.01
Waste Connections Inc	7,231	CAD	273,831	405,932	0.04
West Fraser Timber Co Ltd	2,472	CAD	120,091	103,531	0.01
Wheaton Precious Metals Corp	13,537	CAD	135,261	234,861	0.02
Yamana Gold Inc	30,544	CAD	205,081	66,266	0.01
Total Canada			24,851,880	33,991,141	3.43

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
ASM Pacific Technology Ltd	7,300	HKD	92,945	87,256	0.01
Cheung Kong Property Holdings Ltd	75,616	HKD	15,259	523,138	0.05
CK Hutchison Holdings Ltd	81,116	HKD	620,192	895,901	0.09
HKT Trust & HKT Ltd	135,620	HKD	129,643	155,110	0.02
Melco Crown Entertainment Ltd	4,272	USD	65,721	83,073	0.01
MGM China Holdings Ltd	32,400	HKD	42,262	63,650	0.01
Sands China Ltd	72,800	HKD	66,259	293,867	0.03
WH Group Ltd	197,000	HKD	137,809	173,623	0.02
Wynn Macau Ltd	60,800	HKD	76,202	125,032	0.01
Total Cayman Islands			1,246,292	2,400,650	0.25
CURACAO					
Schlumberger Ltd	41,441	USD	1,644,373	2,371,166	0.24
Total Curacao			1,644,373	2,371,166	0.24
DENMARK					
AP Moeller - Maersk A/S Shs A	95	DKK	98,929	157,265	0.02
AP Moeller - Maersk A/S Shs B	173	DKK	297,501	301,976	0.03
Carlsberg A/S	3,529	DKK	168,187	329,353	0.03
Chr Hansen Holding A/S	2,683	DKK	159,373	168,459	0.02
Coloplast A/S	3,480	DKK	34,413	255,518	0.03
Danske Bank A/S	20,334	DKK	258,790	688,540	0.07
DONG Energy A/S	4,379	DKK	158,370	170,892	0.02
DSV A/S	5,959	DKK	54,661	317,336	0.03
Genmab A/S	1,717	DKK	193,928	322,565	0.03
ISS A/S	4,300	DKK	119,845	147,571	0.01
Novo Nordisk A/S	53,488	DKK	657,515	1,993,885	0.20
Novozymes A/S	7,812	DKK	90,702	295,832	0.03
Pandora A/S	3,069	DKK	166,023	249,485	0.02
TDC A/S	28,883	DKK	180,496	147,519	0.01
Tryg A/S	1,660	DKK	24,018	31,677	-
Vestas Wind Systems A/S	7,172	DKK	280,981	556,502	0.06
William Demant Holding A/S	2,295	DKK	17,292	51,448	0.01
Total Denmark			2,961,024	6,185,823	0.62
FINLAND					
Elisa OYJ	3,934	EUR	46,365	133,087	0.01
Fortum OYJ	14,363	EUR	227,854	199,358	0.02
Kone OYJ	8,895	EUR	126,414	396,717	0.04
Metso OYJ	4,481	EUR	61,856	134,744	0.01
Neste Oyj	2,861	EUR	26,925	98,561	0.01
Nokia OYJ	173,601	EUR	1,279,294	939,182	0.09
Nokian Renkaat OYJ	4,130	EUR	106,170	147,854	0.01
Orion Oyj	2,823	EUR	49,403	157,806	0.02
Sampo Oyj	12,991	EUR	241,786	585,374	0.06
Stora Enso OYJ	18,803	EUR	73,776	210,970	0.02
UPM-Kymmene OYJ	13,871	EUR	115,831	342,614	0.03
Wartsila OYJ	4,981	EUR	15,147	258,514	0.03
Total Finland			2,370,821	3,604,781	0.35
FRANCE					
Accor SA	4,496	EUR	154,956	185,572	0.02
Aéroports de Paris	1,178	EUR	63,964	166,451	0.02
Air Liquide SA	11,464	EUR	665,833	1,240,978	0.12

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Alstom SA	5,640	EUR	261,431	172,640	0.02
Arkema SA	1,992	EUR	138,257	184,838	0.02
Atos SE	2,500	EUR	97,785	302,625	0.03
AXA SA	57,729	EUR	928,626	1,395,021	0.14
BNP Paribas SA	32,696	EUR	1,521,228	2,091,563	0.21
Bolloré SA	16,485	EUR	74,657	66,121	0.01
Bouygues SA	5,543	EUR	176,633	204,869	0.02
Bureau Veritas SA	8,330	EUR	71,601	162,102	0.02
Cap Gemini SA	4,617	EUR	189,833	414,468	0.04
Carrefour SA	14,945	EUR	324,269	329,986	0.03
Casino Guichard Perrachon SA	2,194	EUR	125,682	114,768	0.01
Christian Dior SE	1,415	EUR	78,129	356,198	0.04
Cie de Saint-Gobain	15,472	EUR	448,046	722,542	0.07
Cie Generale des Etablissements Michelin	5,272	EUR	192,972	618,142	0.06
Cie Generale d'Optique Essilor International SA	6,218	EUR	223,795	695,483	0.07
CNP Assurances	4,954	EUR	72,127	98,164	0.01
Credit Agricole SA	33,540	EUR	370,536	479,790	0.05
Danone SA	16,917	EUR	610,433	1,122,950	0.11
Dassault Aviation SA	68	EUR	81,305	84,106	0.01
Dassault Systemes SE	3,243	EUR	54,609	253,149	0.03
Edenred	7,788	EUR	4	177,333	0.02
Eiffage SA	1,901	EUR	126,321	151,130	0.02
Electricite de France SA	15,037	EUR	104,287	142,551	0.01
Eurazeo	1,128	EUR	32,206	74,425	0.01
Eutelsat Communications SA	5,872	EUR	106,620	132,825	0.01
Fonciere Des Regions	1,246	EUR	69,163	101,287	0.01
France Telecom SA	59,720	EUR	1,077,643	838,170	0.08
GDF Suez	44,507	EUR	1,155,148	596,394	0.06
Gecina SA	1,339	EUR	107,807	184,046	0.02
Groupe Eurotunnel SE	14,160	EUR	105,601	132,084	0.01
Hermes International	717	EUR	76,690	310,103	0.03
ICADE	1,272	EUR	87,029	92,856	0.01
Iliad SA	942	EUR	61,835	195,135	0.02
Imerys SA	1,510	EUR	49,902	114,654	0.01
Ingenico Group	2,045	EUR	223,773	164,009	0.02
Ipsen SA	1,115	EUR	125,561	133,800	0.01
JCDecaux SA	3,046	EUR	38,899	87,725	0.01
Klepierre	5,381	EUR	135,507	193,985	0.02
Lagardere SCA	4,522	EUR	130,569	125,553	0.01
Legrand SA	8,576	EUR	236,293	525,880	0.05
L'Oreal SA	7,380	EUR	544,745	1,353,861	0.13
LVMH Moët Hennessy Louis Vuitton SE	8,342	EUR	571,181	1,820,642	0.18
Natixis SA	31,851	EUR	67,748	191,170	0.02
Pernod-Ricard SA	6,337	EUR	302,431	745,231	0.07
Peugeot SA	14,323	EUR	163,193	250,653	0.02
PPR	2,154	EUR	163,508	644,692	0.06
Publicis Groupe SA	5,319	EUR	125,004	349,192	0.04
Remy Cointreau SA	1,076	EUR	96,301	109,591	0.01
Renault SA	5,389	EUR	184,434	429,881	0.04
Rexel SA	10,162	EUR	143,373	145,317	0.01
Safran SA	9,180	EUR	186,678	732,931	0.07
Sanofi	34,540	EUR	1,616,977	2,920,012	0.29
Schneider Electric SE	16,731	EUR	484,346	1,133,860	0.11
SCOR SE	5,081	EUR	80,241	177,911	0.02
SEB SA	672	EUR	88,227	104,294	0.01
Societe BIC SA	1,068	EUR	40,566	109,470	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Societe Generale SA	22,596	EUR	947,808	1,096,358	0.11
Sodexo SA	2,383	EUR	94,355	271,305	0.03
Suez Environnement Co	10,369	EUR	114,757	166,474	0.02
Thales SA	3,420	EUR	109,919	322,540	0.03
TOTAL SA	67,449	EUR	2,519,328	2,961,011	0.29
Unibail-Rodamco SE	2,805	EUR	290,647	624,113	0.06
Valeo SA	6,964	EUR	229,911	407,464	0.04
Veolia Environnement SA	13,740	EUR	290,633	255,358	0.03
Vinci SA	14,793	EUR	489,034	1,107,848	0.11
Vivendi SA	30,017	EUR	652,936	590,584	0.06
Wendel SA	944	EUR	79,608	123,098	0.01
Zodiac Aerospace	6,657	EUR	104,042	158,670	0.02
Total France			21,759,496	35,240,002	3.50
GERMANY					
adidas AG	5,521	EUR	175,255	907,376	0.09
Allianz SE	13,602	EUR	1,240,901	2,354,506	0.23
Axel Springer SE	1,300	EUR	46,612	68,653	0.01
BASF SE	27,337	EUR	882,623	2,248,742	0.22
Bayer AG	24,329	EUR	1,147,568	2,873,255	0.29
Bayerische Motoren Werke AG	10,082	EUR	376,762	833,983	0.08
Bayerische Motoren Werke AG Vorzug.	1,837	EUR	35,913	134,413	0.01
Beiersdorf AG	2,519	EUR	127,103	231,798	0.02
Brenntag AG	3,827	EUR	128,191	195,330	0.02
Commerzbank AG	32,513	EUR	708,640	337,973	0.03
Continental AG	3,168	EUR	162,261	597,009	0.06
Covestro AG	2,352	EUR	89,787	149,187	0.01
Daimler AG	28,658	EUR	968,515	1,842,996	0.18
Deutsche Bank AG	60,320	EUR	1,581,128	954,564	0.10
Deutsche Boerse AG	5,860	EUR	339,177	538,534	0.05
Deutsche Lufthansa AG	7,999	EUR	86,655	158,340	0.02
Deutsche Post AG	29,208	EUR	331,724	962,842	0.10
Deutsche Telekom AG	97,440	EUR	965,780	1,549,783	0.15
Deutsche Wohnen AG	10,017	EUR	151,698	334,017	0.03
E.ON SE	66,855	EUR	1,489,602	559,108	0.06
Evonik Industries AG	5,240	EUR	174,763	145,777	0.02
Fraport AG Frankfurt Airport Services Worldwide	1,642	EUR	56,873	125,761	0.01
Fresenius Medical Care AG & Co KGaA	6,343	EUR	194,927	533,510	0.05
Fresenius SE & Co KGaA	11,628	EUR	250,130	874,426	0.09
Fuchs Petrolub AG	2,052	EUR	68,220	98,424	0.01
GEA Group AG	4,880	EUR	63,204	176,876	0.02
Hannover Rueckversicherung AG	1,811	EUR	48,939	190,155	0.02
HeidelbergCement AG	4,607	EUR	218,594	392,056	0.04
Henkel AG & Co KGaA	9,402	EUR	285,398	996,612	0.10
Henkel AG & Co KGaA Vorzug.	996	EUR	92,216	120,466	0.01
HOCHTIEF AG	691	EUR	78,665	111,147	0.01
HUGO BOSS AG	2,007	EUR	191,140	123,691	0.01
Infineon Technologies AG	33,568	EUR	122,737	616,141	0.06
Innogy SE	4,463	EUR	168,136	153,996	0.02
K+S AG	5,930	EUR	271,237	133,217	0.01
LANXESS AG	2,097	EUR	112,848	139,933	0.01
Linde AG	5,528	EUR	421,746	925,387	0.09
MAN SE	1,312	EUR	54,313	122,803	0.01
Merck KGaA	3,648	EUR	123,376	385,958	0.04
METRO AG	4,880	EUR	153,142	144,643	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Muenchener Rueckversicherungs-Gesellschaft AG	4,652	EUR	503,142	817,589	0.08
OSRAM Licht AG	2,017	EUR	-	139,758	0.01
Porsche Automobil Holding SE / preference	4,833	EUR	228,126	239,862	0.02
ProSiebenSat.1 Media AG	7,766	EUR	218,585	289,245	0.03
RWE AG	15,797	EUR	621,905	274,631	0.03
SAP SE	28,407	EUR	1,066,767	2,581,912	0.26
Schaeffler AG / preference	5,509	EUR	79,876	69,689	0.01
Siemens AG	22,430	EUR	1,220,195	2,703,937	0.27
Symrise AG	4,000	EUR	196,799	249,040	0.02
Telefonica Deutschland Holding AG	23,878	EUR	118,187	102,484	0.01
ThyssenKrupp AG	9,207	EUR	178,584	229,346	0.02
TUI AG	16,127	GBP	201,904	203,430	0.02
United Internet AG	4,372	EUR	34,265	209,397	0.02
Volkswagen AG	1,011	EUR	210,257	137,698	0.01
Volkswagen AG Vorzug.	5,586	EUR	513,431	742,938	0.07
Vonovia SE	14,081	EUR	363,852	486,428	0.05
Zalando SE	2,144	EUR	68,843	85,020	0.01
Total Germany			20,011,217	33,905,792	3.34
HONG KONG					
AIA Group Ltd	347,400	HKD	856,689	2,245,672	0.22
Bank of East Asia Ltd	40,760	HKD	80,150	155,392	0.02
BOC Hong Kong Holdings Ltd	100,500	HKD	134,689	438,362	0.04
CLP Holdings Ltd	49,500	HKD	237,752	462,902	0.05
Galaxy Entertainment Group Ltd	65,000	HKD	125,334	346,927	0.03
Hang Lung Group Ltd	26,000	HKD	103,958	92,854	0.01
Hang Lung Properties Ltd	52,000	HKD	128,915	113,232	0.01
Hang Seng Bank Ltd	21,600	HKD	216,404	400,596	0.04
Henderson Land Development Co Ltd	40,848	HKD	104,151	201,531	0.02
HK Electric Investments & HK Electric Investments Ltd	89,500	HKD	67,610	71,854	0.01
Hong Kong & China Gas Co Ltd	242,836	HKD	168,942	404,622	0.04
Hong Kong Exchanges and Clearing Ltd	35,071	HKD	386,033	799,078	0.08
Hysan Development Co Ltd	9,000	HKD	15,493	37,339	-
Link REIT	66,000	HKD	123,330	443,290	0.04
MTR Corp	44,000	HKD	102,277	218,068	0.02
New World Development Co Ltd	179,010	HKD	152,761	201,927	0.02
PCCW Ltd	48,000	HKD	21,981	23,897	-
Power Assets Holdings Ltd	43,500	HKD	169,294	338,506	0.03
Sino Land Co Ltd	89,831	HKD	106,104	129,937	0.01
SJM Holdings Ltd	81,845	HKD	97,600	76,813	0.01
Sun Hung Kai Properties Ltd	42,000	HKD	395,217	539,228	0.05
Swire Pacific Ltd	20,000	HKD	148,331	171,557	0.02
Swire Properties Ltd	43,600	HKD	111,318	124,664	0.01
Techtronic Industries Co Ltd	50,000	HKD	115,669	199,589	0.02
Wharf Holdings Ltd	41,200	HKD	123,381	302,360	0.03
Wheelock & Co Ltd	18,000	HKD	34,973	119,787	0.01
Total Hong Kong			4,328,356	8,659,984	0.84
IRELAND					
Accenture Plc	18,162	USD	527,051	1,954,881	0.19
Alkermes Plc	3,804	USD	230,314	192,822	0.02
Allegion Plc	2,820	USD	197,194	196,992	0.02
Allergan Plc	9,903	USD	744,033	2,114,847	0.21
Bank of Ireland	943,003	EUR	189,326	215,948	0.02
CRH Plc	24,634	EUR	438,137	772,030	0.08
DCC Plc	2,938	GBP	246,325	231,420	0.02
Eaton Corp Plc	13,115	USD	163,687	879,537	0.09

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
IBRC* ¹	26,013	EUR	5,645	-	-
Ingersoll-Rand Plc	7,465	USD	114,783	590,393	0.06
James Hardie Industries Plc	15,385	AUD	35,820	217,124	0.02
Jazz Pharmaceuticals Plc	1,998	USD	272,692	272,339	0.03
Johnson Controls International Plc	26,889	USD	923,376	1,001,293	0.10
Kerry Group Plc	4,055	EUR	82,176	304,084	0.03
Mallinckrodt Plc	2,714	USD	146,240	105,482	0.01
Medtronic Plc	41,511	USD	896,294	3,222,720	0.32
Paddy Power Betfair Plc	2,270	EUR	326,201	211,950	0.02
Pentair Plc	5,627	USD	49,764	323,147	0.03
Perrigo Co Plc	3,797	USD	50,276	252,280	0.03
Ryanair Holdings Plc	6,825	EUR	40,271	121,792	0.01
Seagate Technology Plc	8,004	USD	63,266	272,556	0.03
Weatherford International Plc	26,836	USD	379,152	90,420	0.01
Willis Towers Watson Plc	3,593	USD	271,535	461,322	0.05
Total Ireland			6,393,558	14,005,379	1.40
ISLE OF MAN					
Genting Singapore Plc	158,700	SGD	74,142	111,203	0.01
Total Isle of Man			74,142	111,203	0.01
ISRAEL					
Azrieli Group	1,381	ILS	48,479	67,250	0.01
Bank Hapoalim BM	34,320	ILS	103,308	202,792	0.02
Bank Leumi Le-Israel BM	37,051	ILS	124,007	157,826	0.02
Bezeq The Israeli Telecommunication Corp Ltd	62,391	ILS	117,362	90,756	0.01
Check Point Software Technologies Ltd	3,394	USD	268,401	325,514	0.03
Elbit Systems Ltd	751	ILS	79,869	81,116	0.01
Israel Chemicals Ltd	19,115	ILS	170,875	79,025	0.01
Mizrahi Tefahot Bank Ltd	6,865	ILS	70,259	109,424	0.01
NICE-Systems Ltd	1,879	ILS	45,216	131,969	0.01
Taro Pharmaceutical Industries Ltd	630	USD	82,689	61,983	0.01
Teva Pharmaceutical Industries Ltd	25,243	ILS	1,147,276	731,214	0.07
Teva Pharmaceutical Industries Ltd ADR	2,580	USD	77,414	74,127	0.01
Total Israel			2,335,155	2,112,996	0.22
ITALY					
Assicurazioni Generali SpA	32,999	EUR	538,252	482,446	0.05
Atlantia SpA	13,063	EUR	169,770	320,827	0.03
Enel SpA	231,085	EUR	838,728	1,095,805	0.11
Eni SpA	74,231	EUR	1,263,731	987,272	0.10
Ferrari NV	4,054	EUR	79,806	304,861	0.03
Intesa Sanpaolo SpA	385,385	EUR	815,943	1,069,058	0.11
Intesa Sanpaolo SpA RNC	33,225	EUR	89,788	86,451	0.01
Leonardo SpA	8,955	EUR	104,699	130,206	0.01
Luxottica Group SpA	4,423	EUR	96,485	224,246	0.02
Mediobanca SpA**	20,260	EUR	156,563	175,756	0.02
Poste Italiane SpA	17,338	EUR	119,416	104,635	0.01
Prysmian SpA	5,396	EUR	61,824	137,220	0.01
Saipem SpA	23,232	EUR	84,417	75,550	0.01
Snam Rete Gas SpA	61,658	EUR	235,939	239,603	0.02
Telecom Italia SpA	352,552	EUR	405,229	288,564	0.03
Telecom Italia SpA RNC	205,989	EUR	193,576	135,026	0.01

* This security delisted in January 2009.

** This is related party per note 25.

¹ Blocked position for trading.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Terna Rete Elettrica Nazionale SpA	45,479	EUR	107,916	215,752	0.02
UniCredit SpA	55,410	EUR	511,468	918,698	0.09
UnipolSai SpA	37,500	EUR	91,833	74,363	0.01
Total Italy			5,965,383	7,066,339	0.70
JAPAN					
ABC-Mart Inc	700	JPY	14,023	36,346	-
Acom Co Ltd	17,000	JPY	46,275	68,449	0.01
Aeon Co Ltd	20,200	JPY	152,754	269,122	0.03
Aeon Credit Service Co Ltd	3,020	JPY	26,793	55,846	0.01
Aeon Mall Co Ltd	4,180	JPY	54,236	72,617	0.01
Air Water Inc	6,000	JPY	50,666	96,260	0.01
Aisin Seiki Co Ltd	6,100	JPY	100,410	270,266	0.03
Ajinomoto Co Inc	15,200	JPY	98,445	291,592	0.03
Alfresa Holdings Corp	4,400	JPY	35,554	74,421	0.01
All Nippon Airways Co Ltd	38,000	JPY	97,772	115,934	0.01
Alps Electric Co Ltd	5,800	JPY	162,496	148,775	0.01
Amada Holdings Co Ltd	6,600	JPY	27,969	67,513	0.01
Aozora Bank Ltd	32,982	JPY	59,874	109,982	0.01
Asahi Glass Co Ltd	6,800	JPY	189,201	254,767	0.03
Asahi Group Holdings Ltd	10,900	JPY	115,372	359,828	0.04
Asahi Kasei Corp	41,000	JPY	181,463	388,963	0.04
Asics Corp	6,000	JPY	38,022	93,276	0.01
Astellas Pharma Inc	63,310	JPY	331,675	673,448	0.07
Bandai Namco Holdings Inc	6,800	JPY	54,282	208,253	0.02
Bank of Kyoto Ltd	11,000	JPY	74,027	91,488	0.01
Benesse Holdings Inc	2,700	JPY	75,850	90,034	0.01
Bridgestone Corp	19,400	JPY	257,313	729,247	0.07
Brother Industries Ltd	6,200	JPY	43,258	127,854	0.01
Calbee Inc	3,200	JPY	59,283	111,309	0.01
Canon Inc	32,500	JPY	875,991	967,035	0.10
Casio Computer Co Ltd	5,000	JPY	30,903	67,392	0.01
Central Japan Railway Co	4,100	JPY	224,801	586,871	0.06
Chiba Bank Ltd	25,000	JPY	97,946	159,346	0.02
Chubu Electric Power Co Inc	22,000	JPY	342,094	259,500	0.03
Chugai Pharmaceutical Co Ltd	7,500	JPY	92,620	248,346	0.02
Chugoku Bank Ltd	3,500	JPY	33,429	45,542	-
Chugoku Electric Power Co Inc	4,300	JPY	65,893	41,813	-
Coca-Cola Bottlers Japan Inc	3,700	JPY	111,470	94,908	0.01
Concordia Financial Group Ltd	38,000	JPY	138,722	168,215	0.02
Credit Saison Co Ltd	5,600	JPY	70,239	96,329	0.01
CYBERDYNE Inc	3,900	JPY	82,106	45,229	-
Dai Nippon Printing Co Ltd	17,000	JPY	146,160	167,686	0.02
Daicel Corp	11,000	JPY	38,560	119,020	0.01
Dai-ichi Life Holdings Inc	30,700	JPY	364,243	477,857	0.05
Daiichi Sankyo Co Ltd	17,442	JPY	273,322	354,599	0.04
Daikin Industries Ltd	6,800	JPY	178,414	616,567	0.06
Daito Trust Construction Co Ltd	1,800	JPY	51,108	245,268	0.02
Daiwa House Industry Co Ltd	16,000	JPY	103,690	478,193	0.05
Daiwa House REIT Investment Corp	44	JPY	114,471	92,822	0.01
Daiwa Securities Group Inc	44,000	JPY	218,207	230,926	0.02
DeNA Co Ltd	4,100	JPY	77,725	80,725	0.01
Denso Corp	13,900	JPY	264,807	514,507	0.05
Dentsu Inc	5,600	JPY	76,971	236,360	0.02
Disco Corp	900	JPY	138,148	127,041	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Don Quijote Co Ltd	4,200	JPY	62,816	140,217	0.01
East Japan Railway Co	10,200	JPY	489,047	869,748	0.09
Eisai Co Ltd	6,800	JPY	159,760	329,928	0.03
Electric Power Development Co Ltd	5,000	JPY	107,127	108,977	0.01
FamilyMart UNY Holdings Co Ltd	2,000	JPY	45,752	100,582	0.01
FANUC Corp	5,500	JPY	407,659	936,895	0.09
Fast Retailing Co Ltd	1,500	JPY	114,421	439,794	0.04
Fuji Electric Co Ltd	15,000	JPY	20,420	70,423	0.01
Fuji Heavy Industries Ltd	17,600	JPY	109,039	519,719	0.05
FUJIFILM Holdings Corp	13,300	JPY	272,713	420,138	0.04
Fujitsu Ltd	60,000	JPY	249,205	388,959	0.04
Fukuoka Financial Group Inc	28,000	JPY	77,694	119,051	0.01
Hachijuni Bank Ltd	10,000	JPY	42,643	55,965	0.01
Hakuhodo DY Holdings Inc	4,000	JPY	14,715	46,949	-
Hamamatsu Photonics KK	4,400	JPY	52,562	118,507	0.01
Hankyu Hanshin Holdings Inc	7,000	JPY	135,483	220,908	0.02
Hikari Tsushin Inc	900	JPY	82,161	82,619	0.01
Hino Motors Ltd	7,800	JPY	22,591	75,968	0.01
Hirose Electric Co Ltd	1,155	JPY	82,355	144,722	0.01
Hiroshima Bank Ltd	14,000	JPY	44,927	54,302	0.01
Hisamitsu Pharmaceutical Co Inc	2,300	JPY	56,879	96,719	0.01
Hitachi Chemical Co Ltd	1,300	JPY	15,358	33,851	-
Hitachi Construction Machinery Co Ltd	2,700	JPY	33,090	59,120	0.01
Hitachi High-Technologies Corp	3,000	JPY	38,168	102,836	0.01
Hitachi Ltd	143,000	JPY	478,157	766,736	0.08
Hitachi Metals Ltd	5,000	JPY	36,514	58,919	0.01
Honda Motor Co Ltd	48,400	JPY	1,020,702	1,160,236	0.12
Hoshizaki Electric Co Ltd	1,000	JPY	66,416	79,595	0.01
Hoya Corp	11,500	JPY	161,139	533,027	0.05
Hulic Co Ltd	7,000	JPY	27,879	62,844	0.01
Idemitsu Kosan Co Ltd	3,400	JPY	97,131	85,231	0.01
IHI Corp	53,000	JPY	71,061	157,783	0.02
Iida Group Holdings Co Ltd	5,500	JPY	77,924	80,372	0.01
Inpex Corp	25,000	JPY	281,224	207,635	0.02
Isetan Mitsukoshi Holdings Ltd	10,380	JPY	74,036	90,688	0.01
Isuzu Motors Ltd	17,900	JPY	127,830	193,190	0.02
ITOCHU Corp	44,600	JPY	194,096	577,039	0.06
J Front Retailing Co Ltd	7,400	JPY	47,887	100,430	0.01
Japan Airlines Co Ltd	4,200	JPY	75,271	113,120	0.01
Japan Airport Terminal Co Ltd	1,400	JPY	74,578	46,956	-
Japan Exchange Group Inc	13,590	JPY	86,576	217,185	0.02
Japan Post Bank Co Ltd	13,900	JPY	187,551	155,476	0.02
Japan Post Holdings Co Ltd	15,500	JPY	225,075	168,553	0.02
Japan Prime Realty Investment Corp	16	JPY	24,925	49,125	-
Japan Real Estate Investment Corp	33	JPY	106,072	145,696	0.01
Japan Retail Fund Investment Corp	92	JPY	76,288	150,746	0.01
Japan Tobacco Inc	31,953	JPY	445,328	995,962	0.10
JFE Holdings Inc	15,700	JPY	349,226	234,491	0.02
JGC Corp	8,000	JPY	80,012	112,242	0.01
JSR Corp	4,800	JPY	50,614	72,643	0.01
JTEKT Corp	7,200	JPY	53,064	91,503	0.01
JX Holdings Inc	96,860	JPY	350,552	370,045	0.04
Kajima Corp	20,000	JPY	74,927	148,464	0.01
Kakaku.com Inc	6,100	JPY	85,379	77,192	0.01
Kamigumi Co Ltd	6,000	JPY	31,714	55,312	0.01
Kaneka Corp	9,000	JPY	42,909	60,093	0.01
Kansai Electric Power Co Inc	21,800	JPY	353,739	267,817	0.03
Kansai Paint Co Ltd	4,800	JPY	21,154	97,268	0.01
Kao Corp	14,700	JPY	246,317	770,816	0.08

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Kawasaki Heavy Industries Ltd	39,000	JPY	59,600	99,129	0.01
KDDI Corp	53,600	JPY	486,465	1,245,310	0.12
Keihan Electric Railway Co Ltd	18,000	JPY	101,083	100,038	0.01
Keikyu Corp	17,000	JPY	90,728	182,222	0.02
Keio Corp	10,000	JPY	43,006	73,921	0.01
Keisei Electric Railway Co Ltd	3,000	JPY	23,034	70,773	0.01
Keyence Corp	2,730	JPY	287,155	1,068,225	0.11
Kikkoman Corp	5,000	JPY	91,740	142,051	0.01
Kintetsu Group Holdings Co Ltd	55,000	JPY	170,517	187,678	0.02
Kirin Holdings Co Ltd	25,600	JPY	219,365	466,129	0.05
Kobe Steel Ltd	9,800	JPY	119,859	86,687	0.01
Koito Manufacturing Co Ltd	4,000	JPY	45,408	181,576	0.02
Komatsu Ltd	25,600	JPY	326,432	570,896	0.06
Konami Corp	1,700	JPY	28,315	84,306	0.01
Konica Minolta Holdings Inc	16,000	JPY	119,930	115,413	0.01
Kose Corp	400	JPY	37,633	38,367	-
Kubota Corp	31,900	JPY	149,250	466,904	0.05
Kuraray Co Ltd	7,800	JPY	51,969	125,139	0.01
Kurita Water Industries Ltd	2,600	JPY	42,409	62,448	0.01
Kyocera Corp	9,300	JPY	267,015	477,755	0.05
Kyowa Hakko Kirin Co Ltd	8,520	JPY	55,255	139,339	0.01
Kyushu Electric Power Co Inc	14,400	JPY	229,157	156,255	0.02
Kyushu Financial Group Inc	9,000	JPY	64,701	49,669	-
Kyushu Railway Co	4,700	JPY	141,822	134,259	0.01
Lawson Inc	2,000	JPY	103,754	122,346	0.01
Lion Corp	7,000	JPY	107,732	128,518	0.01
LIXIL Group Corp	9,324	JPY	96,945	205,974	0.02
M3 Inc	6,200	JPY	61,586	152,047	0.02
Mabuchi Motor Co Ltd	600	JPY	12,235	26,304	-
Makita Corp	6,200	JPY	90,609	200,721	0.02
Marubeni Corp	41,500	JPY	128,392	232,579	0.02
Marui Group Co Ltd	7,500	JPY	48,384	98,697	0.01
Maruichi Steel Tube Ltd	2,500	JPY	46,501	63,835	0.01
Mazda Motor Corp	17,800	JPY	158,188	215,355	0.02
McDonald's Holdings Co Japan Ltd	1,300	JPY	17,809	43,097	-
Mebuki Financial Group Inc	18,720	JPY	53,946	61,260	0.01
Medipal Holdings Corp	3,600	JPY	47,168	58,372	0.01
MEIJI Holdings Co Ltd	3,482	JPY	45,322	249,273	0.02
Minebea Co Ltd	11,000	JPY	148,157	157,410	0.02
Miraca Holdings Inc	1,800	JPY	49,148	71,915	0.01
MISUMI Group Inc	8,600	JPY	145,631	174,205	0.02
Mitsubishi Chemical Holdings Corp	42,500	JPY	149,408	307,755	0.03
Mitsubishi Corp	45,200	JPY	611,075	829,334	0.08
Mitsubishi Electric Corp	58,000	JPY	267,909	722,233	0.07
Mitsubishi Estate Co Ltd	36,000	JPY	424,270	587,776	0.06
Mitsubishi Gas Chemical Co Inc	4,000	JPY	31,618	73,874	0.01
Mitsubishi Heavy Industries Ltd	99,000	JPY	304,677	347,902	0.03
Mitsubishi Materials Corp	4,300	JPY	103,094	110,967	0.01
Mitsubishi Motors Corp	19,400	JPY	207,716	110,835	0.01
Mitsubishi Tanabe Pharma Corp	8,100	JPY	68,346	164,391	0.02
Mitsubishi UFJ Financial Group Inc	355,620	JPY	1,629,571	2,087,541	0.21
Mitsubishi UFJ Lease & Finance Co Ltd	14,000	JPY	30,291	66,925	0.01
Mitsui & Co Ltd	50,600	JPY	495,536	627,136	0.06
Mitsui Chemicals Inc	27,000	JPY	74,937	122,774	0.01
Mitsui Fudosan Co Ltd	27,000	JPY	307,872	562,662	0.06
Mitsui OSK Lines Ltd	41,000	JPY	207,942	105,806	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Mixi Inc	1,700	JPY	65,805	84,966	0.01
Mizuho Financial Group Inc	725,280	JPY	1,280,922	1,159,650	0.12
MS&AD Insurance Group Holdings Inc	13,823	JPY	288,840	407,756	0.04
Murata Manufacturing Co Ltd	5,900	JPY	258,395	793,616	0.08
Nabtesco Corp	3,800	JPY	53,911	97,473	0.01
Nagoya Railroad Co Ltd	31,000	JPY	116,972	126,987	0.01
NEC Corp	80,000	JPY	247,395	182,820	0.02
Nexon Co Ltd	5,600	JPY	71,305	100,638	0.01
NGK Insulators Ltd	6,000	JPY	79,353	106,054	0.01
NGK Spark Plug Co Ltd	6,100	JPY	44,973	114,460	0.01
NH Foods Ltd	6,000	JPY	53,599	162,533	0.02
Nidec Corp	7,400	JPY	206,969	675,572	0.07
Nikon Corp	8,800	JPY	109,052	125,860	0.01
Nintendo Co Ltd	3,500	JPY	776,167	1,055,025	0.10
Nippon Building Fund Inc	43	JPY	170,067	196,197	0.02
Nippon Electric Glass Co Ltd	1,700	JPY	60,135	54,442	0.01
Nippon Express Co Ltd	29,000	JPY	88,310	159,820	0.02
Nippon Paint Holdings Co Ltd	5,200	JPY	61,177	175,218	0.02
Nippon Prologis REIT Inc	55	JPY	73,439	102,389	0.01
Nippon Steel Corp	23,124	JPY	556,829	456,455	0.05
Nippon Telegraph & Telephone Corp	20,900	JPY	333,655	877,907	0.09
Nippon Yusen KK	54,000	JPY	187,200	88,145	0.01
Nissan Chemical Industries Ltd	3,900	JPY	122,808	113,983	0.01
Nissan Motor Co Ltd	67,700	JPY	309,585	584,904	0.06
Nisshin Seifun Group Inc	7,600	JPY	80,938	110,469	0.01
Nissin Foods Holdings Co Ltd	2,200	JPY	48,626	121,072	0.01
Nitori Holdings Co Ltd	2,600	JPY	84,515	304,560	0.03
Nitto Denko Corp	4,300	JPY	118,974	312,947	0.03
NOK Corp	3,100	JPY	34,125	57,566	0.01
Nomura Holdings Inc	105,252	JPY	617,619	561,230	0.06
Nomura Real Estate Holdings Inc	3,500	JPY	44,902	60,069	0.01
Nomura Real Estate Master Fund Inc	86	JPY	98,061	104,148	0.01
Nomura Research Institute Ltd	4,477	JPY	54,004	155,206	0.02
NSK Ltd	15,400	JPY	119,133	164,473	0.02
NTT Data Corp	21,000	JPY	114,633	206,979	0.02
NTT DOCOMO Inc	40,100	JPY	480,527	838,462	0.08
Obayashi Corp	20,000	JPY	98,784	205,984	0.02
Obic Co Ltd	2,200	JPY	110,644	120,046	0.01
Odakyu Electric Railway Co Ltd	9,500	JPY	110,401	169,322	0.02
OJI Paper Co Ltd	28,000	JPY	92,843	127,974	0.01
Olympus Corp	9,100	JPY	146,317	292,485	0.03
Omron Corp	4,900	JPY	55,246	187,391	0.02
Ono Pharmaceutical Co Ltd	14,000	JPY	148,694	268,680	0.03
Oracle Corp Japan	900	JPY	25,553	50,998	0.01
Oriental Land Co Ltd	6,400	JPY	120,185	378,973	0.04
ORIX Corp	38,200	JPY	268,105	530,164	0.05
Osaka Gas Co Ltd	62,000	JPY	150,153	224,625	0.02
Otsuka Corp	900	JPY	31,418	48,970	-
Otsuka Holdings Co Ltd	11,300	JPY	238,364	423,450	0.04
Panasonic Corp	66,033	JPY	704,219	796,342	0.08
Park24 Co Ltd	1,900	JPY	40,913	42,445	-
Pola Orbis Holdings Inc	800	JPY	15,547	18,779	-
Rakuten Inc	30,400	JPY	165,940	316,994	0.03
Recruit Holdings Co Ltd	33,300	JPY	347,444	517,421	0.05
Resona Holdings Inc	68,900	JPY	423,085	328,350	0.03
Ricoh Co Ltd	22,900	JPY	249,571	175,509	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Rinnai Corp	400	JPY	11,841	32,771	-
Rohm Co Ltd	3,100	JPY	160,884	213,251	0.02
Ryohin Keikaku Co Ltd	700	JPY	138,956	155,234	0.02
Sankyo Co Ltd	2,000	JPY	74,941	59,696	0.01
Santen Pharmaceutical Co Ltd	9,800	JPY	71,542	114,796	0.01
SBI Holdings Inc	9,340	JPY	118,823	111,658	0.01
Secom Co Ltd	5,900	JPY	178,575	396,602	0.04
Sega Sammy Holdings Inc	6,012	JPY	75,254	70,050	0.01
Seibu Holdings Inc	4,300	JPY	97,809	70,457	0.01
Seiko Epson Corp	10,000	JPY	108,505	195,101	0.02
Sekisui Chemical Co Ltd	12,000	JPY	49,156	192,148	0.02
Sekisui House Ltd	19,800	JPY	159,759	307,425	0.03
Seven & i Holdings Co Ltd	22,760	JPY	453,143	827,244	0.08
Seven Bank Ltd	26,500	JPY	53,951	84,247	0.01
Sharp Corp	44,000	JPY	173,519	142,960	0.01
Shimadzu Corp	7,000	JPY	38,361	116,929	0.01
Shimamura Co Ltd	400	JPY	35,139	42,938	-
Shimano Inc	2,200	JPY	49,200	300,969	0.03
Shimizu Corp	12,000	JPY	38,995	112,024	0.01
Shin-Etsu Chemical Co Ltd	12,000	JPY	497,850	962,604	0.10
Shinsei Bank Ltd	64,545	JPY	87,813	96,829	0.01
Shionogi & Co Ltd	9,400	JPY	131,345	458,561	0.05
Shiseido Co Ltd	10,800	JPY	133,313	336,044	0.03
Shizuoka Bank Ltd	15,000	JPY	105,443	118,460	0.01
Showa Shell Sekiyu KK	6,300	JPY	36,232	51,222	0.01
SMC Corp	1,800	JPY	144,508	486,339	0.05
SoftBank Group Corp	24,600	JPY	314,726	1,769,121	0.18
Sohgo Security Services Co Ltd	1,400	JPY	63,637	56,587	0.01
Sompo Holdings Inc	10,850	JPY	228,305	364,250	0.04
Sony Corp	36,400	JPY	870,689	1,235,016	0.12
Sony Financial Holdings Inc	6,600	JPY	78,061	97,678	0.01
Stanley Electric Co Ltd	5,100	JPY	55,911	135,180	0.01
Start Today Co Ltd	6,000	JPY	81,944	132,405	0.01
Sumitomo Chemical Co Ltd	50,000	JPY	168,445	243,683	0.02
Sumitomo Corp	35,400	JPY	290,988	406,003	0.04
Sumitomo Dainippon Pharma Co Ltd	6,600	JPY	41,002	79,158	0.01
Sumitomo Electric Industries Ltd	23,900	JPY	174,989	324,547	0.03
Sumitomo Heavy Industries Ltd	16,000	JPY	47,573	93,151	0.01
Sumitomo Metal Mining Co Ltd	14,000	JPY	116,599	163,232	0.02
Sumitomo Mitsui Financial Group Inc	40,400	JPY	1,251,771	1,371,046	0.14
Sumitomo Mitsui Trust Holdings Inc	9,067	JPY	250,044	283,249	0.03
Sumitomo Realty & Development Co Ltd	11,000	JPY	186,509	297,207	0.03
Sumitomo Rubber Industries Ltd	5,400	JPY	32,002	80,968	0.01
Sundrug Co Ltd	2,400	JPY	89,102	79,098	0.01
Suntory Beverage & Food Ltd	4,300	JPY	130,455	174,806	0.02
Suruga Bank Ltd	3,300	JPY	23,401	69,898	0.01
Suzuken Co Ltd	1,926	JPY	35,329	55,841	0.01
Suzuki Motor Corp	9,700	JPY	147,018	404,584	0.04
Sysmex Corp	3,900	JPY	79,011	206,139	0.02
T&D Holdings Inc	17,400	JPY	191,484	228,031	0.02
Taiheiyo Cement Corp	46,000	JPY	75,323	145,168	0.01
Taisei Corp	25,000	JPY	40,974	201,126	0.02
Taisho Pharmaceutical Holdings Co Ltd	900	JPY	45,345	60,932	0.01
Takashimaya Co Ltd	11,000	JPY	62,857	93,540	0.01
Takeda Pharmaceutical Co Ltd	20,100	JPY	653,977	900,079	0.09
TDK Corp	3,700	JPY	141,357	214,837	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Teijin Ltd	6,000	JPY	67,373	101,437	0.01
Terumo Corp	9,800	JPY	139,928	339,360	0.03
THK Co Ltd	3,600	JPY	84,669	90,104	0.01
Tobu Railway Co Ltd	23,000	JPY	83,721	110,485	0.01
Toho Co Ltd	3,500	JPY	40,581	95,219	0.01
Toho Gas Co Ltd	11,000	JPY	38,294	71,395	0.01
Tohoku Electric Power Co Inc	13,200	JPY	208,902	161,908	0.02
Tokio Marine Holdings Inc	20,200	JPY	400,133	735,610	0.07
Tokyo Electric Power Co Inc	35,335	JPY	564,772	127,167	0.01
Tokyo Electron Ltd	4,200	JPY	198,165	499,491	0.05
Tokyo Gas Co Ltd	62,000	JPY	195,606	284,576	0.03
Tokyo Tatemono Co Ltd	8,000	JPY	95,884	93,027	0.01
Tokyu Corp	35,000	JPY	147,897	235,055	0.02
Tokyu Fudosan Holdings Corp	20,000	JPY	57,584	103,380	0.01
Toppan Printing Co Ltd	12,000	JPY	75,762	117,621	0.01
Toray Industries Inc	47,000	JPY	196,215	345,529	0.03
Toshiba Corp	115,000	JPY	347,964	247,608	0.02
Tosoh Corp	17,000	JPY	128,687	152,358	0.02
TOTO Ltd	4,500	JPY	42,024	150,932	0.02
Toyo Seikan Kaisha Ltd	2,300	JPY	28,331	34,057	-
Toyo Suisan Kaisha Ltd	3,000	JPY	45,147	101,670	0.01
Toyoda Gosei Co Ltd	1,700	JPY	24,882	35,440	-
Toyota Industries Corp	5,200	JPY	100,081	237,262	0.02
Toyota Motor Corp	76,980	JPY	2,205,808	3,536,325	0.35
Toyota Tsusho Corp	7,000	JPY	70,079	184,997	0.02
Trend Micro Inc	2,900	JPY	65,848	132,545	0.01
Tsuruha Holdings Inc	1,200	JPY	112,033	113,237	0.01
Unicharm Corp	11,700	JPY	58,777	260,144	0.03
United Urban Investment Corp	70	JPY	69,773	88,254	0.01
USS Co Ltd	8,000	JPY	33,328	140,411	0.01
West Japan Railway Co	4,400	JPY	126,096	275,455	0.03
Yahoo Japan Corp	45,500	JPY	129,430	175,420	0.02
Yakult Honsha Co Ltd	2,700	JPY	37,159	163,489	0.02
Yamada Denki Co Ltd	21,100	JPY	83,643	92,009	0.01
Yamaguchi Financial Group Inc	2,000	JPY	15,527	21,236	-
Yamaha Corp	4,600	JPY	43,960	138,196	0.01
Yamaha Motor Co Ltd	6,600	JPY	83,065	149,236	0.01
Yamato Holdings Co Ltd	8,500	JPY	74,266	153,151	0.02
Yamazaki Baking Co Ltd	3,000	JPY	24,849	53,027	0.01
Yaskawa Electric Corp	7,500	JPY	95,976	141,662	0.01
Yokogawa Electric Corp	4,200	JPY	24,682	59,743	0.01
Yokohama Rubber Co Ltd	2,500	JPY	39,519	44,481	-
Total Japan			51,582,973	83,475,103	8.40
JERSEY					
Delphi Automotive Plc	7,997	USD	190,788	604,893	0.06
Experian Plc	27,582	GBP	198,177	494,752	0.05
Glencore Plc	364,563	GBP	1,245,896	1,204,202	0.12
Petrofac Ltd	8,342	GBP	76,874	42,509	-
Randgold Resources Ltd	2,387	GBP	121,205	184,218	0.02
Shire Plc	26,390	GBP	385,574	1,278,130	0.13
Wolseley Plc	7,453	GBP	149,836	397,758	0.04
WPP Plc	38,122	GBP	307,637	705,928	0.07
Total Jersey			2,675,987	4,912,390	0.49

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LIBERIA					
Royal Caribbean Cruises Ltd	4,966	USD	88,245	474,892	0.05
Total Liberia			88,245	474,892	0.05
LUXEMBOURG					
ArcelorMittal	18,980	EUR	867,010	373,052	0.04
Eurofins Scientific SE	343	EUR	141,671	167,195	0.02
Millicom International Cellular SA	2,366	SEK	102,139	120,955	0.01
RTL Group SA	670	EUR	60,922	44,327	-
SES SA	10,496	EUR	158,461	220,783	0.02
Tenaris SA	11,932	EUR	94,277	161,440	0.02
Total Luxembourg			1,424,480	1,087,752	0.11
NETHERLANDS					
ABN AMRO Group NV	7,799	EUR	142,802	180,586	0.02
Aegon NV	46,526	EUR	162,397	210,810	0.02
AerCap Holdings NV	3,892	USD	147,775	159,543	0.02
Akzo Nobel NV	8,202	EUR	285,285	627,780	0.06
Altice NV	11,956	EUR	174,823	245,201	0.02
ASML Holding NV	10,684	EUR	152,215	1,213,168	0.12
Boskalis Westminster NV	2,677	EUR	34,393	76,268	0.01
CNH Industrial NV	29,672	EUR	26,642	291,082	0.03
Core Laboratories NV	1,127	USD	116,705	98,492	0.01
European Aeronautic Defence and Space Co NV	16,830	EUR	477,267	1,215,463	0.12
EXOR NV	2,825	EUR	53,673	135,261	0.01
Fiat Chrysler Automobiles NV	29,107	EUR	263,913	272,005	0.03
Gemalto NV	2,590	EUR	133,287	136,105	0.01
Heineken Holding NV	2,776	EUR	65,314	222,385	0.02
Heineken NV	7,036	EUR	195,194	596,020	0.06
ING Groep NV	115,430	EUR	777,163	1,751,073	0.17
Koninklijke Ahold Delhaize NV	37,111	EUR	356,237	628,474	0.06
Koninklijke DSM NV	5,525	EUR	105,592	352,330	0.04
Koninklijke KPN NV	89,496	EUR	323,176	251,126	0.02
Koninklijke Philips Electronics NV	29,057	EUR	364,354	907,014	0.09
Koninklijke Vopak NV	2,394	EUR	64,080	100,476	0.01
LyondellBasell Industries NV	10,265	USD	366,969	752,548	0.07
Mobileye NV	5,813	USD	212,390	319,737	0.03
Mylan NV	13,650	USD	210,475	463,024	0.05
NN Group NV	8,716	EUR	213,956	271,155	0.03
NXP Semiconductors NV	8,960	USD	762,642	857,851	0.09
QIAGEN NV	4,870	EUR	59,296	142,715	0.01
Randstad Holding NV	4,087	EUR	80,877	206,680	0.02
RELX NV	28,162	EUR	179,519	506,494	0.05
Sensata Technologies Holding NV	3,970	USD	127,671	147,244	0.01
STMicroelectronics NV	19,722	EUR	180,423	246,722	0.02
Unilever NV	48,432	EUR	934,611	2,335,875	0.23
Wolters Kluwer NV	9,714	EUR	113,282	359,467	0.04
Total Netherlands			7,864,398	16,280,174	1.60
NEW ZEALAND					
Auckland International Airport Ltd	32,256	NZD	22,137	147,754	0.01
Contact Energy Ltd	14,229	NZD	35,891	47,543	-
Fletcher Building Ltd	15,212	NZD	47,426	79,400	0.01
Meridian Energy Ltd	41,100	NZD	51,312	76,409	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Ryman Healthcare Ltd	15,528	NZD	71,285	82,835	0.01
Spark New Zealand Ltd	38,535	NZD	47,203	96,505	0.01
Total New Zealand			275,254	530,446	0.05
NORWAY					
DNB ASA	26,649	NOK	172,644	393,575	0.04
Gjensidige Forsikring ASA	6,851	NOK	60,920	100,252	0.01
Marine Harvest ASA	12,696	NOK	174,815	185,784	0.02
Norsk Hydro ASA	45,412	NOK	150,074	217,830	0.02
Orkla ASA	22,459	NOK	137,166	196,650	0.02
Schibsted ASA	1,957	NOK	64,718	37,659	-
Schibsted ASA - A	1,891	NOK	65,144	39,624	-
Statoil ASA	34,262	NOK	468,793	499,577	0.05
Telenor ASA	21,212	NOK	133,972	305,976	0.03
Yara International ASA	6,049	NOK	126,152	192,553	0.02
Total Norway			1,554,398	2,169,480	0.21
PANAMA					
Carnival Corp	10,311	USD	242,319	587,898	0.06
Total Panama			242,319	587,898	0.06
PAPUA-NEW GUINEA					
Oil Search Ltd	39,038	AUD	219,554	180,365	0.02
Total Papua-New Guinea			219,554	180,365	0.02
PORTUGAL					
EDP - Energias de Portugal SA	70,337	EUR	195,740	201,727	0.02
Galp Energia SGPS SA	12,165	EUR	123,926	160,639	0.02
Jeronimo Martins SGPS SA	6,272	EUR	42,526	106,969	0.01
Total Portugal			362,192	469,335	0.05
SINGAPORE					
Ascendas Real Estate Investment Trust	65,400	SGD	49,790	109,901	0.01
Broadcom Ltd	11,984	USD	805,495	2,454,588	0.24
CapitaLand Commercial Trust	42,300	SGD	43,119	44,259	-
CapitaLand Ltd	79,000	SGD	150,019	177,340	0.02
CapitaLand Mall Trust	84,000	SGD	69,852	104,935	0.01
City Developments Ltd	16,000	SGD	73,424	111,099	0.01
ComfortDelGro Corp Ltd	74,000	SGD	50,322	110,275	0.01
DBS Group Holdings Ltd	54,190	SGD	319,764	716,819	0.07
Flex Ltd	14,595	USD	50,698	208,710	0.02
Global Logistic Properties Ltd	93,200	SGD	133,386	170,210	0.02
Hutchison Port Holdings Trust	139,400	USD	97,282	53,069	0.01
Jardine Cycle & Carriage Ltd	3,111	SGD	33,215	89,386	0.01
Keppel Corp Ltd	47,300	SGD	149,391	190,763	0.02
Oversea-Chinese Banking Corp Ltd	94,938	SGD	304,632	659,221	0.07
SATS Ltd	24,200	SGD	79,065	78,571	0.01
Sembcorp Industries Ltd	39,000	SGD	57,431	77,408	0.01
Singapore Airlines Ltd	9,800	SGD	56,716	63,387	0.01
Singapore Exchange Ltd	23,000	SGD	82,929	108,803	0.01
Singapore Press Holdings Ltd	45,000	SGD	74,412	92,741	0.01
Singapore Technologies Engineering Ltd	48,300	SGD	60,729	114,550	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Singapore Telecommunications Ltd	242,900	SGD	394,931	597,634	0.06
StarHub Ltd	24,000	SGD	25,127	42,005	-
Suntec Real Estate Investment Trust	84,600	SGD	107,440	100,588	0.01
United Overseas Bank Ltd	40,406	SGD	292,295	602,642	0.06
UOL Group Ltd	3,964	SGD	8,539	19,908	-
Wilmar International Ltd	62,600	SGD	192,408	138,143	0.01
Yangzijiang Shipbuilding Holdings Ltd	41,100	SGD	36,702	31,536	-
Total Singapore			3,799,113	7,268,491	0.72
SPAIN					
Abertis Infraestructuras SA	19,291	EUR	235,137	313,190	0.03
ACS Actividades de Construcción y Servicios SA	5,780	EUR	144,584	195,248	0.02
Aena SA	2,138	EUR	177,618	361,963	0.04
Amadeus IT Group SA	13,235	EUR	191,048	686,764	0.07
Banco Bilbao Vizcaya Argentaria SA	196,977	EUR	1,746,825	1,457,827	0.15
Banco de Sabadell SA	162,145	EUR	366,670	291,375	0.03
Banco Santander SA	430,953	EUR	2,705,947	2,546,502	0.25
Bankia SA	24,843	EUR	75,687	106,701	0.01
Bankinter SA	19,169	EUR	135,013	155,825	0.02
CaixaBank	106,816	EUR	366,592	455,143	0.05
Distribuidora Internacional de Alimentación SA	18,802	EUR	59,194	103,185	0.01
Enagas SA	7,328	EUR	100,372	183,053	0.02
Endesa SA	11,317	EUR	204,478	232,734	0.02
Ferrovial SA	15,843	EUR	87,445	306,800	0.03
Gamesa Corp Tecnológica SA	7,066	EUR	142,692	130,474	0.01
Gas Natural SDG SA	10,927	EUR	125,297	226,735	0.02
Grifols SA	9,346	EUR	69,017	230,052	0.02
Iberdrola SA	171,749	EUR	862,760	1,195,545	0.12
Industria de Diseño Textil SA	32,623	EUR	353,691	1,106,572	0.11
International Consolidated Airlines Group SA	20,471	EUR	46,946	141,332	0.01
Mapfre SA	34,227	EUR	81,285	105,316	0.01
Red Electrica Corp SA	14,408	EUR	115,731	262,730	0.03
Repsol YPF SA	32,859	EUR	518,990	444,418	0.04
Right ACS Actividades de Construcción y Servicios SA	5,780	EUR	-	4,081	-
Telefonica SA	129,185	EUR	1,752,776	1,175,583	0.12
Total Spain			10,665,795	12,419,148	1.24
SWEDEN					
Alfa Laval AB	9,889	SEK	66,143	176,645	0.02
Assa Abloy AB	30,447	SEK	99,747	582,514	0.06
Atlas Copco AB	30,410	SEK	224,663	986,098	0.10
Boliden AB	8,760	SEK	81,580	209,541	0.02
Electrolux AB Shs B	6,992	SEK	81,934	199,719	0.02
Essity AB	16,928	SEK	-	409,813	0.04
Gefinge AB	5,066	SEK	54,664	85,945	0.01
Hennes & Mauritz AB	28,549	SEK	543,320	619,264	0.06
Hexagon AB	7,488	SEK	77,197	309,935	0.03
Husqvarna AB Shs B	11,449	SEK	46,537	97,648	0.01
ICA Gruppen AB	2,758	SEK	87,695	87,944	0.01
Industrivarden AB	6,595	SEK	116,318	136,861	0.01
Investor AB	13,885	SEK	188,126	581,733	0.06
Kinnevik AB	8,055	SEK	96,733	213,458	0.02
L E Lundbergforetagen AB	1,283	SEK	81,266	88,309	0.01
Lundin Petroleum AB	5,937	SEK	113,417	100,292	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Nordea Bank AB	87,015	SEK	569,375	982,344	0.10
Sandvik AB	34,581	SEK	263,169	472,117	0.05
Securitas AB Shs B	11,462	SEK	67,555	166,775	0.02
Skandinaviska Enskilda Banken AB	43,905	SEK	152,988	468,475	0.05
Skanska AB Shs B	9,007	SEK	74,036	185,800	0.02
SKF AB Shs B	12,101	SEK	161,090	213,660	0.02
Svenska Handelsbanken AB	45,650	SEK	263,076	572,360	0.06
Swedbank AB	26,482	SEK	231,293	564,590	0.06
Swedish Match AB	6,090	SEK	72,062	186,712	0.02
Tele2 AB	11,234	SEK	81,701	103,118	0.01
Telefonaktiebolaget LM Ericsson	85,161	SEK	613,067	536,950	0.05
TeliaSonera AB	83,609	SEK	344,284	337,092	0.03
Volvo AB Shs B	44,333	SEK	258,732	656,037	0.07
Total Sweden			5,111,768	10,331,749	1.05
SWITZERLAND					
ABB Ltd	56,030	CHF	631,685	1,210,953	0.12
Adecco SA	4,501	CHF	181,884	299,904	0.03
Baloise Holding AG	1,757	CHF	143,772	237,835	0.02
Barry Callebaut AG	32	CHF	21,834	38,604	-
Chocoladefabriken Lindt & Spruengli AG	33	CHF	113,085	335,658	0.03
Chubb Ltd	13,861	USD	778,120	1,758,569	0.17
Cie Financiere Richemont SA	15,800	CHF	332,810	1,135,854	0.11
Coca-Cola HBC AG	3,798	GBP	49,993	97,243	0.01
Credit Suisse Group AG	73,659	CHF	1,797,228	949,922	0.09
Dufry AG	965	CHF	119,341	139,012	0.01
EMS-Chemie Holding AG	221	CHF	40,031	138,663	0.01
Garmin Ltd	4,316	USD	131,205	192,410	0.02
Geberit AG	1,085	CHF	97,651	442,596	0.04
Givaudan SA	276	CHF	179,494	482,911	0.05
Idorsia Ltd	2,913	CHF	-	45,293	-
Julius Baer Group Ltd	5,973	CHF	131,616	280,255	0.03
Kuehne + Nagel International AG	1,319	CHF	73,784	190,851	0.02
LafargeHolcim Ltd	14,174	CHF	703,008	713,015	0.07
Lonza Group AG	2,172	CHF	195,647	406,650	0.04
Nestle SA	92,107	CHF	2,921,720	7,046,956	0.70
Novartis AG	66,463	CHF	2,275,576	4,890,451	0.49
Pargesa Holding SA	1,424	CHF	64,766	94,491	0.01
Partners Group Holding AG	525	CHF	77,509	285,226	0.03
Roche Holding AG	20,910	CHF	2,256,437	4,721,914	0.47
Schindler Holding AG	456	CHF	19,543	82,788	0.01
Schindler Holding AG Partic.	1,378	CHF	62,632	256,482	0.03
SGS SA	154	CHF	127,152	325,369	0.03
Sika AG	59	CHF	112,673	331,602	0.03
Sonova Holding AG	1,176	CHF	68,354	168,331	0.02
Swatch Group AG	1,023	CHF	135,085	330,663	0.03
Swatch Group AG Nam.	1,584	CHF	36,726	101,196	0.01
Swiss Life Holding AG	1,031	CHF	87,224	304,865	0.03
Swiss Prime Site AG	2,319	CHF	140,067	183,468	0.02
Swiss Re AG	9,827	CHF	269,269	789,148	0.08
Swisscom AG	753	CHF	196,162	319,494	0.03
TE Connectivity Ltd	10,584	USD	175,618	723,323	0.07
UBS Group AG	110,110	CHF	1,081,751	1,647,605	0.16
Vifor Pharma AG	1,060	CHF	147,075	102,089	0.01
Zurich Insurance Group AG	4,325	CHF	576,342	1,092,974	0.11
Total Switzerland			16,553,869	32,894,633	3.24

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED KINGDOM					
3i Group Plc	26,103	GBP	86,240	267,365	0.03
Aberdeen Asset Management Plc	35,643	GBP	108,232	121,464	0.01
Admiral Group Plc	7,246	GBP	79,146	164,591	0.02
Anglo American Plc	41,861	GBP	812,579	489,954	0.05
Antofagasta Plc	14,950	GBP	98,355	136,804	0.01
Aon Plc	7,792	USD	259,835	905,867	0.09
Ashtead Group Plc	16,000	GBP	212,831	287,728	0.03
Associated British Foods Plc	9,393	GBP	128,643	311,973	0.03
AstraZeneca Plc	37,652	GBP	1,271,121	2,214,158	0.22
Auto Trader Group Plc	34,130	GBP	180,601	145,812	0.01
Aviva Plc	118,724	GBP	572,320	716,397	0.07
Babcock International Group Plc	7,220	GBP	58,732	72,679	0.01
BAE Systems Plc	92,374	GBP	416,088	667,721	0.07
Barclays Plc	507,418	GBP	1,536,255	1,186,063	0.12
Barratt Developments Plc	33,342	GBP	276,083	213,705	0.02
Berkeley Group Holdings Plc	4,315	GBP	180,650	156,715	0.02
BHP Billiton Plc	64,838	GBP	1,013,007	877,251	0.09
BP Plc	572,582	GBP	3,053,317	2,930,109	0.29
British American Tobacco Plc	54,237	GBP	1,151,169	3,229,553	0.32
British Land Co Plc	32,788	GBP	160,380	223,767	0.02
British Sky Broadcasting Group Plc	27,281	GBP	194,047	306,582	0.03
BT Group Plc	243,039	GBP	509,588	810,532	0.08
Bunzl Plc	10,769	GBP	75,716	282,220	0.03
Burberry Group Plc	14,740	GBP	62,687	277,141	0.03
Capita Plc	22,396	GBP	181,845	177,683	0.02
Capital Shopping Centres Group Plc	36,258	GBP	120,409	110,857	0.01
Carnival Plc	5,740	GBP	127,788	330,364	0.03
Centrica Plc	170,446	GBP	441,810	392,980	0.04
Cobham Plc	85,857	GBP	131,897	127,053	0.01
Coca-Cola European Partners Plc	6,876	EUR	87,878	244,098	0.02
Compass Group Plc	48,162	GBP	296,581	889,653	0.09
ConvaTec Group Plc	34,704	GBP	128,150	124,264	0.01
Croda International Plc	3,979	GBP	129,711	174,699	0.02
Diageo Plc	74,889	GBP	890,548	1,947,262	0.19
Direct Line Insurance Group Plc	30,629	GBP	107,407	124,270	0.01
Dixons Carphone Plc	17,077	GBP	72,276	56,116	0.01
easyJet Plc	5,245	GBP	78,025	80,361	0.01
Fresnillo Plc	4,318	GBP	34,061	73,820	0.01
G4S Plc	54,183	GBP	129,980	200,914	0.02
GKN Plc	53,815	GBP	123,448	199,488	0.02
GlaxoSmithKline Plc	143,022	GBP	2,134,003	2,678,518	0.27
Hammerson Plc	27,936	GBP	102,739	182,233	0.02
Hargreaves Lansdown Plc	7,627	GBP	71,438	112,952	0.01
Hikma Pharmaceuticals Plc	4,767	GBP	143,886	78,785	0.01
HSBC Holdings Plc	579,364	GBP	3,771,553	4,715,103	0.47
IMI Plc	9,247	GBP	116,911	126,005	0.01
Imperial Tobacco Group Plc	28,375	GBP	573,206	1,129,301	0.11
Inmarsat Plc	14,618	GBP	105,410	128,195	0.01
InterContinental Hotels Group Plc	4,439	GBP	50,532	214,890	0.02
Intertek Group Plc	4,480	GBP	91,557	214,888	0.02
Investec Plc	13,898	GBP	72,189	90,186	0.01
ITV Plc	122,134	GBP	137,900	253,947	0.03
J Sainsbury Plc	49,579	GBP	205,970	144,141	0.01
Johnson Matthey Plc	6,420	GBP	105,001	213,668	0.02
Kingfisher Plc	64,552	GBP	128,188	224,972	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Land Securities Group Plc	20,336	GBP	154,107	233,624	0.02
Legal & General Group Plc	166,656	GBP	211,795	490,207	0.05
Liberty Global Plc - A	8,445	USD	94,517	234,360	0.02
Liberty Global Plc - C	18,185	USD	41,671	489,697	0.05
Lloyds Banking Group Plc	2,111,362	GBP	2,192,395	1,612,645	0.16
London Stock Exchange Group Plc	9,598	GBP	195,139	395,748	0.04
Marks & Spencer Group Plc	37,285	GBP	139,620	144,405	0.01
Mediclinic International Plc	12,186	GBP	139,579	101,670	0.01
Meggitt Plc	25,421	GBP	113,681	139,312	0.01
Merlin Entertainments Plc	13,002	GBP	73,626	71,061	0.01
Mondi Plc	12,344	GBP	254,822	278,285	0.03
National Grid Plc	103,934	GBP	724,586	1,131,357	0.11
Next Plc	3,190	GBP	83,624	144,267	0.01
Nielsen Holdings Plc	10,694	USD	296,262	360,975	0.04
Old Mutual Plc	134,161	GBP	173,411	298,945	0.03
Pearson Plc	20,287	GBP	172,642	160,374	0.02
Persimmon Plc	7,223	GBP	125,199	183,294	0.02
Provident Financial Plc	4,129	GBP	211,363	114,031	0.01
Prudential Plc	76,763	GBP	556,132	1,554,619	0.15
Reckitt Benckiser Group Plc	18,491	GBP	548,755	1,616,767	0.16
RELX Plc	31,110	GBP	204,582	583,513	0.06
Rio Tinto Plc	36,827	GBP	1,091,307	1,354,051	0.13
Rolls-Royce Holdings Plc	50,885	GBP	264,073	518,884	0.05
Royal Bank of Scotland Group Plc	113,132	GBP	1,436,528	325,435	0.03
Royal Dutch Shell Plc A shs	132,373	GBP	1,843,463	3,103,936	0.31
Royal Dutch Shell Plc B shs	111,478	GBP	2,044,737	2,655,826	0.26
Royal Mail Plc	25,044	GBP	175,841	118,246	0.01
RSA Insurance Group Plc	29,845	GBP	237,178	207,247	0.02
Sage Group Plc	33,705	GBP	88,847	261,654	0.03
Schroders Plc	4,430	GBP	111,225	155,147	0.02
Segro Plc	27,219	GBP	112,968	150,373	0.01
Severn Trent Plc	7,379	GBP	97,475	186,749	0.02
Smith & Nephew Plc	25,922	GBP	194,861	390,084	0.04
Smiths Group Plc	9,966	GBP	111,992	178,992	0.02
SSE Plc	30,505	GBP	328,364	510,750	0.05
St James's Place Plc	17,980	GBP	236,322	239,484	0.02
Standard Chartered Plc	98,326	GBP	1,094,544	866,539	0.09
Standard Life Plc	56,181	GBP	174,942	252,416	0.03
Tate & Lyle Plc	13,030	GBP	103,833	99,893	0.01
Taylor Wimpey Plc	109,354	GBP	280,691	219,787	0.02
TechnipFMC Plc	12,286	USD	301,581	292,675	0.03
Tesco Plc	246,168	GBP	978,797	481,604	0.05
Travis Perkins Plc	9,178	GBP	173,651	151,790	0.02
Unilever Plc	38,200	GBP	727,367	1,806,014	0.18
United Utilities Group Plc	21,893	GBP	160,783	223,745	0.02
Vodafone Group Plc	792,157	GBP	2,351,251	1,968,760	0.20
Weir Group Plc	5,753	GBP	118,824	113,403	0.01
Whitbread Plc	4,417	GBP	47,033	197,899	0.02
Wm Morrison Supermarkets Plc	70,285	GBP	233,550	191,468	0.02
Worldpay Group Plc	61,667	GBP	221,892	218,916	0.02
Total United Kingdom			45,441,347	60,538,740	6.02
UNITED STATES OF AMERICA					
3M Co	17,916	USD	977,037	3,258,951	0.32
Abbott Laboratories	51,264	USD	1,895,781	2,186,229	0.22
AbbVie Inc	47,725	USD	297,255	3,027,268	0.30

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Activision Blizzard Inc	17,671	USD	146,567	890,471	0.09
Acuity Brands Inc	1,501	USD	253,896	260,778	0.03
Adobe Systems Inc	14,864	USD	379,371	1,837,300	0.18
Advance Auto Parts Inc	2,262	USD	133,302	229,734	0.02
Advanced Micro Devices Inc	22,848	USD	310,987	251,945	0.03
AES Corp	18,114	USD	122,444	176,915	0.02
Aetna Inc	10,257	USD	207,953	1,362,453	0.14
Affiliated Managers Group Inc	1,784	USD	148,758	257,627	0.03
Aflac Inc	12,272	USD	304,974	833,420	0.08
AGCO Corp	2,331	USD	48,301	135,904	0.01
Agilent Technologies Inc	9,784	USD	166,835	503,478	0.05
AGNC Investment Corp	11,248	USD	295,007	209,574	0.02
Air Products & Chemicals Inc	6,145	USD	380,305	762,418	0.08
Akamai Technologies Inc	5,601	USD	107,953	246,265	0.02
Albemarle Corp	3,018	USD	150,000	276,457	0.03
Alexandria Real Estate Equities Inc	2,436	USD	212,027	253,673	0.03
Alexion Pharmaceuticals Inc	6,933	USD	365,060	742,841	0.07
Align Technology Inc	2,254	USD	197,720	293,169	0.03
Alleghany Corp	406	USD	104,433	212,140	0.02
Alliance Data Systems Corp	1,632	USD	53,566	368,662	0.04
Alliant Energy Corp	6,164	USD	85,449	218,207	0.02
Allstate Corp	10,848	USD	242,835	836,682	0.08
Ally Financial Inc	11,336	USD	210,983	210,420	0.02
Alphabet Inc Shs A	8,732	USD	3,144,118	7,166,713	0.71
Alphabet Inc Shs C	9,164	USD	709,743	7,360,633	0.73
Altria Group Inc	58,110	USD	1,087,998	3,783,647	0.38
Amazon.com Inc	11,942	USD	1,369,120	10,199,585	1.01
AMERCO	178	USD	68,324	55,147	0.01
Ameren Corp	7,740	USD	178,201	370,523	0.04
American Airlines Group Inc	3,395	USD	99,880	147,429	0.01
American Electric Power Co Inc	14,723	USD	346,983	896,793	0.09
American Express Co	22,810	USD	528,980	1,669,453	0.17
American Financial Group Inc/OH	2,207	USD	195,976	192,201	0.02
American International Group Inc	29,999	USD	1,639,078	1,667,122	0.17
American Tower Corp	12,460	USD	341,574	1,448,333	0.14
American Water Works Co Inc	4,897	USD	105,223	334,709	0.03
Ameriprise Financial Inc	4,487	USD	88,800	502,714	0.05
AmerisourceBergen Corp	5,210	USD	70,359	436,625	0.04
AMETEK Inc	6,192	USD	149,253	325,139	0.03
Amgen Inc	22,159	USD	1,023,833	3,346,976	0.33
Amphenol Corp	8,907	USD	147,653	574,962	0.06
Anadarko Petroleum Corp	16,079	USD	600,835	636,743	0.06
Analog Devices Inc	10,727	USD	343,594	729,810	0.07
Annaly Capital Management Inc	31,234	USD	378,846	328,016	0.03
ANSYS Inc	2,399	USD	120,157	252,843	0.03
Antero Resources Corp	5,058	USD	155,538	94,772	0.01
Anthem Inc	7,611	USD	251,875	1,246,708	0.12
AO Smith Corp	4,962	USD	183,406	242,965	0.02
Apache Corp	11,074	USD	647,563	459,862	0.05
Apple Inc	154,983	USD	3,000,541	19,487,995	1.94
Applied Materials Inc	31,434	USD	381,081	1,140,003	0.11
Aramark	7,460	USD	212,171	265,652	0.03
Archer-Daniels-Midland Co	16,782	USD	335,771	596,729	0.06
Arconic Inc	12,165	USD	415,097	242,949	0.02
Arista Networks Inc	1,368	USD	179,297	179,523	0.02
Arrow Electronics Inc	3,249	USD	53,343	222,893	0.02
Arthur J Gallagher & Co	5,537	USD	244,717	276,305	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Assurant Inc	1,599	USD	37,751	145,815	0.01
AT&T Inc	182,834	USD	3,344,790	6,019,529	0.60
Atmos Energy Corp	3,392	USD	216,671	245,647	0.02
Autodesk Inc	6,207	USD	95,582	550,762	0.05
Autoliv Inc	2,296	USD	129,536	218,940	0.02
Automatic Data Processing Inc	13,524	USD	457,614	1,200,845	0.12
AutoNation Inc	2,145	USD	98,912	78,730	0.01
AutoZone Inc	905	USD	166,069	443,269	0.04
AvalonBay Communities Inc	4,294	USD	360,813	721,560	0.07
Avery Dennison Corp	2,850	USD	74,794	219,839	0.02
Avnet Inc	4,627	USD	77,968	157,844	0.02
Baker Hughes Inc	12,649	USD	438,972	592,460	0.06
Ball Corp	9,792	USD	211,553	360,178	0.04
Bank of America Corp	297,422	USD	3,502,602	6,330,288	0.63
Bank of New York Mellon Corp	31,141	USD	733,162	1,390,192	0.14
Baxter International Inc	15,391	USD	627,693	810,329	0.08
BB&T Corp	24,006	USD	484,595	958,223	0.10
Becton Dickinson and Co	6,352	USD	414,626	1,074,167	0.11
Bed Bath & Beyond Inc	3,896	USD	85,959	103,823	0.01
Berkshire Hathaway Inc	36,390	USD	2,237,222	5,391,701	0.54
Best Buy Co Inc	8,203	USD	238,672	411,065	0.04
Biogen Inc	6,449	USD	353,883	1,534,463	0.15
BioMarin Pharmaceutical Inc	5,613	USD	335,823	442,202	0.04
BlackRock Inc	3,444	USD	464,947	1,275,665	0.13
Boeing Co	17,531	USD	758,473	3,029,511	0.30
BorgWarner Inc	5,691	USD	66,587	205,397	0.02
Boston Properties Inc	4,293	USD	243,921	462,794	0.05
Boston Scientific Corp	40,764	USD	335,355	992,478	0.10
Bristol-Myers Squibb Co	48,845	USD	950,628	2,386,144	0.24
Brixmor Property Group Inc	10,046	USD	216,873	162,210	0.02
Broadridge Financial Solutions Inc	3,944	USD	227,397	259,148	0.03
Brown-Forman Corp	5,677	USD	62,017	242,203	0.02
CA Inc	9,399	USD	148,818	281,892	0.03
Cabot Oil & Gas Corp	12,986	USD	83,898	282,075	0.03
Cadence Design Systems Inc	7,365	USD	163,515	215,539	0.02
Camden Property Trust	2,174	USD	119,785	163,452	0.02
Campbell Soup Co	5,978	USD	162,889	271,996	0.03
Capital One Financial Corp	14,608	USD	398,301	1,041,538	0.10
Cardinal Health Inc	10,031	USD	319,609	686,935	0.07
CarMax Inc	5,249	USD	56,039	286,004	0.03
Caterpillar Inc	17,249	USD	561,854	1,594,700	0.16
CBOE Holdings Inc	2,978	USD	228,740	237,166	0.02
CBRE Group Inc	9,751	USD	171,915	312,759	0.03
CBS Corp	12,239	USD	117,063	680,688	0.07
CDK Global Inc	3,199	USD	155,508	172,849	0.02
CDW Corp	4,071	USD	166,394	223,991	0.02
Celanese Corp	4,655	USD	80,322	381,273	0.04
Celgene Corp	23,090	USD	581,411	2,661,316	0.26
Centene Corp	5,625	USD	363,293	393,575	0.04
CenterPoint Energy Inc	12,500	USD	115,856	300,398	0.03
CenturyLink Inc	14,869	USD	341,126	314,648	0.03
Cerner Corp	9,063	USD	109,963	524,514	0.05
CF Industries Holdings Inc	7,725	USD	112,141	185,443	0.02
CH Robinson Worldwide Inc	3,880	USD	142,701	229,374	0.02
Charles Schwab Corp	35,346	USD	481,958	1,330,444	0.13
Charter Communications Inc	6,494	USD	1,062,044	1,908,104	0.19

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Cheniere Energy Inc	5,208	USD	141,295	221,374	0.02
Chevron Corp	56,216	USD	3,052,698	5,122,487	0.51
Chipotle Mexican Grill Inc	859	USD	208,430	315,123	0.03
Church & Dwight Co Inc	7,206	USD	71,760	326,734	0.03
Cigna Corp	7,647	USD	261,794	1,115,613	0.11
Cimarex Energy Co	2,848	USD	63,395	234,914	0.02
Cincinnati Financial Corp	4,244	USD	86,133	268,980	0.03
Cintas Corp	2,541	USD	51,060	276,527	0.03
Cisco Systems Inc	149,477	USD	2,273,747	4,108,933	0.41
CIT Group Inc	6,246	USD	187,210	265,167	0.03
Citigroup Inc	81,847	USD	3,352,336	4,797,718	0.48
Citizens Financial Group Inc	16,154	USD	391,702	503,995	0.05
Citrix Systems Inc	5,113	USD	162,939	355,782	0.04
Clorox Co	3,793	USD	154,324	442,221	0.04
CME Group Inc	9,849	USD	494,326	1,077,774	0.11
CMS Energy Corp	7,508	USD	141,525	304,420	0.03
Coach Inc	8,597	USD	143,492	352,562	0.04
Coca-Cola Co	120,148	USD	2,405,200	4,713,810	0.47
Cognizant Technology Solutions Corp	18,003	USD	216,953	1,042,067	0.10
Colgate-Palmolive Co	25,080	USD	621,812	1,626,858	0.16
Colony NorthStar Inc	12,930	USD	178,340	158,082	0.02
Comcast Corp Shs A	139,804	USD	1,022,605	4,755,771	0.47
Comerica Inc	5,385	USD	116,014	343,040	0.03
CommScope Holding Co Inc	5,770	USD	189,817	191,231	0.02
Conagra Brands Inc	12,182	USD	214,475	384,655	0.04
Concho Resources Inc	4,374	USD	299,365	461,803	0.05
ConocoPhillips	37,224	USD	1,503,674	1,435,990	0.14
Consolidated Edison Inc	8,987	USD	263,590	635,732	0.06
Constellation Brands Inc	5,138	USD	111,789	866,893	0.09
Continental Resources Inc	3,112	USD	71,695	86,553	0.01
Cooper Cos Inc	1,263	USD	173,916	262,095	0.03
Corning Inc	27,086	USD	312,387	719,907	0.07
CoStar Group Inc	1,020	USD	183,762	231,914	0.02
Costco Wholesale Corp	13,126	USD	605,519	1,822,810	0.18
Coty Inc	14,451	USD	277,586	239,027	0.02
CR Bard Inc	2,230	USD	121,493	614,541	0.06
Crown Castle International Corp	10,793	USD	293,564	944,842	0.09
Crown Holdings Inc	4,632	USD	83,744	239,251	0.02
CSX Corp	27,540	USD	238,874	1,297,163	0.13
Cummins Inc	4,552	USD	120,969	637,874	0.06
CVS Health Corp	30,269	USD	757,605	2,126,366	0.21
Danaher Corp	18,290	USD	394,193	1,345,039	0.13
Darden Restaurants Inc	3,638	USD	90,671	292,148	0.03
DaVita Inc	4,410	USD	77,667	247,236	0.02
Deere & Co	7,920	USD	284,211	844,989	0.08
Dell Technologies Inc Class V	6,891	USD	601,954	366,668	0.04
Delta Air Lines Inc	4,757	USD	20,503	224,268	0.02
DENTSPLY SIRONA Inc	6,678	USD	226,396	377,133	0.04
Devon Energy Corp	13,169	USD	572,426	366,609	0.04
DexCom Inc	2,625	USD	161,571	168,323	0.02
Diamondback Energy Inc	2,442	USD	248,281	186,551	0.02
Dick's Sporting Goods Inc	3,006	USD	113,083	103,256	0.01
Digital Realty Trust Inc	4,863	USD	278,658	480,619	0.05
Discover Financial Services	11,891	USD	70,742	640,105	0.06
Discovery Communications Inc Shs A	5,174	USD	91,756	117,730	0.01
Discovery Communications Inc Shs C	5,377	USD	20,499	118,773	0.01
DISH Network Corp	6,768	USD	142,324	371,317	0.04

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Dollar General Corp	8,116	USD	256,629	503,161	0.05
Dollar Tree Inc	7,350	USD	121,640	448,532	0.04
Dominion Resources Inc	18,627	USD	509,260	1,256,200	0.12
Domino's Pizza Inc	1,441	USD	186,229	265,778	0.03
Dover Corp	4,883	USD	132,757	336,658	0.03
Dow Chemical Co	33,402	USD	614,777	1,833,142	0.18
DR Horton Inc	11,184	USD	100,800	330,729	0.03
Dr Pepper Snapple Group Inc	5,829	USD	90,396	463,708	0.05
DTE Energy Co	5,245	USD	134,715	486,195	0.05
Duke Energy Corp	19,954	USD	732,591	1,467,409	0.15
Duke Realty Corp	9,754	USD	72,144	236,029	0.02
DXC Technology Co	8,600	USD	251,151	591,121	0.06
E*TRADE Financial Corp	7,398	USD	198,826	243,956	0.02
East West Bancorp Inc	4,273	USD	207,980	218,614	0.02
Eastman Chemical Co	4,031	USD	62,057	294,216	0.03
Eaton Vance Corp	3,506	USD	62,807	145,008	0.01
eBay Inc	30,926	USD	447,066	934,019	0.09
Ecolab Inc	7,481	USD	280,564	860,611	0.09
Edison International	9,537	USD	225,722	652,354	0.06
Edwards Lifesciences Corp	6,652	USD	120,187	682,461	0.07
EI du Pont de Nemours & Co	25,454	USD	671,753	1,792,350	0.18
Electronic Arts Inc	8,987	USD	233,675	839,044	0.08
Eli Lilly & Co	29,597	USD	1,027,946	2,142,101	0.21
Emerson Electric Co	18,374	USD	532,025	938,760	0.09
Entergy Corp	5,234	USD	288,118	352,155	0.04
Envision Healthcare Corp	3,496	USD	290,547	190,182	0.02
EOG Resources Inc	17,504	USD	540,857	1,378,690	0.14
EQT Corp	5,443	USD	134,057	281,093	0.03
Equifax Inc	3,308	USD	69,288	397,053	0.04
Equinix Inc	2,283	USD	466,515	841,712	0.08
Equity Residential	10,800	USD	219,316	626,649	0.06
Essex Property Trust Inc	1,811	USD	227,990	412,362	0.04
Estee Lauder Cos Inc	6,377	USD	88,964	533,644	0.05
Eversource Energy	8,841	USD	174,288	469,653	0.05
Exelon Corp	27,078	USD	941,791	849,320	0.08
Expedia Inc	3,471	USD	84,111	449,910	0.04
Expeditors International of Washington Inc	4,808	USD	118,155	235,466	0.02
Express Scripts Holding Co	18,206	USD	334,244	1,017,968	0.10
Extra Space Storage Inc	3,717	USD	237,443	252,202	0.03
Exxon Mobil Corp	122,457	USD	6,323,319	8,648,562	0.86
F5 Networks Inc	1,845	USD	104,021	205,579	0.02
Facebook Inc	69,161	USD	2,705,292	9,141,975	0.91
Fastenal Co	9,047	USD	166,791	336,734	0.03
Federal Realty Investment Trust	2,241	USD	81,133	250,469	0.02
FedEx Corp	7,382	USD	423,674	1,390,476	0.14
Fidelity National Information Services Inc	8,810	USD	213,437	653,898	0.07
Fifth Third Bancorp	22,188	USD	225,330	506,228	0.05
First Data Corp	9,616	USD	132,102	155,014	0.02
First Republic Bank	4,940	USD	212,253	434,749	0.04
FirstEnergy Corp	12,132	USD	403,469	305,994	0.03
Fiserv Inc	6,152	USD	158,911	654,745	0.07
FleetCor Technologies Inc	2,534	USD	243,285	323,777	0.03
FLIR Systems Inc	3,237	USD	59,291	98,415	0.01
Flowserve Corp	4,418	USD	84,993	176,735	0.02
Fluor Corp	4,257	USD	145,630	167,911	0.02
FMC Corp	4,264	USD	71,114	273,756	0.03
FNF Group	8,224	USD	77,073	321,288	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Foot Locker Inc	3,881	USD	182,388	165,409	0.02
Ford Motor Co	110,413	USD	623,951	1,079,345	0.11
Fortinet Inc	3,727	USD	127,102	123,097	0.01
Fortive Corp	8,736	USD	-	480,589	0.05
Fortune Brands Home & Security Inc	3,992	USD	182,820	226,807	0.02
Franklin Resources Inc	9,645	USD	168,421	376,042	0.04
Freeport-McMoRan Inc	42,058	USD	804,940	444,634	0.04
Gap Inc	7,781	USD	93,478	151,378	0.02
Gartner Inc	2,943	USD	252,427	318,240	0.03
General Dynamics Corp	7,669	USD	331,809	1,321,915	0.13
General Electric Co	260,502	USD	3,675,755	6,160,035	0.61
General Mills Inc	17,355	USD	358,427	834,905	0.08
General Motors Co	39,557	USD	1,057,225	1,206,806	0.12
Genuine Parts Co	4,254	USD	111,285	339,233	0.03
GGP Inc	16,955	USD	232,121	353,300	0.04
Gilead Sciences Inc	39,243	USD	797,506	2,433,605	0.24
Global Payments Inc	4,056	USD	279,812	320,923	0.03
Goldman Sachs Group Inc	10,745	USD	1,018,980	2,110,257	0.21
Goodyear Tire & Rubber Co	6,801	USD	197,576	206,592	0.02
H&R Block Inc	7,279	USD	104,356	196,714	0.02
Halliburton Co	24,773	USD	475,529	919,679	0.09
Hanesbrands Inc	9,559	USD	215,717	192,326	0.02
Harley-Davidson Inc	5,557	USD	112,137	263,005	0.03
Harris Corp	3,452	USD	120,854	329,264	0.03
Hartford Financial Services Group Inc	10,798	USD	219,505	498,486	0.05
Hasbro Inc	3,595	USD	78,873	346,270	0.03
HCA Holdings Inc	9,095	USD	285,811	690,970	0.07
HCP Inc	13,660	USD	302,051	382,310	0.04
HD Supply Holdings Inc	5,979	USD	214,558	159,907	0.02
Helmerich & Payne Inc	3,067	USD	73,589	145,935	0.01
Henry Schein Inc	2,382	USD	83,318	380,194	0.04
Hershey Co	4,448	USD	128,133	415,040	0.04
Hess Corp	7,931	USD	365,111	298,458	0.03
Hewlett Packard Enterprise Co	48,968	USD	-	713,532	0.07
Hilton Worldwide Holdings Inc	5,829	USD	345,785	317,556	0.03
HollyFrontier Corp	6,155	USD	147,061	150,825	0.02
Hologic Inc	7,679	USD	73,816	305,641	0.03
Home Depot Inc	35,732	USD	879,518	4,758,221	0.47
Honeywell International Inc	21,561	USD	695,690	2,496,785	0.25
Hormel Foods Corp	9,484	USD	58,850	281,868	0.03
Host Hotels & Resorts Inc	20,844	USD	171,632	337,109	0.03
HP Inc	49,145	USD	1,235,062	755,680	0.08
Humana Inc	4,441	USD	177,289	930,214	0.09
Huntington Bancshares Inc	28,698	USD	273,895	336,043	0.03
Huntington Ingalls Industries Inc	1,464	USD	246,709	237,310	0.02
IDEX Corp	2,262	USD	218,200	220,865	0.02
IDEXX Laboratories Inc	2,838	USD	259,609	398,733	0.04
Illinois Tool Works Inc	9,592	USD	278,044	1,188,832	0.12
Illumina Inc	4,156	USD	213,943	642,868	0.06
Incyte Corp	5,329	USD	381,504	600,594	0.06
Ingredion Inc	2,388	USD	251,844	245,561	0.02
Intel Corp	141,157	USD	2,139,423	4,143,356	0.41
Intercontinental Exchange Inc	17,601	USD	350,036	1,014,177	0.10
International Business Machines Corp	26,912	USD	2,199,189	3,630,111	0.36
International Flavors & Fragrances Inc	2,655	USD	131,857	310,147	0.03
International Paper Co	11,241	USD	194,109	547,761	0.05
Interpublic Group of Cos Inc	10,629	USD	70,704	229,761	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Intuit Inc	7,248	USD	146,637	844,273	0.08
Intuitive Surgical Inc	1,194	USD	214,774	972,316	0.10
Iron Mountain Inc	8,489	USD	186,830	254,005	0.03
Jack Henry & Associates Inc	2,301	USD	217,339	208,825	0.02
Jacobs Engineering Group Inc	3,082	USD	111,712	144,464	0.01
JB Hunt Transport Services Inc	2,286	USD	43,901	181,836	0.02
JM Smucker Co	3,277	USD	140,053	338,469	0.03
Johnson & Johnson	80,325	USD	3,804,134	9,324,210	0.93
Jones Lang LaSalle Inc	1,507	USD	238,122	163,143	0.02
JPMorgan Chase & Co	105,589	USD	2,921,961	8,422,909	0.84
Juniper Networks Inc	10,782	USD	158,080	262,508	0.03
Kansas City Southern	2,917	USD	147,583	261,640	0.03
Kellogg Co	7,236	USD	267,114	434,990	0.04
KeyCorp	30,704	USD	250,926	503,291	0.05
Kimberly-Clark Corp	10,656	USD	435,836	1,203,014	0.12
Kimco Realty Corp	13,102	USD	178,814	215,108	0.02
Kinder Morgan Inc	56,516	USD	1,491,713	941,728	0.09
KLA-Tencor Corp	4,498	USD	104,048	364,162	0.04
Kohl's Corp	4,914	USD	177,882	163,291	0.02
Kraft Heinz Co	18,130	USD	149,872	1,360,722	0.14
Kroger Co	27,182	USD	331,790	552,846	0.06
L Brands Inc	7,031	USD	120,492	333,444	0.03
L3 Technologies Inc	2,239	USD	126,413	325,372	0.03
Laboratory Corp of America Holdings	2,956	USD	177,050	393,349	0.04
Lam Research Corp	4,912	USD	153,700	611,931	0.06
Las Vegas Sands Corp	11,684	USD	129,671	649,412	0.06
Lear Corp	1,964	USD	207,847	239,877	0.02
Leggett & Platt Inc	3,320	USD	63,749	151,436	0.02
Leidos Holdings Inc	4,237	USD	209,355	190,816	0.02
Lennar Corp	5,736	USD	167,817	264,549	0.03
Lennox International Inc	1,147	USD	180,647	184,138	0.02
Leucadia National Corp	9,921	USD	209,528	226,786	0.02
Level 3 Communications Inc	9,246	USD	303,839	483,075	0.05
Liberty Broadband Corp	3,471	USD	213,572	263,488	0.03
Liberty Interactive Corp QVC Group	10,887	USD	45,844	231,908	0.02
Liberty Media Corp-Liberty SiriusXM	7,544	USD	-	272,483	0.03
Liberty Property Trust	3,531	USD	72,741	126,419	0.01
Lincoln National Corp	6,886	USD	121,367	405,392	0.04
LKQ Corp	10,182	USD	171,654	290,940	0.03
Lockheed Martin Corp	7,856	USD	580,809	1,902,587	0.19
Loews Corp	7,737	USD	207,387	317,091	0.03
Lowe's Cos Inc	25,685	USD	445,709	1,721,849	0.17
lululemon athletica Inc	2,958	USD	93,753	152,993	0.02
M&T Bank Corp	4,105	USD	229,180	579,043	0.06
Macerich Co	4,181	USD	134,594	215,700	0.02
Macquarie Infrastructure Corp	2,424	USD	187,245	166,868	0.02
Macy's Inc	9,945	USD	156,288	199,744	0.02
Manpower Inc	1,606	USD	71,548	155,126	0.02
Marathon Oil Corp	22,194	USD	466,814	227,447	0.02
Marathon Petroleum Corp	16,407	USD	79,721	743,926	0.07
Markel Corp	421	USD	360,816	357,193	0.04
Marriott International Inc	9,791	USD	367,677	858,667	0.09
Marsh & McLennan Cos Inc	15,249	USD	330,862	1,036,396	0.10
Martin Marietta Materials Inc	1,623	USD	164,126	314,444	0.03
Masco Corp	9,599	USD	101,323	319,225	0.03
MasterCard Inc	28,673	USD	554,379	3,049,102	0.30
Mattel Inc	9,338	USD	117,690	170,554	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Maxim Integrated Products Inc	9,155	USD	112,797	356,057	0.04
McCormick & Co Inc	3,663	USD	123,426	305,696	0.03
McDonald's Corp	24,671	USD	1,104,928	3,306,236	0.33
McKesson Corp	6,672	USD	209,917	955,504	0.10
MEDNAX Inc	2,652	USD	179,206	140,601	0.01
MercadoLibre Inc	1,244	USD	185,079	274,820	0.03
Merck & Co Inc	82,126	USD	1,930,204	4,624,327	0.46
MetLife Inc	28,259	USD	785,723	1,361,695	0.14
Mettler-Toledo International Inc	759	USD	138,955	387,833	0.04
MGM Resorts International	14,071	USD	142,483	405,019	0.04
Microchip Technology Inc	6,710	USD	127,941	454,400	0.05
Micron Technology Inc	31,045	USD	189,463	855,018	0.09
Microsoft Corp	218,592	USD	4,307,816	13,102,320	1.30
Mid-America Apartment Communities Inc	3,382	USD	290,757	312,553	0.03
Middleby Corp	1,801	USD	232,566	189,202	0.02
Mohawk Industries Inc	1,989	USD	53,270	417,261	0.04
Molson Coors Brewing Co	5,309	USD	211,613	401,712	0.04
Mondelez International Inc	46,409	USD	736,265	1,751,329	0.17
Monsanto Co	12,949	USD	747,021	1,337,227	0.13
Monster Beverage Corp	11,249	USD	39,181	491,347	0.05
Moody's Corp	5,190	USD	139,777	551,271	0.05
Morgan Stanley	41,988	USD	973,844	1,644,391	0.16
Mosaic Co	8,620	USD	345,133	170,567	0.02
Motorola Solutions Inc	4,376	USD	172,041	332,417	0.03
MSCI Inc	2,243	USD	162,093	204,287	0.02
Murphy Oil Corp	5,445	USD	227,087	122,228	0.01
NASDAQ OMX Group Inc	2,967	USD	55,074	185,760	0.02
National Oilwell Varco Inc	11,350	USD	316,330	322,228	0.03
National Retail Properties Inc	4,604	USD	185,249	158,993	0.02
Navient Corp	7,926	USD	-	115,423	0.01
NetApp Inc	8,301	USD	170,255	291,314	0.03
Netflix Inc	12,877	USD	254,865	1,691,427	0.17
New York Community Bancorp Inc	15,227	USD	150,236	176,437	0.02
Newell Rubbermaid Inc	13,209	USD	285,708	612,910	0.06
Newfield Exploration Co	6,559	USD	240,183	164,169	0.02
Newmont Mining Corp	15,379	USD	492,734	433,786	0.04
News Corp	11,346	USD	-	135,042	0.01
NextEra Energy Inc	13,918	USD	704,884	1,704,899	0.17
NIKE Inc	38,845	USD	487,354	1,807,543	0.18
NiSource Inc	10,616	USD	227,492	235,890	0.02
Noble Energy Inc	12,707	USD	296,713	318,606	0.03
Nordstrom Inc	4,680	USD	86,474	194,794	0.02
Norfolk Southern Corp	8,502	USD	269,146	889,300	0.09
Northern Trust Corp	6,338	USD	282,483	538,035	0.05
Northrop Grumman Corp	5,132	USD	266,035	1,144,746	0.11
Nuance Communications Inc	9,323	USD	88,033	143,355	0.01
Nucor Corp	9,237	USD	289,713	470,237	0.05
NVIDIA Corp	15,666	USD	208,262	2,011,017	0.20
NVR Inc	105	USD	213,117	215,026	0.02
Occidental Petroleum Corp	22,939	USD	1,046,887	1,200,501	0.12
OGE Energy Corp	6,649	USD	146,048	203,081	0.02
Omnicom Group Inc	6,923	USD	168,066	504,873	0.05
ONEOK Inc	5,738	USD	62,337	258,716	0.03
Oracle Corp	90,576	USD	1,445,198	3,979,272	0.40
O'Reilly Automotive Inc	2,957	USD	147,909	559,078	0.06
PACCAR Inc	10,218	USD	269,572	584,026	0.06
Packaging Corp of America	2,461	USD	170,921	240,253	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Palo Alto Networks Inc	2,482	USD	238,892	292,588	0.03
Parker-Hannifin Corp	3,951	USD	130,620	543,040	0.05
Parsley Energy Inc	7,421	USD	252,184	176,652	0.02
Patterson Cos Inc	2,587	USD	46,531	107,745	0.01
Paychex Inc	9,810	USD	224,400	486,701	0.05
PayPal Holdings Inc	32,061	USD	-	1,498,883	0.15
People's United Financial Inc	9,310	USD	120,477	144,296	0.01
PepsiCo Inc	41,994	USD	1,921,917	4,233,028	0.42
Pfizer Inc	175,818	USD	2,704,150	5,174,602	0.51
PG&E Corp	14,639	USD	423,055	846,837	0.08
Philip Morris International Inc	45,434	USD	1,370,166	4,655,330	0.46
Phillips 66	13,753	USD	-	985,392	0.10
Pinnacle West Capital Corp	3,473	USD	84,769	258,929	0.03
Pioneer Natural Resources Co	5,129	USD	136,366	711,322	0.07
Plains GP Holdings LP	4,909	USD	147,253	110,583	0.01
PNC Financial Services Group Inc	14,530	USD	575,748	1,592,686	0.16
Polaris Industries Inc	2,078	USD	135,597	166,746	0.02
PPG Industries Inc	7,587	USD	136,118	728,057	0.07
PPL Corp	19,134	USD	456,529	647,373	0.06
Praxair Inc	8,283	USD	420,487	954,468	0.10
priceline.com Inc	1,470	USD	340,653	2,414,716	0.24
Principal Financial Group Inc	8,506	USD	135,503	480,368	0.05
Procter & Gamble Co	76,154	USD	3,242,072	5,797,608	0.58
Progressive Corp	17,774	USD	203,407	686,756	0.07
Prologis Inc	16,051	USD	308,698	824,428	0.08
Prudential Financial Inc	12,632	USD	329,114	1,198,141	0.12
Public Service Enterprise Group Inc	14,340	USD	337,025	538,636	0.05
Public Storage	4,526	USD	324,585	822,178	0.08
PulteGroup Inc	9,257	USD	152,332	194,918	0.02
PVH Corp	2,158	USD	159,363	214,884	0.02
Qorvo Inc	3,446	USD	189,067	193,886	0.02
QUALCOMM Inc	43,033	USD	1,425,655	2,074,351	0.21
Quest Diagnostics Inc	4,521	USD	215,566	437,362	0.04
Quintiles IMS Holdings Inc	4,078	USD	259,997	319,131	0.03
Ralph Lauren Corp	1,384	USD	55,775	88,795	0.01
Range Resources Corp	5,515	USD	179,863	113,857	0.01
Raymond James Financial Inc	3,211	USD	140,353	226,216	0.02
Raytheon Co	8,966	USD	363,655	1,258,842	0.13
Realty Income Corp	8,401	USD	317,634	410,033	0.04
Red Hat Inc	5,222	USD	76,259	436,488	0.04
Regency Centers Corp	4,827	USD	153,583	266,052	0.03
Regeneron Pharmaceuticals Inc	2,325	USD	300,540	1,037,577	0.10
Regions Financial Corp	36,196	USD	207,894	464,388	0.05
Reinsurance Group of America Inc	2,005	USD	230,690	226,215	0.02
Republic Services Inc	7,800	USD	186,213	431,623	0.04
ResMed Inc	4,775	USD	192,965	322,150	0.03
Reynolds American Inc	25,133	USD	412,362	1,429,918	0.14
Robert Half International Inc	4,037	USD	65,587	168,772	0.02
Rockwell Automation Inc	3,658	USD	84,926	508,435	0.05
Rockwell Collins Inc	4,956	USD	209,507	451,815	0.05
Roper Technologies Inc	2,937	USD	94,775	590,947	0.06
Ross Stores Inc	11,906	USD	91,619	597,045	0.06
S&P Global Inc	7,771	USD	215,433	993,197	0.10
Sabre Corp	4,474	USD	123,941	85,866	0.01
salesforce.com inc	19,592	USD	370,653	1,488,282	0.15
SBA Communications Corp	3,729	USD	145,788	439,002	0.04
SCANA Corp	4,552	USD	109,594	269,339	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Scripps Networks Interactive Inc	2,636	USD	49,660	158,116	0.02
Sealed Air Corp	5,624	USD	78,410	220,845	0.02
Seattle Genetics Inc	3,100	USD	189,404	144,467	0.01
SEI Investments Co	4,212	USD	53,597	198,058	0.02
Sempra Energy	7,264	USD	246,620	718,295	0.07
ServiceNow Inc	4,536	USD	232,515	420,076	0.04
Sherwin-Williams Co	2,262	USD	87,336	698,089	0.07
Signature Bank NY	1,443	USD	216,075	181,939	0.02
Simon Property Group Inc	9,431	USD	442,831	1,341,874	0.13
Sirius XM Holdings Inc	49,689	USD	81,249	233,084	0.02
Skyworks Solutions Inc	5,478	USD	287,208	460,859	0.05
SL Green Realty Corp	2,642	USD	185,078	244,443	0.02
Snap-on Inc	1,516	USD	182,425	207,648	0.02
Southern Co	29,243	USD	696,848	1,235,850	0.12
Southwest Airlines Co	4,884	USD	82,747	264,193	0.03
Spectrum Brands Holdings Inc	800	USD	103,979	87,061	0.01
Splunk Inc	4,202	USD	259,188	212,481	0.02
Sprint Corp	24,025	USD	-	171,359	0.02
SS&C Technologies Holdings Inc	5,137	USD	171,688	170,656	0.02
Stanley Black & Decker Inc	4,504	USD	114,376	550,382	0.05
Staples Inc	19,349	USD	278,125	170,689	0.02
Starbucks Corp	43,517	USD	347,651	2,222,598	0.22
State Street Corp	11,558	USD	393,042	906,716	0.09
Steel Dynamics Inc	7,184	USD	217,168	222,313	0.02
Stericycle Inc	2,781	USD	128,936	187,939	0.02
Stryker Corp	9,843	USD	349,811	1,195,735	0.12
SunTrust Banks Inc	14,848	USD	321,213	738,339	0.07
SVB Financial Group	1,552	USD	235,323	240,722	0.02
Symantec Corp	17,573	USD	229,405	431,539	0.04
Synchrony Financial	24,629	USD	706,204	636,929	0.06
Synopsys Inc	4,075	USD	56,418	260,231	0.03
Sysco Corp	14,701	USD	339,037	641,484	0.06
T Rowe Price Group Inc	7,150	USD	200,514	463,234	0.05
Targa Resources Corp	5,214	USD	261,943	200,000	0.02
Target Corp	15,842	USD	475,960	722,189	0.07
TD Ameritrade Holding Corp	7,038	USD	88,210	262,635	0.03
Teleflex Inc	1,378	USD	192,168	248,128	0.02
Tesla Motors Inc	3,784	USD	547,561	1,194,660	0.12
Tesoro Corp	3,257	USD	154,903	265,771	0.03
Texas Instruments Inc	29,771	USD	548,289	2,003,579	0.20
Textron Inc	7,694	USD	92,389	314,049	0.03
Thermo Fisher Scientific Inc	11,581	USD	413,352	1,762,412	0.18
Tiffany & Co	3,709	USD	154,889	300,317	0.03
Time Warner Inc	22,421	USD	540,392	1,957,876	0.20
TJX Cos Inc	19,541	USD	202,262	1,215,573	0.12
T-Mobile US Inc	8,288	USD	165,714	437,375	0.04
Toll Brothers Inc	3,601	USD	42,945	122,623	0.01
Torchmark Corp	3,405	USD	133,479	227,427	0.02
Total System Services Inc	5,274	USD	94,259	267,796	0.03
Tractor Supply Co	3,577	USD	132,176	166,164	0.02
TransDigm Group Inc	1,442	USD	196,630	334,437	0.03
Travelers Cos Inc	8,261	USD	253,329	913,760	0.09
Trimble Inc	6,492	USD	123,858	202,944	0.02
TripAdvisor Inc	4,059	USD	201,938	134,986	0.01
Twenty-First Century Fox Inc - Shs A	32,670	USD	315,820	805,992	0.08
Twenty-First Century Fox Inc - Shs B	12,521	USD	95,952	303,971	0.03
Twitter Inc	15,111	USD	395,249	233,413	0.02
Tyson Foods Inc	8,860	USD	147,755	477,408	0.05
UDR Inc	8,958	USD	187,700	307,315	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UGI Corp	5,705	USD	219,929	241,950	0.02
Ulta Salon Cosmetics & Fragrance Inc	1,708	USD	123,295	427,325	0.04
Under Armour Inc	6,008	USD	-	104,107	0.01
Under Armour Inc - Shs A	5,966	USD	118,974	111,264	0.01
Union Pacific Corp	24,671	USD	614,745	2,329,457	0.23
United Continental Holdings Inc	2,801	USD	48,497	184,928	0.02
United Parcel Service Inc	20,583	USD	956,431	1,977,510	0.20
United Rentals Inc	2,297	USD	170,038	220,523	0.02
United Technologies Corp	22,493	USD	918,928	2,394,673	0.24
United Therapeutics Corp	1,015	USD	170,093	116,650	0.01
UnitedHealth Group Inc	28,675	USD	746,667	4,649,383	0.46
Universal Health Services Inc	2,951	USD	178,590	314,766	0.03
Unum Group	6,183	USD	85,080	251,995	0.03
US Bancorp	50,665	USD	859,577	2,295,921	0.23
Vail Resorts Inc	1,185	USD	225,411	208,636	0.02
Valero Energy Corp	13,701	USD	224,700	804,446	0.08
Vantiv Inc	5,137	USD	114,439	283,813	0.03
Varian Medical Systems Inc	2,535	USD	73,319	227,798	0.02
VCA Inc	2,408	USD	197,293	194,511	0.02
Veeva Systems Inc	3,160	USD	178,564	169,691	0.02
Ventas Inc	10,052	USD	283,152	608,847	0.06
VEREIT Inc	30,301	USD	300,659	217,449	0.02
VeriSign Inc	2,823	USD	46,013	231,023	0.02
Verisk Analytics Inc	4,948	USD	129,668	360,973	0.04
Verizon Communications Inc	121,427	USD	1,873,749	4,719,357	0.47
Vertex Pharmaceuticals Inc	7,561	USD	231,154	841,957	0.08
VF Corp	10,506	USD	115,096	523,438	0.05
Viacom Inc	11,231	USD	287,528	337,623	0.03
Visa Inc	55,629	USD	838,878	4,596,762	0.46
VMware Inc	1,821	USD	65,217	138,728	0.01
Vornado Realty Trust	5,103	USD	211,410	416,895	0.04
Voya Financial Inc	5,204	USD	154,549	170,059	0.02
Vulcan Materials Co	3,994	USD	183,190	443,949	0.04
WABCO Holdings Inc	1,872	USD	215,869	208,146	0.02
Wabtec Corp	2,349	USD	183,632	185,613	0.02
Walgreens Boots Alliance Inc	27,435	USD	819,571	1,881,662	0.19
Wal-Mart Stores Inc	45,443	USD	1,892,533	3,019,723	0.30
Walt Disney Co	46,723	USD	1,233,231	4,322,486	0.43
Waste Management Inc	12,639	USD	346,992	807,684	0.08
Waters Corp	2,122	USD	147,607	339,550	0.03
WEC Energy Group Inc	9,003	USD	201,753	484,325	0.05
Wells Fargo & Co	140,486	USD	2,998,055	6,858,013	0.68
Welltower Inc	10,253	USD	443,207	668,489	0.07
Westar Energy Inc	4,700	USD	237,801	218,866	0.02
Western Digital Corp	8,110	USD	297,330	650,489	0.07
Western Union Co	13,514	USD	186,528	223,055	0.02
WestRock Co	7,290	USD	165,314	359,253	0.04
Weyerhaeuser Co	22,186	USD	340,962	642,096	0.06
Whirlpool Corp	2,241	USD	98,153	368,790	0.04
Whole Foods Market Inc	9,917	USD	145,901	365,123	0.04
Williams Cos Inc	24,434	USD	403,377	637,232	0.06
Workday Inc	3,628	USD	228,884	306,236	0.03
WR Berkley Corp	2,790	USD	45,237	169,014	0.02
WR Grace & Co	2,348	USD	148,535	146,101	0.01
WW Grainger Inc	1,587	USD	96,466	248,553	0.02
Wyndham Worldwide Corp	2,937	USD	118,333	258,833	0.03
Wynn Resorts Ltd	2,124	USD	104,464	246,779	0.02
Xcel Energy Inc	14,669	USD	240,871	590,021	0.06
Xerox Corp	5,871	USD	146,314	149,620	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Xilinx Inc	7,402	USD	128,865	415,753	0.04
Xylem Inc	5,675	USD	-	272,662	0.03
Yum! Brands Inc	9,861	USD	256,687	633,869	0.06
Zayo Group Holdings Inc	4,935	USD	160,513	133,454	0.01
Zillow Group Inc	2,400	USD	-	100,861	0.01
Zimmer Biomet Holdings Inc	6,271	USD	378,187	701,876	0.07
Zions Bancorporation	5,980	USD	213,104	230,219	0.02
Zoetis Inc	14,495	USD	272,870	792,839	0.08
Total United States of America			224,485,291	535,353,435	53.18
VIRGIN ISLANDS					
Michael Kors Holdings Ltd	4,665	USD	262,080	145,749	0.01
Total Virgin Islands			262,080	145,749	0.01
TOTAL LISTED SECURITIES : SHARES			488,189,466	952,861,809	94.81

2) LISTED SECURITIES : INVESTMENT FUNDS

UNITED STATES OF AMERICA					
Energy Select Sector SPDR Fund ¹	160,176	USD	10,499,716	9,059,795	0.90
Health Care Select Sector SPDR Fund ¹	159,549	USD	10,339,815	11,079,695	1.10
Total United States of America			20,839,531	20,139,490	2.00
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			20,839,531	20,139,490	2.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			509,028,997	973,001,299	96.81

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

MALTA					
BGP Holdings Plc*	682,017	EUR	-	-	-
Total Malta			-	-	-
SPAIN					
Right Repsol SA	32,859	EUR	-	13,012	-
Total Spain			-	13,012	-
UNITED KINGDOM					
Rolls-Royce Holdings Plc / preference**	4,157,831	GBP	-	4,729	-
Total United Kingdom			-	4,729	-
UNITED STATES OF AMERICA					
Rayonier Inc Reit (1/100,000)	50,000	USD	-	12	-
Total United States of America			-	12	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	17,753	-

* This security is unlisted and non-transferable

** Blocked position for trading.

¹ ETF.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI* ¹	1,784	EUR	4,355,115	4,657,780	0.46
Mediolanum Premier FI* ¹	4,506	EUR	4,363,616	5,019,608	0.50
Total Spain			8,718,731	9,677,388	0.96
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			8,718,731	9,677,388	0.96
TOTAL OTHER TRANSFERABLE SECURITIES			8,718,731	9,695,141	0.96
C) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	5,000,000	EUR	5,007,176	5,004,820	0.50
Total Italy			5,007,176	5,004,820	0.50
TOTAL FINANCIAL INSTRUMENTS			5,007,176	5,004,820	0.50
TOTAL FINANCIAL INSTRUMENTS			5,007,176	5,004,820	0.50
TOTAL INVESTMENTS			522,754,904	987,701,260	98.27
CASH AND OTHER NET ASSETS				17,355,624	1.73
TOTAL NET ASSETS				1,005,056,884	100.00

* This is related party per note 25.

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	973,001,299	96.17
OTHER TRANSFERABLE SECURITIES	9,695,141	0.96
FINANCIAL INSTRUMENTS	5,004,820	0.49
CASH AND CASH EQUIVALENTS	16,008,403	1.58
OTHER ASSETS	8,054,898	0.80
TOTAL	1,011,764,561	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	9.77
Pharmaceuticals and Cosmetics	8.12
Internet Software	7.38
Holding and Finance Companies	6.96
Petrol	5.27
Retail	4.06
News Transmission	3.60
Electronic Semiconductor	3.55
Insurance	3.45
Office Equipment and Computers	3.44
Public Services	3.24
Food and Distilleries	3.17
Real Estate Companies	3.01
Investment Funds	2.97
Chemicals	2.67
Tobacco and Spirits	2.34
Transportation	2.21
Consumer Goods	2.14
Automobile Industry	2.10
Mechanics and Machinery	2.07
Graphic Art and Publishing	2.01
Aerospace Technology	1.89
Electronics and Electrical Equipment	1.82
Biotechnology	1.72
Leisure	1.46
Healthcare Education and Social Services	1.26
Construction and Building Material	1.24
Other Services	1.04
Textile	0.80
Mines and Heavy Industries	0.64
States, Provinces and Municipalities	0.50
Business Houses	0.44
Non-Ferrous Metals	0.35
Forest Products and Paper Industry	0.34
Precious Metals	0.32
Tires and Rubber	0.25
Environmental Services and Recycling	0.18
Package and Container Industry	0.14
Miscellaneous	0.12
Photography and Optics	0.08
Various Capital Goods	0.06
Agriculture and Fishing	0.04
Clock and Watch-Making Industry	0.04
Mortgage and Funding Institutions	0.01
TOTAL INVESTMENTS	98.27
CASH AND OTHER NET ASSETS	1.73
TOTAL NET ASSETS	100.00

CHALLENGE FLEXIBLE FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
IRELAND					
IBRC* ¹	3,080	EUR	668	-	-
Total Ireland			668	-	-
TOTAL LISTED SECURITIES : SHARES			668	-	-
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	3,000,000	EUR	3,004,979	3,003,642	3.27
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	5,000,000	EUR	5,008,040	5,001,500	5.44
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	5,000,000	EUR	5,008,704	5,003,065	5.44
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2017	5,000,000	EUR	5,010,213	5,004,300	5.44
Italy Buoni Ordinari del Tesoro BOT 0% 14/12/2017	2,500,000	EUR	2,505,616	2,504,255	2.73
Italy Buoni Ordinari del Tesoro BOT 0% 31/08/2017	7,000,000	EUR	7,008,180	7,004,316	7.62
Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	3,000,000	EUR	3,041,040	3,017,880	3.28
Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	4,500,000	EUR	4,690,710	4,556,160	4.95
Total Italy			35,277,482	35,095,118	38.17
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.625% 30/06/2018	6,110,000	USD	5,509,687	5,314,601	5.78
Total United States of America			5,509,687	5,314,601	5.78
TOTAL LISTED SECURITIES : BONDS			40,787,169	40,409,719	43.95
3) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lyxor China Enterprise HSCEI UCITS ETF ²	15,000	EUR	1,637,741	1,942,800	2.11
Lyxor UCITS ETF STOXX Europe 600 Healthcare ²	40,000	EUR	3,120,003	3,506,800	3.81
Lyxor UCITS ETF STOXX Europe 600 Telecommunications	100,000	EUR	3,747,893	3,765,000	4.09
Total France			8,505,637	9,214,600	10.01
IRELAND					
iShares EM Local Govt Bond UCITS ETF USD Dist ²	100,930	EUR	6,142,734	5,843,847	6.35
iShares EUR High Yield Corp Bond UCITS ETF EUR Dist ²	40,000	EUR	4,136,925	4,297,200	4.67
Total Ireland			10,279,659	10,141,047	11.02
JERSEY					
ETFS Agriculture ²	497,651	EUR	3,065,600	2,128,702	2.31
Total Jersey			3,065,600	2,128,702	2.31

* This security delisted in January 2009.

¹ Blocked position for trading.

² ETF.

CHALLENGE FLEXIBLE FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
iShares Nasdaq Biotechnology ETF ¹	9,785	USD	2,531,978	2,674,786	2.91
iShares US Preferred Stock ETF ¹	60,000	USD	2,059,905	2,051,547	2.23
SPDR DB International Government Inflation-Protected Bond ETF ¹	96,446	USD	4,973,695	4,681,976	5.09
Total United States of America			9,565,578	9,408,309	10.23
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			31,416,474	30,892,658	33.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			72,204,311	71,302,377	77.52

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

CANADA					
BlackBerry Ltd	166,018	USD	1,577,575	1,452,921	1.58
Total Canada			1,577,575	1,452,921	1.58
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,577,575	1,452,921	1.58
TOTAL OTHER TRANSFERABLE SECURITIES			1,577,575	1,452,921	1.58
TOTAL INVESTMENTS			73,781,886	72,755,298	79.10
CASH AND OTHER NET ASSETS				19,219,097	20.90
TOTAL NET ASSETS				91,974,395	100.00

¹ ETF.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	71,302,377	76.64
OTHER TRANSFERABLE SECURITIES	1,452,921	1.56
CASH AND CASH EQUIVALENTS	19,777,444	21.26
OTHER ASSETS	502,146	0.54
TOTAL	93,034,888	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	43.95
Investment Funds	31.26
Holding and Finance Companies	2.31
Electronics and Electrical Equipment	1.58
TOTAL INVESTMENTS	79.10
CASH AND OTHER NET ASSETS	20.90
TOTAL NET ASSETS	100.00

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
IRELAND					
Cairn Homes Plc	5,653,492	EUR	5,857,141	8,466,104	1.04
Hibernia REIT Plc	5,914,186	EUR	6,174,696	8,132,006	1.00
Total Ireland			12,031,837	16,598,110	2.04
TOTAL LISTED SECURITIES : SHARES			12,031,837	16,598,110	2.04
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Origin Energy Finance Ltd 2.5% 23/10/2020 EMTN	3,000,000	EUR	2,859,840	3,186,300	0.39
Origin Energy Finance Ltd 2.875% 11/10/2019 EMTN	3,000,000	EUR	2,817,000	3,170,100	0.39
Total Australia			5,676,840	6,356,400	0.78
AUSTRIA					
Sappi Papier Holding GmbH 3.375% 01/04/2022	3,500,000	EUR	3,625,950	3,589,950	0.44
Sappi Papier Holding GmbH 4% 01/04/2023	3,500,000	EUR	3,711,750	3,673,600	0.45
Total Austria			7,337,700	7,263,550	0.89
BELGIUM					
Ethias SA 5% 14/01/2026	2,000,000	EUR	2,104,525	2,133,000	0.26
Total Belgium			2,104,525	2,133,000	0.26
CANADA					
Glencore Finance Canada Ltd 2.7% 25/10/2017	2,000,000	USD	1,787,744	1,753,643	0.22
Total Canada			1,787,744	1,753,643	0.22
CAYMAN ISLANDS					
CK Hutchison Finance 16 II Ltd 0.875% 03/10/2024	3,000,000	EUR	2,976,330	2,904,900	0.36
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	3,000,000	EUR	3,138,000	3,085,200	0.38
Total Cayman Islands			6,114,330	5,990,100	0.74
FRANCE					
Accor SA 2.625% 05/02/2021	5,000,000	EUR	5,373,000	5,376,000	0.66
BNP Paribas SA 0.421% 07/06/2024 EMTN	6,000,000	EUR	6,000,000	6,024,600	0.74
BNP Paribas SA 0.521% 22/09/2022 EMTN	4,000,000	EUR	4,000,000	4,065,200	0.50
BNP Paribas SA 1.125% 10/10/2023 EMTN	4,500,000	EUR	4,434,750	4,533,750	0.56
BPCE SA 0.625% 20/04/2020 EMTN	4,000,000	EUR	4,085,400	4,054,000	0.50
BPCE SA 2.75% 08/07/2026	2,500,000	EUR	2,601,000	2,630,000	0.32
Credit Agricole Assurances SA 4.75% 27/09/2048	1,800,000	EUR	1,784,394	2,004,480	0.25
Credit Agricole SA 2.625% 17/03/2027	4,000,000	EUR	4,167,000	4,181,600	0.50
Danone SA 1.691% 30/10/2019	2,000,000	USD	1,831,753	1,733,199	0.21
Italcementi Finance SA 6.125% 21/02/2018 EMTN	5,000,000	EUR	5,500,000	5,189,500	0.64
LVMH Moet Hennessy Louis Vuitton SE 1% 14/06/2022 EMTN	2,000,000	GBP	2,271,458	2,250,092	0.28
Orange SA 0.75% 11/09/2023 EMTN	4,000,000	EUR	3,986,400	4,007,200	0.49
Orange SA 1% 12/05/2025 EMTN	4,500,000	EUR	4,473,000	4,508,550	0.55

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Societe Generale SA 1% 01/04/2022 EMTN	3,000,000	EUR	2,995,950	3,040,800	0.37
Societe Generale SA 6.75% / perpetual	3,000,000	EUR	3,157,500	3,290,400	0.40
Total Capital International SA 2.125% 19/11/2021 EMTN	3,000,000	EUR	3,276,900	3,235,500	0.40
Wendel SA 2.5% 09/02/2027	3,000,000	EUR	2,985,000	3,114,300	0.38
Wendel SA 2.75% 02/10/2024	3,000,000	EUR	3,083,500	3,270,000	0.40
Total France			66,007,005	66,509,171	8.15
GERMANY					
CRH Finance Germany GmbH 1.75% 16/07/2021 EMTN	2,500,000	EUR	2,635,000	2,620,500	0.32
Deutsche Bank AG 2.95% 20/08/2020	3,000,000	USD	2,643,008	2,638,866	0.32
Deutsche Bank AG 5% 24/06/2020 EMTN	3,000,000	EUR	3,144,600	3,303,600	0.41
HeidelbergCement AG 1.5% 07/02/2025 EMTN	2,500,000	EUR	2,463,225	2,533,750	0.31
HeidelbergCement AG 2.25% 03/06/2024 EMTN	1,800,000	EUR	1,781,334	1,920,600	0.24
Total Germany			12,667,167	13,017,316	1.60
IRELAND					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.75% 15/03/2024	2,000,000	EUR	2,062,000	2,038,200	0.25
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15/05/2023	1,500,000	EUR	1,548,750	1,589,850	0.20
CRH Finance DAC 1.375% 18/10/2028 EMTN	5,100,000	EUR	5,093,268	4,942,410	0.61
Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	1,500,000	EUR	1,497,645	1,524,300	0.19
Ryanair Ltd 1.125% 10/03/2023 EMTN	5,000,000	EUR	4,860,057	5,043,500	0.62
Ryanair Ltd 1.875% 17/06/2021 EMTN	5,000,000	EUR	4,976,000	5,271,500	0.65
Smurfit Kappa Acquisitions Unltd Co 3.168% 15/10/2020	2,900,000	EUR	3,150,125	3,131,420	0.38
Total Ireland			23,187,845	23,541,180	2.90
ITALY					
Assicurazioni Generali SpA 5.5% 27/10/2047 EMTN	5,000,000	EUR	5,275,000	5,576,000	0.68
Buzzi Unicem SpA 2.125% 28/04/2023	3,000,000	EUR	2,991,467	3,145,500	0.39
Intesa Sanpaolo SpA 3.928% 15/09/2026 EMTN	2,000,000	EUR	2,082,000	2,116,600	0.26
Intesa Sanpaolo SpA 5.25% 12/01/2024	2,500,000	USD	2,435,631	2,411,281	0.30
Intesa Sanpaolo SpA 5.25% 28/01/2022 EMTN	2,000,000	GBP	2,665,649	2,528,766	0.30
Intesa Sanpaolo SpA 6.625% 13/09/2023 EMTN	2,000,000	EUR	2,467,250	2,457,000	0.30
Intesa Sanpaolo SpA 7% / perpetual	2,500,000	EUR	2,365,000	2,635,750	0.32
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	3,000,000	EUR	3,068,316	3,060,831	0.38
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	5,000,000	EUR	5,114,200	4,850,500	0.60
Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	5,000,000	EUR	6,577,676	6,367,635	0.78
Leonardo SpA 4.375% 05/12/2017 EMTN	7,500,000	EUR	7,901,875	7,632,750	0.94
Leonardo SpA 4.5% 19/01/2021 EMTN	4,000,000	EUR	4,220,269	4,516,800	0.55
Leonardo SpA 4.875% 24/03/2025 EMTN	5,000,000	EUR	5,874,550	6,086,000	0.75
Salini Impregilo SpA 3.75% 24/06/2021	3,500,000	EUR	3,775,625	3,818,150	0.47
Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024 EMTN	5,000,000	EUR	5,344,722	5,667,000	0.70
Telecom Italia SpA 3.25% 16/01/2023 EMTN	4,500,000	EUR	4,495,611	4,967,550	0.61
Telecom Italia SpA/Milano 3.625% 19/01/2024 EMTN	4,000,000	EUR	3,974,000	4,454,800	0.55
Telecom Italia SpA/Milano 3.625% 25/05/2026 EMTN	3,000,000	EUR	3,000,000	3,345,900	0.41
UniCredit SpA 3.25% 14/01/2021 EMTN	4,500,000	EUR	4,685,100	4,941,000	0.61
UniCredit SpA 5.75% 28/10/2025 EMTN	2,500,000	EUR	2,595,000	2,749,500	0.34
Unione di Banche Italiane SpA 4.25% 05/05/2026 EMTN	3,000,000	EUR	3,022,200	3,081,000	0.38
Unipol Gruppo Finanziario SpA 3% 18/03/2025 EMTN	6,000,000	EUR	5,992,860	5,912,400	0.73
Total Italy			89,924,001	92,322,713	11.35
JERSEY					
Avis Budget Finance Plc 4.125% 15/11/2024	3,000,000	EUR	2,971,000	2,941,500	0.36
Total Jersey			2,971,000	2,941,500	0.36

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Allergan Funding SCS 0.0280222258666666% 01/06/2019	2,750,000	EUR	2,753,273	2,751,925	0.34
Allergan Funding SCS 0.5% 01/06/2021	3,000,000	EUR	2,991,000	2,994,900	0.37
ArcelorMittal 2.875% 06/07/2020 EMTN	3,000,000	EUR	2,975,460	3,204,300	0.39
ArcelorMittal 3% 09/04/2021 EMTN	3,500,000	EUR	3,622,600	3,780,700	0.46
ArcelorMittal 3.125% 14/01/2022 EMTN	3,000,000	EUR	3,078,000	3,243,000	0.40
eDreams ODIGEO SA 8.5% 01/08/2021	2,000,000	EUR	2,197,500	2,173,600	0.27
Fiat Chrysler Finance Europe 4.75% 15/07/2022 EMTN	3,000,000	EUR	3,285,600	3,327,600	0.40
Fiat Chrysler Finance Europe 4.75% 22/03/2021 EMTN	4,000,000	EUR	4,068,734	4,406,800	0.54
Glencore Finance Europe SA 1.25% 17/03/2021 EMTN	2,000,000	EUR	1,969,020	2,030,200	0.25
Glencore Finance Europe SA 1.625% 18/01/2022 EMTN	3,000,000	EUR	2,683,500	3,053,700	0.37
Glencore Finance Europe SA 1.875% 13/09/2023 EMTN	5,500,000	EUR	5,477,505	5,564,350	0.68
Harman Finance International SCA 2% 27/05/2022	5,000,000	EUR	4,967,500	5,256,500	0.65
HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021 EMTN	3,500,000	EUR	3,914,750	3,904,950	0.48
Total Luxembourg			43,984,442	45,692,525	5.60
MEXICO					
Cemex SAB de CV 4.375% 05/03/2023	4,000,000	EUR	3,955,750	4,220,800	0.52
Petroleos Mexicanos 1.875% 21/04/2022 EMTN	2,000,000	EUR	1,967,000	1,975,000	0.24
Petroleos Mexicanos 2.5% 21/08/2021 EMTN	4,000,000	EUR	3,993,200	4,079,200	0.50
Petroleos Mexicanos 3.125% 27/11/2020	3,000,000	EUR	3,124,500	3,150,300	0.39
Total Mexico			13,040,450	13,425,300	1.65
NETHERLANDS					
CRH Funding BV 1.875% 09/01/2024 EMTN	5,000,000	EUR	4,970,550	5,281,000	0.65
EDP Finance BV 1.125% 12/02/2024 EMTN	5,000,000	EUR	4,833,500	4,884,500	0.60
EDP Finance BV 1.875% 29/09/2023 EMTN	3,700,000	EUR	3,687,309	3,806,930	0.47
EDP Finance BV 2.625% 18/01/2022 EMTN	5,000,000	EUR	4,956,400	5,389,500	0.66
Enel Finance International NV 5% 12/07/2021 EMTN	2,000,000	EUR	2,469,400	2,370,800	0.29
Generali Finance BV 4.596% / perpetual	2,000,000	EUR	2,009,659	2,049,600	0.24
NN Group NV 4.5% / perpetual	2,000,000	EUR	2,003,000	2,126,800	0.26
NN Group NV 4.625% 08/04/2044	3,000,000	EUR	3,207,000	3,325,500	0.41
Saipem Finance International BV 3% 08/03/2021 EMTN	3,250,000	EUR	3,250,000	3,314,350	0.41
Telefonica Europe BV 5.875% / perpetual	4,000,000	EUR	4,364,750	4,594,800	0.56
Total Netherlands			35,751,568	37,143,780	4.55
NEW ZEALAND					
Fonterra Co-operative Group Ltd 0.75% 08/11/2024 EMTN	9,000,000	EUR	8,929,260	8,702,100	1.07
New Zealand Government Bond 5% 15/03/2019	8,500,000	NZD	5,875,556	5,698,347	0.70
New Zealand Government Bond 6% 15/12/2017	14,000,000	NZD	9,270,450	9,110,392	1.12
Total New Zealand			24,075,266	23,510,839	2.89
NORWAY					
Norway Government Bond 3.75% 25/05/2021	73,800,000	NOK	9,040,687	8,518,618	1.05
Norway Government Bond 4.5% 22/05/2019	74,250,000	NOK	9,128,020	8,304,159	1.02
Total Norway			18,168,707	16,822,777	2.07
PANAMA					
Carnival Corp 1.125% 06/11/2019	4,500,000	EUR	4,602,900	4,597,650	0.56
Carnival Corp 1.875% 07/11/2022	3,000,000	EUR	3,102,600	3,163,500	0.39
Total Panama			7,705,500	7,761,150	0.95

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
Brisa Concessao Rodoviaria SA 1.875% 30/04/2025 EMTN	3,500,000	EUR	3,430,000	3,523,800	0.43
Brisa Concessao Rodoviaria SA 2% 22/03/2023 EMTN	6,000,000	EUR	6,005,780	6,271,200	0.77
Brisa Concessao Rodoviaria SA 3.875% 01/04/2021 EMTN	1,000,000	EUR	1,128,500	1,126,200	0.14
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	3,000,000	EUR	3,100,350	3,073,050	0.37
Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	1,500,000	EUR	1,617,690	1,678,935	0.21
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	3,000,000	EUR	3,304,440	3,275,700	0.40
Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	3,000,000	EUR	3,445,882	3,390,900	0.42
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	4,000,000	EUR	4,702,755	4,710,400	0.58
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	3,000,000	EUR	3,615,000	3,646,800	0.45
Total Portugal			30,350,397	30,696,985	3.77
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 6.75% / perpetual	2,000,000	EUR	1,812,500	2,073,200	0.25
Banco Bilbao Vizcaya Argentaria SA 7% / perpetual	4,000,000	EUR	4,145,753	4,100,000	0.50
Bankia SA 3.375% 15/03/2027	2,000,000	EUR	1,989,080	2,035,400	0.25
Bankia SA 4% 22/05/2024	2,500,000	EUR	2,517,417	2,593,500	0.32
Iberdrola Finanzas SA 7.375% 29/01/2024 EMTN	2,150,000	GBP	3,306,698	3,261,569	0.40
Mapfre SA 1.625% 19/05/2026	5,000,000	EUR	4,981,700	5,024,500	0.62
Mapfre SA 4.375% 31/03/2047	3,000,000	EUR	3,057,000	3,202,200	0.39
Mapfre SA 5.921% 24/07/2037	3,000,000	EUR	3,048,750	3,007,800	0.37
Merlin Properties Socimi SA 2.225% 25/04/2023 EMTN	4,700,000	EUR	4,700,000	4,899,280	0.60
Telefonica Emisiones SAU 1.46% 13/04/2026 EMTN	3,000,000	EUR	3,012,000	2,981,400	0.37
Telefonica Emisiones SAU 2.318% 17/10/2028 EMTN	3,000,000	EUR	3,079,500	3,111,900	0.38
Total Spain			35,650,398	36,290,749	4.45
SWEDEN					
Skandinaviska Enskilda Banken AB 1.25% 05/08/2022	2,000,000	GBP	2,281,011	2,259,191	0.28
Volvo Car AB 1.73% 07/03/2022	40,000,000	SEK	4,107,305	4,241,746	0.52
Total Sweden			6,388,316	6,500,937	0.80
UNITED KINGDOM					
Anglo American Capital Plc 1.75% 20/11/2017 EMTN	1,500,000	EUR	1,512,600	1,507,950	0.19
Credit Agricole SA/London 1.875% 20/12/2026 EMTN	3,000,000	EUR	2,954,190	3,069,000	0.37
FCE Bank Plc 0.869% 13/09/2021 EMTN	3,500,000	EUR	3,500,000	3,494,750	0.43
FCE Bank Plc 1.528% 09/11/2020 EMTN	3,500,000	EUR	3,619,700	3,619,000	0.44
HSBC Holdings Plc 0.369% 27/09/2022 EMTN	7,000,000	EUR	7,000,000	7,057,400	0.87
HSBC Holdings Plc 0.875% 06/09/2024	4,500,000	EUR	4,470,660	4,454,100	0.55
International Game Technology Plc 4.75% 05/03/2020	1,600,000	EUR	1,740,000	1,751,680	0.21
OTE Plc 3.5% 09/07/2020 EMTN	2,500,000	EUR	2,593,750	2,588,000	0.32
OTE Plc 4.375% 02/12/2019	2,000,000	EUR	2,114,250	2,110,800	0.26
Tesco Corporate Treasury Services Plc 1.25% 13/11/2017 EMTN	2,000,000	EUR	2,007,990	2,008,000	0.25
Tesco Corporate Treasury Services Plc 2.125% 12/11/2020 EMTN	2,000,000	EUR	1,974,200	2,084,400	0.26
Tesco Corporate Treasury Services Plc 2.5% 01/07/2024 EMTN	4,000,000	EUR	4,142,000	4,091,600	0.50
Titan Global Finance Plc 3.5% 17/06/2021	4,500,000	EUR	4,665,250	4,770,000	0.59
Titan Global Finance Plc 4.25% 10/07/2019 EMTN	4,000,000	EUR	4,224,000	4,213,200	0.52
Trinity Acquisition Plc 2.125% 26/05/2022	5,000,000	EUR	4,991,900	5,188,500	0.64
Total United Kingdom			51,510,490	52,008,380	6.40
UNITED STATES OF AMERICA					
American International Group Inc 1.5% 08/06/2023	5,500,000	EUR	5,464,580	5,595,150	0.68
American International Group Inc 1.875% 21/06/2027	4,500,000	EUR	4,487,805	4,457,700	0.55

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
AT&T Inc 1.45% 01/06/2022	3,000,000	EUR	3,096,900	3,077,400	0.38
AT&T Inc 1.8% 04/09/2026	3,000,000	EUR	2,996,100	2,971,500	0.36
Bank of America Corp 1.375% 10/09/2021 EMTN	4,000,000	EUR	3,976,480	4,132,800	0.51
Bank of America Corp 1.375% 26/03/2025 EMTN	4,000,000	EUR	4,046,000	4,018,800	0.49
Cemex Finance LLC 4.625% 15/06/2024	5,000,000	EUR	4,990,000	5,406,000	0.66
Citigroup Inc 0.501% 24/05/2021 EMTN	4,500,000	EUR	4,599,450	4,587,300	0.56
Citigroup Inc 0.75% 26/10/2023 EMTN	3,000,000	EUR	2,977,500	2,948,700	0.36
Citigroup Inc 2.125% 10/09/2026 EMTN	3,000,000	EUR	3,172,200	3,184,500	0.39
General Electric Co 0.571% 30/07/2019 EMTN	40,000,000	SEK	4,133,830	4,180,945	0.50
General Motors Financial Co Inc 0.955% 07/09/2023 EMTN	5,700,000	EUR	5,700,000	5,517,600	0.68
General Motors Financial Co Inc 2.35% 04/10/2019	2,000,000	USD	1,830,089	1,744,716	0.21
Goldman Sachs Group Inc 0.671% 27/07/2021 EMTN	3,000,000	EUR	3,056,280	3,061,800	0.38
Goldman Sachs Group Inc 1.375% 26/07/2022 EMTN	3,000,000	EUR	3,093,000	3,088,200	0.38
Goldman Sachs Group Inc 2% 27/07/2023 EMTN	5,000,000	EUR	5,111,043	5,254,000	0.65
Goldman Sachs Group Inc 2.125% 30/09/2024 EMTN	4,000,000	EUR	4,320,000	4,212,000	0.52
Inter-American Development Bank 1.08% 15/07/2021	5,000,000	USD	4,602,445	4,396,798	0.54
International Bank for Reconstruction & Development 0.9775% 13/10/2020	8,000,000	USD	7,142,857	7,008,270	0.86
Liberty Mutual Group Inc 2.75% 04/05/2026	6,000,000	EUR	5,956,620	6,419,400	0.79
Morgan Stanley 0.186% 03/12/2019	10,000,000	EUR	10,000,000	10,032,000	1.23
Morgan Stanley 1.75% 30/01/2025 EMTN	3,000,000	EUR	2,994,270	3,075,300	0.38
Thermo Fisher Scientific Inc 0.75% 12/09/2024	3,750,000	EUR	3,717,075	3,601,500	0.44
Toyota Motor Credit Corp 1% 27/09/2022 EMTN	2,500,000	GBP	2,891,867	2,802,093	0.34
Total United States of America			104,356,391	104,774,472	12.84
TOTAL LISTED SECURITIES : BONDS			588,760,082	596,456,467	73.22
3) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares EURO STOXX 50 UCITS ETF DE ¹	123,422	EUR	3,792,136	4,325,942	0.53
Total Germany			3,792,136	4,325,942	0.53
IRELAND					
Source Morningstar US Energy Infrastructure MLP UCITS ETF B ¹	69,319	USD	4,287,539	3,790,357	0.47
Total Ireland			4,287,539	3,790,357	0.47
LUXEMBOURG					
JPMorgan Funds - Global Convertibles Fund EUR ²	557,087	EUR	7,186,956	9,503,897	1.17
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities ²	62,952	EUR	9,995,565	11,256,500	1.38
Total Luxembourg			17,182,521	20,760,397	2.55
UNITED STATES OF AMERICA					
Health Care Select Sector SPDR Fund ¹	134,514	USD	8,717,384	9,341,168	1.15
iShares Nasdaq Biotechnology ETF ¹	8,001	USD	2,077,499	2,187,120	0.27
Total United States of America			10,794,883	11,528,288	1.42
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			36,057,079	40,404,984	4.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			636,848,998	653,459,561	653,459,561

¹ ETF.

² UCITS.

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) OTHER ORGANISED MARKET : BONDS					
GERMANY					
Deutsche Bank AG 1.875% 28/02/2020 EMTN	2,000,000	GBP	2,292,384	2,283,760	0.28
Total Germany			2,292,384	2,283,760	0.28
ITALY					
Assicurazioni Generali SpA 5% 08/06/2048 EMTN	3,500,000	EUR	3,618,155	3,760,400	0.46
Total Italy			3,618,155	3,760,400	0.46
UNITED STATES OF AMERICA					
Newell Brands Inc 3.75% 01/10/2021	3,000,000	EUR	3,342,000	3,340,800	0.41
Total United States of America			3,342,000	3,340,800	0.41
TOTAL OTHER ORGANISED MARKET : BONDS			9,252,539	9,384,960	1.15
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			9,252,539	9,384,960	1.15
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
GERMANY					
UniCredit Bank AG 0% 30/07/2019	100	EUR	5,000,000	5,021,056	0.62
Total Germany			5,000,000	5,021,056	0.62
LUXEMBOURG					
ARD Finance SA 6.625% 15/09/2023	2,750,000	EUR	2,664,750	2,924,625	0.36
Total Luxembourg			2,664,750	2,924,625	0.36
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			7,664,750	7,945,681	0.98
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Deutsche Invest I Convertibles ¹	50,707	EUR	8,164,390	9,412,716	1.16
JPMorgan Funds - Systematic Alpha ¹	378,842	EUR	43,708,292	44,510,144	5.47
Parvest Convertible Bond Europe ¹	95,280	EUR	9,194,305	9,276,476	1.14
Schroder GAIA Cat Bond ¹	13,920	EUR	18,000,000	18,012,386	2.21
Trea SICAV - 3G Credit Opportunities ¹	74,656	USD	6,575,137	7,678,224	0.94
Total Luxembourg			85,642,124	88,889,946	10.92
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			85,642,124	88,889,946	10.92
TOTAL OTHER TRANSFERABLE SECURITIES			93,306,874	96,835,627	11.90

¹ UCITS.

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS			739,408,411	759,680,148	93.28
CASH AND OTHER NET ASSETS				54,756,807	6.72
TOTAL NET ASSETS				814,436,955	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	653,459,561	77.58
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	9,384,960	1.11
OTHER TRANSFERABLE SECURITIES	96,835,627	11.50
CASH AND CASH EQUIVALENTS	63,962,366	7.60
OTHER ASSETS	18,643,124	2.21
TOTAL	842,285,638	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Holding and Finance Companies	18.63
Banks and Financial Institutions	16.44
Investment Funds	15.89
States, Provinces and Municipalities	8.08
Insurance	7.09
News Transmission	5.24
Construction and Building Material	3.61
Transportation	3.31
Aerospace Technology	2.24
Petrol	1.91
Leisure	1.61
Real Estate Companies	1.60
Consumer Goods	1.48
Supranational	1.40
Mines and Heavy Industries	1.25
Forest Products and Paper Industry	0.89
Automobile Industry	0.52
Electronics and Electrical Equipment	0.50
Package and Container Industry	0.45
Electronic Semiconductor	0.44
Textile	0.28
Internet Software	0.21
Food and Distilleries	0.21
TOTAL INVESTMENTS	93.28
CASH AND OTHER NET ASSETS	6.72
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Raiffeisen Bank International AG	502,569	EUR	8,672,723	11,177,135	0.60
Total Austria			8,672,723	11,177,135	0.60
BELGIUM					
Solvay SA	133,085	EUR	13,502,587	15,737,301	0.85
Total Belgium			13,502,587	15,737,301	0.85
CURACAO					
Schlumberger Ltd	72,955	USD	5,276,256	4,174,330	0.22
Total Curacao			5,276,256	4,174,330	0.22
FINLAND					
Fortum OYJ	1,081,980	EUR	19,451,144	15,017,882	0.81
Nokian Renkaat OYJ	829,533	EUR	21,929,164	29,697,281	1.60
Total Finland			41,380,308	44,715,163	2.41
FRANCE					
AXA SA	789,986	EUR	13,157,060	19,090,012	1.03
BNP Paribas SA	289,382	EUR	12,807,987	18,511,767	0.99
Natixis SA	1,841,686	EUR	9,920,435	11,053,799	0.59
Nexans SA	337,704	EUR	11,579,417	16,240,185	0.87
Peugeot SA	1,478,726	EUR	15,396,890	25,877,705	1.39
Remy Cointreau SA	237,162	EUR	15,791,468	24,154,949	1.30
Sanofi	206,176	EUR	17,894,565	17,430,120	0.94
Societe Generale SA	437,203	EUR	16,656,484	21,213,090	1.14
Vinci SA	219,107	EUR	11,109,318	16,408,923	0.88
Total France			124,313,624	169,980,550	9.13
GERMANY					
Allianz SE	100,584	EUR	11,879,769	17,411,090	0.94
BASF SE	139,919	EUR	8,477,465	11,509,737	0.62
Bayer AG	110,688	EUR	10,675,519	13,072,253	0.70
METRO AG	358,592	EUR	10,490,497	10,628,667	0.57
SAP SE	127,522	EUR	8,806,620	11,590,475	0.62
Schaeffler AG / preference	1,628,432	EUR	21,553,892	20,599,665	1.11
Total Germany			71,883,762	84,811,887	4.56
IRELAND					
C&C Group Plc	3,272,324	EUR	13,372,081	10,569,606	0.57
Ingersoll-Rand Plc	117,322	USD	9,186,719	9,278,772	0.50
Total Ireland			22,558,800	19,848,378	1.07

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Assicurazioni Generali SpA	1,653,165	EUR	22,832,564	24,169,272	1.30
COIMA RES SpA	256,344	EUR	2,292,409	1,973,849	0.11
Saipem SpA	2,512,845	EUR	10,806,826	8,171,772	0.44
Total Italy			35,931,799	34,314,893	1.85
JAPAN					
Asahi Glass Co Ltd	97,400	JPY	3,350,698	3,649,159	0.20
Asics Corp	168,500	JPY	3,374,519	2,619,490	0.14
Casio Computer Co Ltd	235,100	JPY	3,300,258	3,168,754	0.17
Daifuku Co Ltd	134,100	JPY	1,245,570	3,544,006	0.19
Dai-ichi Life Holdings Inc	197,700	JPY	3,335,689	3,077,273	0.17
East Japan Railway Co	34,500	JPY	2,903,652	2,941,796	0.16
Fast Retailing Co Ltd	9,500	JPY	2,892,427	2,785,365	0.15
Hitachi Ltd	544,000	JPY	2,924,708	2,916,815	0.16
J Front Retailing Co Ltd	260,300	JPY	3,654,387	3,532,687	0.19
Kajima Corp	419,000	JPY	2,643,408	3,110,314	0.17
Kawasaki Heavy Industries Ltd	1,038,000	JPY	3,307,611	2,638,347	0.14
Koito Manufacturing Co Ltd	59,700	JPY	2,893,064	2,710,029	0.15
M3 Inc	125,000	JPY	3,181,782	3,065,464	0.16
Mitsubishi UFJ Financial Group Inc	478,200	JPY	1,816,531	2,807,103	0.15
Mizuho Financial Group Inc	1,815,900	JPY	3,304,450	2,903,441	0.16
NGK Spark Plug Co Ltd	155,900	JPY	2,848,797	2,925,298	0.16
Nippon Express Co Ltd	608,000	JPY	2,642,332	3,350,708	0.18
Nippon Paint Holdings Co Ltd	89,300	JPY	2,931,405	3,009,036	0.16
Nissin Foods Holdings Co Ltd	72,500	JPY	3,650,911	3,989,864	0.21
Nomura Research Institute Ltd	109,500	JPY	3,714,014	3,796,084	0.20
ORIX Corp	222,100	JPY	3,160,779	3,082,444	0.17
Panasonic Corp	268,500	JPY	2,930,399	3,238,045	0.17
SCSK Corp	78,100	JPY	3,199,091	3,089,980	0.17
Seiko Epson Corp	165,300	JPY	3,266,290	3,225,027	0.17
Seven & i Holdings Co Ltd	67,800	JPY	2,620,057	2,464,285	0.13
Shimamura Co Ltd	20,000	JPY	2,630,505	2,146,893	0.12
Sumitomo Heavy Industries Ltd	580,000	JPY	2,713,797	3,376,732	0.18
Suzuki Motor Corp	98,600	JPY	3,381,385	4,112,580	0.22
T&D Holdings Inc	239,800	JPY	3,689,028	3,142,632	0.17
Taisei Corp	392,000	JPY	2,889,747	3,153,648	0.17
Terumo Corp	73,700	JPY	2,671,344	2,552,125	0.14
Trend Micro Inc	89,400	JPY	3,699,151	4,086,031	0.22
Unicharm Corp	123,500	JPY	2,702,663	2,745,969	0.15
Yamada Denki Co Ltd	667,400	JPY	2,938,367	2,910,287	0.16
Yamato Holdings Co Ltd	183,500	JPY	3,768,136	3,306,255	0.18
Total Japan			106,176,952	109,173,966	5.89
LUXEMBOURG					
ArcelorMittal	916,002	EUR	21,303,654	18,004,019	0.97
Tenaris SA	1,735,661	EUR	21,542,632	23,483,493	1.26
Total Luxembourg			42,846,286	41,487,512	2.23
NETHERLANDS					
ING Groep NV	1,109,910	EUR	7,953,173	16,837,335	0.90
Koninklijke Philips Electronics NV	739,412	EUR	13,688,596	23,080,746	1.24
Total Netherlands			21,641,769	39,918,081	2.14

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Applus Services SA	2,534,159	EUR	25,416,821	27,609,662	1.48
Banco Santander SA	1,514,095	EUR	8,461,960	8,946,787	0.48
Martinsa-Fadesa SA* ¹	2,875	EUR	61,890	-	-
Obrascon Huarte Lain SA	1,583,602	EUR	13,366,510	5,219,552	0.28
Repsol YPF SA	1,805,137	EUR	20,709,344	24,414,478	1.31
Total Spain			68,016,525	66,190,479	3.55
SWEDEN					
Investor AB	459,940	SEK	7,959,605	19,269,896	1.04
Total Sweden			7,959,605	19,269,896	1.04
SWITZERLAND					
Garmin Ltd	177,018	USD	6,276,135	7,891,565	0.42
Total Switzerland			6,276,135	7,891,565	0.42
UNITED KINGDOM					
Royal Dutch Shell Plc A shs	613,889	EUR	13,011,884	14,401,836	0.77
TechnipFMC Plc	908,272	EUR	21,460,774	21,553,295	1.16
Total United Kingdom			34,472,658	35,955,131	1.93
UNITED STATES OF AMERICA					
AbbVie Inc	82,778	USD	3,906,447	5,250,732	0.28
Aetna Inc	76,059	USD	9,400,151	10,103,037	0.54
Affiliated Managers Group Inc	65,399	USD	9,306,820	9,444,265	0.51
Aflac Inc	97,183	USD	5,392,179	6,599,922	0.35
Alaska Air Group Inc	100,466	USD	9,164,577	7,834,000	0.42
Alphabet Inc Shs A	10,386	USD	8,056,725	8,524,219	0.46
Altria Group Inc	138,888	USD	9,339,001	9,043,248	0.49
American Electric Power Co Inc	107,245	USD	5,151,569	6,532,405	0.35
Amgen Inc	55,162	USD	9,324,062	8,331,869	0.45
Apple Inc	84,160	USD	8,564,456	10,582,512	0.57
Archer-Daniels-Midland Co	248,655	USD	9,245,593	8,841,599	0.48
AT&T Inc	176,864	USD	5,422,661	5,822,976	0.31
Automatic Data Processing Inc	103,074	USD	9,275,008	9,152,311	0.49
AutoZone Inc	17,273	USD	9,341,916	8,460,316	0.45
AvalonBay Communities Inc	53,973	USD	9,324,509	9,069,580	0.49
BB&T Corp	248,715	USD	9,339,107	9,927,704	0.53
Berkshire Hathaway Inc	134,245	USD	9,901,433	19,890,324	1.07
Cabot Oil & Gas Corp	292,622	USD	6,181,270	6,356,170	0.34
Capital One Financial Corp	71,903	USD	3,915,741	5,126,624	0.28
Chevron Corp	75,535	USD	7,946,206	6,882,864	0.37
Church & Dwight Co Inc	198,760	USD	8,247,522	9,012,170	0.48
Clorox Co	48,349	USD	3,358,177	5,636,944	0.30
CME Group Inc	80,130	USD	9,372,839	8,768,613	0.47
Colgate-Palmolive Co	42,780	USD	2,137,265	2,775,000	0.15
ConocoPhillips	123,090	USD	6,943,820	4,748,442	0.26
Consolidated Edison Inc	129,649	USD	9,408,217	9,171,250	0.49
Costco Wholesale Corp	59,848	USD	8,245,726	8,311,102	0.45
Delta Air Lines Inc	176,832	USD	8,056,763	8,336,708	0.45
DR Horton Inc	314,095	USD	9,388,414	9,288,295	0.50
DTE Energy Co	70,032	USD	4,058,405	6,491,742	0.35

* This security delisted in October 2015.

¹ Blocked position for trading.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Eli Lilly & Co	70,301	USD	5,463,010	5,088,078	0.27
Exxon Mobil Corp	120,545	USD	9,401,168	8,513,527	0.46
Facebook Inc	72,466	USD	9,373,643	9,578,843	0.51
Fifth Third Bancorp	290,167	USD	5,135,791	6,620,272	0.36
Ford Motor Co	731,068	USD	8,205,646	7,146,570	0.38
Gap Inc	165,136	USD	5,372,318	3,212,684	0.17
General Mills Inc	181,716	USD	9,297,631	8,741,897	0.47
General Motors Co	299,225	USD	9,436,539	9,128,765	0.49
Goldman Sachs Group Inc	35,625	USD	8,029,421	6,996,549	0.38
Halliburton Co	156,099	USD	5,293,027	5,795,055	0.31
HCP Inc	308,702	USD	9,209,615	8,639,820	0.46
Hershey Co	63,810	USD	5,260,848	5,954,074	0.32
Hess Corp	102,233	USD	4,553,143	3,847,214	0.21
Home Depot Inc	67,795	USD	9,312,087	9,027,863	0.49
Honeywell International Inc	58,022	USD	5,180,493	6,719,005	0.36
Huntington Bancshares Inc	839,686	USD	9,407,917	9,832,406	0.53
Incyte Corp	72,604	USD	9,188,978	8,182,683	0.44
Intercontinental Exchange Inc	169,224	USD	9,404,520	9,750,762	0.52
KeyCorp	596,403	USD	9,399,984	9,776,072	0.53
Lowe's Cos Inc	186,886	USD	12,694,046	12,528,305	0.67
MasterCard Inc	78,034	USD	6,550,543	8,298,176	0.45
McDonald's Corp	71,013	USD	9,436,827	9,516,668	0.51
Microchip Technology Inc	122,716	USD	9,384,638	8,310,300	0.45
Micron Technology Inc	318,208	USD	2,769,426	8,763,843	0.47
Microsoft Corp	230,007	USD	10,037,655	13,786,531	0.74
Newfield Exploration Co	203,232	USD	5,611,944	5,086,803	0.27
NiSource Inc	398,103	USD	9,342,601	8,845,959	0.48
Northern Trust Corp	83,248	USD	5,024,881	7,066,955	0.38
NVIDIA Corp	86,799	USD	1,984,617	11,142,237	0.60
Oracle Corp	225,405	USD	9,429,312	9,902,709	0.53
O'Reilly Automotive Inc	36,727	USD	9,376,957	6,943,947	0.37
Philip Morris International Inc	90,383	USD	9,364,420	9,260,965	0.50
Phillips 66	72,728	USD	5,037,131	5,210,906	0.28
PPG Industries Inc	56,436	USD	4,206,198	5,415,663	0.29
Public Service Enterprise Group Inc	202,073	USD	8,192,509	7,590,227	0.41
Public Storage	50,173	USD	9,299,043	9,114,260	0.49
PulteGroup Inc	445,994	USD	9,331,274	9,390,991	0.49
Quest Diagnostics Inc	76,167	USD	5,047,421	7,368,398	0.40
Ralph Lauren Corp	99,476	USD	8,383,205	6,382,169	0.34
Sempra Energy	89,298	USD	9,325,834	8,830,159	0.47
Sherwin-Williams Co	33,394	USD	8,756,199	10,305,920	0.55
Southwest Airlines Co	126,314	USD	3,937,320	6,832,773	0.37
Starbucks Corp	94,405	USD	2,727,896	4,821,665	0.26
Stryker Corp	57,592	USD	5,411,315	6,996,320	0.38
T Rowe Price Group Inc	147,116	USD	9,366,274	9,531,350	0.51
Tesoro Corp	117,806	USD	9,299,332	9,612,945	0.52
Tractor Supply Co	176,035	USD	10,526,703	8,177,428	0.44
UDR Inc	264,615	USD	9,383,585	9,077,940	0.49
US Bancorp	198,749	USD	9,484,330	9,006,453	0.48
Vornado Realty Trust	65,158	USD	5,458,501	5,323,152	0.29
Vulcan Materials Co	49,155	USD	3,987,288	5,463,770	0.29
Walt Disney Co	77,885	USD	7,972,377	7,205,376	0.39
Wells Fargo & Co	171,631	USD	8,862,465	8,378,399	0.45
Western Digital Corp	115,978	USD	9,351,661	9,302,397	0.50
Whirlpool Corp	49,541	USD	8,109,739	8,152,706	0.44
Total United States of America			645,107,825	683,813,847	36.74
TOTAL LISTED SECURITIES : SHARES			1,256,017,614	1,388,460,114	74.63

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 5.5% 21/01/2018	10,000,000	AUD	7,365,248	6,862,680	0.37
Treasury Corp of Victoria 3.5% 17/11/2017	25,000,000	AUD	17,885,311	16,909,559	0.91
Total Australia			25,250,559	23,772,239	1.28
CANADA					
Canadian Government Bond 1.25% 01/02/2018	60,000,000	CAD	40,645,420	40,519,112	2.18
Total Canada			40,645,420	40,519,112	2.18
FINLAND					
Nordic Investment Bank 2.125% 09/08/2017 EMTN	10,990,000	NOK	1,218,290	1,147,514	0.06
Total Finland			1,218,290	1,147,514	0.06
GERMANY					
Kreditanstalt fuer Wiederaufbau 0.875% 16/11/2017 EMTN	20,000,000	USD	18,807,560	17,480,417	0.94
Kreditanstalt fuer Wiederaufbau 1% 26/01/2018	20,000,000	USD	18,839,093	17,476,918	0.94
Kreditanstalt fuer Wiederaufbau 3.75% 10/08/2017	9,000,000	AUD	6,358,485	6,061,010	0.33
Kreditanstalt fuer Wiederaufbau 5.625% 25/08/2017 EMTN	20,000,000	GBP	25,092,007	22,924,046	1.23
Total Germany			69,097,145	63,942,391	3.44
LUXEMBOURG					
European Investment Bank 0.55244% 25/05/2018 EMTN	5,600,000	GBP	6,462,672	6,384,337	0.34
European Investment Bank 1% 17/08/2017	10,000,000	USD	9,129,630	8,748,961	0.47
European Investment Bank 1.25% 15/05/2018	35,400,000	USD	31,532,742	30,943,439	1.66
European Investment Bank 4.125% 07/12/2017 EMTN	23,800,000	GBP	29,291,373	27,512,427	1.48
European Investment Bank 8.75% 25/08/2017	10,000,000	GBP	12,004,720	11,513,208	0.62
Total Luxembourg			88,421,137	85,102,372	4.57
NETHERLANDS					
Bank Nederlandse Gemeenten NV 3.25% 29/11/2017 EMTN	1,500,000	GBP	1,748,096	1,725,958	0.09
Cooperatieve Rabobank UA 0.40181% 03/05/2018 EMTN	7,000,000	GBP	8,323,736	7,962,586	0.43
Cooperatieve Rabobank UA 2.25% 20/11/2017 EMTN	12,500,000	CAD	8,967,856	8,444,008	0.45
Total Netherlands			19,039,688	18,132,552	0.97
PHILIPPINES					
Asian Development Bank 0.875% 26/04/2018	20,000,000	USD	17,886,153	17,438,411	0.94
Total Philippines			17,886,153	17,438,411	0.94
UNITED KINGDOM					
United Kingdom Gilt 5% 07/03/2018	7,500,000	GBP	8,942,658	8,805,437	0.47
Total United Kingdom			8,942,658	8,805,437	0.47
UNITED STATES OF AMERICA					
Inter-American Development Bank 2.375% 15/08/2017	10,000,000	USD	9,226,236	8,762,088	0.47
Total United States of America			9,226,236	8,762,088	0.47
TOTAL LISTED SECURITIES : BONDS			279,727,286	267,622,116	14.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,535,744,900	1,656,082,230	89.01

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Province of Quebec Canada 4.5% 01/12/2017	2,500,000	CAD	1,855,207	1,708,712	0.09
Total Canada			1,855,207	1,708,712	0.09
TOTAL OTHER ORGANISED MARKET : BONDS			1,855,207	1,708,712	0.09
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,855,207	1,708,712	0.09
TOTAL INVESTMENTS			1,537,600,107	1,657,790,942	89.10
CASH AND OTHER NET ASSETS				202,798,172	10.90
TOTAL NET ASSETS				1,860,589,114	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,656,082,230	88.13
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,708,712	0.09
CASH AND CASH EQUIVALENTS	213,139,259	11.34
OTHER ASSETS	8,220,665	0.44
TOTAL	1,879,150,866	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Aerospace Technology	0.36
Automobile Industry	3.90
Banks and Financial Institutions	13.65
Biotechnology	0.89
Chemicals	2.62
Construction and Building Material	3.24
Consumer Goods	1.52
Electronic Semiconductor	3.43
Electronics and Electrical Equipment	0.87
Food and Distilleries	1.27
Graphic Art and Publishing	0.39
Healthcare Education and Social Services	0.54
Holding and Finance Companies	5.75
Insurance	3.79
Internet Software	4.10
Leisure	0.77
Mechanics and Machinery	1.01
Mines and Heavy Industries	2.23
Miscellaneous	0.00
News Transmission	0.31
Office Equipment and Computers	1.07
Other Services	3.15
Petrol	6.57
Pharmaceuticals and Cosmetics	2.41
Public Services	2.55
Real Estate Companies	2.33
Retail	3.80
States, Provinces and Municipalities	4.02
Supranational	6.04
Textile	0.48
Tires and Rubber	1.60
Tobacco and Spirits	2.86
Transportation	1.58
TOTAL INVESTMENTS	89.10
CASH AND OTHER NET ASSETS	10.90
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Raiffeisen Bank International AG	12,241	EUR	213,851	272,240	0.11
Total Austria			213,851	272,240	0.11
BELGIUM					
Solvay SA	3,653	EUR	371,818	431,967	0.17
Total Belgium			371,818	431,967	0.17
CURACAO					
Schlumberger Ltd	4,606	USD	332,996	263,546	0.10
Total Curacao			332,996	263,546	0.10
FINLAND					
Fortum OYJ	19,534	EUR	349,412	271,132	0.11
Nokian Renkaat OYJ	11,978	EUR	319,774	428,812	0.17
Total Finland			669,186	699,944	0.28
FRANCE					
AXA SA	21,559	EUR	385,540	520,973	0.20
BNP Paribas SA	6,023	EUR	293,294	385,291	0.15
Natixis SA	38,211	EUR	206,269	229,342	0.09
Nexans SA	8,098	EUR	298,424	389,433	0.15
Peugeot SA	33,142	EUR	383,696	579,985	0.22
Remy Cointreau SA	5,262	EUR	378,008	535,934	0.21
Sanofi	4,972	EUR	429,193	420,333	0.16
Societe Generale SA	7,697	EUR	274,267	373,458	0.14
Vinci SA	4,242	EUR	223,817	317,683	0.12
Total France			2,872,508	3,752,432	1.44
GERMANY					
Allianz SE	2,469	EUR	312,924	427,384	0.17
BASF SE	2,624	EUR	163,095	215,850	0.08
Bayer AG	2,071	EUR	206,307	244,585	0.09
METRO AG	6,560	EUR	210,686	194,438	0.08
SAP SE	2,264	EUR	162,325	205,775	0.08
Schaeffler AG / preference	20,794	EUR	284,661	263,044	0.10
Total Germany			1,339,998	1,551,076	0.60
IRELAND					
C&C Group Plc	58,986	EUR	242,569	190,525	0.07
Ingersoll-Rand Plc	7,407	USD	579,994	585,805	0.23
Total Ireland			822,563	776,330	0.30

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Assicurazioni Generali SpA	34,886	EUR	488,123	510,033	0.20
Saipem SpA	76,263	EUR	327,785	248,007	0.10
Total Italy			815,908	758,040	0.30
JAPAN					
Asahi Glass Co Ltd	6,400	JPY	220,169	239,780	0.09
Asics Corp	11,400	JPY	228,306	177,224	0.07
Casio Computer Co Ltd	15,900	JPY	223,199	214,305	0.08
Daifuku Co Ltd	9,400	JPY	87,311	248,424	0.10
Dai-ichi Life Holdings Inc	13,500	JPY	227,778	210,132	0.08
East Japan Railway Co	2,300	JPY	193,577	196,120	0.08
Fast Retailing Co Ltd	600	JPY	182,680	175,918	0.07
Hitachi Ltd	37,000	JPY	198,923	198,386	0.08
J Front Retailing Co Ltd	17,700	JPY	248,493	240,217	0.09
Kajima Corp	28,000	JPY	176,648	207,849	0.08
Kawasaki Heavy Industries Ltd	70,000	JPY	223,057	177,923	0.07
Koito Manufacturing Co Ltd	4,000	JPY	193,840	181,576	0.07
M3 Inc	8,400	JPY	213,816	205,999	0.08
Mitsubishi UFJ Financial Group Inc	35,600	JPY	137,087	208,977	0.08
Mizuho Financial Group Inc	124,300	JPY	226,193	198,743	0.08
NGK Spark Plug Co Ltd	10,500	JPY	191,869	197,021	0.08
Nippon Express Co Ltd	42,000	JPY	182,530	231,463	0.09
Nippon Paint Holdings Co Ltd	6,000	JPY	196,959	202,175	0.08
Nissin Foods Holdings Co Ltd	4,900	JPY	246,751	269,660	0.10
Nomura Research Institute Ltd	7,300	JPY	247,599	253,072	0.10
ORIX Corp	15,000	JPY	213,470	208,179	0.08
Panasonic Corp	18,100	JPY	197,543	218,282	0.08
SCSK Corp	5,300	JPY	217,096	209,691	0.08
Seiko Epson Corp	11,200	JPY	221,309	218,514	0.08
Seven & i Holdings Co Ltd	4,600	JPY	177,762	167,193	0.07
Shimamura Co Ltd	1,300	JPY	170,983	139,548	0.05
Sumitomo Heavy Industries Ltd	39,000	JPY	182,479	227,056	0.09
Suzuki Motor Corp	6,700	JPY	229,770	279,455	0.11
T&D Holdings Inc	15,900	JPY	244,602	208,373	0.08
Taisei Corp	26,000	JPY	191,667	209,171	0.08
Terumo Corp	5,000	JPY	181,231	173,143	0.07
Trend Micro Inc	5,900	JPY	244,127	269,660	0.10
Unicharm Corp	8,600	JPY	188,202	191,217	0.07
Yamada Denki Co Ltd	46,100	JPY	202,965	201,025	0.08
Yamato Holdings Co Ltd	12,200	JPY	250,525	219,816	0.09
Total Japan			7,160,516	7,375,287	2.86
LUXEMBOURG					
ArcelorMittal	20,331	EUR	477,729	399,606	0.15
Tenaris SA	31,772	EUR	415,240	429,875	0.17
Total Luxembourg			892,969	829,481	0.32
NETHERLANDS					
ING Groep NV	22,549	EUR	164,183	342,068	0.13
Koninklijke Philips Electronics NV	16,480	EUR	348,303	514,423	0.20
Total Netherlands			512,486	856,491	0.33

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Applus Services SA	47,858	EUR	496,253	521,413	0.20
Banco Santander SA	33,156	EUR	181,255	195,919	0.08
Martinsa-Fadesa SA* ¹	750	EUR	16,145	-	-
Obrascon Huarte Lain SA	33,424	EUR	265,147	110,165	0.04
Repsol YPF SA	33,668	EUR	394,830	455,360	0.18
Total Spain			1,353,630	1,282,857	0.50
SWEDEN					
Investor AB	24,380	SEK	399,427	1,021,438	0.40
Total Sweden			399,427	1,021,438	0.40
SWITZERLAND					
Garmin Ltd	11,178	USD	396,314	498,322	0.19
Total Switzerland			396,314	498,322	0.19
UNITED KINGDOM					
Royal Dutch Shell Plc A shs	14,100	EUR	308,072	330,786	0.13
TechnipFMC Plc	17,104	EUR	428,405	405,878	0.16
Total United Kingdom			736,477	736,664	0.29
UNITED STATES OF AMERICA					
AbbVie Inc	5,226	USD	246,625	331,493	0.13
Aetna Inc	4,801	USD	593,357	637,724	0.25
Affiliated Managers Group Inc	4,129	USD	587,591	596,269	0.23
Aflac Inc	6,136	USD	340,455	416,710	0.16
Alaska Air Group Inc	6,342	USD	578,522	494,528	0.19
Alphabet Inc Shs A	655	USD	508,103	537,586	0.21
Altria Group Inc	8,769	USD	589,638	570,965	0.22
American Electric Power Co Inc	6,771	USD	325,248	412,429	0.16
Amgen Inc	3,482	USD	588,564	525,934	0.20
Apple Inc	5,313	USD	540,672	668,071	0.26
Archer-Daniels-Midland Co	15,699	USD	583,727	558,220	0.22
AT&T Inc	11,167	USD	342,381	367,656	0.14
Automatic Data Processing Inc	6,507	USD	585,526	577,780	0.22
AutoZone Inc	1,090	USD	589,515	533,882	0.21
AvalonBay Communities Inc	3,407	USD	588,602	572,510	0.22
BB&T Corp	15,703	USD	589,639	626,801	0.24
Berkshire Hathaway Inc	11,633	USD	1,015,426	1,723,596	0.67
Cabot Oil & Gas Corp	18,475	USD	390,261	401,304	0.16
Capital One Financial Corp	4,540	USD	247,242	323,698	0.13
Chevron Corp	4,769	USD	501,694	434,559	0.17
Church & Dwight Co Inc	12,548	USD	520,678	568,951	0.22
Clorox Co	3,052	USD	213,410	355,829	0.14
CME Group Inc	5,058	USD	591,636	553,496	0.21
Colgate-Palmolive Co	2,701	USD	134,790	175,205	0.07
ConocoPhillips	7,772	USD	438,361	299,820	0.12
Consolidated Edison Inc	8,184	USD	593,887	578,929	0.22
Costco Wholesale Corp	3,778	USD	520,525	524,652	0.20
Delta Air Lines Inc	11,164	USD	508,651	526,324	0.20
DR Horton Inc	19,831	USD	592,756	586,435	0.23
DTE Energy Co	4,421	USD	255,613	409,813	0.16

* This security delisted in October 2015.

¹ Blocked position for trading.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Eli Lilly & Co	4,439	USD	344,950	321,275	0.12
Exxon Mobil Corp	7,610	USD	593,495	537,459	0.21
Facebook Inc	4,574	USD	591,657	604,609	0.23
Fifth Third Bancorp	18,321	USD	324,271	418,001	0.16
Ford Motor Co	46,157	USD	518,075	451,209	0.17
Gap Inc	10,426	USD	339,617	202,836	0.08
General Mills Inc	11,473	USD	587,024	551,937	0.21
General Motors Co	18,892	USD	595,789	576,358	0.22
Goldman Sachs Group Inc	2,249	USD	506,896	441,691	0.17
Halliburton Co	9,856	USD	334,199	365,896	0.14
HCP Inc	19,489	USD	581,422	545,450	0.21
Hershey Co	4,029	USD	332,173	375,944	0.15
Hess Corp	6,454	USD	286,480	242,876	0.09
Home Depot Inc	4,280	USD	587,886	569,943	0.22
Honeywell International Inc	3,663	USD	327,051	424,179	0.16
Huntington Bancshares Inc	53,015	USD	593,985	620,786	0.24
Incyte Corp	4,583	USD	580,038	516,518	0.20
Intercontinental Exchange Inc	10,683	USD	593,701	615,559	0.24
KeyCorp	37,654	USD	593,470	617,214	0.24
Lowe's Cos Inc	11,800	USD	801,503	791,038	0.31
MasterCard Inc	4,927	USD	413,596	523,940	0.20
McDonald's Corp	4,483	USD	595,740	600,780	0.23
Microchip Technology Inc	7,749	USD	592,600	524,761	0.20
Micron Technology Inc	20,091	USD	175,373	553,331	0.22
Microsoft Corp	14,521	USD	633,706	870,383	0.34
Newfield Exploration Co	12,831	USD	354,309	321,154	0.13
NiSource Inc	25,138	USD	589,934	558,573	0.22
Northern Trust Corp	5,256	USD	317,254	446,184	0.17
NVIDIA Corp	5,480	USD	125,298	703,458	0.27
Oracle Corp	14,231	USD	595,322	625,210	0.24
O'Reilly Automotive Inc	2,318	USD	591,820	438,263	0.17
Philip Morris International Inc	5,707	USD	591,292	584,760	0.23
Phillips 66	4,592	USD	318,041	329,013	0.13
PPG Industries Inc	3,563	USD	265,552	341,910	0.13
Public Service Enterprise Group Inc	12,759	USD	517,280	479,251	0.19
Public Storage	3,167	USD	586,970	575,307	0.22
PulteGroup Inc	28,159	USD	589,154	592,925	0.23
Quest Diagnostics Inc	4,810	USD	318,748	465,320	0.18
Ralph Lauren Corp	6,281	USD	529,323	402,976	0.16
Sempra Energy	5,639	USD	588,909	557,608	0.22
Sherwin-Williams Co	2,108	USD	552,736	650,562	0.25
Southwest Airlines Co	7,976	USD	248,619	431,450	0.17
Starbucks Corp	5,960	USD	172,218	304,403	0.12
Stryker Corp	3,636	USD	341,637	441,704	0.17
T Rowe Price Group Inc	9,288	USD	591,329	601,751	0.23
Tesoro Corp	7,438	USD	587,138	606,939	0.24
Tractor Supply Co	11,114	USD	664,605	516,283	0.20
UDR Inc	16,707	USD	592,452	573,154	0.22
US Bancorp	12,548	USD	598,792	568,622	0.22
Vornado Realty Trust	4,114	USD	344,643	336,098	0.13
Vulcan Materials Co	3,104	USD	251,786	345,022	0.13
Walt Disney Co	4,917	USD	503,308	454,887	0.18
Wells Fargo & Co	10,836	USD	559,536	528,974	0.21
Western Digital Corp	7,322	USD	590,395	587,285	0.23
Whirlpool Corp	3,128	USD	512,046	514,759	0.20
Total United States of America			41,118,238	43,638,947	16.91
TOTAL LISTED SECURITIES : SHARES			60,008,885	64,745,062	25.10

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 5.5% 21/01/2018	1,250,000	AUD	917,902	857,835	0.33
Treasury Corp of Victoria 3.5% 17/11/2017	2,100,000	AUD	1,502,366	1,420,403	0.55
Total Australia			2,420,268	2,278,238	0.88
BELGIUM					
Kingdom of Belgium Government Bond 0% 02/05/2018	500,000	EUR	499,495	502,300	0.19
Total Belgium			499,495	502,300	0.19
CANADA					
Canadian Government Bond 1.25% 01/02/2018	500,000	CAD	338,712	337,659	0.13
Canadian Government Bond 1.5% 01/09/2017	4,500,000	CAD	3,086,358	3,035,568	1.18
Province of Ontario Canada 4.4% 02/06/2019	2,000,000	CAD	1,449,622	1,426,503	0.55
Total Canada			4,874,692	4,799,730	1.86
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	500,000	EUR	499,375	533,950	0.21
Total France			499,375	533,950	0.21
GERMANY					
Bundesrepublik Deutschland 4% 04/01/2037	500,000	EUR	459,319	768,150	0.30
Bundesrepublik Deutschland 4.75% 04/07/2028	1,000,000	EUR	1,340,580	1,446,990	0.56
Bundesrepublik Deutschland 5.625% 04/01/2028	400,000	EUR	494,448	609,448	0.24
Bundesrepublik Deutschland 6.5% 04/07/2027	500,000	EUR	821,585	796,790	0.31
Kreditanstalt fuer Wiederaufbau 0.875% 16/11/2017 EMTN	5,000,000	USD	4,701,890	4,370,105	1.69
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	200,000,000	JPY	1,625,193	1,848,567	0.72
Kreditanstalt fuer Wiederaufbau 3.75% 10/08/2017	500,000	AUD	353,249	336,723	0.13
Kreditanstalt fuer Wiederaufbau 4.75% 12/08/2017 EMTN	3,000,000	SEK	353,401	311,190	0.12
Kreditanstalt fuer Wiederaufbau 5.625% 25/08/2017 EMTN	1,000,000	GBP	1,180,426	1,146,202	0.44
Total Germany			11,330,091	11,634,165	4.51
ITALY					
Eni SpA 1.625% 17/05/2028 EMTN	300,000	EUR	296,196	298,860	0.12
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	105,070	0.04
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	500,000	519,550	0.20
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	7,500,000	EUR	7,853,217	7,896,555	3.06
Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	7,000,000	EUR	7,401,724	7,401,373	2.87
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	5,300,000	EUR	6,040,145	6,559,280	2.54
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,708,372	2,607,320	1.01
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,000,000	EUR	1,074,060	1,230,560	0.48
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.28% 15/06/2022	500,000	EUR	496,285	500,150	0.19
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.53% 15/12/2020	18,750,000	EUR	19,120,193	19,053,750	7.39
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.95% 15/11/2019	2,000,000	EUR	2,064,980	2,046,440	0.79
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.552% 01/11/2018	4,000,000	EUR	4,184,180	4,094,800	1.59
Mediobanca SpA 0.469% 18/05/2022 EMTN*	2,000,000	EUR	1,997,600	2,002,200	0.78
Mediobanca SpA 3.625% 17/10/2023 EMTN*	1,000,000	EUR	996,040	1,189,400	0.46
Poste Vita SpA 2.875% 30/05/2019	1,700,000	EUR	1,727,985	1,778,710	0.69
Servizi Assicurativi del Commercio Estero SpA 3.875% / perpetual	1,500,000	EUR	1,484,700	1,508,400	0.58
UniCredit SpA 2.125% 24/10/2026 EMTN	1,000,000	EUR	988,411	1,027,700	0.40
Total Italy			59,033,280	59,820,118	23.19

* This is related party per note 25.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Development Bank of Japan Inc 1.7% 20/09/2022	300,000,000	JPY	2,790,738	2,530,334	0.98
Total Japan			2,790,738	2,530,334	0.98
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	2,000,000	EUR	2,252,681	2,205,800	0.86
European Investment Bank 0% 06/11/2026	4,000,000	USD	2,290,613	2,706,341	1.05
European Investment Bank 0.55244% 25/05/2018 EMTN	1,500,000	GBP	1,731,073	1,710,090	0.66
European Investment Bank 1.25% 15/05/2018	4,000,000	USD	3,567,934	3,496,434	1.36
European Investment Bank 5% 01/12/2020 EMTN	3,000,000	SEK	388,179	359,361	0.14
European Investment Bank 5% 15/04/2039	1,600,000	GBP	2,323,789	2,751,159	1.07
European Investment Bank 5.375% 07/06/2021	1,500,000	GBP	2,159,020	2,006,451	0.78
European Stability Mechanism 0.875% 18/07/2042 EMTN	2,500,000	EUR	2,420,000	2,223,000	0.86
Telecom Italia Capital SA 6.375% 15/11/2033	2,500,000	USD	2,259,433	2,350,457	0.91
Total Luxembourg			19,392,722	19,809,093	7.69
NETHERLANDS					
Bank Nederlandse Gemeenten NV 4.375% 16/02/2021	2,500,000	USD	2,223,829	2,367,960	0.92
Cooperatieve Rabobank UA 0.40181% 03/05/2018 EMTN	800,000	GBP	951,284	910,010	0.35
Generali Finance BV 4.596% / perpetual	1,000,000	EUR	961,500	1,024,800	0.40
Total Netherlands			4,136,613	4,302,770	1.67
PHILIPPINES					
Asian Development Bank 0.875% 26/04/2018	5,000,000	USD	4,471,538	4,359,603	1.69
Total Philippines			4,471,538	4,359,603	1.69
SPAIN					
Banco Santander SA 6.375% / perpetual	200,000	USD	144,269	179,232	0.07
Spain Government Bond 1.4% 31/01/2020	1,000,000	EUR	1,043,780	1,041,400	0.40
Spain Government Bond 5.5% 30/04/2021	1,000,000	EUR	1,228,950	1,209,400	0.47
Spain Government Inflation Linked Bond 1% 30/11/2030	3,000,000	EUR	3,076,980	3,138,585	1.22
Total Spain			5,493,979	5,568,617	2.16
UNITED KINGDOM					
European Bank for Reconstruction & Development 1.5% 16/03/2020	1,000,000	USD	739,143	870,608	0.34
Standard Chartered Bank 5.875% 26/09/2017 EMTN	500,000	EUR	528,750	506,900	0.20
Standard Chartered Plc 3.125% 19/11/2024 EMTN	2,000,000	EUR	1,984,600	2,150,800	0.83
UBS AG 4% 08/04/2022	1,000,000	EUR	1,222,262	1,178,700	0.46
United Kingdom Gilt 5% 07/03/2018	2,000,000	GBP	2,384,709	2,348,117	0.91
Total United Kingdom			6,859,464	7,055,125	2.74
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	1,000,000	USD	938,744	930,380	0.36
Citigroup Inc 0.221% 11/11/2019 EMTN	1,300,000	EUR	1,295,125	1,309,880	0.51
General Electric Capital Corp 4.625% 30/01/2043 EMTN	12,500,000	USD	9,877,631	11,116,702	4.31
Goldman Sachs Group Inc 0.371% 29/05/2020 EMTN	1,000,000	EUR	995,200	1,009,200	0.39
Inter-American Development Bank 2.375% 15/08/2017	1,000,000	USD	922,624	876,209	0.34
International Bank for Reconstruction & Development 7.625% 19/01/2023	2,000,000	USD	2,197,237	2,244,257	0.87
Jefferies Group LLC 2.375% 20/05/2020 EMTN	500,000	EUR	497,775	525,900	0.20
Microsoft Corp 4% 12/02/2055	3,000,000	USD	2,584,196	2,650,313	1.03
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	8,500,000	USD	10,391,532	10,231,819	3.97
Total United States of America			29,700,064	30,894,660	11.98

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL LISTED SECURITIES : BONDS			151,502,319	154,088,703	59.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			211,511,204	218,833,765	84.85
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Province of Quebec Canada 4.5% 01/12/2017	500,000	CAD	371,041	341,742	0.13
Total Canada			371,041	341,742	0.13
ITALY					
Banca Monte dei Paschi di Siena SpA 0.5% 20/01/2018	5,000,000	EUR	5,016,250	5,008,000	1.94
Intesa Sanpaolo SpA 5.15% 01/08/2017	2,000,000	EUR	2,226,000	2,007,200	0.78
Total Italy			7,242,250	7,015,200	2.72
TOTAL OTHER ORGANISED MARKET : BONDS			7,613,291	7,356,942	2.85
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			7,613,291	7,356,942	2.85
TOTAL INVESTMENTS			219,124,495	226,190,707	87.70
CASH AND OTHER NET ASSETS				31,709,854	12.30
TOTAL NET ASSETS				257,900,561	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	218,833,765	84.26
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	7,356,942	2.83
CASH AND CASH EQUIVALENTS	31,577,126	12.16
OTHER ASSETS	1,949,252	0.75
TOTAL	259,717,085	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	31.36
Banks and Financial Institutions	15.34
Supranational	10.02
Electronics and Electrical Equipment	4.46
Holding and Finance Companies	4.07
Internet Software	2.71
Insurance	2.28
Petrol	2.17
Retail	1.57
Electronic Semiconductor	1.21
Public Services	1.17
Construction and Building Material	1.12
Real Estate Companies	1.00
Automobile Industry	0.97
Office Equipment and Computers	0.85
Pharmaceuticals and Cosmetics	0.83
Tobacco and Spirits	0.73
Transportation	0.73
Consumer Goods	0.70
Other Services	0.59
Food and Distilleries	0.58
Chemicals	0.55
Mechanics and Machinery	0.49
Biotechnology	0.40
Leisure	0.35
Mines and Heavy Industries	0.32
Healthcare Education and Social Services	0.25
Textile	0.23
Graphic Art and Publishing	0.18
Tires and Rubber	0.17
Aerospace Technology	0.16
News Transmission	0.14
TOTAL INVESTMENTS	87.70
CASH AND OTHER NET ASSETS	12.30
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 5.5% 21/01/2018	1,250,000	AUD	916,066	857,835	0.47
National Australia Bank Ltd 0% 16/01/2018 EMTN	200,000	EUR	200,000	200,340	0.11
Total Australia			1,116,066	1,058,175	0.58
BELGIUM					
Kingdom of Belgium Government Bond 0% 02/05/2018	500,000	EUR	499,495	502,300	0.28
Total Belgium			499,495	502,300	0.28
CANADA					
Canadian Government Bond 1.25% 01/02/2018	500,000	CAD	338,712	337,659	0.19
Total Canada			338,712	337,659	0.19
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	1,300,000	EUR	1,298,375	1,388,270	0.76
Dexia Municipal Agency SA 5.375% 08/07/2024 EMTN	1,000,000	EUR	1,079,090	1,337,000	0.74
Total France			2,377,465	2,725,270	1.50
GERMANY					
Bundesrepublik Deutschland 4% 04/01/2037	2,000,000	EUR	2,660,978	3,072,600	1.68
Bundesrepublik Deutschland 4.75% 04/07/2028	3,000,000	EUR	4,204,030	4,340,970	2.39
Bundesrepublik Deutschland 5.625% 04/01/2028	1,200,000	EUR	1,436,052	1,828,344	1.01
Bundesrepublik Deutschland 6.5% 04/07/2027	500,000	EUR	821,585	796,790	0.44
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	300,000,000	JPY	2,437,789	2,772,850	1.52
Kreditanstalt fuer Wiederaufbau 3.75% 10/08/2017	300,000	AUD	211,949	202,034	0.11
Kreditanstalt fuer Wiederaufbau 4.75% 12/08/2017 EMTN	4,000,000	SEK	471,202	414,920	0.23
Total Germany			12,243,585	13,428,508	7.38
ITALY					
Eni SpA 1.625% 17/05/2028 EMTN	500,000	EUR	493,660	498,100	0.27
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	105,070	0.06
Ferrovie dello Stato Italiane SpA 4% 22/07/2020 EMTN	2,000,000	EUR	2,269,800	2,217,600	1.22
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	500,000	519,550	0.29
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	8,000,000	EUR	8,375,655	8,422,992	4.63
Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	7,500,000	EUR	7,930,799	7,930,043	4.36
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	3,000,000	EUR	3,038,225	3,554,400	1.95
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,400,000	EUR	5,014,460	5,445,440	2.99
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	3,000,000	EUR	4,124,302	3,910,980	2.15
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,500,000	EUR	1,611,090	1,845,840	1.02
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.332% 15/06/2022	500,000	EUR	496,285	500,150	0.28
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.582% 15/12/2020	10,000,000	EUR	10,198,000	10,162,000	5.59
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.99% 15/11/2019	2,500,000	EUR	2,581,225	2,558,050	1.41
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.588% 01/11/2018	2,000,000	EUR	2,092,090	2,047,400	1.13
Mediobanca SpA 0.875% 14/11/2017 EMTN*	1,500,000	EUR	1,501,950	1,505,100	0.83
Mediobanca SpA 3.625% 17/10/2023 EMTN*	1,700,000	EUR	1,731,548	2,021,980	1.11

* This is related party per note 25.

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Poste Vita SpA 2.875% 30/05/2019	2,500,000	EUR	2,547,985	2,615,750	1.44
Servizi Assicurativi del Commercio Estero SpA 3.875% / perpetual	2,000,000	EUR	1,979,600	2,011,200	1.11
UniCredit SpA 2.125% 24/10/2026 EMTN	1,500,000	EUR	1,482,617	1,541,550	0.85
UniCredit SpA 3.375% 11/01/2018 EMTN	1,000,000	EUR	1,045,470	1,018,000	0.56
Total Italy			59,113,953	60,431,195	33.25
JAPAN					
Development Bank of Japan Inc 1.7% 20/09/2022	500,000,000	JPY	4,651,231	4,217,223	2.32
Total Japan			4,651,231	4,217,223	2.32
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	6,000,000	EUR	6,758,047	6,617,400	3.64
European Investment Bank 0% 06/11/2026	3,700,000	USD	1,149,017	2,503,365	1.37
European Investment Bank 1.9% 26/01/2026	109,500,000	JPY	815,151	1,003,324	0.55
European Investment Bank 4.125% 07/12/2017 EMTN	700,000	GBP	865,268	809,189	0.44
European Investment Bank 4.75% 07/08/2024	500,000	AUD	391,353	374,242	0.21
European Investment Bank 5% 01/12/2020 EMTN	1,700,000	SEK	216,699	203,638	0.11
European Investment Bank 5% 15/04/2039	2,150,000	GBP	3,338,078	3,696,869	2.03
European Investment Bank 5.375% 07/06/2021	930,000	GBP	1,263,844	1,244,000	0.68
European Stability Mechanism 0.875% 18/07/2042 EMTN	4,500,000	EUR	4,356,000	4,001,400	2.20
Telecom Italia Capital SA 6.375% 15/11/2033	1,000,000	USD	837,846	940,183	0.52
Total Luxembourg			19,991,303	21,393,610	11.75
NETHERLANDS					
Bank Nederlandse Gemeenten NV 4.375% 16/02/2021	500,000	USD	354,816	473,592	0.26
Generali Finance BV 4.596% / perpetual	1,000,000	EUR	961,500	1,024,800	0.56
Total Netherlands			1,316,316	1,498,392	0.82
PHILIPPINES					
Asian Development Bank 0.875% 26/04/2018	4,000,000	USD	3,577,231	3,487,682	1.92
Total Philippines			3,577,231	3,487,682	1.92
SPAIN					
Banco Santander SA 6.375% / perpetual	200,000	USD	144,269	179,232	0.10
Spain Government Bond 1.15% 30/07/2020	2,000,000	EUR	2,048,900	2,072,200	1.14
Spain Government Bond 5.5% 30/04/2021	1,500,000	EUR	1,843,425	1,814,100	1.00
Spain Government Inflation Linked Bond 1% 30/11/2030	4,000,000	EUR	4,154,471	4,184,780	2.30
Total Spain			8,191,065	8,250,312	4.54
UNITED KINGDOM					
European Bank for Reconstruction & Development 1.5% 16/03/2020	3,000,000	USD	2,217,428	2,611,823	1.44
Standard Chartered Bank 5.875% 26/09/2017 EMTN	500,000	EUR	528,750	506,900	0.28
UBS AG 4% 08/04/2022	1,000,000	EUR	1,222,262	1,178,700	0.65
Total United Kingdom			3,968,440	4,297,423	2.37
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	1,000,000	USD	938,744	930,381	0.51
Citigroup Inc 0.238% 11/11/2019 EMTN	500,000	EUR	498,125	503,800	0.28
General Electric Capital Corp 4.625% 30/01/2043 EMTN	7,200,000	USD	5,251,271	6,403,221	3.52
Goldman Sachs Group Inc 0.386% 29/05/2020 EMTN	1,000,000	EUR	995,200	1,009,200	0.54
Inter-American Development Bank 3.875% 17/09/2019	650,000	USD	454,556	597,068	0.33
Inter-American Development Bank 4.25% 10/09/2018	250,000	USD	196,007	226,010	0.12

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Inter-American Development Bank 7.5% 24/12/2018	3,000,000,000	ITL	1,995,589	1,694,097	0.93
International Bank for Reconstruction & Development 4.75% 15/02/2035	3,500,000	USD	2,607,131	3,860,062	2.12
International Bank for Reconstruction & Development 7.625% 19/01/2023	6,050,000	USD	5,906,711	6,788,877	3.73
Jefferies Group LLC 2.375% 20/05/2020 EMTN	750,000	EUR	746,663	788,850	0.43
Microsoft Corp 4% 12/02/2055	3,000,000	USD	2,629,902	2,650,313	1.46
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	6,400,000	USD	6,920,291	7,703,958	4.24
Total United States of America			29,140,190	33,155,837	18.21
TOTAL LISTED SECURITIES : BONDS			146,525,052	154,783,586	85.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			146,525,052	154,783,586	85.11
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Province of Quebec Canada 4.5% 01/12/2017	1,000,000	CAD	742,083	683,485	0.38
Total Canada			742,083	683,485	0.38
TOTAL OTHER ORGANISED MARKET : BONDS			742,083	683,485	0.38
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			742,083	683,485	0.38
TOTAL INVESTMENTS			147,267,135	155,467,071	85.49
CASH AND OTHER NET ASSETS				26,382,606	14.51
TOTAL NET ASSETS				181,849,677	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	154,783,586	84.93
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	683,485	0.38
CASH AND CASH EQUIVALENTS	24,808,106	13.61
OTHER ASSETS	1,965,511	1.08
TOTAL	182,240,688	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	41.03
Supranational	21.82
Banks and Financial Institutions	11.68
Electronics and Electrical Equipment	3.52
Insurance	2.84
Internet Software	1.46
Transportation	1.22
Holding and Finance Companies	1.08
Office Equipment and Computers	0.51
Petrol	0.33
TOTAL INVESTMENTS	85.49
CASH AND OTHER NET ASSETS	14.51
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
National Australia Bank Ltd 0% 16/01/2018 EMTN	900,000	EUR	900,000	901,530	0.55
Total Australia			900,000	901,530	0.55
BELGIUM					
Kingdom of Belgium Government Bond 0% 02/05/2018	3,500,000	EUR	3,496,658	3,516,100	2.14
Total Belgium			3,496,658	3,516,100	2.14
FRANCE					
French Republic Government Bond OAT 3.4% 25/07/2029	3,000,000	EUR	5,704,965	5,593,107	3.41
Total France			5,704,965	5,593,107	3.41
GERMANY					
Deutsche Bank AG 1.25% 08/09/2021 EMTN	1,500,000	EUR	1,493,145	1,530,300	0.93
Total Germany			1,493,145	1,530,300	0.93
ITALY					
Azimut Holding SpA 2% 28/03/2022	700,000	EUR	700,000	722,260	0.44
Ferrovie dello Stato Italiane SpA 4% 22/07/2020 EMTN	3,000,000	EUR	3,413,620	3,326,400	2.03
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	512,500	519,550	0.32
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	3,850,000	EUR	4,033,757	4,053,565	2.47
Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	12,250,000	EUR	12,836,924	12,897,756	7.86
Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	29,500,000	EUR	31,210,804	31,191,501	19.01
Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	11,000,000	EUR	11,442,595	11,137,280	6.79
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	5,000,000	EUR	5,806,450	5,588,000	3.41
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	4,000,000	EUR	3,891,600	4,739,200	2.89
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	850,000	EUR	1,141,797	1,108,110	0.68
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,000,000	EUR	1,074,060	1,230,560	0.75
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.332% 15/06/2022	250,000	EUR	248,143	250,075	0.15
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.582% 15/12/2020	15,000,000	EUR	15,297,000	15,243,000	9.29
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.99% 15/11/2019	3,500,000	EUR	3,613,715	3,581,270	2.18
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.588% 01/11/2018	6,000,000	EUR	6,256,050	6,142,200	3.74
Mediobanca SpA 0.469% 18/05/2022 EMTN*	2,000,000	EUR	2,000,000	2,002,200	1.22
Poste Vita SpA 2.875% 30/05/2019	2,500,000	EUR	2,544,275	2,615,750	1.59
UniCredit SpA 3.375% 11/01/2018 EMTN	3,000,000	EUR	3,147,330	3,054,000	1.87
Unione di Banche Italiane SpA 4.45% 15/09/2027 EMTN	800,000	EUR	798,280	823,680	0.50
Total Italy			109,968,900	110,226,357	67.19
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	2,000,000	EUR	2,252,780	2,205,800	1.34
Total Luxembourg			2,252,780	2,205,800	1.34
NETHERLANDS					
Generali Finance BV 4.596% / perpetual	500,000	EUR	480,750	512,400	0.31
Total Netherlands			480,750	512,400	0.31

* This is related party per note 25.

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Spain Government Bond 1.15% 30/07/2020	4,900,000	EUR	4,999,906	5,076,890	3.09
Spain Government Bond 5.5% 30/04/2021	6,000,000	EUR	7,373,700	7,256,400	4.42
Total Spain			12,373,606	12,333,290	7.51
UNITED KINGDOM					
Standard Chartered Bank 5.875% 26/09/2017 EMTN	1,000,000	EUR	1,057,500	1,013,800	0.62
UBS AG 4% 08/04/2022	2,000,000	EUR	2,444,524	2,357,400	1.44
Total United Kingdom			3,502,024	3,371,200	2.06
UNITED STATES OF AMERICA					
Citigroup Inc 0.238% 11/11/2019 EMTN	1,000,000	EUR	996,250	1,007,600	0.61
Goldman Sachs Group Inc 0.386% 29/05/2020 EMTN	2,000,000	EUR	1,978,030	2,018,400	1.23
Jefferies Group LLC 2.375% 20/05/2020 EMTN	750,000	EUR	746,663	788,850	0.48
Total United States of America			3,720,943	3,814,850	2.32
TOTAL LISTED SECURITIES : BONDS			143,893,771	144,004,934	87.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			143,893,771	144,004,934	87.76
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Intesa Sanpaolo SpA 3.68% 05/10/2017	2,000,000	EUR	2,164,000	2,021,800	1.23
Intesa Sanpaolo SpA 5.15% 01/08/2017	3,000,000	EUR	3,339,000	3,010,800	1.83
Mediobanca SpA 0% 31/01/2018*	1,000,000	EUR	977,000	993,500	0.61
Total Italy			6,480,000	6,026,100	3.67
TOTAL OTHER ORGANISED MARKET : BONDS			6,480,000	6,026,100	3.67
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			6,480,000	6,026,100	3.67
TOTAL INVESTMENTS			150,373,771	150,031,034	91.43
CASH AND OTHER NET ASSETS				14,057,601	8.57
TOTAL NET ASSETS				164,088,635	100.00

* This is related party per note 25.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	144,004,934	87.62
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	6,026,100	3.67
CASH AND CASH EQUIVALENTS	12,974,969	7.90
OTHER ASSETS	1,330,450	0.81
TOTAL	164,336,453	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	72.28
Banks and Financial Institutions	13.12
Transportation	2.03
Insurance	1.91
Supranational	1.34
Holding and Finance Companies	0.75
TOTAL INVESTMENTS	91.43
CASH AND OTHER NET ASSETS	8.57
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
BHP Billiton Finance Ltd 2.125% 29/11/2018 EMTN	2,000,000	EUR	2,075,000	2,061,400	0.34
National Australia Bank Ltd 0% 16/01/2018 EMTN	3,000,000	EUR	3,000,000	3,005,100	0.49
Total Australia			5,075,000	5,066,500	0.83
BELGIUM					
Kingdom of Belgium Government Bond 0% 02/05/2018	1,000,000	EUR	999,069	1,004,600	0.16
Total Belgium			999,069	1,004,600	0.16
FRANCE					
Total Capital International SA 0% 19/03/2020 EMTN	2,000,000	EUR	1,994,000	2,010,400	0.33
Total France			1,994,000	2,010,400	0.33
GERMANY					
Deutsche Bank AG 0.239% 15/04/2019 EMTN	4,000,000	EUR	3,872,020	4,011,200	0.65
Deutsche Bank AG 0.471% 16/05/2022 EMTN	5,000,000	EUR	4,987,500	5,005,500	0.82
Deutsche Bank AG 0.568% 13/04/2018 EMTN	5,000,000	EUR	5,019,842	5,024,500	0.82
Total Germany			13,879,362	14,041,200	2.29
ITALY					
Banco Popolare SC 2.375% 22/01/2018 EMTN	6,000,000	EUR	6,048,420	6,062,400	0.99
Banco BPM SpA 3.5% 14/03/2019 EMTN	3,500,000	EUR	3,625,000	3,632,650	0.59
Intesa Sanpaolo SpA 5% 23/09/2019 EMTN	5,000,000	EUR	5,432,500	5,438,500	0.89
Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	48,000,000	EUR	50,803,864	50,752,272	8.27
Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	5,000,000	EUR	5,112,660	5,057,770	0.82
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	15,000,000	EUR	16,816,475	16,680,600	2.72
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.582% 15/12/2020	70,000,000	EUR	71,005,600	71,134,000	11.59
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.796% 15/04/2018	20,000,000	EUR	20,336,800	20,165,400	3.29
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.99% 15/11/2019	85,000,000	EUR	87,261,000	86,973,700	14.17
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.588% 01/11/2018	90,000,000	EUR	93,939,046	92,133,000	15.01
Mediobanca SpA 0.469% 18/05/2022 EMTN*	20,000,000	EUR	20,000,000	20,022,000	3.26
Mediobanca SpA 0.75% 17/02/2020 EMTN*	12,000,000	EUR	12,063,479	12,096,000	1.97
Mediobanca SpA 0.875% 14/11/2017 EMTN*	7,000,000	EUR	7,009,100	7,023,800	1.15
UniCredit SpA 0.688% 19/02/2020 EMTN	10,000,000	EUR	10,048,883	10,146,000	1.65
Total Italy			409,502,827	407,318,092	66.37
LUXEMBOURG					
European Investment Bank 0% 15/01/2018 EMTN	1,500,000	EUR	1,498,920	1,503,750	0.25
Total Luxembourg			1,498,920	1,503,750	0.25
NETHERLANDS					
EDP Finance BV 5.75% 21/09/2017 EMTN	2,000,000	EUR	2,246,800	2,025,200	0.33
Total Netherlands			2,246,800	2,025,200	0.33

* This is related party per note 25.

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Inmobiliaria Colonial SA 1.863% 05/06/2019	3,000,000	EUR	3,109,800	3,097,500	0.50
Total Spain			3,109,800	3,097,500	0.50
UNITED KINGDOM					
HSBC Holdings Plc 6.25% 19/03/2018 EMTN	5,000,000	EUR	5,688,720	5,219,000	0.85
Nationwide Building Society 0.187% 02/11/2018 EMTN	17,500,000	EUR	17,484,075	17,605,000	2.87
Standard Chartered Bank 5.875% 26/09/2017 EMTN	7,000,000	EUR	7,544,200	7,096,600	1.16
Total United Kingdom			30,716,995	29,920,600	4.88
UNITED STATES OF AMERICA					
Bank of America Corp 0.471% 07/02/2022 EMTN	20,000,000	EUR	20,109,000	20,138,000	3.28
Citigroup Inc 0.238% 11/11/2019 EMTN	5,000,000	EUR	4,981,250	5,038,000	0.82
Goldman Sachs Group Inc 0.386% 29/05/2020 EMTN	6,000,000	EUR	5,937,600	6,055,200	0.99
Morgan Stanley 0.371% 27/01/2022	2,500,000	EUR	2,522,425	2,517,500	0.41
Total United States of America			33,550,275	33,748,700	5.50
TOTAL LISTED SECURITIES : BONDS			502,573,048	499,736,542	81.44
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			502,573,048	499,736,542	81.44
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Banca Monte dei Paschi di Siena SpA 0.5% 20/01/2018	32,500,000	EUR	32,564,000	32,552,000	5.30
Banco Popolare SC 4.28% 06/12/2017	6,500,000	EUR	6,652,000	6,625,450	1.08
Intesa Sanpaolo SpA 0.538% 20/02/2018 EMTN	5,800,000	EUR	5,768,100	5,789,560	0.94
Intesa Sanpaolo SpA 1.88% 15/11/2018	10,000,000	EUR	10,268,000	10,248,000	1.67
Intesa Sanpaolo SpA 3.68% 05/10/2017	7,000,000	EUR	7,574,000	7,076,300	1.15
Intesa Sanpaolo SpA 5.15% 01/08/2017	7,000,000	EUR	7,791,000	7,025,200	1.15
Mediobanca SpA 0% 31/01/2018*	1,000,000	EUR	977,000	993,500	0.16
Total Italy			71,594,100	70,310,010	11.45
TOTAL OTHER ORGANISED MARKET : BONDS			71,594,100	70,310,010	11.45
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			71,594,100	70,310,010	11.45
TOTAL INVESTMENTS			574,167,148	570,046,552	92.89
CASH AND OTHER NET ASSETS				43,645,583	7.11
TOTAL NET ASSETS				613,692,135	100.00

* This is related party per note 25.

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		% total assets
Description	Valuation	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	499,736,542	81.30
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	70,310,010	11.44
CASH AND CASH EQUIVALENTS	41,385,691	6.73
OTHER ASSETS	3,269,882	0.53
TOTAL	614,702,125	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	%net assets
States, Provinces and Municipalities	56.03
Banks and Financial Institutions	34.70
Holding and Finance Companies	1.41
Real Estate Companies	0.50
Supranational	0.25
TOTAL INVESTMENTS	92.89
CASH AND OTHER NET ASSETS	7.11
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Financial Select Sector SPDR Fund	24,667,932	9.19
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	20,031,974	7.46
Energy Select Sector SPDR Fund	16,758,602	6.24
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2018	12,030,542	4.48
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	5,007,176	1.86
Apple Inc	3,655,273	1.36
Tesla Motors Inc	2,437,391	0.91
Microsoft Corp	2,312,305	0.86
Alphabet Inc Shs C	1,947,766	0.73
Incyte Corp	1,831,682	0.68
Las Vegas Sands Corp	1,715,267	0.64
Amazon.com Inc	1,665,921	0.62
Johnson & Johnson	1,645,217	0.61
Exxon Mobil Corp	1,599,091	0.60
Liberty Global Plc - C	1,589,062	0.59
Facebook Inc	1,542,392	0.57
Wells Fargo & Co	1,461,554	0.54
JPMorgan Chase & Co	1,460,385	0.54
T-Mobile US Inc	1,378,372	0.51
General Electric Co	1,239,753	0.46

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	29,028,416	12.82
Financial Select Sector SPDR Fund	15,672,421	6.92
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	15,500,000	6.85
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	15,017,145	6.63
Berkshire Hathaway Inc	9,493,242	4.19
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2018	8,521,261	3.76
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	6,001,879	2.65
Liquidity Fund SA Class	5,021,924	2.22
Energy Select Sector SPDR Fund	4,640,487	2.05
Apple Inc	4,622,927	2.04
Microsoft Corp	4,335,774	1.92
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	4,005,774	1.77
Altaba Inc	3,411,626	1.51
Southwest Airlines Co	2,078,630	0.92
Delta Air Lines Inc	2,069,037	0.91
Enbridge Inc	2,068,525	0.91
Procter & Gamble Co	1,986,271	0.88
Johnson & Johnson	1,732,588	0.77
Exxon Mobil Corp	1,680,634	0.74
JPMorgan Chase & Co	1,664,916	0.74

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Societe Generale SA	13,641,609	1.75
Iberdrola SA	10,951,039	1.41
Legal & General Group Plc	10,453,296	1.34
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	10,270,745	1.32
BNP Paribas SA	9,674,332	1.24
SAP SE	9,570,065	1.23
adidas AG	9,446,916	1.21
Danone SA	9,291,316	1.19
ISS A/S	9,004,931	1.16
Bayer AG	8,932,792	1.15
Diageo Plc	8,840,208	1.14
BASF SE	8,765,566	1.13
Deutsche Telekom AG	8,740,253	1.12
Roche Holding AG	8,689,662	1.12
TUI AG	8,580,899	1.10
Hannover Rueckversicherung AG	8,425,946	1.08
ACS Actividades de Construccion y Servicios SA	8,254,989	1.06
Lloyds Banking Group Plc	8,070,035	1.04
Swedish Match AB	8,069,157	1.04
Telefonica SA	8,050,079	1.03
Gerresheimer AG	8,022,688	1.03
Anglo American Plc	7,966,235	1.02
Innogy SE	7,928,692	1.02
Nexans SA	7,892,484	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	15,515,326	2.52
Deutsche Post AG	11,028,801	1.79
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	11,015,375	1.79
Atlantia SpA	10,890,324	1.77
Pernod-Ricard SA	10,701,227	1.74
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	9,504,782	1.54
KBC Group NV	8,402,261	1.36
Deutsche Telekom AG	8,045,650	1.31
Sika AG	7,835,636	1.27
Duerr AG	7,671,689	1.25
Ryanair Holdings Plc	7,580,270	1.23
Cap Gemini SA	7,440,109	1.21
Merck KGaA	7,316,828	1.19
Solvay SA	7,282,975	1.18
Faurecia	7,269,984	1.18
Davide Campari-Milano SpA	7,254,814	1.18
Aena SA	7,215,695	1.17
BASF SE	7,122,027	1.16
Intertek Group Plc	7,054,431	1.15
Philips Lighting NV	6,995,777	1.14
Telecom Italia SpA	6,957,751	1.13
Cie Generale des Etablissements Michelin	6,622,244	1.08
Henkel AG & Co KGaA Vorzug.	6,607,126	1.07
Valeo SA	6,591,308	1.07
Royal Dutch Shell Plc A shs	6,586,407	1.07
STADA Arzneimittel AG	6,453,237	1.05
Reckitt Benckiser Group Plc	6,437,902	1.05
Thales SA	6,274,737	1.02
Shire Plc	6,233,917	1.01
Air Liquide SA	6,232,490	1.01
Koninklijke Ahold Delhaize NV	6,192,109	1.01
Anglo American Plc	6,184,260	1.00
Orkla ASA	6,131,226	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
UniCredit SpA	29,033,946	15.38
Intesa Sanpaolo SpA	10,442,801	5.53
Assicurazioni Generali SpA	10,250,328	5.43
Luxottica Group SpA	8,736,900	4.63
Unione di Banche Italiane SCpA	8,540,237	4.52
Tenaris SA	8,115,331	4.30
Eni SpA	7,810,264	4.14
Mediobanca SpA*	7,708,135	4.08
Fiat Chrysler Automobiles NV	6,307,420	3.34
Banco BPM SpA	5,520,624	2.92
STMicroelectronics NV	4,487,118	2.38
Leonardo SpA	4,073,617	2.16
Telecom Italia SpA	3,811,595	2.02
Buzzi Unicem SpA	3,421,627	1.81
Azimut Holding SpA	3,291,586	1.74
Hera SpA	3,289,145	1.74
Atlantia SpA	2,988,433	1.58
Saras SpA	2,945,967	1.56
BPER Banca	2,594,225	1.37
Poste Italiane SpA	2,232,727	1.18
DiaSorin SpA	2,138,728	1.13
Moncler SpA	2,104,570	1.11
Yoox SpA	2,034,395	1.08
Ferrari NV	2,023,678	1.07
Banca Farmafactoring SpA	2,010,310	1.06
Enel SpA	1,979,451	1.05
A2A SpA	1,941,365	1.03
Snam Rete Gas SpA	1,908,215	1.01

* This is related party per note 25.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Intesa Sanpaolo SpA	21,524,649	7.78
UniCredit SpA	19,639,553	7.10
Assicurazioni Generali SpA	18,221,521	6.59
Enel SpA	16,258,454	5.88
Fiat Chrysler Automobiles NV	14,650,469	5.30
Luxottica Group SpA	13,469,311	4.87
Eni SpA	13,433,512	4.86
Mediobanca SpA*	13,058,969	4.72
Ferrari NV	8,975,279	3.25
Unione di Banche Italiane SCpA	8,726,074	3.16
Snam Rete Gas SpA	8,494,096	3.07
Telecom Italia SpA	8,384,424	3.03
Tenaris SA	8,116,859	2.94
Banco BPM SpA	7,815,996	2.83
Poste Italiane SpA	5,840,155	2.11
Leonardo SpA	5,650,244	2.04
Saipem SpA	5,214,385	1.89
Anima Holding SpA	5,033,373	1.82
Salvatore Ferragamo Italia SpA	4,909,486	1.78
STMicroelectronics NV	4,815,187	1.74
Atlantia SpA	4,539,464	1.64
EXOR NV	4,447,353	1.61
CNH Industrial NV	3,966,129	1.43
BPER Banca	3,720,526	1.35
Yoox SpA	3,684,951	1.33
Azimut Holding SpA	3,281,605	1.19
Terna Rete Elettrica Nazionale SpA	3,246,477	1.17
Prysmian SpA	3,190,319	1.15
Telecom Italia SpA RNC	2,752,260	1.00

* This is related party per note 25.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Deutsche Boerse AG	5,479,696	4.35
Continental AG	5,321,599	4.22
Bayerische Motoren Werke AG Vorzug.	4,798,322	3.81
Scout24 AG	4,173,086	3.31
Siemens AG	4,063,866	3.22
Deutsche Post AG	3,389,911	2.69
Infineon Technologies AG	3,299,124	2.62
Freenet AG	3,014,146	2.39
Henkel AG & Co KGaA Vorzug.	2,911,786	2.31
Deutsche Lufthansa AG	2,769,256	2.20
Software AG	2,755,182	2.19
United Internet AG	2,540,443	2.02
OSRAM Licht AG	2,425,717	1.92
Duerr AG	2,415,712	1.92
QIAGEN NV	2,379,348	1.89
BB Biotech AG	2,359,337	1.87
MTU Aero Engines AG	2,330,119	1.85
TAG Immobilien AG	2,305,958	1.83
Evotec AG	2,288,800	1.82
E.ON SE	2,277,303	1.81
Merck KGaA	2,260,853	1.79
Krones AG	2,244,628	1.78
Sixt SE	2,230,820	1.77
Zalando SE	2,107,674	1.67
KION Group AG	1,883,502	1.49
Bechtle AG	1,850,494	1.47
Dialog Semiconductor Plc	1,672,405	1.33
Deutsche Bank AG	1,670,072	1.33
Capital Stage AG	1,630,607	1.29
Allianz SE	1,609,070	1.28
Hella KGaA Hueck & Co	1,578,280	1.25
Muenchener Rueckversicherungs-Gesellschaft AG	1,547,800	1.23
LANXESS AG	1,518,522	1.20
Covestro AG	1,513,144	1.20
Symrise AG	1,476,881	1.17
Bayerische Motoren Werke AG	1,472,170	1.17
European Aeronautic Defence and Space Co NV	1,453,729	1.15
AURELIUS Equity Opportunities SE & Co KGaA	1,395,509	1.11
HeidelbergCement AG	1,340,819	1.06
K+S AG	1,327,512	1.05
Jenoptik AG	1,255,599	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Bayer AG	13,684,609	5.42
BASF SE	11,515,146	4.56
European Aeronautic Defence and Space Co NV	9,072,778	3.59
SAP SE	8,732,674	3.46
Infineon Technologies AG	8,298,051	3.29
Daimler AG	7,977,851	3.16
Allianz SE	7,356,034	2.91
Linde AG	6,463,551	2.56
Bayerische Motoren Werke AG	6,169,821	2.44
Deutsche Telekom AG	6,156,581	2.44
Fresenius Medical Care AG & Co KGaA	6,049,062	2.40
MTU Aero Engines AG	6,047,585	2.40
Wirecard AG	6,008,261	2.38
Wacker Chemie AG	5,951,630	2.36
KUKA AG	5,750,000	2.28
Deutsche Wohnen AG	4,869,209	1.93
E.ON SE	4,420,982	1.75
Siemens AG	4,400,187	1.74
BB Biotech AG	4,283,244	1.70
LANXESS AG	4,267,410	1.69
Fresenius SE & Co KGaA	4,171,864	1.65
Beiersdorf AG	4,032,243	1.60
Brenntag AG	3,986,994	1.58
Deutsche Post AG	3,912,431	1.55
Henkel AG & Co KGaA Vorzug.	3,747,837	1.48
Scout24 AG	3,453,653	1.37
Vonovia SE	3,288,593	1.30
Gerresheimer AG	2,916,957	1.16
Volkswagen AG Vorzug.	2,773,411	1.10
Continental AG	2,755,962	1.09
United Internet AG	2,659,069	1.05
ThyssenKrupp AG	2,657,250	1.05
HeidelbergCement AG	2,640,360	1.05
Deutsche Boerse AG	2,636,623	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Distribuidora Internacional de Alimentacion SA	6,848,735	8.79
Gamesa Corp Tecnologica SA	6,661,556	8.55
Banco de Sabadell SA	6,134,063	7.87
International Consolidated Airlines Group SA	5,984,893	7.68
Ferrovial SA	5,846,383	7.51
ACS Actividades de Construccion y Servicios SA	4,981,036	6.39
Gestamp Automocion SA	4,960,155	6.37
Sacyr Vallehermoso SA	4,004,292	5.14
Acciona SA	3,423,291	4.39
Cia de Distribucion Integral Logista Holdings SA	3,377,155	4.34
Industria de Diseno Textil SA	3,253,459	4.18
Grifols SA	3,125,592	4.01
ArcelorMittal	2,812,737	3.61
Telefonica SA	2,673,563	3.43
CaixaBank	2,552,237	3.28
Tubacex SA	2,153,312	2.76
Banco Santander SA	1,894,848	2.43
Iberdrola SA	1,776,780	2.28
Ebro Foods SA	1,235,527	1.59
Euskaltel SA	1,081,591	1.39
Almirall SA	873,023	1.12

Sales

Security	Proceeds	% of Total Sales
Industria de Diseno Textil SA	12,699,391	8.40
Banco Santander SA	10,832,027	7.17
ACS Actividades de Construccion y Servicios SA	9,232,279	6.11
Banco Bilbao Vizcaya Argentaria SA	8,908,376	5.89
CaixaBank	7,654,625	5.06
Mapfre SA	7,257,041	4.80
Repsol YPF SA	6,938,521	4.59
Grifols SA	6,595,017	4.36
Merlin Properties Socimi SA	6,418,788	4.25
Bankinter SA	6,222,571	4.12
Gamesa Corp Tecnologica SA	6,098,992	4.04
Melia Hotels International SA	5,470,944	3.62
Telefonica SA	5,148,060	3.41
Tecnicas Reunidas SA	5,129,509	3.39
Acciona SA	4,576,631	3.03
Iberdrola SA	4,509,088	2.98
CIE Automotive SA	3,845,755	2.54
Euskaltel SA	3,757,740	2.49
Endesa SA	3,430,359	2.27
Construcciones y Auxiliar de Ferrocarriles SA	3,381,483	2.24
Prosegur Cia de Seguridad SA	3,316,942	2.19
International Consolidated Airlines Group SA	3,316,014	2.19
Banco de Sabadell SA	2,603,955	1.72
ArcelorMittal	2,087,603	1.38
Distribuidora Internacional de Alimentacion SA	2,031,219	1.34
Applus Services SA	1,742,213	1.15
NH Hotel Group SA	1,661,781	1.10
Acerinox SA	1,609,590	1.06

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PACIFIC EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Jardine Strategic Holdings Ltd	1,011,103	4.55
Kyushu Railway Co	588,464	2.65
Toyota Motor Corp	545,317	2.46
Tosoh Corp	529,865	2.39
Disco Corp	521,872	2.35
BlueScope Steel Ltd	516,423	2.33
Commonwealth Bank of Australia	485,772	2.19
Honda Motor Co Ltd	480,724	2.17
Coca-Cola Bottlers Japan Inc	457,610	2.06
Westpac Banking Corp	336,444	1.52
National Australia Bank Ltd	323,003	1.45
AIA Group Ltd	312,911	1.41
Mitsubishi UFJ Financial Group Inc	300,255	1.35
Australia & New Zealand Banking Group Ltd	294,712	1.33
BHP Billiton Ltd	238,988	1.08
KDDI Corp	226,044	1.02
Wesfarmers Ltd	225,566	1.02
Sumitomo Mitsui Financial Group Inc	222,655	1.00
Mizuho Financial Group Inc	206,563	0.93
Daikin Industries Ltd	206,029	0.93

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	6,710,075	18.90
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	6,002,578	16.91
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	5,805,003	16.35
Liquidity Fund SA Class	2,136,760	6.02
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	2,000,000	5.63
SoftBank Group Corp	1,274,508	3.59
DUET Group	720,749	2.03
Mitsubishi UFJ Financial Group Inc	681,627	1.92
Toyota Motor Corp	666,454	1.88
Lawson Inc	286,734	0.81
Jardine Matheson Holdings Ltd	244,176	0.69
Cathay Pacific Airways Ltd	201,550	0.57
Commonwealth Bank of Australia	192,620	0.54
Hokuriku Electric Power Co	190,166	0.54
Mitsubishi Logistics Corp	181,005	0.51
Fast Retailing Co Ltd	179,438	0.51
Westpac Banking Corp	178,245	0.50
Nippon Steel Corp	173,882	0.49
FANUC Corp	169,413	0.48
Wharf Holdings Ltd	166,258	0.47

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	8,011,481	17.04
Samsung Electronics Co Ltd	1,307,491	2.78
Tencent Holdings Ltd	1,196,066	2.54
Taiwan Semiconductor Manufacturing Co Ltd	1,081,098	2.30
Alibaba Group Holding Ltd	850,028	1.81
ICICI Bank Ltd	680,258	1.45
Grasim Industries Ltd	640,262	1.36
Naspers Ltd	612,406	1.30
China Construction Bank Corp	522,413	1.11
China Mobile Ltd	480,531	1.02
Indian Oil Corp Ltd	474,842	1.01
Momo Inc	451,928	0.96
Tata Consultancy Services Ltd	409,009	0.87
Hon Hai Precision Industry Co Ltd	403,500	0.86
Barclays Africa Group Ltd	380,449	0.81
Minth Group Ltd	375,491	0.80
Itau Unibanco Holding SA / preference	359,409	0.76
Industrial & Commercial Bank of China	343,151	0.73
CCR SA	320,469	0.68
Bancolombia SA	316,686	0.67

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	15,518,769	19.71
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	9,701,896	12.32
Liquidity Fund SA Class	2,979,630	3.79
Samsung Electronics Co Ltd	2,330,125	2.96
Tencent Holdings Ltd	2,004,712	2.55
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	2,002,315	2.54
Taiwan Semiconductor Manufacturing Co Ltd	1,735,511	2.20
Alibaba Group Holding Ltd	1,323,110	1.68
Naspers Ltd	957,522	1.22
China Mobile Ltd	765,866	0.97
China Construction Bank Corp	753,010	0.96
Bank Central Asia Tbk PT	648,316	0.82
SK C&C Co Ltd	608,200	0.77
Gazprom OAO	594,488	0.76
Tata Consultancy Services Ltd	583,837	0.74
Hon Hai Precision Industry Co Ltd	538,218	0.68
Industrial & Commercial Bank of China	519,074	0.66
Baidu Inc	504,775	0.64
Itau Unibanco Holding SA / preference	458,942	0.58
Transneft PJSC / preference	419,875	0.53

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ENERGY EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Chevron Corp	8,141,364	7.52
Exxon Mobil Corp	6,749,368	6.23
Enbridge Inc	4,865,227	4.49
TOTAL SA	4,782,125	4.41
Royal Dutch Shell Plc A shs	4,612,032	4.26
BP Plc	4,597,677	4.24
Schlumberger Ltd	4,290,682	3.96
Royal Dutch Shell Plc B shs	3,921,946	3.62
Health Care Select Sector SPDR Fund	3,599,224	3.32
Financial Select Sector SPDR Fund	3,579,522	3.30
Energy Select Sector SPDR Fund	3,439,205	3.17
ConocoPhillips	2,242,716	2.07
EOG Resources Inc	2,171,847	2.00
Suncor Energy Inc	2,031,817	1.88
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	2,002,870	1.85
Occidental Petroleum Corp	1,879,213	1.73
Kinder Morgan Inc	1,780,716	1.64
Halliburton Co	1,732,061	1.60
TransCanada Corp	1,607,239	1.48
Eni SpA	1,497,471	1.38
Anadarko Petroleum Corp	1,378,394	1.27
Phillips 66	1,372,671	1.27
Canadian Natural Resources Ltd	1,238,145	1.14
Pioneer Natural Resources Co	1,191,936	1.10
Williams Cos Inc	1,120,258	1.03
Valero Energy Corp	1,110,339	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ENERGY EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
iShares EURO STOXX 50 UCITS ETF DE	5,639,916	5.05
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	5,508,560	4.94
BASF SE	3,520,220	3.15
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	3,505,101	3.14
Financial Select Sector SPDR Fund	3,438,996	3.08
Dow Chemical Co	2,898,427	2.60
EI du Pont de Nemours & Co	2,834,057	2.54
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	2,702,695	2.42
BHP Billiton Ltd	2,601,044	2.33
Spectra Energy Corp	2,344,154	2.10
Monsanto Co	2,047,565	1.83
Rio Tinto Plc	2,029,816	1.82
Glencore Plc	2,004,102	1.80
Exxon Mobil Corp	1,741,734	1.56
Syngenta AG	1,697,596	1.52
Air Liquide SA	1,672,232	1.50
Syngenta AG	1,636,016	1.47
Liquidity Fund SA Class	1,538,361	1.38
Praxair Inc	1,410,582	1.26
Ecolab Inc	1,358,768	1.22
LyondellBasell Industries NV	1,358,125	1.22
Shin-Etsu Chemical Co Ltd	1,357,518	1.22
BHP Billiton Plc	1,352,440	1.21
Linde AG	1,236,169	1.11
Air Products & Chemicals Inc	1,204,236	1.08
PPG Industries Inc	1,168,804	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE CYCLICAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Financial Select Sector SPDR Fund	6,735,452	13.27
Health Care Select Sector SPDR Fund	6,713,761	13.23
Energy Select Sector SPDR Fund	6,691,261	13.19
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	4,005,740	7.89
Amazon.com Inc	1,082,076	2.13
Walt Disney Co	844,445	1.66
Jardine Strategic Holdings Ltd	663,971	1.31
Vail Resorts Inc	616,124	1.21
IDEX Corp	596,432	1.18
HD Supply Holdings Inc	586,400	1.16
NVR Inc	582,520	1.15
General Electric Co	581,704	1.15
Allegion Plc	540,745	1.07
Lennox International Inc	493,589	0.97
Home Depot Inc	392,718	0.77
Kyushu Railway Co	392,298	0.77
Gamesa Corp Tecnologica SA	389,948	0.77
Comcast Corp Shs A	349,908	0.69
ABB Ltd	331,875	0.65
Honda Motor Co Ltd	321,438	0.63

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	17,026,530	23.65
iShares EURO STOXX 50 UCITS ETF DE	10,482,237	14.56
Financial Select Sector SPDR Fund	6,471,028	8.99
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	2,002,155	2.78
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	2,000,615	2.78
Liquidity Fund SA Class	1,658,722	2.30
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	1,602,228	2.23
General Electric Co	1,217,273	1.69
Amazon.com Inc	1,033,706	1.44
Toyota Motor Corp	683,001	0.95
Home Depot Inc	650,663	0.90
Comcast Corp Shs A	641,883	0.89
Harman International Industries Inc	604,666	0.84
Walt Disney Co	499,601	0.69
McDonald's Corp	489,166	0.68
United Technologies Corp	470,634	0.65
3M Co	413,117	0.57
Boeing Co	407,684	0.57
Union Pacific Corp	386,979	0.54
priceline.com Inc	287,703	0.40

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE COUNTER CYCLICAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Financial Select Sector SPDR Fund	7,156,957	13.92
Energy Select Sector SPDR Fund	7,065,886	13.75
Health Care Select Sector SPDR Fund	7,004,742	13.63
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	4,005,740	7.79
Johnson & Johnson	690,772	1.34
Nestle SA	591,186	1.15
AT&T Inc	545,828	1.06
VCA Inc	470,373	0.92
Procter & Gamble Co	431,443	0.84
Veeva Systems Inc	425,785	0.83
UnitedHealth Group Inc	411,957	0.80
Pfizer Inc	390,273	0.76
Verizon Communications Inc	374,468	0.73
PepsiCo Inc	355,536	0.69
Reckitt Benckiser Group Plc	353,492	0.69
TESARO Inc	353,332	0.69
Straumann Holding AG	331,907	0.65
Philip Morris International Inc	329,381	0.64
Novartis AG	329,358	0.64
Merck & Co Inc	329,154	0.64

Sales

Security	Proceeds	% of Total Sales
iShares EURO STOXX 50 UCITS ETF DE	11,423,666	12.41
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	9,506,126	10.33
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	7,800,000	8.47
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	7,512,134	8.16
Financial Select Sector SPDR Fund	6,875,985	7.47
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	2,502,846	2.72
Liquidity Fund SA Class	2,089,027	2.27
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	2,002,531	2.18
Actelion Ltd	1,702,478	1.85
Allergan Plc	1,180,698	1.28
Johnson & Johnson	1,168,414	1.27
Mead Johnson Nutrition Co	1,093,804	1.19
SBA Communications Corp	929,503	1.01
Nestle SA	890,061	0.97
SoftBank Group Corp	874,462	0.95
AT&T Inc	799,122	0.87
Pfizer Inc	794,579	0.86
WhiteWave Foods Co	667,797	0.73
Procter & Gamble Co	640,934	0.70
PepsiCo Inc	586,260	0.64

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
UniCredit SpA	21,574,897	6.65
Wells Fargo & Co	16,826,700	5.19
SunTrust Banks Inc	11,245,974	3.47
First Republic Bank	10,082,168	3.11
JPMorgan Chase & Co	10,020,891	3.09
Lloyds Banking Group Plc	9,849,562	3.04
Intesa Sanpaolo SpA	9,031,118	2.78
Citigroup Inc	8,805,153	2.71
Banco BPM SpA	8,735,955	2.69
BNP Paribas SA	8,163,613	2.52
KBC Group NV	7,749,426	2.39
Sampo Oyj	7,712,174	2.38
Simon Property Group Inc	7,522,922	2.32
Standard Chartered Plc	7,397,082	2.28
Barclays Plc	6,695,892	2.06
Allianz SE	6,620,956	2.04
Banco Bilbao Vizcaya Argentaria SA	6,467,270	1.99
E*TRADE Financial Corp	6,141,962	1.89
Energy Select Sector SPDR Fund	5,944,044	1.83
Financial Select Sector SPDR Fund	5,878,167	1.81
Banco Santander SA	5,807,211	1.79
Health Care Select Sector SPDR Fund	5,791,953	1.79
Commerzbank AG	4,971,504	1.53
Swiss Re AG	4,292,199	1.32
Banca IFIS SpA	3,870,544	1.19
HSBC Holdings Plc	3,785,764	1.17
Arch Capital Group Ltd	3,497,286	1.08
Assicurazioni Generali SpA	3,470,991	1.07
MSCI Inc	3,391,513	1.05
Muenchener Rueckversicherungs-Gesellschaft AG	3,243,193	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
First Republic Bank	11,246,445	3.59
Banco Santander SA	10,597,266	3.38
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	10,516,574	3.35
Barclays Plc	10,124,990	3.23
Banco Bilbao Vizcaya Argentaria SA	10,097,676	3.22
iShares EURO STOXX 50 UCITS ETF DE	8,887,666	2.83
AXA SA	8,161,979	2.60
Citigroup Inc	7,983,327	2.55
Simon Property Group Inc	7,072,388	2.25
Swiss Re AG	6,372,715	2.03
Health Care Select Sector SPDR Fund	6,111,576	1.95
Intercontinental Exchange Inc	6,050,182	1.93
UniCredit SpA	5,942,529	1.89
Commerzbank AG	5,822,138	1.86
Energy Select Sector SPDR Fund	5,746,448	1.83
Wells Fargo & Co	5,654,280	1.80
Financial Select Sector SPDR Fund	5,647,399	1.80
Lloyds Banking Group Plc	5,338,194	1.70
SCOR SE	5,056,251	1.61
BNP Paribas SA	4,942,949	1.58
CaixaBank	4,708,038	1.50
Credit Suisse Group AG	4,624,204	1.47
Credit Agricole SA	4,353,502	1.39
Assicurazioni Generali SpA	4,312,731	1.37
Muenchener Rueckversicherungs-Gesellschaft AG	4,302,491	1.37
HSBC Holdings Plc	4,253,756	1.36
Intesa Sanpaolo SpA	3,955,000	1.26
Zurich Insurance Group AG	3,142,951	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Energy Select Sector SPDR Fund	4,642,920	9.38
Financial Select Sector SPDR Fund	4,592,704	9.27
Health Care Select Sector SPDR Fund	4,536,521	9.16
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	4,506,458	9.10
Microsoft Corp	2,351,616	4.75
Facebook Inc	1,963,193	3.96
Alphabet Inc Shs C	1,266,155	2.56
Alphabet Inc Shs A	1,235,163	2.49
Advanced Micro Devices Inc	1,031,372	2.08
Intel Corp	903,040	1.82
Apple Inc	883,443	1.78
Cisco Systems Inc	808,555	1.63
Visa Inc	709,666	1.43
International Business Machines Corp	688,472	1.39
Jack Henry & Associates Inc	664,768	1.34
Activision Blizzard Inc	641,047	1.29
Leidos Holdings Inc	640,468	1.29
Oracle Corp	612,573	1.24
Shopify Inc	592,549	1.20
CommScope Holding Co Inc	580,668	1.17
Broadcom Ltd	560,868	1.13
Arista Networks Inc	548,508	1.11
PayPal Holdings Inc	546,734	1.10
NXP Semiconductors NV	544,603	1.10
SS&C Technologies Holdings Inc	525,191	1.06

Sales

Security	Proceeds	% of Total Sales
Apple Inc	6,932,256	12.11
iShares EURO STOXX 50 UCITS ETF DE	6,737,489	11.77
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	4,502,902	7.87
Financial Select Sector SPDR Fund	4,412,402	7.71
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	4,005,803	7.00
Yahoo! Inc	3,851,037	6.73
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	3,003,542	5.25
Alphabet Inc Shs C	2,304,654	4.03
Alphabet Inc Shs A	2,244,362	3.92
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	2,003,264	3.50
Microsoft Corp	1,952,247	3.41
Linear Technology Corp	1,301,489	2.27
Liquidity Fund SA Class	1,085,131	1.90
Facebook Inc	1,070,868	1.87
Visa Inc	657,581	1.15
Intel Corp	637,824	1.11
Cisco Systems Inc	582,755	1.02
International Business Machines Corp	470,612	0.82
Oracle Corp	424,650	0.74
MasterCard Inc	386,722	0.68

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND

Purchase

Security	Cost	% of Total Purchases
Intesa Le 0% 03/04/2018	15,000,000	7.41
DB London 0% 03/04/2018	14,987,876	7.40
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	13,749,939	6.79
Royal Bank of Scotland Group Plc 1.625% 25/06/2019 EMTN	10,402,884	5.14
Arion Banki HF 3.125% 12/03/2018 EMTN	10,335,376	5.10
Deutsche Pfandbriefbank AG 1.375% 15/01/2018 EMTN	10,259,246	5.06
Royal Bank of Scotland Plc 0% 14/06/2018 EMTN	8,000,000	3.95
NIBC Bank NV 2% 26/07/2018 EMTN	7,116,927	3.51
Glencore Finance Europe SA 4.625% 03/04/2018 EMTN	7,048,587	3.48
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	7,029,086	3.47
Deutsche Bank AG 0.568% 13/04/2018 EMTN	6,529,656	3.22
NIBC Bank NV 2.25% 24/09/2019 EMTN	6,203,882	3.06
Arion Banki HF 0.75% 29/06/2020 EMTN	5,494,005	2.71
Standard Chartered Plc 1.75% 29/10/2017 EMTN	5,091,000	2.51
FCA Bank SpA/Ireland 0.568% 17/10/2017 EMTN	5,031,953	2.48
Islandsbanki HF 2.875% 27/07/2018 EMTN	4,692,583	2.32
Santander UK Plc 2% 14/01/2019 EMTN	4,154,935	2.05
Deutsche Pfandbriefbank AG 1.5% 17/09/2019 EMTN	4,131,425	2.04
Santander Consumer Finance SA 1.1% 30/07/2018	4,087,293	2.02
RCI Banque SA 0.375% 10/07/2019 EMTN	4,027,356	1.99
Goldman Sachs Group Inc 0.129% 31/12/2018 EMTN	4,011,244	1.98
Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	3,952,203	1.95
Bank of Ireland 2% 08/05/2017 EMTN	3,928,791	1.94
CRH Finance BV 5% 25/01/2019 EMTN	3,848,610	1.90
Royal Bank of Scotland Plc 5.375% 30/09/2019 EMTN	3,472,800	1.71
Global Switch Holdings Ltd 5.5% 18/04/2018 EMTN	3,326,848	1.64
LeasePlan Corp NV 1.375% 24/09/2018 EMTN	3,149,847	1.56
Islandsbanki HF 1.75% 07/09/2020	3,087,900	1.52
Arion Banki HF 2.5% 26/04/2019 EMTN	2,489,317	1.23
Deutsche Bank AG 1% 18/03/2019 EMTN	2,354,340	1.16
Mylan NV 0.539% 22/11/2018	2,321,459	1.15
Coca-Cola Co 0% 08/03/2019	2,256,750	1.11
FCA Bank SpA 4% 17/10/2018 EMTN	2,149,378	1.06
Bao-trans Enterprises Ltd 1.625% 23/02/2018	2,050,724	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Deutsche Bank AG 5.125% 31/08/2017 EMTN	13,404,086	9.54
Casino Guichard Perrachon SA 4.379% 08/02/2017 EMTN	13,200,000	9.39
Arion Banki HF 3.125% 12/03/2018 EMTN	8,079,562	5.75
Conti-Gummi Finance BV 2.5% 20/03/2017 EMTN	7,700,000	5.48
Glencore Finance Europe SA 5.25% 22/03/2017 EMTN	7,625,855	5.43
Morgan Stanley 0.171% 03/12/2019	7,381,326	5.25
Mediobanca SpA 3.475% 31/05/2017*	7,300,000	5.19
Intesa Sanpaolo SpA 4% 09/11/2017 EMTN	6,969,273	4.96
UniCredit SpA 0.646% 10/04/2017 EMTN	6,396,000	4.55
Bank of Ireland 2% 08/05/2017 EMTN	5,650,000	4.02
Unione di Banche Italiane SpA 2.75% 28/04/2017 EMTN	4,800,000	3.42
Goldman Sachs Group Inc 4.375% 16/03/2017 EMTN	4,600,000	3.27
Glencore Finance Europe SA 4.625% 03/04/2018 EMTN	4,182,949	2.98
Santander UK Plc 1.75% 15/01/2018 EMTN	4,075,362	2.90
General Motors Financial International BV 1.875% 15/10/2019 EMTN	3,857,250	2.74
Lloyds Bank Plc 1.875% 10/10/2018 EMTN	3,800,322	2.70
Gas Natural Capital Markets SA 4.125% 24/04/2017 EMTN	3,800,000	2.70
Banca IMI SpA 0% 28/02/2017 EMTN	3,500,000	2.49
Repsol International Finance BV 4.75% 16/02/2017 EMTN	3,000,000	2.13
Credit Suisse AG 0.148% 10/11/2017 EMTN	2,612,754	1.86
America Movil SAB de CV 4.125% 25/10/2019 EMTN	2,450,172	1.74
Nationwide Building Society 0.321% 23/03/2018 EMTN	2,416,094	1.72
Fidelity International Ltd 6.875% 24/02/2017 EMTN	2,300,000	1.64
Coca-Cola Co 0% 08/03/2019	2,260,148	1.61
Bank of Ireland 3.25% 15/01/2019	2,131,438	1.52
Alstom SA 4.125% 01/02/2017	1,900,000	1.35
Deutsche Bank AG 0.568% 13/04/2018 EMTN	1,508,897	1.07
LeasePlan Corp NV 0.137% 28/04/2017	1,429,000	1.02

* This is related party per note 25.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND

Purchase

Security	Cost	% of Total Purchases
United States Treasury Bill 0% 14/09/2017	9,118,237	6.71
United States Treasury Bill 0% 17/08/2017	9,101,864	6.70
United States Treasury Bill 0% 09/11/2017	9,031,394	6.64
United States Treasury Bill 0% 12/10/2017	8,916,531	6.56
United States Treasury Bill 0% 20/07/2017	8,304,812	6.11
United States Treasury Bill 0% 24/11/2017	6,550,025	4.82
United States Treasury Bill 0% 06/07/2017	6,303,527	4.64
United States Treasury Bill 0% 21/09/2017	6,015,741	4.43
United States Treasury Bill 0% 28/09/2017	6,014,558	4.43
United States Treasury Bill 0% 26/10/2017	5,957,387	4.38
United States Treasury Bill 0% 27/07/2017	5,950,599	4.38
United States Treasury Bill 0% 16/11/2017	5,870,809	4.32
United States Treasury Bill 0% 02/11/2017	5,750,253	4.23
United States Treasury Bill 0% 19/10/2017	5,577,020	4.10
United States Treasury Bill 0% 24/08/2017	5,465,268	4.02
United States Treasury Bill 0% 03/08/2017	5,353,573	3.94
United States Treasury Bill 0% 10/08/2017	5,349,327	3.94
United States Treasury Bill 0% 07/09/2017	5,233,963	3.85
United States Treasury Bill 0% 05/10/2017	5,022,538	3.70
United States Treasury Bill 0% 13/07/2017	4,799,000	3.53
United States Treasury Bill 0% 31/08/2017	4,425,836	3.26

Sales

Security	Proceeds	% of Total Sales
United States Treasury Bill 27/04/2017	9,201,794	6.96
United States Treasury Bill 0% 17/08/2017	8,610,106	6.52
United States Treasury Bill 0% 20/07/2017	8,251,134	6.24
United States Treasury Bill 25/05/2017	8,074,009	6.11
United States Treasury Bill 0% 22/06/2017	7,934,257	6.00
United States Treasury Bill 04/05/2017	6,864,225	5.19
United States Treasury Bill 0% 06/07/2017	6,277,551	4.75
United States Treasury Bill 0% 27/07/2017	5,927,554	4.49
United States Treasury Bill 01/06/2017	5,885,688	4.45
United States Treasury Bill 13/04/2017	5,731,612	4.34
United States Treasury Bill 20/04/2017	5,731,010	4.34
United States Treasury Bill 0% 08/06/2017	5,602,670	4.24
United States Treasury Bill 11/05/2017	5,484,152	4.15
United States Treasury Bill 18/05/2017	5,483,548	4.15
United States Treasury Bill 06/04/2017	5,185,486	3.92
United States Treasury Bill 0% 03/08/2017	5,175,004	3.92
United States Treasury Bill 0% 24/08/2017	5,169,588	3.91
United States Treasury Bill 0% 10/08/2017	5,060,449	3.83
United States Treasury Bill 0% 29/06/2017	4,885,818	3.70
United States Treasury Bill 0% 13/07/2017	4,768,315	3.61
United States Treasury Bill 0% 15/06/2017	4,668,262	3.53

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO INCOME FUND

Purchase

Security	Cost	% of Total Purchases
French Republic Government Bond OAT 3.5% 25/04/2020	20,270,639	10.43
Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	14,018,297	7.21
Spain Government Bond 1.4% 31/01/2020	12,824,213	6.60
Spain Government Bond 4% 30/04/2020	12,580,620	6.47
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	12,158,214	6.25
Bundesrepublik Deutschland 3.25% 04/01/2020	11,725,628	6.03
French Republic Government Bond OAT 0% 25/05/2020	11,468,834	5.90
French Republic Government Bond OAT 0% 25/02/2020	11,247,967	5.79
Bundesobligation 0% 17/04/2020	10,679,897	5.49
Netherlands Government Bond 0.25% 15/01/2020	8,237,580	4.24
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	7,373,906	3.79
Ireland Government Bond 4.5% 18/04/2020	6,657,637	3.42
Bundesschatzanweisungen 0% 15/03/2019	6,390,686	3.29
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	4,935,073	2.54
Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	3,745,628	1.93
French Republic Government Bond OAT 3.75% 25/10/2019	3,681,682	1.89
Finland Government Bond 3.375% 15/04/2020	3,443,508	1.77
French Republic Government Bond OAT 1% 25/05/2019	3,117,728	1.60
Bundesschatzanweisungen 0% 14/12/2018	3,037,649	1.56
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	2,658,899	1.37
Kingdom of Belgium Government Bond 4% 28/03/2019	2,505,521	1.29
Bundesschatzanweisungen 0% 14/06/2019	2,334,454	1.20
Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	2,166,638	1.11

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO INCOME FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
French Republic Government Bond OAT 4% 25/04/2018	14,898,957	11.85
French Republic Government Bond OAT 1% 25/05/2018	10,312,742	8.20
Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	8,690,772	6.91
French Republic Government Bond OAT 0% 25/02/2018	7,741,244	6.16
Bundesobligation 0.5% 23/02/2018	7,500,472	5.97
Bundesobligation 0.25% 13/04/2018	7,081,497	5.63
Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	6,683,568	5.32
Netherlands Government Bond 0% 15/04/2018	6,038,173	4.80
Spain Government Bond 0.25% 30/04/2018	5,966,398	4.75
Kingdom of Belgium Government Bond 4% 28/03/2018	5,920,689	4.71
Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	5,775,353	4.59
Kingdom of Belgium Government Bond 1.25% 22/06/2018	5,715,235	4.55
Bundesschatzanweisungen 0% 16/03/2018	5,028,206	4.00
Bundesschatzanweisungen 0% 15/06/2018	3,538,317	2.81
Bundesrepublik Deutschland 4% 04/01/2018	3,502,793	2.79
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	3,224,185	2.56
French Republic Government Bond OAT 4.25% 25/10/2018	2,956,213	2.35
Spain Government Bond 4.5% 31/01/2018	2,187,016	1.74
Netherlands Government Bond 1.25% 15/01/2018	2,058,607	1.64
Kingdom of Belgium Government Bond 4% 28/03/2019	2,007,256	1.60
French Republic Government Bond OAT 3.75% 25/10/2019	1,798,454	1.43
French Republic Government Bond OAT 1% 25/05/2019	1,768,875	1.41
French Republic Government Bond OAT 0% 25/02/2019	1,515,360	1.21

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND

Purchase

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 3.5% 15/05/2020	4,745,072	7.51
United States Treasury Note/Bond 3.625% 15/02/2020	3,757,441	5.94
United States Treasury Note/Bond 1.375% 30/04/2020	3,664,074	5.80
United States Treasury Note/Bond 1.5% 31/05/2020	3,581,572	5.67
United States Treasury Note/Bond 1.375% 29/02/2020	2,802,027	4.43
United States Treasury Note/Bond 1.25% 31/01/2020	2,763,039	4.37
United Kingdom Gilt 4.75% 07/03/2020	2,456,371	3.89
United States Treasury Note/Bond 1.375% 15/01/2020	2,310,567	3.66
United States Treasury Note/Bond 1.5% 15/04/2020	2,283,014	3.61
United States Treasury Note/Bond 1.375% 31/03/2020	2,067,324	3.27
United States Treasury Note/Bond 8.5% 15/02/2020	2,035,162	3.22
United States Treasury Note/Bond 1.625% 31/08/2019	1,978,448	3.13
United States Treasury Note/Bond 1.25% 29/02/2020	1,871,135	2.96
Japan Government Five Year Bond 0.1% 20/12/2019	1,826,941	2.89
United States Treasury Note/Bond 1.375% 31/05/2020	1,775,287	2.81
Japan Government Ten Year Bond 1.4% 20/03/2020	1,758,358	2.78
United States Treasury Note/Bond 1.125% 30/04/2020	1,581,185	2.50
United States Treasury Note/Bond 1.375% 31/01/2020	1,406,670	2.23
United States Treasury Note/Bond 1.5% 15/05/2020	1,337,936	2.12
Australia Government Bond 4.5% 15/04/2020	1,293,071	2.05
Japan Government Twenty Year Bond 2.5% 20/03/2020	1,178,952	1.87
United States Treasury Note/Bond 1.125% 31/12/2019	1,144,529	1.81
United States Treasury Note/Bond 1.125% 31/03/2020	1,135,003	1.80
United States Treasury Note/Bond 1.375% 15/02/2020	1,100,674	1.74
Japan Government Ten Year Bond 1.3% 20/03/2020	962,632	1.52
Canadian Government Bond 1.5% 01/03/2020	941,118	1.49
United Kingdom Gilt 1.75% 22/07/2019	919,955	1.46
United States Treasury Note/Bond 0.75% 31/10/2018	884,188	1.40
United States Treasury Note/Bond 0.625% 30/06/2018	854,019	1.35
Japan Government Two Year Bond 0.1% 15/09/2018	826,949	1.31
Japan Government Ten Year Bond 1.1% 20/06/2020	818,270	1.29
Japan Government Five Year Bond 0.1% 20/03/2020	758,461	1.20
Japan Government Ten Year Bond 1.4% 20/09/2019	694,788	1.10

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 0.875% 31/03/2018	3,329,374	6.51
United States Treasury Note/Bond 0.75% 28/02/2018	2,819,166	5.51
United States Treasury Note/Bond 0.875% 31/05/2018	2,806,068	5.49
United States Treasury Note/Bond 1% 31/05/2018	2,508,790	4.90
United Kingdom Gilt 5% 07/03/2018	2,146,311	4.20
United States Treasury Note/Bond 0.75% 31/03/2018	2,013,535	3.94
United States Treasury Note/Bond 2.75% 28/02/2018	1,917,502	3.75
United States Treasury Note/Bond 2.375% 31/05/2018	1,878,827	3.67
Japan Government Five Year Bond 0.3% 20/06/2018	1,618,316	3.16
United States Treasury Note/Bond 0.625% 30/04/2018	1,562,251	3.05
United States Treasury Note/Bond 3.5% 15/02/2018	1,463,892	2.86
Japan Government Two Year Bond 0.1% 15/03/2018	1,457,462	2.85
United States Treasury Note/Bond 3.875% 15/05/2018	1,441,245	2.82
Japan Government Ten Year Bond 1.3% 20/03/2018	1,376,175	2.69
United States Treasury Note/Bond 2.625% 30/04/2018	1,344,736	2.63
Japan Government Ten Year Bond 1.4% 20/03/2018	1,274,775	2.49
United States Treasury Note/Bond 2.625% 31/01/2018	1,238,122	2.42
Japan Government Five Year Bond 0.3% 20/03/2018	1,228,833	2.40
United States Treasury Note/Bond 0.75% 30/04/2018	1,167,991	2.28
Japan Government Ten Year Bond 1.7% 20/03/2018	1,167,911	2.28
United States Treasury Note/Bond 1% 31/08/2019	1,126,234	2.20
Japan Government Five Year Bond 0.4% 20/03/2018	1,108,393	2.17
Japan Government Two Year Bond 0.1% 15/04/2018	1,016,654	1.99
United States Treasury Note/Bond 2.875% 31/03/2018	945,691	1.85
United States Treasury Note/Bond 0.75% 15/04/2018	934,977	1.83
United States Treasury Note/Bond 1% 15/05/2018	923,849	1.81
Japan Government Ten Year Bond 1.5% 20/06/2018	905,999	1.77
United States Treasury Note/Bond 1% 15/02/2018	837,669	1.64
Japan Government Two Year Bond 0.1% 15/02/2018	830,013	1.62
Japan Government Two Year Bond 0.1% 15/05/2018	806,214	1.58
United States Treasury Note/Bond 1% 15/03/2018	711,818	1.39
United States Treasury Note/Bond 0.75% 31/01/2018	674,650	1.32
Japan Government Ten Year Bond 1.3% 20/12/2018	670,674	1.31
Japan Government Five Year Bond 0.1% 20/03/2018	616,841	1.21
Canadian Government Bond 1.25% 01/03/2018	555,796	1.09
United States Treasury Note/Bond 9.125% 15/05/2018	545,398	1.07
United Kingdom Gilt 1.25% 22/07/2018	542,762	1.06
United States Treasury Note/Bond 3.625% 15/08/2019	515,771	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND

Purchase

Security	Cost	% of Total Purchases
French Republic Government Bond OAT 0% 25/02/2020	1,619,014	5.41
Bundesrepublik Deutschland 0.25% 15/02/2027	1,533,664	5.12
Spain Government Bond 1.5% 30/04/2027	1,379,508	4.61
Bundesobligation 0% 08/04/2022	1,223,436	4.09
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	984,467	3.29
French Republic Government Bond OAT 0.25% 25/11/2026	915,589	3.06
Bundesschatzanweisungen 0% 15/03/2019	847,533	2.83
Kingdom of Belgium Government Bond 0.8% 22/06/2027	843,031	2.82
French Republic Government Bond OAT 3.25% 25/05/2045	789,690	2.64
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	717,672	2.40
Bundesschatzanweisungen 0% 14/12/2018	709,751	2.37
Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	699,582	2.34
French Republic Government Bond OAT 0% 25/05/2022	651,842	2.18
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	620,686	2.07
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	608,978	2.03
French Republic Government Bond OAT 0% 25/05/2021	606,150	2.02
Spain Government Bond 4.4% 31/10/2023	599,386	2.00
Spain Government Bond 0.4% 30/04/2022	569,561	1.90
French Republic Government Bond OAT 1.5% 25/05/2031	569,120	1.90
Netherlands Government Bond 0.75% 15/07/2027	512,894	1.71
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	431,866	1.44
French Republic Government Bond OAT 2% 25/05/2048	425,095	1.42
Spain Government Bond 5.15% 31/10/2028	411,334	1.37
Republic of Austria Government Bond 2.4% 23/05/2034	408,349	1.36
Spain Government Bond 2.35% 30/07/2033	406,066	1.36
Netherlands Government Bond 0% 15/01/2022	403,972	1.35
French Republic Government Bond OAT 1.75% 25/06/2039	398,870	1.33
French Republic Government Bond OAT 1.25% 25/05/2036	387,796	1.30
Spain Government Bond 5.4% 31/01/2023	385,882	1.29
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	375,996	1.26
Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	375,614	1.25
Bundesrepublik Deutschland 4.75% 04/07/2040	361,494	1.21
Netherlands Government Bond 0.25% 15/07/2025	350,254	1.17
French Republic Government Bond OAT 2.25% 25/05/2024	347,413	1.16
Ireland Government Bond 1.7% 15/05/2037	332,029	1.11
French Republic Government Bond OAT 5.75% 25/10/2032	327,941	1.10
Bundesrepublik Deutschland 1% 15/08/2024	325,313	1.09
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	308,796	1.03
Kingdom of Belgium Government Bond 2.25% 22/06/2057	307,702	1.03
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	306,989	1.03
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	304,246	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND (continued)

Sales

Security	Proceeds	% of Total Sales
French Republic Government Bond OAT 4% 25/04/2018	2,890,524	5.95
Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	2,568,119	5.28
French Republic Government Bond OAT 1% 25/05/2018	1,774,476	3.65
Bundesobligation 0.25% 13/04/2018	1,723,528	3.55
Bundesobligation 0.5% 23/02/2018	1,696,459	3.49
Spain Government Bond 0.25% 30/04/2018	1,623,246	3.34
Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	1,512,945	3.11
French Republic Government Bond OAT 4.25% 25/10/2018	1,405,377	2.89
Bundesrepublik Deutschland 4% 04/01/2018	1,324,551	2.73
Bundesschatzanweisungen 0% 15/06/2018	1,108,962	2.28
Kingdom of Belgium Government Bond 1.25% 22/06/2018	1,062,746	2.19
Bundesrepublik Deutschland 4.75% 04/07/2028	1,058,944	2.18
Netherlands Government Bond 4% 15/07/2018	1,054,675	2.17
Netherlands Government Bond 0% 15/04/2018	987,554	2.03
Spain Government Bond 4.1% 30/07/2018	955,646	1.97
Kingdom of Belgium Government Bond 4% 28/03/2018	946,065	1.95
French Republic Government Bond OAT 4.25% 25/04/2019	859,188	1.77
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	818,708	1.68
Bundesrepublik Deutschland 4.25% 04/07/2018	804,079	1.65
Netherlands Government Bond 2% 15/07/2024	737,313	1.52
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	709,298	1.46
Kingdom of Belgium Government Bond 4.5% 28/03/2026	682,960	1.41
Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	680,039	1.40
French Republic Government Bond OAT 3.75% 25/10/2019	675,150	1.39
French Republic Government Bond OAT 0% 25/02/2018	658,969	1.36
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	652,051	1.34
French Republic Government Bond OAT 2.25% 25/05/2024	630,052	1.30
Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	623,332	1.28
Spain Government Bond 4.4% 31/10/2023	623,105	1.28
French Republic Government Bond OAT 1% 25/11/2018	617,104	1.27
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	616,518	1.27
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	597,243	1.23
Bundesrepublik Deutschland 0% 15/08/2026	581,238	1.20
French Republic Government Bond OAT 1% 25/05/2019	561,979	1.16
Bundesrepublik Deutschland 3.25% 04/01/2020	558,090	1.15
Spain Government Bond 5.4% 31/01/2023	514,519	1.06
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	487,861	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND

Purchase

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 1.375% 31/08/2020	2,744,168	5.34
United States Treasury Note/Bond 6.125% 15/11/2027	2,019,333	3.93
Japan Government Twenty Year Bond 2.1% 20/12/2027	1,480,860	2.88
United States Treasury Note/Bond 2.375% 15/08/2024	1,417,180	2.76
United States Treasury Note/Bond 1.25% 31/10/2021	1,366,126	2.66
United States Treasury Note/Bond 6.125% 15/08/2029	1,365,974	2.66
United States Treasury Note/Bond 1.625% 15/05/2026	1,258,686	2.45
United States Treasury Note/Bond 1.75% 30/09/2022	1,216,839	2.37
United Kingdom Gilt 4.25% 07/12/2027	1,208,655	2.35
United States Treasury Note/Bond 2% 31/10/2021	1,203,748	2.34
United States Treasury Note/Bond 2% 31/07/2022	1,134,508	2.21
Japan Government Ten Year Bond 1.4% 20/09/2019	1,032,365	2.01
Japan Government Ten Year Bond 0.1% 20/06/2026	1,030,684	2.00
Japan Government Ten Year Bond 1.4% 20/03/2020	1,013,783	1.97
United States Treasury Note/Bond 1.125% 30/09/2021	1,006,538	1.96
United States Treasury Note/Bond 7.125% 15/02/2023	968,575	1.88
United States Treasury Note/Bond 3.625% 15/08/2043	958,833	1.87
United States Treasury Note/Bond 1.75% 15/05/2022	938,079	1.82
United States Treasury Note/Bond 2% 15/11/2026	901,402	1.75
Japan Government Five Year Bond 0.1% 20/12/2019	828,302	1.61
United States Treasury Note/Bond 4.75% 15/02/2041	819,891	1.59
United States Treasury Note/Bond 3.125% 15/11/2041	782,943	1.52
United States Treasury Note/Bond 2.875% 15/11/2046	767,008	1.49
United States Treasury Note/Bond 1.5% 31/08/2018	724,811	1.41
Japan Government Twenty Year Bond 2.1% 20/12/2028	724,299	1.41
United States Treasury Note/Bond 1.25% 31/10/2018	688,748	1.34
Japan Government Thirty Year Bond 2% 20/09/2041	677,079	1.32
United States Treasury Note/Bond 2.75% 15/08/2042	668,112	1.30
Japan Government Twenty Year Bond 0.6% 20/12/2036	653,130	1.27
United States Treasury Note/Bond 0.875% 15/10/2018	648,229	1.26
United States Treasury Note/Bond 3.75% 15/08/2041	628,730	1.22
United States Treasury Note/Bond 6.25% 15/05/2030	603,060	1.17
Japan Government Twenty Year Bond 1.7% 20/06/2033	595,094	1.16
Japan Government Five Year Bond 0.1% 20/03/2020	593,716	1.15
Australia Government Bond 5.75% 15/07/2022	580,148	1.13
United States Treasury Note/Bond 1.625% 31/03/2019	573,386	1.12
United Kingdom Gilt 1.5% 22/07/2026	534,231	1.04
United States Treasury Note/Bond 1.5% 31/12/2018	527,878	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 0.875% 31/01/2018	3,516,999	17.15
United States Treasury Note/Bond 2.75% 31/12/2017	1,950,378	9.51
United States Treasury Note/Bond 3.5% 15/02/2018	1,851,572	9.03
Japan Government Ten Year Bond 1.4% 20/03/2018	1,705,493	8.32
Japan Government Five Year Bond 0.3% 20/06/2018	1,416,041	6.91
Japan Government Ten Year Bond 1.3% 20/03/2018	1,104,971	5.39
United States Treasury Note/Bond 0.75% 28/02/2018	1,099,039	5.36
Japan Government Five Year Bond 0.1% 20/03/2018	969,647	4.73
United States Treasury Note/Bond 0.75% 31/03/2018	774,291	3.78
Japan Government Ten Year Bond 1.5% 20/06/2018	733,043	3.58
United Kingdom Gilt 5% 07/03/2018	699,873	3.41
United States Treasury Note/Bond 0.75% 31/12/2017	655,400	3.20
United Kingdom Gilt 1.25% 22/07/2018	515,016	2.51
Japan Government Twenty Year Bond 2.6% 20/03/2018	436,746	2.13
Japan Government Twenty Year Bond 2.2% 20/03/2030	433,949	2.12
United Kingdom Gilt 4.25% 07/12/2027	394,988	1.93
Australia Government Bond 5.5% 21/01/2018	323,096	1.58
United States Treasury Note/Bond 2.75% 15/11/2042	311,607	1.52
Japan Government Ten Year Bond 0.1% 20/06/2026	292,054	1.42
United Kingdom Gilt 2% 22/07/2020	248,785	1.21
United States Treasury Note/Bond 5.25% 15/02/2029	244,382	1.19
United States Treasury Note/Bond 0.625% 30/04/2018	228,168	1.11

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Financial Select Sector SPDR Fund	10,550,056	13.17
Energy Select Sector SPDR Fund	10,499,716	13.11
Health Care Select Sector SPDR Fund	10,339,815	12.91
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	5,007,176	6.25
Enbridge Inc	854,431	1.07
Apple Inc	671,943	0.84
UniCredit SpA	558,711	0.70
Microsoft Corp	470,813	0.59
Abbott Laboratories	413,329	0.52
Amazon.com Inc	407,420	0.51
Exxon Mobil Corp	367,816	0.46
Facebook Inc	341,266	0.43
Johnson & Johnson	314,985	0.39
Advanced Micro Devices Inc	310,987	0.39
Deutsche Bank AG	310,427	0.39
AT&T Inc	309,183	0.39
Nestle SA	306,769	0.38
Walt Disney Co	295,481	0.37
Wells Fargo & Co	286,077	0.36
Alphabet Inc Shs C	282,284	0.35

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	27,541,990	22.66
iShares EURO STOXX 50 UCITS ETF DE	17,390,554	14.31
Financial Select Sector SPDR Fund	10,135,877	8.34
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	4,005,679	3.30
Liquidity Fund SA Class	3,535,872	2.91
Apple Inc	1,473,301	1.21
Altaba Inc	1,351,620	1.11
Syngenta AG	1,120,447	0.92
Spectra Energy Corp	837,895	0.69
Actelion Ltd	728,348	0.60
Microsoft Corp	659,584	0.54
St Jude Medical Inc	627,023	0.52
Allergan Plc	540,717	0.44
Exxon Mobil Corp	512,508	0.42
Amazon.com Inc	500,491	0.41
Johnson & Johnson	485,466	0.40
JPMorgan Chase & Co	480,773	0.40
Mead Johnson Nutrition Co	461,220	0.38
General Electric Co	450,990	0.37
Wells Fargo & Co	447,844	0.37

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FLEXIBLE FUND

Purchase*

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 31/08/2017	7,008,180	49.94
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	3,004,979	21.41
Italy Buoni Ordinari del Tesoro BOT 0% 14/12/2017	2,505,616	17.85
Lyxor UCITS ETF STOXX Europe 600 Telecommunications	1,516,156	10.80

Sales**

Security	Proceeds	% of Total Sales
Lyxor STOXX European 600 Banks UCITS ETF	5,547,922	19.28
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	5,000,000	17.36
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	5,000,000	17.36
Italy Buoni Ordinari del Tesoro BOT 0% 12/05/2017	5,000,000	17.36
Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2017	4,000,000	13.89
Norway Government Bond 4.25% 19/05/2017	3,048,024	10.59
PureFunds ISE Cyber Security ETF	1,198,105	4.16

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SOLIDITY AND RETURN

Purchase

Security	Cost	% of Total Purchases
JPMorgan Funds - Systematic Alpha	12,800,000	5.24
BNP Paribas SA 0.421% 07/06/2024 EMTN	11,000,000	4.50
Norway Government Bond 4.5% 22/05/2019	9,408,715	3.85
Energy Select Sector SPDR Fund	8,788,348	3.60
Financial Select Sector SPDR Fund	8,779,019	3.59
Health Care Select Sector SPDR Fund	8,717,384	3.57
HSBC Holdings Plc 0.369% 27/09/2022 EMTN	7,000,000	2.87
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	6,408,753	2.62
BNP Paribas SA 0.521% 22/09/2022 EMTN	6,000,000	2.46
Accor SA 2.625% 05/02/2021	5,387,384	2.21
Citigroup Inc 0.501% 24/05/2021 EMTN	4,605,137	1.89
Orange SA 1% 12/05/2025 EMTN	4,508,877	1.85
American International Group Inc 1.875% 21/06/2027	4,487,805	1.84
BNP Paribas SA 1.125% 10/10/2023 EMTN	4,440,437	1.82
Tesco Corporate Treasury Services Plc 2.5% 01/07/2024 EMTN	4,221,726	1.73
Petroleos Mexicanos 2.5% 21/08/2021 EMTN	4,002,515	1.64
Orange SA 0.75% 11/09/2023 EMTN	3,986,400	1.63
Salini Impregilo SpA 3.75% 24/06/2021	3,865,882	1.58
EDP Finance BV 1.875% 29/09/2023 EMTN	3,687,309	1.51
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	3,660,045	1.50
FCE Bank Plc 1.528% 09/11/2020 EMTN	3,628,638	1.49
Total Capital International SA 0% 19/03/2020 EMTN	3,516,250	1.44
FCE Bank Plc 0.869% 13/09/2021 EMTN	3,500,000	1.43
Iberdrola Finanzas SA 7.375% 29/01/2024 EMTN	3,380,315	1.38
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	3,358,687	1.38
Citigroup Inc 2.125% 10/09/2026 EMTN	3,212,022	1.32
Smurfit Kappa Acquisitions Unltd Co 3.168% 15/10/2020	3,168,273	1.30
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	3,160,607	1.29
Petroleos Mexicanos 3.125% 27/11/2020	3,155,579	1.29
AT&T Inc 1.45% 01/06/2022	3,099,045	1.27
Telefonica Emisiones SAU 2.318% 17/10/2028 EMTN	3,098,362	1.27
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	3,068,608	1.26
Goldman Sachs Group Inc 0.671% 27/07/2021 EMTN	3,060,637	1.25
Mapfre SA 4.375% 31/03/2047	3,057,000	1.25
Telefonica Emisiones SAU 1.46% 13/04/2026 EMTN	3,020,040	1.24
Societe Generale SA 1% 01/04/2022 EMTN	3,000,964	1.23
AT&T Inc 1.8% 04/09/2026	2,996,100	1.23
Citigroup Inc 0.75% 26/10/2023 EMTN	2,992,541	1.23
Allergan Funding SCS 0.5% 01/06/2021	2,991,000	1.22
Credit Agricole SA/London 1.875% 20/12/2026 EMTN	2,963,745	1.21
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	2,759,099	1.13
Allergan Funding SCS 0.0280222258666666% 01/06/2019	2,753,273	1.13
ARD Finance SA 6.625% 15/09/2023	2,695,115	1.10
OTE Plc 3.5% 09/07/2020 EMTN	2,676,935	1.10
Anglo American Capital Plc 1.5% 01/04/2020 EMTN	2,488,991	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SOLIDITY AND RETURN (continued)

Sales		
Security	Proceeds	% of Total Sales
Hibernia REIT Plc	14,054,657	4.57
iShares EURO STOXX 50 UCITS ETF DE	10,896,102	3.54
H2O AM - H2O Adagio	9,548,543	3.11
Australia Government Bond 6% 15/02/2017	9,517,586	3.10
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	9,313,227	3.03
iShares EUR High Yield Corp Bond UCITS ETF EUR Dist	9,254,644	3.01
Energy Select Sector SPDR Fund	8,664,044	2.82
Financial Select Sector SPDR Fund	8,434,368	2.74
Mediaset SpA 5% 01/02/2017	7,500,000	2.44
Enel SpA 2.909% 20/02/2018	6,696,040	2.18
Cairn Homes Plc	6,465,193	2.10
ESB Finance DAC 6.25% 11/09/2017 EMTN	6,378,933	2.07
EDP Finance BV 2.625% 15/04/2019 EMTN	6,303,652	2.05
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	6,229,842	2.03
Spain Government Inflation Linked Bond 1.8% 30/11/2024	5,812,890	1.89
Cadent Finance PLC 1.125% 22/09/2021 EMTN	5,750,116	1.87
Morgan Stanley 6.5% 28/12/2018 EMTN	5,656,833	1.84
Telefonica Europe BV 6.5% / perpetual	5,593,973	1.82
Barclays Plc 1.875% 23/03/2021 EMTN	5,268,818	1.71
Mediobanca SpA 2.25% 18/03/2019 EMTN*	5,186,733	1.69
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	5,074,430	1.65
BNP Paribas SA 0.421% 07/06/2024 EMTN	5,000,659	1.63
UBS AG 0% 04/02/2020 EMTN	5,000,000	1.63
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	4,976,652	1.62
Fiat Chrysler Automobiles NV 3.75% 29/03/2024 EMTN	4,791,462	1.56
Toyota Motor Credit Corp 1% 27/09/2022 EMTN	4,553,285	1.48
Anglo American Capital Plc 2.875% 20/11/2020 EMTN	4,331,000	1.41
ACS Actividades de Construcción y Servicios SA 2.875% 01/04/2020 EMTN	4,305,411	1.40
Merck KGaA 2.625% 12/12/2074	4,212,195	1.37
Tesco Corporate Treasury Services Plc 1.375% 01/07/2019 EMTN	4,122,649	1.34
SCOR SE 3% 08/06/2046	4,070,891	1.32
Bank of America Corp 0.523% 28/03/2018 EMTN	4,010,000	1.30
Banco Comercial Portugues SA 3.375% 27/02/2017 EMTN	4,000,000	1.30
thyssenkrupp AG 2.75% 08/03/2021 EMTN	3,817,793	1.24
ThyssenKrupp AG 3.125% 25/10/2019 EMTN	3,753,830	1.22
ArcelorMittal 3% 25/03/2019 EMTN	3,702,598	1.20
Total Capital International SA 0% 19/03/2020 EMTN	3,519,950	1.14
Hertz Holdings Netherlands BV 4.125% 15/10/2021	3,430,813	1.12
Cellnex Telecom SA 3.125% 27/07/2022 EMTN	3,374,795	1.10
EDP - Energias de Portugal SA 5.375% 16/09/2075	3,364,087	1.09
Eni SpA 4.125% 16/09/2019	3,360,125	1.09
Danske Bank A/S 5.75% / perpetual	3,239,485	1.05
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	3,187,274	1.04
Buzzi Unicem SpA 2.125% 28/04/2023	3,172,630	1.03
Anglo American Capital Plc 2.75% 07/06/2019 EMTN	3,146,938	1.02
Autostrade per l'Italia SpA 1.625% 12/06/2023	3,135,473	1.02
UniCredit SpA 1.5% 19/06/2019 EMTN	3,116,527	1.01

* This is related party per note 25.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 1

Purchase

Security	Cost	% of Total Purchases
Canadian Government Bond 1.25% 01/02/2018	40,768,730	4.65
European Investment Bank 1.25% 15/05/2018	31,563,761	3.60
Kreditanstalt fuer Wiederaufbau 1% 26/01/2018	18,849,570	2.15
Tesoro Corp	18,726,877	2.14
Huntington Bancshares Inc	18,252,134	2.08
Asian Development Bank 0.875% 26/04/2018	17,896,183	2.04
Saipem SpA	10,806,826	1.23
US Bancorp	9,484,330	1.08
VF Corp	9,467,818	1.08
McDonald's Corp	9,436,827	1.08
General Motors Co	9,436,539	1.08
Oracle Corp	9,429,312	1.08
NASDAQ OMX Group Inc	9,422,474	1.08
Consolidated Edison Inc	9,408,217	1.07
Intercontinental Exchange Inc	9,404,520	1.07
Exxon Mobil Corp	9,401,168	1.07
Aetna Inc	9,400,151	1.07
KeyCorp	9,399,984	1.07
DR Horton Inc	9,388,414	1.07
AES Corp	9,388,286	1.07
Occidental Petroleum Corp	9,387,342	1.07
Microchip Technology Inc	9,384,638	1.07
UDR Inc	9,383,585	1.07
O'Reilly Automotive Inc	9,376,957	1.07
Facebook Inc	9,373,643	1.07
CME Group Inc	9,372,839	1.07
T Rowe Price Group Inc	9,366,274	1.07
Philip Morris International Inc	9,364,420	1.07
IDEXX Laboratories Inc	9,358,199	1.07
Hologic Inc	9,352,863	1.07
Deere & Co	9,352,831	1.07
Western Digital Corp	9,351,661	1.07
NiSource Inc	9,342,601	1.07
AutoZone Inc	9,341,916	1.07
BB&T Corp	9,339,107	1.07
Altria Group Inc	9,339,001	1.07
PulteGroup Inc	9,331,274	1.07
Sempra Energy	9,325,834	1.06
AvalonBay Communities Inc	9,324,509	1.06
Amgen Inc	9,324,062	1.06
Home Depot Inc	9,312,087	1.06
Cardinal Health Inc	9,311,288	1.06
Affiliated Managers Group Inc	9,306,820	1.06
Public Storage	9,299,043	1.06
General Mills Inc	9,297,631	1.06
Automatic Data Processing Inc	9,275,008	1.06
Archer-Daniels-Midland Co	9,245,593	1.06
HCP Inc	9,209,615	1.05
Incyte Corp	9,188,978	1.05
Ingersoll-Rand Plc	9,186,719	1.05
Alaska Air Group Inc	9,164,577	1.05
United Kingdom Gilt 5% 07/03/2018	9,052,879	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 1 (continued)

Purchase (continued)

Security	Cost	% of Total Purchases
Progressive Corp	8,945,352	1.02
Wells Fargo & Co	8,862,465	1.01
Dover Corp	8,841,585	1.01
HP Inc	8,826,947	1.01
Comerica Inc	8,801,485	1.00
Sherwin-Williams Co	8,756,199	1.00

Sales

Security	Proceeds	% of Total Sales
European Investment Bank 1.625% 15/06/2017	44,034,492	4.46
Canadian Government Bond 0.25% 01/05/2017	42,922,530	4.35
Oesterreichische Kontrollbank AG 0.75% 19/05/2017	26,355,644	2.67
NASDAQ OMX Group Inc	20,253,055	2.05
Italy Certificati di Credito del Tesoro 0.06% 01/03/2017	20,007,302	2.03
AES Corp	19,453,572	1.97
Kreditanstalt fuer Wiederaufbau 0.75% 17/03/2017	18,802,643	1.90
LANXESS AG	18,271,022	1.85
Waste Management Inc	14,855,097	1.50
PNC Financial Services Group Inc	14,516,063	1.47
Pinnacle West Capital Corp	14,379,255	1.46
Patterson Cos Inc	14,246,686	1.44
Amazon.com Inc	14,232,822	1.44
Arkema SA	14,106,403	1.43
Duke Energy Corp	14,071,891	1.43
European Investment Bank 1% 17/08/2017	14,053,978	1.42
Walgreens Boots Alliance Inc	13,673,896	1.38
Dollar General Corp	12,877,439	1.30
Public Storage	12,864,331	1.30
Republic Services Inc	12,863,338	1.30
Allegion Plc	12,572,153	1.27
Waters Corp	12,529,785	1.27
Dominion Energy Inc	12,359,426	1.25
Henry Schein Inc	12,297,173	1.25
UnipolSai Assicurazioni SpA	12,213,559	1.24
Best Buy Co Inc	12,006,480	1.22
European Investment Bank 4.125% 07/12/2017 EMTN	11,966,057	1.21
International Business Machines Corp	11,910,983	1.21
Electronic Arts Inc	11,907,683	1.21
Rockwell Collins Inc	11,833,654	1.20
Discovery Communications Inc Shs A	11,662,717	1.18
Kimberly-Clark Corp	11,548,459	1.17
Kimco Realty Corp	11,511,201	1.17
Kraft Heinz Co	11,106,431	1.12
AutoZone Inc	10,903,782	1.10
Dollar Tree Inc	10,394,957	1.05
HP Inc	10,306,120	1.04
IDEXX Laboratories Inc	10,304,195	1.04
Hologic Inc	10,116,441	1.02
Deere & Co	9,957,460	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 2

Purchase

Security	Cost	% of Total Purchases
Banca Monte dei Paschi di Siena SpA 0.5% 20/01/2018	5,025,000	6.48
Asian Development Bank 0.875% 26/04/2018	4,474,046	5.77
European Investment Bank 1.25% 15/05/2018	3,571,654	4.61
United Kingdom Gilt 5% 07/03/2018	2,414,101	3.11
Mediobanca SpA 0.469% 18/05/2022 EMTN*	1,997,600	2.58
European Investment Bank 0.55244% 25/05/2018 EMTN	1,731,465	2.23
Bank Nederlandse Gemeenten NV 4.375% 16/02/2021	1,525,710	1.97
Telecom Italia Capital SA 6.375% 15/11/2033	1,442,021	1.86
General Electric Capital Corp 4.625% 30/01/2043 EMTN	1,435,013	1.85
International Bank for Reconstruction & Development 7.625% 19/01/2023	1,286,106	1.66
Tesoro Corp	1,182,355	1.53
Huntington Bancshares Inc	1,152,341	1.49
Cooperatieve Rabobank UA 0.40181% 03/05/2018 EMTN	951,431	1.23
Apple Inc 4.25% 09/02/2047	944,207	1.22
Australia Government Bond 5.5% 21/01/2018	918,630	1.18
Microsoft Corp 4% 12/02/2055	897,379	1.16
US Bancorp	598,792	0.77
VF Corp	597,818	0.77
General Motors Co	595,789	0.77
McDonald's Corp	595,740	0.77

* This is related party per note 25.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 2 (continued)

Sales		
Security	Proceeds	% of Total Sales
European Investment Bank 4.125% 07/12/2017 EMTN	3,589,817	5.41
Oesterreichische Kontrollbank AG 0.75% 19/05/2017	3,126,396	4.71
European Investment Bank 1.625% 15/06/2017	2,690,583	4.05
Italy Certificati di Credito del Tesoro 0.06% 01/03/2017	2,000,000	3.01
Kreditanstalt fuer Wiederaufbau 1.25% 15/02/2017	1,891,521	2.85
Oesterreichische Kontrollbank AG 5% 25/04/2017	1,830,496	2.76
Republic of Italy Government International Bond 5.375% 12/06/2017	1,339,047	2.02
NASDAQ OMX Group Inc	1,278,613	1.93
AES Corp	1,228,096	1.85
Inter-American Development Bank 1.125% 15/03/2017	940,690	1.42
Waste Management Inc	937,893	1.41
PNC Financial Services Group Inc	916,386	1.38
Pinnacle West Capital Corp	907,937	1.37
Patterson Cos Inc	899,545	1.36
Amazon.com Inc	897,809	1.35
Duke Energy Corp	888,447	1.34
Walgreens Boots Alliance Inc	863,387	1.30
Dollar General Corp	812,959	1.23
Public Storage	812,226	1.22
Republic Services Inc	812,107	1.22
Allegion Plc	793,636	1.20
Waters Corp	790,972	1.19
Dominion Energy Inc	780,241	1.18
Henry Schein Inc	776,318	1.17
Best Buy Co Inc	758,071	1.14
International Business Machines Corp	751,845	1.13
Electronic Arts Inc	751,803	1.13
Rockwell Collins Inc	747,049	1.13
Discovery Communications Inc Shs A	736,274	1.11
Kimberly-Clark Corp	728,995	1.10
Kimco Realty Corp	726,829	1.10
European Investment Bank 6.125% 23/01/2017	705,346	1.06
Kraft Heinz Co	701,098	1.06
AutoZone Inc	687,964	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 3

Purchase*

Security	Cost	% of Total Purchases
Asian Development Bank 0.875% 26/04/2018	3,579,237	34.39
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	1,967,721	18.90
Microsoft Corp 4% 12/02/2055	1,349,003	12.96
BNP Paribas Cardif SA 4.032% / perpetual	1,313,884	12.62
Apple Inc 4.25% 09/02/2047	944,207	9.07
Australia Government Bond 5.5% 21/01/2018	916,331	8.80
Canadian Government Bond 1.25% 01/02/2018	339,739	3.26

Sales**

Security	Proceeds	% of Total Sales
Oesterreichische Kontrollbank AG 0.75% 19/05/2017	3,607,442	56.54
Republic of Italy Government International Bond 5.375% 12/06/2017	1,071,237	16.78
European Investment Bank 6.125% 23/01/2017	881,682	13.81
Canadian Government Bond 0.25% 01/05/2017	335,332	5.25
Kreditanstalt fuer Wiederaufbau 1.25% 15/02/2017	236,440	3.70
European Investment Bank 1.4% 20/06/2017	201,190	3.15
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta Electricity Receivables 4.172% 16/02/2017	48,929	0.77

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 4

Purchase*

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	21,738,978	70.01
French Republic Government Bond OAT 3.4% 25/07/2029	3,794,408	12.22
Mediobanca SpA 0.469% 18/05/2022 EMTN***	2,000,000	6.44
Deutsche Bank AG 1.25% 08/09/2021 EMTN	1,500,388	4.83
Unione di Banche Italiane SpA 4.45% 15/09/2027 EMTN	798,280	2.57
Azimut Holding SpA 2% 28/03/2022	700,000	2.25
Intesa Sanpaolo Vita SpA 4.75% / perpetual	521,414	1.68

Sales**

Security	Proceeds	% of Total Sales
Spain Government Bond 0.5% 31/10/2017	9,565,425	39.95
Slovenia Government Bond 3% 08/04/2021	6,320,457	26.40
Italy Certificati di Credito del Tesoro 0.06% 01/03/2017	3,850,000	16.08
Nykredit Realkredit A/S 3.25% 01/06/2017	1,400,000	5.85
Banca Popolare di Vicenza 2.75% 20/03/2020 EMTN	1,168,243	4.88
Intesa Sanpaolo SpA 0% 18/05/2017 EMTN	1,000,000	4.18
AXA SA 3.375% 06/07/2047 EMTN	539,266	2.25
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta Electricity Receivables 4.172% 16/02/2017	97,857	0.41

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

*** This is related party per note 25.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5

Purchase*

Security	Cost	% of Total Purchases
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.95% 15/11/2019	56,384,188	21.29
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.53% 15/12/2020	50,685,775	19.14
Banca Monte dei Paschi di Siena SpA 0.5% 20/01/2018	32,603,236	12.31
Bank of America Corp 0.471% 07/02/2022 EMTN	20,120,931	7.60
Mediobanca SpA 0.469% 18/05/2022 EMTN***	20,000,000	7.55
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	16,853,681	6.36
Mediobanca SpA 0.75% 17/02/2020 EMTN***	12,073,762	4.56
Intesa Sanpaolo SpA 1.88% 15/11/2018	10,294,404	3.89
Banco Popolare SC 4.28% 06/12/2017	6,682,138	2.52
Intesa Sanpaolo SpA 5% 23/09/2019 EMTN	5,536,610	2.09
Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	5,158,083	1.95
UniCredit SpA 0.669% 19/02/2020 EMTN	5,034,093	1.90
Deutsche Bank AG 0.568% 13/04/2018 EMTN	5,022,951	1.90
Deutsche Bank AG 0.471% 16/05/2022 EMTN	4,987,500	1.88
Banco BPM SpA 3.5% 14/03/2019 EMTN	3,708,425	1.40
Inmobiliaria Colonial SA 1.863% 05/06/2019	3,154,359	1.19
Banco BPM SpA 2.375% 22/01/2018 EMTN	3,046,005	1.15
Morgan Stanley 0.371% 27/01/2022	2,523,071	0.95
Deutsche Bank AG 0.218% 15/04/2019 EMTN	989,503	0.37

Sales**

Security	Proceeds	% of Total Sales
Wells Fargo & Co 0.137% 24/04/2019 EMTN	10,057,887	35.66
Italy Buoni Poliennali Del Tesoro 2.25% 22/04/2017	5,053,239	17.92
Intesa Sanpaolo SpA 0% 18/05/2017 EMTN	4,000,000	14.18
Unione di Banche Italiane SpA 2.75% 28/04/2017 EMTN	4,000,000	14.18
Enel SpA 2.909% 20/02/2018	3,092,891	10.97
Mediobanca SpA 3.12% 31/03/2017***	2,000,000	7.09

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

*** This is related party per note 25.

Appendix – Additional Information

1) Securities Financing Transactions Regulation Disclosure

A Sub-Fund may utilise stocklending agreements. In such transaction the Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time. In entering into such transactions the Sub-Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

In the context of stocklending arrangements, after deduction of such other relevant amounts as may be payable under the relevant securities lending authorisation agreement, all proceeds collected on fee income arising off the securities lending programme shall be allocated between the relevant Sub-Fund and the Securities Lending Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of the Fund. All costs or expenses arising in connection with the securities lending programme, including the fees of the Trustee, should be borne by the relevant Sub-Fund, the Securities Lending Agent and any sub-agent appointed by the Securities Lending Agent in such proportions as may be agreed in writing from time to time and disclosed in the annual report of the Fund.

There are securities lending agreements in place for CHALLENGE North American Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Germany Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Financial Equity Fund, CHALLENGE Technology Fund, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1 and CHALLENGE Provident Fund 2.

Appendix – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosure (continued)

Sub-Fund	Market Value of Loans (EUR)	Collateral (EUR)	Total net assets (EUR)	(%) of assets
CHALLENGE North American Equity Fund	6,988,672	7,490,302	1,589,438,335	0.47
CHALLENGE European Equity Fund	6,865,918	7,360,664	1,045,648,829	0.70
CHALLENGE Italian Equity Fund	6,448,553	6,770,986	282,506,969	2.40
CHALLENGE Spain Equity Fund	6,635,312	6,967,079	116,868,348	5.96
CHALLENGE Pacific Equity Fund	18,002,591	18,902,874	573,389,737	3.30
CHALLENGE Emerging Markets Equity Fund	2,698,197	2,833,224	648,084,274	0.44
CHALLENGE Energy Equity Fund	5,639,101	5,921,069	319,510,810	1.85
CHALLENGE Cyclical Equity Fund	6,415,063	6,735,826	655,727,337	1.03
CHALLENGE Counter Cyclical Equity Fund	2,392,625	2,512,266	677,171,684	0.37
CHALLENGE Financial Equity Fund	7,935,933	14,902,472	590,297,576	2.52
CHALLENGE Technology Equity Fund	1,585,477	1,664,769	452,774,751	0.37
CHALLENGE International Equity Fund	6,544,186	7,028,609	1,005,056,884	0.70
CHALLENGE Provident Fund 1	21,687,240	22,771,713	1,860,589,114	1.22
CHALLENGE Provident Fund 2	86,489	90,814	257,900,561	0.04

Top 10 Largest Collateral Counterparties	Rank	Value of Collateral securities commodities received (in EUR)
UBS AG	1	26,018,896
Barclays Capital Securities Ltd	2	25,324,842
Morgan Stanley & Co. Intl. Plc	3	12,504,979
Citigroup Global Markets Limited	4	11,901,520
Merrill Lynch International	5	11,895,007
Credit Suisse Securities (Europe) Ltd	6	11,571,963
HSBC Bank Plc	7	5,559,499
Goldman Sachs International	8	3,315,425
Deutsche Bank AG	9	1,715,700
J.P Morgan Securities Ltd	10	1,199,176

Appendix – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosure (continued)

Top 10 Largest Collateral Issuers	Rank	Value of Collateral securities commodities received (in EUR)
French Republic Government Bond OAT	1	22,343,621
United Kingdom Gilt	2	21,774,543
Bundesrepublik Deutschland	3	16,327,247
United States Treasury Note/Bond	4	11,285,727
United Kingdom Gilt Inflation Linked	5	7,619,520
Netherlands Government Bond	6	6,432,538
France Treasury Bill BTF	7	4,828,033
Dutch Treasury Certificate	8	4,090,553
Swiss Confederation Government Bond	9	2,916,935
Kingdom of Belgium Government Bond	10	2,598,961

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	111,952,667	100.00

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	2,691,262	2.40
less than 3 months	5,872,892	5.25
less than 1 year	12,972,243	11.59
more than 1 year	90,416,270	80.76

Currencies of Collateral	Value (in EUR)	Proportion (%)
CAD	767,807	0.69
CHF	2,916,935	2.61
EUR	63,519,060	56.73
GBP	30,628,854	27.36
SEK	101,812	0.09
USD	14,018,199	12.52

Appendix – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosure (continued)

Securities Lending Maturity

There is no maturity on the securities lending as all securities are equities.

Countries of Counterparties	Value (in EUR)	Proportion (%)
France	945,660	0.84
Germany	1,715,700	1.53
Switzerland	26,018,896	23.24
United Kingdom	83,272,411	74.39

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	111,952,667	100.00
Central Counterparty	-	-
Bilateral	-	-

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Depository	Amount of collateral assets safe-kept
The Bank of New York Mellon	111,952,667

Safekeeping of Collateral Granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100.00	-	-

Appendix – Additional Information (continued)

2) Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Unitholder data, or proprietary information, or may cause the Fund, the Investment Manager, the Distributor, the Administrator or the Trustee to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Unitholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Investment Manager, the Distributor, the Administrator, the Trustee, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Unitholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.

3) Fund Distributions

The Prospectus of the Fund states “Where the amount of any distribution payable to an individual “B” Unitholder is less than Euro 5, that amount shall not be distributed but shall be retained and reinvested within and for the benefit of that proportion of the relevant Sub-Fund attributable to “B” Units”.

During 2017 it will be the intention of the Manager to reinvest for the benefit of individual “B” Unitholders distribution amounts greater than Euro 0.05 and less than Euro 5. Distributions less than or equal to Euro 0.05 shall not be reinvested on behalf of individual “B” Unitholders but shall be retained and reinvested within and for the benefit of that proportion of the relevant Sub-Fund attributable to “B” Units”.

4) Mediolanum International Funds Ltd - CRS Data Protection Information Notice

The Fund hereby provides the following data protection information notice to all Unitholders in the Fund either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Unitholders that have ceased to hold units in the Fund since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Unitholders.

The Fund hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD’s Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the Common Reporting Standard (“CRS”), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Unitholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Unitholders).

In certain circumstances, the Manager on behalf of the Fund may be legally obliged to share this information and other financial information with respect to a Unitholder’s interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Unitholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Unitholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Appendix – Additional Information (continued)

4) Mediolanum International Funds Ltd - CRS Data Protection Information Notice (continued)

Unitholders (and relevant Controlling Persons) can obtain more information on the Fund's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).