

MEDIOLANUM PORTFOLIO FUND

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.

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.

**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.

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.

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)	ACTIVE 100 FUND		ACTIVE 80 FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 17)	1,894,619	1,947,540	2,000,184	2,151,446
Investments in investment funds (note 17)	69,944,437	82,087,770	47,243,458	52,944,007
Cash and cash equivalents (note 11)	322,615	975,848	2	575,350
Amounts receivable on sale of investments	634,865	-	583,569	-
Amounts receivable on subscriptions	-	1,250	998	-
Interest and dividends receivable, net	46,108	40,628	21,553	22,861
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Other assets	20	-	-	-
TOTAL ASSETS	72,842,664	85,053,036	49,849,764	55,693,664
LIABILITIES				
Bank overdraft (note 11)	-	-	3,526	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	85,779	85,000	113,733	27,503
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Management and advisory fees payable	83,192	94,092	52,092	57,294
Other expenses payable	17,617	47,269	15,604	32,485
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	186,588	226,361	184,955	117,282
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	72,656,076	84,826,675	49,664,809	55,576,382
S Class				
Number of units 'A' outstanding	6,175,564.382	7,160,002.423	4,700,437.599	5,178,767.457
Net asset value per unit	11.765	11.847	10.566	10.732
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
S H Class				
Number of units 'A' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
S A Class				
Number of units 'A' 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)	ACTIVE 40 FUND		ACTIVE 10 FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 17)	546,961	577,931	-	-
Investments in investment funds (note 17)	12,991,385	14,143,999	3,706,281	4,260,792
Cash and cash equivalents (note 11)	41,354	125,414	39,941	41,286
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	-	-	-	-
Interest and dividends receivable, net	5,894	6,141	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	13,585,594	14,853,485	3,746,222	4,302,078
LIABILITIES				
Bank overdraft (note 11)	-	-	-	-
Amounts payable on purchase of investments	-	-	3,977	-
Amounts payable on redemptions	7,900	84,763	3,000	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Management and advisory fees payable	9,730	10,879	2,113	2,731
Other expenses payable	4,865	10,297	2,096	4,541
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	22,495	105,939	11,186	7,272
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	13,563,099	14,747,546	3,735,036	4,294,806
S Class				
Number of units 'A' outstanding	1,236,811.120	1,313,477.641	361,016.049	400,753.101
Net asset value per unit	10.966	11.228	10.346	10.717
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
S H Class				
Number of units 'A' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
S A Class				
Number of units 'A' 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)	AGGRESSIVE FUND		AGGRESSIVE PLUS FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 17)	-	-	-	-
Investments in investment funds (note 17)	9,644,735	10,934,883	25,564,416	30,313,795
Cash and cash equivalents (note 11)	201,285	250,752	129,822	587,521
Amounts receivable on sale of investments	-	-	410,386	-
Amounts receivable on subscriptions	-	-	498	147
Interest and dividends receivable, net	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	141,691	35,351	277,377	64,817
Other assets	-	-	-	-
TOTAL ASSETS	9,987,711	11,220,986	26,382,499	30,966,280
LIABILITIES				
Bank overdraft (note 11)	-	-	-	-
Amounts payable on purchase of investments	10,290	-	-	-
Amounts payable on redemptions	51,759	3,500	45,852	22,800
Forward foreign exchange contracts at fair value (note 13, 17)	74,810	1,530	145,150	2,891
Management and advisory fees payable	8,879	10,191	23,149	27,061
Other expenses payable	4,455	8,678	9,407	19,361
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	150,193	23,899	223,558	72,113
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	9,837,518	11,197,087	26,158,941	30,894,167
S Class				
Number of units 'A' outstanding	394,518.965	475,626.541	1,297,584.913	1,589,510.575
Net asset value per unit	12.315	12.391	12.535	12.513
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
S H Class				
Number of units 'A' outstanding	444,783.915	493,869.887	855,143.678	997,153.678
Net asset value per unit	11.194	10.739	11.570	11.036
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
S A Class				
Number of units 'A' 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)	DYNAMIC FUND		BALANCED FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 17)	308,953	315,873	278,058	305,344
Investments in investment funds (note 17)	11,346,625	12,313,539	10,629,343	11,768,455
Cash and cash equivalents (note 11)	131,598	169,721	179,503	77,300
Amounts receivable on sale of investments	15,845	-	-	-
Amounts receivable on subscriptions	-	-	-	-
Interest and dividends receivable, net	3,329	3,356	3,582	3,244
Forward foreign exchange contracts at fair value (note 13, 17)	113,246	25,178	89,594	19,491
Other assets	-	-	-	-
TOTAL ASSETS	11,919,596	12,827,667	11,180,080	12,173,834
LIABILITIES				
Bank overdraft (note 11)	-	-	-	-
Amounts payable on purchase of investments	11,677	-	-	-
Amounts payable on redemptions	-	-	5,000	-
Forward foreign exchange contracts at fair value (note 13, 17)	59,441	1,843	47,210	1,261
Management and advisory fees payable	9,497	10,518	7,492	8,562
Other expenses payable	4,744	9,637	4,521	9,341
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	85,359	21,998	64,223	19,164
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	11,834,237	12,805,669	11,115,857	12,154,670
S Class				
Number of units 'A' outstanding	590,862.709	643,303.282	501,678.194	540,268.788
Net asset value per unit	12.018	12.136	11.804	11.911
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
S H Class				
Number of units 'A' outstanding	417,107.693	452,995.650	453,770.761	509,257.412
Net asset value per unit	11.348	11.035	11.446	11.231
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
S A Class				
Number of units 'A' 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)	MODERATE FUND		LIQUIDITY FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 17)	241,441	239,830	106,297,452	113,202,273
Investments in investment funds (note 17)	3,124,438	3,262,727	-	-
Cash and cash equivalents (note 11)	59,510	88,323	20,107,306	25,611,953
Amounts receivable on sale of investments	-	-	1,399,354	-
Amounts receivable on subscriptions	-	-	9,781	-
Interest and dividends receivable, net	2,602	2,548	1,374,383	1,772,789
Forward foreign exchange contracts at fair value (note 13, 17)	15,373	2,467	-	-
Other assets	-	-	-	-
TOTAL ASSETS	3,443,364	3,595,895	129,188,276	140,587,015
LIABILITIES				
Bank overdraft (note 11)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	-	-	5,338	1,500
Forward foreign exchange contracts at fair value (note 13, 17)	8,661	177	-	-
Management and advisory fees payable	2,260	2,688	23,668	27,659
Other expenses payable	2,384	4,630	47,988	83,876
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	13,305	7,495	76,994	113,035
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	3,430,059	3,588,400	129,111,282	140,473,980
S Class				
Number of units 'A' outstanding	179,515.007	188,896.857	507,146.577	560,955.255
Net asset value per unit	11.289	11.417	11.076	11.081
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
S H Class				
Number of units 'A' outstanding	126,834.888	130,082.641	-	-
Net asset value per unit	11.066	11.007	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
S A Class				
Number of units 'A' outstanding	-	-	10,987,975.861	11,946,573.974
Net asset value per unit	-	-	11.239	11.238

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 17)	111,567,668	118,740,237
Investments in investment funds (note 17)	194,195,118	222,029,967
Cash and cash equivalents (note 11)	21,212,936	28,503,468
Amounts receivable on sale of investments	3,044,019	-
Amounts receivable on subscriptions	11,277	1,397
Interest and dividends receivable, net	1,457,451	1,851,567
Forward foreign exchange contracts at fair value (note 13, 17)	637,281	147,304
Other assets	20	-
TOTAL ASSETS	332,125,770	371,273,940
LIABILITIES		
Bank overdraft (note 11)	3,526	-
Amounts payable on purchase of investments	25,944	-
Amounts payable on redemptions	318,361	225,066
Forward foreign exchange contracts at fair value (note 13, 17)	335,272	7,702
Management and advisory fees payable	222,072	251,675
Other expenses payable	113,681	230,115
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,018,856	714,558
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	331,106,914	370,559,382

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)	ACTIVE 100 FUND		ACTIVE 80 FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	15,316	-	-	-
Interest on investments in securities	49,634	50,265	34,296	35,279
Bank interest	246	-	-	-
Other income	18	22,642	11	11,571
TOTAL INCOME	65,214	72,907	34,307	46,850
EXPENSES				
Management fees (note 8)	521,550	538,388	320,402	342,330
Trustee fees (note 8)	6,634	5,022	3,982	3,344
Administration and transfer agent fees (note 8)	24,116	20,611	15,139	15,349
Auditor Remuneration	4,258	10,832	2,748	7,461
Bank charges and correspondent fees	7,619	7,288	4,922	4,605
Transaction costs	626	-	-	-
Interest on swaps	-	468	-	311
Other charges	19,233	34,201	12,659	23,568
Withholding taxes on dividends and interest income	4,595	-	-	-
TOTAL EXPENSES	588,631	616,810	359,852	396,968
TOTAL NET (EXPENSE)	(523,417)	(543,903)	(325,545)	(350,118)
Net realised appreciation on sale of investments	4,820,320	874,193	1,881,053	639,893
Net realised (depreciation) on forward foreign exchange contracts	-	(313,460)	-	(210,041)
Net realised appreciation on futures contracts	-	-	-	-
Net realised (depreciation)/appreciation on foreign exchange	(14,651)	2,270	-	1,522
Net realised (depreciation) on swaps	-	(193,478)	-	(128,923)
TOTAL NET REALISED GAIN	4,805,669	369,525	1,881,053	302,451
Change in net unrealised (depreciation) on:				
Investments	(4,617,881)	(5,613,885)	(2,288,913)	(2,649,707)
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	218,817	-	146,885
Swaps	-	(40,483)	-	(26,977)
TOTAL CHANGE IN UNREALISED (DEPRECIATION)	(4,617,881)	(5,435,551)	(2,288,913)	(2,529,799)
TOTAL (LOSS) FOR THE FINANCIAL PERIOD	(335,629)	(5,609,929)	(733,405)	(2,577,466)
(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(335,629)	(5,609,929)	(733,405)	(2,577,466)

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial periods 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)	ACTIVE 40 FUND		ACTIVE 10 FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	9,161	10,722	-	485
Bank interest	-	-	26	-
Other income	-	3,917	-	-
TOTAL INCOME	9,161	14,639	26	485
EXPENSES				
Management fees (note 8)	56,822	63,264	11,131	13,274
Trustee fees (note 8)	1,544	951	980	320
Administration and transfer agent fees (note 8)	6,569	6,632	4,414	4,298
Auditor Remuneration	719	2,069	190	631
Bank charges and correspondent fees	1,307	1,277	408	416
Transaction costs	-	-	-	-
Interest on swaps	-	89	-	-
Other charges	3,328	6,548	921	2,007
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	70,289	80,830	18,044	20,946
TOTAL NET (EXPENSE)	(61,128)	(66,191)	(18,018)	(20,461)
Net realised appreciation on sale of investments	234,866	389,960	41,633	68,144
Net realised (depreciation) on forward foreign exchange contracts	-	(59,464)	-	(17,877)
Net realised appreciation on futures contracts	-	-	-	-
Net realised appreciation foreign exchange	-	204	-	69
Net realised (depreciation) on swaps	-	(36,768)	-	-
TOTAL NET REALISED GAIN	234,866	293,932	41,633	50,336
Change in net unrealised (depreciation)/appreciation on:				
Investments	(500,935)	(398,196)	(160,249)	35,216
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	42,047	-	12,646
Swaps	-	(7,693)	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(500,935)	(363,842)	(160,249)	47,862
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(327,197)	(136,101)	(136,634)	77,737
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(327,197)	(136,101)	(136,634)	77,737

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial periods 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)	AGGRESSIVE FUND		AGGRESSIVE PLUS FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	-	-	-	-
Bank interest	-	-	-	-
Other income	-	2,475	-	7,958
TOTAL INCOME	-	2,475	-	7,958
EXPENSES				
Management fees (note 8)	54,049	55,206	145,290	152,122
Trustee fees (note 8)	1,552	777	2,678	1,907
Administration and transfer agent fees (note 8)	6,590	6,414	10,611	10,509
Auditor Remuneration	587	1,444	1,494	3,978
Bank charges and correspondent fees	1,194	1,180	3,050	3,286
Transaction costs	-	-	-	-
Interest on swaps	-	62	-	169
Other charges	2,621	4,570	6,890	12,571
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	66,593	69,653	170,013	184,542
TOTAL NET (EXPENSE)	(66,593)	(67,178)	(170,013)	(176,584)
Net realised appreciation on sale of investments	635,107	186,215	1,976,427	516,989
Net realised appreciation/(depreciation) on forward foreign exchange contracts	209,806	(21,443)	392,217	(74,854)
Net realised (depreciation) on futures contracts	-	-	-	-
Net realised appreciation on foreign exchange	-	304	-	823
Net realised (depreciation) on swaps	-	(25,531)	-	(70,120)
TOTAL NET REALISED GAIN	844,913	139,545	2,368,644	372,838
Change in net unrealised (depreciation) on:				
Investments	(601,840)	(804,075)	(1,642,344)	(2,018,042)
Futures contracts	-	-	-	-
Forward foreign exchange contracts	33,060	22,725	70,302	67,475
Swaps	-	(5,341)	-	(14,672)
TOTAL CHANGE IN UNREALISED (DEPRECIATION)	(568,780)	(786,691)	(1,572,042)	(1,965,239)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	209,540	(714,324)	626,589	(1,768,985)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	209,540	(714,324)	626,589	(1,768,985)

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial periods 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)	DYNAMIC FUND		BALANCED FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	-	-	1,658	-
Interest on investments in securities	5,035	5,108	4,803	4,815
Bank interest	-	-	15	-
Other income	-	1,821	-	1,654
TOTAL INCOME	5,035	6,929	6,476	6,469
EXPENSES				
Management fees (note 8)	55,619	58,209	43,892	46,422
Trustee fees (note 8)	1,590	869	1,459	777
Administration and transfer agent fees (note 8)	6,990	6,839	6,813	6,815
Auditor Remuneration	646	1,691	598	1,619
Bank charges and correspondent fees	1,263	1,166	1,174	1,107
Transaction costs	-	-	63	-
Interest on swaps	-	71	-	67
Other charges	2,949	5,369	2,766	5,140
Withholding taxes on dividends and interest income	-	-	498	-
TOTAL EXPENSES	69,057	74,214	57,263	61,947
TOTAL NET (EXPENSE)	(64,022)	(67,285)	(50,787)	(55,478)
Net realised appreciation on sale of investments	365,689	187,169	301,490	224,965
Net realised appreciation/(depreciation) on forward foreign exchange contracts	148,623	(30,215)	126,465	(29,947)
Net realised (depreciation) on futures contracts	-	(4,084)	-	(4,084)
Net realised appreciation/(depreciation) on foreign exchange	-	269	(1,147)	247
Net realised (depreciation) on swaps	-	(29,456)	-	(27,718)
TOTAL NET REALISED GAIN	514,312	123,683	426,808	163,463
Change in net unrealised (depreciation) on:				
Investments	(409,317)	(579,760)	(348,550)	(432,523)
Futures contracts	-	(5,141)	-	(5,141)
Forward foreign exchange contracts	30,470	25,122	24,155	11,059
Swaps	-	(6,163)	-	(5,799)
TOTAL CHANGE IN UNREALISED (DEPRECIATION)	(378,847)	(565,942)	(324,395)	(432,404)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	71,443	(509,544)	51,626	(324,419)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	71,443	(509,544)	51,626	(324,419)

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial periods 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)	MODERATE FUND		LIQUIDITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	3,926	3,812	1,466,836	1,751,646
Bank interest	-	-	14,841	17,994
Other income	-	-	32	-
TOTAL INCOME	3,926	3,812	1,481,709	1,769,640
EXPENSES				
Management fees (note 8)	11,699	11,671	138,668	136,784
Trustee fees (note 8)	1,011	297	15,907	13,695
Administration and transfer agent fees (note 8)	5,187	4,856	33,102	32,894
Auditor Remuneration	201	469	7,303	17,439
Bank charges and correspondent fees	428	348	8,940	3,765
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	886	1,496	33,237	55,367
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	19,412	19,137	237,157	259,944
TOTAL NET (EXPENSE)/INCOME	(15,486)	(15,325)	1,244,552	1,509,696
Net realised appreciation/(depreciation) on sale of investments	50,617	44,212	(1,060,488)	(2,266,241)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	19,170	(8,591)	-	-
Net realised (depreciation) on futures contracts	-	-	-	-
Net realised appreciation/(depreciation) on foreign exchange	-	64	-	(1)
Net realised (depreciation) on swaps	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	69,787	35,685	(1,060,488)	(2,266,242)
Change in net unrealised (depreciation)/appreciation on:				
Investments	(73,823)	(52,772)	(177,724)	885,905
Futures contracts	-	-	-	-
Forward foreign exchange contracts	4,422	5,675	-	-
Swaps	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(69,401)	(47,097)	(177,724)	885,905
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(15,100)	(26,737)	6,340	129,359
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(15,100)	(26,737)	6,340	129,359

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial periods 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	16,974	-
Interest on investments in securities	1,573,691	1,862,132
Bank interest	15,128	17,994
Other income	61	52,038
TOTAL INCOME	1,605,854	1,932,164
EXPENSES		
Management fees (note 8)	1,359,122	1,417,670
Trustee fees (note 8)	37,337	27,959
Administration and transfer agent fees (note 8)	119,531	115,217
Auditor Remuneration	18,744	47,633
Bank charges and correspondent fees	30,305	24,438
Transaction costs	689	-
Interest on swaps	-	1,237
Other charges	85,490	150,837
Withholding taxes on dividends and interest income	5,093	-
TOTAL EXPENSES	1,656,311	1,784,991
TOTAL NET (EXPENSES)/INCOME	(50,457)	147,173
Net realised appreciation on sale of investments	9,246,714	865,499
Net realised appreciation/(depreciation) on forward foreign exchange contracts	896,281	(765,892)
Net realised (depreciation) on futures contracts	-	(8,168)
Net realised (depreciation)/appreciation on foreign exchange	(15,798)	5,771
Net realised (depreciation) on swaps	-	(511,994)
TOTAL NET REALISED GAIN/(LOSS)	10,127,197	(414,784)
Change in net unrealised (depreciation) on:		
Investments	(10,821,576)	(11,627,839)
Futures contracts	-	(10,282)
Forward foreign exchange contracts	162,409	552,451
Swaps	-	(107,128)
TOTAL CHANGE IN UNREALISED (DEPRECIATION)	(10,659,167)	(11,192,798)
TOTAL (LOSS) FOR THE FINANCIAL PERIOD	(582,427)	(11,460,409)
(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(582,427)	(11,460,409)

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial periods 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)	ACTIVE 100 FUND		ACTIVE 80 FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	84,826,675	90,962,346	55,576,382	60,927,686
Operating income	65,214	72,907	34,307	46,850
Operating expenses	(588,631)	(616,810)	(359,852)	(396,968)
Net expense from investments	(523,417)	(543,903)	(325,545)	(350,118)
Net realised appreciation	4,805,669	369,525	1,881,053	302,451
Net unrealised (depreciation)	(4,617,881)	(5,435,551)	(2,288,913)	(2,529,799)
Changes in net assets as a result of operations	(335,629)	(5,609,929)	(733,405)	(2,577,466)
Movements in capital (note 3)	(11,834,970)	(4,000,909)	(5,178,168)	(2,171,351)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	72,656,076	81,351,508	49,664,809	56,178,869

(expressed in EUR)	ACTIVE 40 FUND		ACTIVE 10 FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	14,747,546	17,048,064	4,294,806	4,979,792
Operating income	9,161	14,639	26	485
Operating expenses	(70,289)	(80,830)	(18,044)	(20,946)
Net expense from investments	(61,128)	(66,191)	(18,018)	(20,461)
Net realised appreciation	234,866	293,932	41,633	50,336
Net unrealised (depreciation)/appreciation	(500,935)	(363,842)	(160,249)	47,862
Changes in net assets as a result of operations	(327,197)	(136,101)	(136,634)	77,737
Movements in capital (note 3)	(857,250)	(1,515,651)	(423,136)	(545,632)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	13,563,099	15,396,312	3,735,036	4,511,897

(expressed in EUR)	AGGRESSIVE FUND		AGGRESSIVE PLUS FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	11,197,087	12,144,717	30,894,167	32,686,373
Operating income	-	2,475	-	7,958
Operating expenses	(66,593)	(69,653)	(170,013)	(184,542)
Net expense from investments	(66,593)	(67,178)	(170,013)	(176,584)
Net realised appreciation	844,913	139,545	2,368,644	372,838
Net unrealised (depreciation)	(568,780)	(786,691)	(1,572,042)	(1,965,239)
Changes in net assets as a result of operations	209,540	(714,324)	626,589	(1,768,985)
Movements in capital (note 3)	(1,569,109)	(608,245)	(5,361,815)	(1,255,709)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	9,837,518	10,822,148	26,158,941	29,661,679

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)	DYNAMIC FUND		BALANCED FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	12,805,669	13,710,409	12,154,670	12,954,641
Operating income	5,035	6,929	6,476	6,469
Operating expenses	(69,057)	(74,214)	(57,263)	(61,947)
Net expense from investments	(64,022)	(67,285)	(50,787)	(55,478)
Net realised appreciation	514,312	123,683	426,808	163,463
Net unrealised (depreciation)	(378,847)	(565,942)	(324,395)	(432,404)
Changes in net assets as a result of operations	71,443	(509,544)	51,626	(324,419)
Movements in capital (note 3)	(1,042,875)	(450,750)	(1,090,439)	(471,305)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	11,834,237	12,750,115	11,115,857	12,158,917

(expressed in EUR)	MODERATE FUND		LIQUIDITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	3,588,400	3,686,158	140,473,980	135,309,537
Operating income	3,926	3,812	1,481,709	1,769,640
Operating expenses	(19,412)	(19,137)	(237,157)	(259,944)
Net (expense)/income from investments	(15,486)	(15,325)	1,244,552	1,509,696
Net realised appreciation/(depreciation)	69,787	35,685	(1,060,488)	(2,266,242)
Net unrealised (depreciation)/appreciation	(69,401)	(47,097)	(177,724)	885,905
Changes in net assets as a result of operations	(15,100)	(26,737)	6,340	129,359
Movements in capital (note 3)	(143,241)	(86,896)	(11,369,038)	(1,434,405)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	3,430,059	3,572,525	129,111,282	134,004,491

(expressed in EUR)	TOTAL Jun 2017	TOTAL Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	370,559,382	384,409,723
Operating income	1,605,854	1,932,164
Operating expenses	(1,656,311)	(1,784,991)
Net (expenses)/ income from investments	(50,457)	147,173
Net realised appreciation/(depreciation)	10,127,197	(414,784)
Net unrealised (depreciation)	(10,659,167)	(11,192,798)
Changes in net assets as a result of operations	(582,427)	(11,460,409)
Movements in capital (note 3)	(38,870,041)	(12,540,853)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	331,106,914	360,408,461

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 (continued)

	ACTIVE 100 FUND		ACTIVE 80 FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
S Class				
Number of units 'A' in issue at the beginning of the financial period	7,160,002.423	7,984,572.038	5,178,767.457	5,848,845.574
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	28,435.807	74,544.006	47,833.070	17,646.689
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,012,873.848)	(449,443.526)	(526,162.928)	(236,977.378)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	6,175,564.382	7,609,672.518	4,700,437.599	5,629,514.885
Number of units 'B' in issue at the end of the financial period	-	-	-	-
S H Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
S A Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	-	-
Number of units 'A' 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)

	ACTIVE 40 FUND		ACTIVE 10 FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
S Class				
Number of units 'A' in issue at the beginning of the financial period	1,313,477.641	1,549,715.490	400,753.101	468,736.759
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	8,045.391	2,724.815	5,677.541
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(76,666.521)	(149,100.186)	(42,461.867)	(57,093.919)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,236,811.120	1,408,660.695	361,016.049	417,320.381
Number of units 'B' in issue at the end of the financial period	-	-	-	-
S H Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
S A Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	-	-
Number of units 'A' 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)

	AGGRESSIVE FUND		AGGRESSIVE PLUS FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
S Class				
Number of units 'A' in issue at the beginning of the financial period	475,626.541	554,622.776	1,589,510.575	1,756,072.280
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	3,586.358	3,439.068	-	19,570.754
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(84,693.934)	(38,644.210)	(291,925.662)	(114,146.095)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	394,518.965	519,417.634	1,297,584.913	1,661,496.939
Number of units 'B' in issue at the end of the financial period	-	-	-	-
S H Class				
Number of units 'A' in issue at the beginning of the financial period	493,869.887	522,531.112	997,153.678	1,064,723.188
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,354.839	2,028.160	568.718	2,414.882
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(50,440.811)	(23,987.794)	(142,578.718)	(19,928.632)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	444,783.915	500,571.478	855,143.678	1,047,209.438
Number of units 'B' in issue at the end of the financial period	-	-	-	-
S A Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	-	-
Number of units 'A' 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)

	DYNAMIC FUND		BALANCED FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
S Class				
Number of units 'A' in issue at the beginning of the financial period	643,303.282	713,461.605	540,268.788	574,392.802
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,382.523	11,719.669	2,426.804	6,070.997
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(54,823.096)	(38,045.128)	(41,017.398)	(26,960.460)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	590,862.709	687,136.146	501,678.194	553,503.339
Number of units 'B' in issue at the end of the financial period	-	-	-	-
S H Class				
Number of units 'A' in issue at the beginning of the financial period	452,995.650	488,670.244	509,257.412	555,998.654
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	48,715.775	-	-	4,561.032
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(84,603.732)	(14,486.856)	(55,486.651)	(26,091.612)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	417,107.693	474,183.388	453,770.761	534,468.074
Number of units 'B' in issue at the end of the financial period	-	-	-	-
S A Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	-	-
Number of units 'A' 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)

	MODERATE FUND		LIQUIDITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
S Class				
Number of units 'A' in issue at the beginning of the financial period	188,896.857	188,386.086	560,955.255	701,937.425
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	5,471.845	32,853.319	32,349.512
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(9,381.850)	(4,519.806)	(86,661.997)	(146,359.319)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	179,515.007	189,338.125	507,146.577	587,927.618
Number of units 'B' in issue at the end of the financial period	-	-	-	-
S H Class				
Number of units 'A' in issue at the beginning of the financial period	130,082.641	140,407.388	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	6,347.387	-	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(9,595.140)	(8,938.696)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	126,834.888	131,468.692	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
S A Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	11,946,573.974	11,370,034.876
Number of 'A' units issued	-	-	1,364,907.321	238,228.478
Number of 'A' units redeemed	-	-	(2,323,505.434)	(253,701.115)
Number of units 'A' in issue at the end of the financial period	-	-	10,987,975.861	11,354,562.239

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 7, 2005 and commenced trading on September 22, 2005. These 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 ten Sub-Funds denominated in Euro – Active 100 Fund, Active 80 Fund, Active 40 Fund, Active 10 Fund, Aggressive Fund, Aggressive Plus Fund, Dynamic Fund, Balanced Fund, Moderate Fund and Liquidity Fund.

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)	ACTIVE 100 FUND		ACTIVE 80 FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	339,062	773,451	516,510	173,990
Redemption of units	(12,174,032)	(4,774,360)	(5,694,678)	(2,345,341)
Total	(11,834,970)	(4,000,909)	(5,178,168)	(2,171,351)

(expressed in EUR)	ACTIVE 40 FUND		ACTIVE 10 FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	-	86,738	28,965	60,503
Redemption of units	(857,250)	(1,602,389)	(452,101)	(606,135)
Total	(857,250)	(1,515,651)	(423,136)	(545,632)

(expressed in EUR)	AGGRESSIVE FUND		AGGRESSIVE PLUS FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	60,060	56,344	6,482	242,590
Redemption of units	(1,629,169)	(664,589)	(5,368,297)	(1,498,299)
Total	(1,569,109)	(608,245)	(5,361,815)	(1,255,709)

(expressed in EUR)	DYNAMIC FUND		BALANCED FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	575,230	125,109	29,272	117,616
Redemption of units	(1,618,105)	(575,859)	(1,119,711)	(588,921)
Total	(1,042,875)	(450,750)	(1,090,439)	(471,305)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	MODERATE FUND		LIQUIDITY FUND	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	69,980	61,206	15,710,794	3,033,755
Redemption of units	(213,221)	(148,102)	(27,079,832)	(4,468,160)
Total	(143,241)	(86,896)	(11,369,038)	(1,434,405)

(expressed in EUR)	TOTAL	TOTAL
	Jun 2017	Jun 2016
Issue of units	17,336,355	4,731,302
Redemption of units	(56,206,396)	(17,272,155)
Total	(38,870,041)	(12,540,853)

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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 5 – Taxation (continued)

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:

	S Class	S H Class	S A Class
Active 100 Fund	1.00%	-	-
Active 80 Fund	0.90%	-	-
Active 40 Fund	0.50%	-	-
Active 10 Fund	0.25%	-	-
Aggressive Fund	0.70%	0.70%	-
Aggressive Plus Fund	0.70%	0.70%	-
Dynamic Fund	0.60%	0.60%	-
Balanced Fund	0.45%	0.45%	-
Moderate Fund	0.35%	0.35%	-
Liquidity Fund	0.30%	-	0.20%

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 at each valuation point and payable monthly in arrears of 0.30% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any), subject to a minimum annual fee of Euro 75,000 per Sub-Fund. The Investment Manager has waived its right to the minimum fee of Euro 75,000 with effect from October 6, 2009 for the Active 10 Fund, the Aggressive Fund and the Moderate Fund. The Investment Manager has waived its right to the minimum fee of Euro 75,000 with effect from December 1, 2012 for the Dynamic Fund and the Balanced Fund. The Investment Manager has waived its right to the minimum fee of Euro 75,000 with effect from May 1, 2015 for the Active 40 Fund. With effect from February 12, 2015 the Investment Manager has agreed to waive its Investment Management fee of 30bps for the Liquidity Fund (such fee waiver may be withdrawn by the Investment Manager on provision of 30 days notice to the Manager). 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 and Investment Manager received for the financial period ended June 30, 2017.

(expressed in EUR)	Management Fees		Investment Management Fees	
Sub-Fund Name	Jun 17	Jun 16	Jun 17	Jun 16
Active 100 Fund	401,080	414,107	120,470	124,281
Active 80 Fund	240,252	256,725	80,150	85,605
Active 40 Fund	35,507	39,529	21,315	23,735
Active 10 Fund	5,055	6,032	6,076	7,242
Aggressive Fund	37,818	38,639	16,231	16,567
Aggressive Plus Fund	101,659	106,476	43,631	45,646
Dynamic Fund	37,069	38,802	18,550	19,407
Balanced Fund	26,327	27,849	17,565	18,573
Moderate Fund	6,298	6,284	5,401	5,387
Liquidity Fund	138,668	136,784	-	-
	1,029,733	1,071,227	329,389	346,443

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 – Fee Schedule (continued)

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 22,873 as Trustee Fees, for the financial period ended June 30, 2017 (June 30, 2016: Euro 16,004).

The Trustee received fees of Euro 14,464 as Depositary Oversight Fees, for the financial period ended June 30, 2017 (June 30, 2016: Euro 11,955).

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 annual administration fee, accrued daily and payable monthly in arrears, of Euro 15,000 (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 91,972 for the financial period ended June 30, 2017 (June 30, 2016: Euro 89,308).

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 3,000 for the Fund, Euro 2,000 per Sub-Fund and Euro 1,600 per Class of units (plus VAT, if any).

The Transfer Agent received fees of Euro 27,559 for the financial period ended June 30, 2017 (June 30, 2016: Euro 25,910).

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 79,886 were incurred for the financial period ended June 30, 2017 (June 30, 2016: Euro 81,917).

Note 9 – Performance Fee

No performance fees were received by the Manager for the financial period June 30, 2017 and June 30, 2016.

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:

AUD	1.488019	DKK	7.436174	JPY	128.651014	ZAR	14.827286
CAD	1.484188	GBP	0.879164	SEK	9.690537		
CHF	1.093345	HKD	8.918314	USD	1.142650		

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

AUD	1.454350	GBP	0.857862	USD	1.048950
CAD	1.414613	HKD	8.134738		
CHF	1.073758	JPY	122.144916		

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 11 – Cash and Cash Equivalents

Cash balances were held with RBC Investor Services Bank S.A., Dublin Branch and Goldman Sachs. Third Party Deposits were held with Banca Medionalum S.p.A and UniCredit Bank Ireland plc.

As at June 30, 2017, the Sub-Fund below had a cash balance greater than 10% of Net Assets.

Currency	Amount in EUR	Total Percentage of the NAV
LIQUIDITY FUND		
EUR	20,107,306	15.57%
Total	20,107,306	15.57%

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

Currency	Amount in EUR	Total Percentage of the NAV
LIQUIDITY FUND		
EUR	25,611,953	18.23%
Total	25,611,953	18.23%

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

(expressed in EUR)	ACTIVE 100 FUND		ACTIVE 80 FUND		ACTIVE 40 FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	322,615	975,848	2	575,350	41,354	125,414
Total Cash and Cash Equivalents	322,615	975,848	2	575,350	41,354	125,414
Bank Overdraft	-	-	3,526	-	-	-
Bank Overdraft	-	-	3,526	-	-	-

(expressed in EUR)	ACTIVE 10 FUND		AGGRESSIVE FUND		AGGRESSIVE PLUS FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	39,941	41,286	201,285	250,752	129,822	587,521
Total Cash and Cash Equivalents	39,941	41,286	201,285	250,752	129,822	587,521

(expressed in EUR)	DYNAMIC FUND		BALANCED FUND		MODERATE FUND	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	131,598	169,721	179,503	77,300	59,510	88,323
Total Cash and Cash Equivalents	131,598	169,721	179,503	77,300	59,510	88,323

(expressed in EUR)	LIQUIDITY FUND	
	Jun 2017	Dec 2016
Cash	20,107,306	25,611,953
Total Cash and Cash Equivalents	20,107,306	25,611,953

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 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 16 for details of forwards, options, futures and swaps.

Note 13 – Forward Foreign Exchange Contracts

As at June 30, 2017, the Fund had entered into the following outstanding contracts with RBC Investor Services Bank S.A.:

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
AGGRESSIVE FUND			
Maturity			
30-Jun-17	EUR	261,121 GBP	(225,703) 4,397
30-Jun-17	EUR	284,524 JPY	(35,661,319) 7,330
30-Jun-17	EUR	187,503 CAD	(282,208) (2,641)
30-Jun-17	EUR	2,772,725 USD	(3,105,976) 54,503
30-Jun-17	EUR	109,676 CHF	(119,782) 120
30-Jun-17	EUR	4,319 CHF	(4,708) 13
30-Jun-17	EUR	42,407 AUD	(63,852) (504)
30-Jun-17	EUR	53,252 HKD	(465,690) 1,035
30-Jun-17	EUR	10,985 JPY	(1,378,461) 270
30-Jun-17	EUR	40,824 SEK	(397,331) (178)
30-Jun-17	EUR	110,316 USD	(123,895) 1,889
30-Jun-17	EUR	2,719 AUD	(4,085) (27)
30-Jun-17	EUR	8,373 GBP	(7,284) 88
30-Jun-17	EUR	25,931 DKK	(192,900) (9)
30-Jun-17	AUD	2,085 EUR	(1,373) 28
30-Jun-17	EUR	9,817 JPY	(1,209,617) 415
30-Jun-17	DKK	192,900 EUR	(25,938) 3
30-Jun-17	CHF	4,662 EUR	(4,297) (33)
30-Jun-17	EUR	26,091 DKK	(194,072) (7)
30-Jun-17	DKK	194,072 EUR	(26,096) 3
30-Jun-17	EUR	1,304 SEK	(12,783) (15)
30-Jun-17	EUR	26,033 DKK	(193,593) (1)
30-Jun-17	CHF	4,311 EUR	(3,956) (14)
30-Jun-17	EUR	90,675 USD	(101,169) 2,136
30-Jun-17	EUR	1,442 AUD	(2,122) 16
30-Jun-17	EUR	1,629 AUD	(2,396) 19
30-Jun-17	CAD	119,244 EUR	(80,418) (75)
30-Jun-17	AUD	3,497 EUR	(2,379) (29)
30-Jun-17	GBP	7,252 EUR	(8,284) (36)
30-Jun-17	CHF	115,517 EUR	(106,461) (807)
30-Jun-17	DKK	193,593 EUR	(26,031) 3
30-Jun-17	GBP	225,735 EUR	(256,733) 28
30-Jun-17	HKD	465,690 EUR	(53,309) (1,091)
30-Jun-17	JPY	38,249,397 EUR	(306,894) (9,582)
30-Jun-17	SEK	410,114 EUR	(42,024) 297
30-Jun-17	USD	3,331,040 EUR	(2,974,143) (58,954)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
AGGRESSIVE FUND (continued)			
Maturity			
30-Jun-17	AUD	66,874	EUR (45,203) (261)
30-Jun-17	CAD	162,964	EUR (109,748) 53
31-Jul-17	AUD	2,496	EUR (1,683) (9)
31-Jul-17	EUR	109,610	CAD (162,964) (88)
31-Jul-17	EUR	106,482	CHF (115,517) 793
31-Jul-17	CHF	4,733	EUR (4,365) (34)
31-Jul-17	EUR	26,029	DKK (193,593) (8)
31-Jul-17	EUR	256,522	GBP (225,735) (92)
31-Jul-17	GBP	8,172	EUR (9,290) (1)
31-Jul-17	EUR	53,255	HKD (465,690) 1,074
31-Jul-17	EUR	306,764	JPY (38,249,397) 9,537
31-Jul-17	EUR	42,023	SEK (410,114) (302)
31-Jul-17	EUR	2,968,461	USD (3,331,040) 57,392
31-Jul-17	EUR	45,103	AUD (66,874) 249
31-Jul-17	AUD	3,113	EUR (2,100) (12)
31-Jul-17	DKK	6,565	EUR (883) -
Total as at June 30, 2017			66,881
Total as at December 31, 2016			33,821

AGGRESSIVE PLUS FUND

Maturity					
30-Jun-17	EUR	463,972	GBP	(401,039)	7,812
30-Jun-17	EUR	257,106	HKD	(2,241,386)	5,782
30-Jun-17	EUR	484,362	JPY	(60,708,327)	12,478
30-Jun-17	EUR	11,572	JPY	(1,450,666)	296
30-Jun-17	EUR	5,309,870	USD	(5,948,058)	104,376
30-Jun-17	EUR	335,551	CAD	(505,034)	(4,725)
30-Jun-17	EUR	207,529	CHF	(226,224)	620
30-Jun-17	EUR	12,139	CAD	(18,316)	(202)
30-Jun-17	EUR	8,618	HKD	(75,365)	167
30-Jun-17	EUR	72,776	SEK	(708,317)	(318)
30-Jun-17	EUR	194,181	USD	(218,083)	3,324
30-Jun-17	EUR	57,422	ZAR	(834,564)	1,136
30-Jun-17	EUR	16,040	JPY	(1,996,247)	523
30-Jun-17	EUR	53,158	AUD	(79,882)	(525)
30-Jun-17	AUD	79,882	EUR	(52,796)	888
30-Jun-17	ZAR	32,593	EUR	(2,250)	(51)
30-Jun-17	EUR	2,507	SEK	(24,524)	(24)
30-Jun-17	CHF	9,423	EUR	(8,685)	(66)
30-Jun-17	CHF	7,997	EUR	(7,339)	(25)
30-Jun-17	ZAR	34,421	EUR	(2,394)	(72)
30-Jun-17	EUR	51,950	AUD	(76,459)	567
30-Jun-17	EUR	214,124	USD	(239,941)	4,138
30-Jun-17	EUR	2,754	AUD	(4,050)	32
30-Jun-17	CAD	266,763	EUR	(179,904)	(168)
30-Jun-17	AUD	5,121	EUR	(3,484)	(43)
30-Jun-17	CHF	208,804	EUR	(192,435)	(1,458)
30-Jun-17	GBP	401,039	EUR	(456,110)	50
30-Jun-17	HKD	2,316,751	EUR	(265,204)	(5,430)
30-Jun-17	JPY	64,155,240	EUR	(514,749)	(16,073)
30-Jun-17	SEK	732,842	EUR	(75,094)	531
30-Jun-17	USD	6,406,081	EUR	(5,719,716)	(113,378)
30-Jun-17	ZAR	767,550	EUR	(52,951)	(1,185)
30-Jun-17	AUD	75,388	EUR	(50,957)	(294)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
AGGRESSIVE PLUS FUND (continued)			
Maturity			
30-Jun-17	CAD	256,588	EUR (172,798) 83
31-Jul-17	AUD	75,388	EUR (50,835) (270)
31-Jul-17	EUR	172,581	CAD (256,588) (138)
31-Jul-17	EUR	192,472	CHF (208,804) 1,434
31-Jul-17	EUR	455,734	GBP (401,039) (164)
31-Jul-17	EUR	264,937	HKD (2,316,751) 5,341
31-Jul-17	EUR	514,531	JPY (64,155,240) 15,997
31-Jul-17	EUR	75,092	SEK (732,842) (541)
31-Jul-17	EUR	5,708,787	USD (6,406,081) 110,374
31-Jul-17	EUR	52,570	ZAR (767,550) 1,147
31-Jul-17	EUR	50,845	AUD (75,388) 281
Total as at June 30, 2017			132,227
Total as at December 31, 2016			61,926

DYNAMIC FUND

Maturity			
30-Jun-17	EUR	199,281	GBP (172,251) 3,356
30-Jun-17	EUR	249,970	JPY (31,330,427) 6,440
30-Jun-17	EUR	2,170,969	USD (2,431,896) 42,675
30-Jun-17	EUR	131,938	CAD (198,579) (1,858)
30-Jun-17	EUR	31,419	AUD (47,308) (373)
30-Jun-17	EUR	75,464	CHF (82,262) 225
30-Jun-17	EUR	40,132	HKD (350,953) 780
30-Jun-17	EUR	31,457	SEK (306,166) (137)
30-Jun-17	EUR	74,441	USD (83,604) 1,274
30-Jun-17	AUD	1,547	EUR (1,016) 23
30-Jun-17	EUR	1,793	SEK (17,541) (17)
30-Jun-17	CHF	3,064	EUR (2,824) (22)
30-Jun-17	EUR	1,031	SEK (10,056) (6)
30-Jun-17	CHF	2,345	EUR (2,152) (7)
30-Jun-17	EUR	987	AUD (1,453) 11
30-Jun-17	EUR	132,520	USD (148,497) 2,561
30-Jun-17	EUR	1,204	AUD (1,771) 14
30-Jun-17	CAD	116,725	EUR (78,719) (73)
30-Jun-17	AUD	1,731	EUR (1,178) (15)
30-Jun-17	EUR	13,320	CAD (19,650) 80
30-Jun-17	EUR	1,090	AUD (1,609) 8
30-Jun-17	CHF	76,854	EUR (70,829) (537)
30-Jun-17	GBP	172,251	EUR (195,904) 21
30-Jun-17	HKD	350,953	EUR (40,175) (823)
30-Jun-17	JPY	31,330,427	EUR (251,379) (7,849)
30-Jun-17	SEK	333,763	EUR (34,201) 242
30-Jun-17	USD	2,663,997	EUR (2,378,569) (47,149)
30-Jun-17	AUD	48,863	EUR (33,028) (191)
30-Jun-17	CAD	101,504	EUR (68,357) 33
31-Jul-17	EUR	8,029	JPY (998,070) 273
31-Jul-17	EUR	70,842	CHF (76,854) 528
31-Jul-17	EUR	195,743	GBP (172,251) (70)
31-Jul-17	EUR	40,134	HKD (350,953) 809
31-Jul-17	EUR	251,273	JPY (31,330,427) 7,812
31-Jul-17	EUR	34,200	SEK (333,763) (246)
31-Jul-17	EUR	2,374,025	USD (2,663,997) 45,899
31-Jul-17	EUR	32,956	AUD (48,863) 182

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
DYNAMIC FUND (continued)			
Maturity			
31-Jul-17	AUD	3,390	EUR (2,287) (13)
31-Jul-17	EUR	68,271	CAD (101,504) (55)
Total as at June 30, 2017			53,805
Total as at December 31, 2016			23,335
BALANCED FUND			
Maturity			
30-Jun-17	EUR	154,907	GBP (133,895) 2,608
30-Jun-17	GBP	5,288	EUR (6,119) (105)
30-Jun-17	EUR	201,725	JPY (25,283,482) 5,197
30-Jun-17	EUR	1,798,467	USD (2,014,623) 35,352
30-Jun-17	EUR	85,910	CAD (129,632) (1,432)
30-Jun-17	EUR	56,147	CHF (61,205) 168
30-Jun-17	EUR	33,325	HKD (291,428) 647
30-Jun-17	EUR	55,875	USD (62,546) 1,137
30-Jun-17	JPY	738,807	EUR (5,956) (213)
30-Jun-17	EUR	7,829	GBP (6,826) 65
30-Jun-17	EUR	7,689	JPY (956,659) 253
30-Jun-17	GBP	4,979	EUR (5,721) (58)
30-Jun-17	JPY	825,468	EUR (6,611) (194)
30-Jun-17	JPY	1,395,006	EUR (11,202) (359)
30-Jun-17	EUR	26,140	SEK (255,891) (266)
30-Jun-17	EUR	15,074	JPY (1,863,933) 585
30-Jun-17	EUR	1,347	SEK (13,174) (13)
30-Jun-17	CHF	1,809	EUR (1,668) (13)
30-Jun-17	EUR	1,163	SEK (11,339) (7)
30-Jun-17	CAD	129,632	EUR (87,424) (81)
30-Jun-17	EUR	33,083	CAD (48,806) 199
30-Jun-17	EUR	1,235	SEK (12,076) (11)
30-Jun-17	CHF	59,396	EUR (54,739) (415)
30-Jun-17	GBP	130,454	EUR (148,368) 16
30-Jun-17	HKD	291,428	EUR (33,360) (683)
30-Jun-17	JPY	25,144,793	EUR (201,749) (6,300)
30-Jun-17	SEK	292,479	EUR (29,970) 212
30-Jun-17	USD	2,077,169	EUR (1,854,615) (36,763)
30-Jun-17	CAD	48,806	EUR (32,868) 16
31-Jul-17	EUR	32,827	CAD (48,806) (26)
31-Jul-17	EUR	54,750	CHF (59,396) 408
31-Jul-17	EUR	148,246	GBP (130,454) (53)
31-Jul-17	EUR	33,327	HKD (291,428) 672
31-Jul-17	EUR	201,664	JPY (25,144,793) 6,270
31-Jul-17	EUR	29,969	SEK (292,479) (216)
31-Jul-17	EUR	1,851,072	USD (2,077,169) 35,789
31-Jul-17	EUR	6,950	JPY (894,654) (2)
Total as at June 30, 2017			42,384
Total as at December 31, 2016			18,230

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
MODERATE FUND			
Maturity			
30-Jun-17	EUR	JPY	917
30-Jun-17	EUR	USD	5,350
30-Jun-17	EUR	USD	248
30-Jun-17	EUR	CHF	26
30-Jun-17	EUR	GBP	373
30-Jun-17	EUR	JPY	33
30-Jun-17	EUR	CAD	(164)
30-Jun-17	EUR	USD	318
30-Jun-17	JPY	EUR	(97)
30-Jun-17	USD	EUR	(198)
30-Jun-17	EUR	GBP	10
30-Jun-17	EUR	GBP	10
30-Jun-17	EUR	JPY	118
30-Jun-17	EUR	CAD	(11)
30-Jun-17	CAD	EUR	10
30-Jun-17	GBP	EUR	(21)
30-Jun-17	JPY	EUR	(105)
30-Jun-17	JPY	EUR	(168)
30-Jun-17	EUR	CAD	(20)
30-Jun-17	EUR	USD	196
30-Jun-17	EUR	JPY	253
30-Jun-17	USD	EUR	(262)
30-Jun-17	CAD	EUR	14
30-Jun-17	JPY	EUR	(64)
30-Jun-17	EUR	GBP	5
30-Jun-17	EUR	JPY	43
30-Jun-17	EUR	USD	496
30-Jun-17	CAD	EUR	(18)
30-Jun-17	USD	EUR	(459)
30-Jun-17	EUR	CAD	54
30-Jun-17	GBP	EUR	(4)
30-Jun-17	CHF	EUR	(66)
30-Jun-17	GBP	EUR	3
30-Jun-17	JPY	EUR	(1,104)
30-Jun-17	USD	EUR	(5,889)
31-Jul-17	EUR	CHF	65
31-Jul-17	EUR	GBP	(10)
31-Jul-17	EUR	JPY	1,098
31-Jul-17	EUR	USD	5,733
31-Jul-17	EUR	JPY	(1)
Total as at June 30, 2017			6,712
Total as at December 31, 2016			2,290

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Options

As at June 30, 2017, the Fund had not entered into any option transactions (as at December 31, 2016, the Fund had not entered into any option transactions).

Note 15 – Futures Contracts

As at June 30, 2017, the Fund had not entered into any futures contracts (as at December 31, 2016, the Fund had not entered into any futures contracts).

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 not entered into any swap transactions (as at December 31, 2016, the Fund had not entered into any swap transactions).

Note 17 – 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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

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 (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
ACTIVE 100 FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,894,619	-	1,894,619	-
Investments in investment funds	69,944,437	1,526,272	68,418,165	-
Total	71,839,056	1,526,272	70,312,784	-
ACTIVE 80 FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	2,000,184	-	2,000,184	-
Investments in investment funds	47,243,458	-	47,243,458	-
Total	49,243,642	-	49,243,642	-
ACTIVE 40 FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	546,961	-	546,961	-
Investments in investment funds	12,991,385	-	12,991,385	-
Total	13,538,346	-	13,538,346	-
ACTIVE 10 FUND				
Financial assets at fair value through profit or loss				
Investments in investment funds	3,706,281	-	3,706,281	-
Total	3,706,281	-	3,706,281	-
AGGRESSIVE FUND				
Financial assets at fair value through profit or loss				
Investments in investment funds	9,644,735	-	9,644,735	-
Forward foreign exchange contracts	141,691	-	141,691	-
Total	9,786,426	-	9,786,426	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	74,810	-	74,810	-
Total	74,810	-	74,810	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – 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
AGGRESSIVE PLUS FUND				
Financial assets at fair value through profit or loss				
Investments in investment funds	25,564,416	-	25,564,416	-
Forward foreign exchange contracts	277,377	-	277,377	-
Total	25,841,793	-	25,841,793	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	145,150	-	145,150	-
Total	145,150	-	145,150	-
DYNAMIC FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	308,953	-	308,953	-
Investments in investment funds	11,346,625	-	11,346,625	-
Forward foreign exchange contracts	113,246	-	113,246	-
Total	11,768,824	-	11,768,824	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	59,441	-	59,441	-
Total	59,441	-	59,441	-
BALANCED FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	278,058	-	278,058	-
Investments in investment funds	10,629,343	167,920	10,461,423	-
Forward foreign exchange contracts	89,594	-	89,594	-
Total	10,996,995	167,920	10,829,075	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	47,210	-	47,210	-
Total	47,210	-	47,210	-
MODERATE FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	241,441	-	241,441	-
Investments in investment funds	3,124,438	-	3,124,438	-
Forward foreign exchange contracts	15,373	-	15,373	-
Total	3,381,252	-	3,381,252	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	8,661	-	8,661	-
Total	8,661	-	8,661	-
LIQUIDITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	106,297,452	-	106,297,452	-
Total	106,297,452	-	106,297,452	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – 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 (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
ACTIVE 100 FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,947,540	-	1,947,540	-
Investments in investment funds	82,087,770	-	82,087,770	-
Total	84,035,310	-	84,035,310	-
ACTIVE 80 FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	2,151,446	-	2,151,446	-
Investments in investment funds	52,944,007	-	52,944,007	-
Total	55,095,453	-	55,095,453	-
ACTIVE 40 FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	577,931	-	577,931	-
Investments in investment funds	14,143,999	-	14,143,999	-
Total	14,721,930	-	14,721,930	-
ACTIVE 10 FUND				
Financial assets at fair value through profit or loss				
Investments in investment funds	4,260,792	-	4,260,792	-
Total	4,260,792	-	4,260,792	-
AGGRESSIVE FUND				
Financial assets at fair value through profit or loss				
Investments in investment funds	10,934,883	-	10,934,883	-
Forward foreign exchange contracts	35,351	-	35,351	-
Total	10,970,234	-	10,970,234	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,530	-	1,530	-
Total	1,530	-	1,530	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – 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	Dec 2016	Dec 2016	Dec 2016	Dec 2016
AGGRESSIVE PLUS FUND				
Financial assets at fair value through profit or loss				
Investments in investment funds	30,313,795	-	30,313,795	-
Forward foreign exchange contracts	64,817	-	64,817	-
Total	30,378,612	-	30,378,612	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	2,891	-	2,891	-
Total	2,891	-	2,891	-
DYNAMIC FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	315,873	-	315,873	-
Investments in investment funds	12,313,539	-	12,313,539	-
Forward foreign exchange contracts	25,178	-	25,178	-
Total	12,654,590	-	12,654,590	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,843	-	1,843	-
Total	1,843	-	1,843	-
BALANCED FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	305,344	-	305,344	-
Investments in investment funds	11,768,455	-	11,768,455	-
Forward foreign exchange contracts	19,491	-	19,491	-
Total	12,093,290	-	12,093,290	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,261	-	1,261	-
Total	1,261	-	1,261	-
MODERATE FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	239,830	-	239,830	-
Investments in investment funds	3,262,727	-	3,262,727	-
Forward foreign exchange contracts	2,467	-	2,467	-
Total	3,505,024	-	3,505,024	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	177	-	177	-
Total	177	-	177	-
LIQUIDITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	113,202,273	-	113,202,273	-
Total	113,202,273	-	113,202,273	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

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.

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

Active 100 Fund

The objective of the Sub-Fund is to provide long-term capital appreciation through a global exposure (including emerging markets) to a diversified portfolio of equity securities.

Active 80 Fund

The objective of the Sub-Fund is to provide long-term capital appreciation through a global exposure (including emerging markets) to a diversified portfolio of equity securities.

Active 40 Fund

The objective of the Sub-Fund is to provide long-term capital appreciation through a global exposure (including emerging markets) to a diversified portfolio of bonds and equity securities.

Active 10 Fund

The objective of the Sub-Fund is to provide medium-term capital appreciation through a global exposure (including emerging markets) to a diversified portfolio of bonds.

Aggressive Fund

The objective of the Sub-Fund is to provide long-term capital appreciation through a global exposure to a diversified portfolio of equity securities.

Aggressive Plus Fund

The objective of the Sub-Fund is to provide long-term capital appreciation through a global exposure (including emerging markets) to a diversified portfolio of equity securities.

Dynamic Fund

The objective of the Sub-Fund is to provide long-term capital appreciation through a global exposure to a diversified portfolio of mainly equity securities.

Balanced Fund

The objective of the Sub-Fund is to provide long-term capital appreciation through a global exposure to a diversified portfolio of bonds and equity securities.

Moderate Fund

The objective of the Sub-Fund is to provide long-term capital appreciation through a global exposure to a diversified portfolio of bonds and equity securities.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Liquidity Fund

The investment objective of the Sub-Fund is to provide capital appreciation through a global exposure (including emerging markets) to a diversified portfolio of money market instruments (including but not limited to commercial paper, mortgage and asset backed securities with maturities of up to 10 years) and/or fixed income securities denominated in Euro (or hedged into Euro) listed or traded on recognised exchanges in both developed and emerging markets.

The Schedules of Investments on pages 49 to 77 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 Portfolio Active Sub-Funds (Active 100, Active 80, Active 40 and Active 10) where relative VaR approach is used.

(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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

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 hedged unit Classes:

Aggressive Fund
Aggressive Plus Fund
Dynamic Fund
Balanced Fund
Moderate Fund

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

Where the Manager or the 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 or the 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 or the 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, 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:

- 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

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 16, 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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(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) 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.

(k) Counterparty Risk

Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in swaps, options, 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.

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'.

Note 18 – Comparative Net Assets Information

(expressed in EUR)

	ACTIVE 100 FUND		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	72,656,076	84,826,675	90,962,346
Net Asset Value per unit:			
S Class – 'A' units	11.765	11.847	11.392
S Class – 'B' units	-	-	-
S H Class – 'A' units	-	-	-
S H Class – 'B' units	-	-	-
	ACTIVE 80 FUND		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	49,664,809	55,576,382	60,927,686
Net Asset Value per unit:			
S Class – 'A' units	10.566	10.732	10.417
S Class – 'B' units	-	-	-
S H Class – 'A' units	-	-	-
S H Class – 'B' units	-	-	-
	ACTIVE 40 FUND		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	13,563,099	14,747,546	17,048,064
Net Asset Value per unit:			
S Class – 'A' units	10.966	11.228	11.001
S Class – 'B' units	-	-	-
S H Class – 'A' units	-	-	-
S H Class – 'B' units	-	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

ACTIVE 10 FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	3,735,036	4,294,806	4,979,792
Net Asset Value per unit:			
S Class - 'A' units	10.346	10.717	10.624
S Class - 'B' units	-	-	-
S H Class - 'A' units	-	-	-
S H Class - 'B' units	-	-	-

AGGRESSIVE FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	9,837,518	11,197,087	12,144,717
Net Asset Value per unit:			
S Class - 'A' units	12.315	12.391	11.917
S Class - 'B' units	-	-	-
S H Class - 'A' units	11.194	10.739	10.593
S H Class - 'B' units	-	-	-

AGGRESSIVE PLUS FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	26,158,941	30,894,167	32,686,373
Net Asset Value per unit:			
S Class - 'A' units	12.535	12.513	12.022
S Class - 'B' units	-	-	-
S H Class - 'A' units	11.570	11.036	10.871
S H Class - 'B' units	-	-	-

DYNAMIC FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	11,834,237	12,805,669	13,710,409
Net Asset Value per unit:			
S Class - 'A' units	12.018	12.136	11.744
S Class - 'B' units	-	-	-
S H Class - 'A' units	11.348	11.035	10.910
S H Class - 'B' units	-	-	-

BALANCED FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	11,115,857	12,154,670	12,954,641
Net Asset Value per unit:			
S Class - 'A' units	11.804	11.911	11.693
S Class - 'B' units	-	-	-
S H Class - 'A' units	11.446	11.231	11.220
S H Class - 'B' units	-	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

MODERATE FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	3,430,059	3,588,400	3,686,158
Net Asset Value per unit:			
S Class - 'A' units	11.289	11.417	11.341
S Class - 'B' units	-	-	-
S H Class - 'A' units	11.066	11.007	11.037
S H Class - 'B' units	-	-	-

LIQUIDITY FUND			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	129,111,282	140,473,980	135,309,537
Net Asset Value per unit:			
S Class - 'A' units	11.076	11.081	11.073
S Class - 'B' units	-	-	-
S H Class - 'A' units	-	-	-
S H Class - 'B' units	-	-	-
S A Class	11.239	11.238	11.217

Note 19 – Schedule of Investments

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

Note 20 – 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 21 – Securities Lending

As at June 30, 2017, the Fund had not entered into any securities lending transactions (none existed as at December 31, 2016).

Note 22 – 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 Mediolanum Portfolio Sub-Fund.

Active 100 Fund	Management Fee
CHALLENGE Counter Cyclical Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Cyclical Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Energy Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE European Equity Fund - Mediolanum L Class*	1.60%
CHALLENGE Financial Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE International Income Fund - Mediolanum L Class*	1.05%
CHALLENGE International Equity Fund - Mediolanum L Class*	1.95%
CHALLENGE North American Equity Fund - Mediolanum L Hedge Class*	1.60%
CHALLENGE North American Equity Fund - Mediolanum L Class*	1.60%
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Technology Equity Fund - Mediolanum L Class*	1.65%

* This is a related party per Note 24.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 22 – Management Fees Incurred on Investments into Other Funds (continued)

Active 80 Fund	Management Fee
CHALLENGE Counter Cyclical Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Cyclical Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Energy Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Euro Bond Fund - Mediolanum L Class*	1.25%
CHALLENGE Euro Income Fund - Mediolanum L Class*	1.05%
CHALLENGE European Equity Fund - Mediolanum L Class*	1.60%
CHALLENGE Financial Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE International Income Fund - Mediolanum L Class*	1.05%
CHALLENGE International Bond Fund - Mediolanum L Hedge Class*	1.25%
CHALLENGE International Bond Fund - Mediolanum L Class*	1.25%
CHALLENGE International Equity Fund - Mediolanum L Class*	1.95%
CHALLENGE Liquidity Euro Fund - Mediolanum L Class*	0.20%
CHALLENGE North American Equity Fund - Mediolanum L Class*	1.60%
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Technology Equity Fund - Mediolanum L Class*	1.65%
Active 40 Fund	Management Fee
CHALLENGE Euro Bond Fund - Mediolanum L Class*	1.25%
CHALLENGE Euro Income Fund - Mediolanum L Class*	1.05%
CHALLENGE European Equity Fund - Mediolanum L Class*	1.60%
CHALLENGE International Income Fund - Mediolanum L Class*	1.05%
CHALLENGE International Bond Fund - Mediolanum L Class*	1.25%
CHALLENGE International Equity Fund - Mediolanum L Class*	1.95%
CHALLENGE Liquidity Euro Fund - Mediolanum L Class*	0.20%
CHALLENGE North American Equity Fund - Mediolanum L Hedge Class*	1.60%
CHALLENGE North American Equity Fund - Mediolanum L Class*	1.60%
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Technology Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Liquidity US Dollar Fund - Mediolanum L Class*	0.80%
Mediolanum Best Brands Euro Fixed Income - L Class*	0.50%
Active 10 Fund	Management Fee
CHALLENGE Euro Bond Fund - Mediolanum L Class*	1.25%
CHALLENGE Euro Income Fund - Mediolanum L Class*	1.05%
CHALLENGE International Income Fund - Mediolanum L Class*	1.05%
CHALLENGE International Bond Fund - Mediolanum L Hedge Class*	1.25%
CHALLENGE International Bond Fund - Mediolanum L Class*	1.25%
CHALLENGE International Equity Fund - Mediolanum L Class*	1.95%
CHALLENGE Liquidity Euro Fund - Mediolanum L Class*	0.20%
Mediolanum Best Brands Euro Fixed Income - L Class*	0.50%

* This is a related party per Note 24.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 22 – Management Fees Incurred on Investments into Other Funds (continued)

Aggressive Fund	Management Fee
CHALLENGE Counter Cyclical Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Cyclical Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Energy Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE European Equity Fund - Mediolanum L Class*	1.60%
CHALLENGE Financial Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE International Equity Fund - Mediolanum L Class*	1.95%
CHALLENGE Liquidity Euro Fund - Mediolanum L Class*	0.20%
CHALLENGE North American Equity Fund - Mediolanum L Hedge Class*	1.60%
CHALLENGE North American Equity Fund - Mediolanum L Class*	1.60%
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Technology Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Liquidity US Dollar Fund - Mediolanum L Class*	0.80%
Aggressive Plus Fund	Management Fee
CHALLENGE Counter Cyclical Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Cyclical Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Emerging Market Equity Fund - Mediolanum L Class*	1.85%
CHALLENGE Energy Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE European Equity Fund - Mediolanum L Class*	1.60%
CHALLENGE Financial Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE International Equity Fund - Mediolanum L Class*	1.95%
CHALLENGE Liquidity Euro Fund - Mediolanum L Class*	0.20%
CHALLENGE North American Equity Fund - Mediolanum L Hedge Class*	1.60%
CHALLENGE North American Equity Fund - Mediolanum L Class*	1.60%
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Technology Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Liquidity US Dollar Fund - Mediolanum L Class*	0.80%
Dynamic Fund	Management Fee
CHALLENGE Counter Cyclical Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Cyclical Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Energy Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Euro Bond Fund - Mediolanum L Class*	1.25%
CHALLENGE Euro Income Fund - Mediolanum L Class*	1.05%
CHALLENGE European Equity Fund - Mediolanum L Class*	1.60%
CHALLENGE Financial Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE International Bond Fund - Mediolanum L Hedge Class*	1.25%
CHALLENGE International Bond Fund - Mediolanum L Class*	1.25%
CHALLENGE International Equity Fund - Mediolanum L Class*	1.95%
CHALLENGE International Income Fund - Mediolanum L Hedge Class*	1.05%
CHALLENGE North American Equity Fund - Mediolanum L Class*	1.60%
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Technology Equity Fund - Mediolanum L Class*	1.65%

* This is a related party per Note 24.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 22 – Management Fees Incurred on Investments into Other Funds (continued)

Balanced Fund	Management Fee
CHALLENGE Euro Bond Fund - Mediolanum L Class*	1.25%
CHALLENGE Euro Income Fund - Mediolanum L Class*	1.05%
CHALLENGE European Equity Fund - Mediolanum L Class*	1.60%
CHALLENGE Financial Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE International Bond Fund - Mediolanum L Hedge Class*	1.25%
CHALLENGE International Bond Fund - Mediolanum L Class*	1.25%
CHALLENGE International Equity Fund - Mediolanum L Class*	1.95%
CHALLENGE International Income Fund - Mediolanum L Hedge Class*	1.05%
CHALLENGE North American Equity Fund - Mediolanum L Class*	1.60%
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	1.65%
CHALLENGE Technology Equity Fund - Mediolanum L Class*	1.65%

Moderate Fund	Management Fee
CHALLENGE Euro Bond Fund - Mediolanum L Class*	1.25%
CHALLENGE Euro Income Fund - Mediolanum L Class*	1.05%
CHALLENGE European Equity Fund - Mediolanum L Class*	1.60%
CHALLENGE International Bond Fund - Mediolanum L Hedge Class*	1.25%
CHALLENGE International Bond Fund - Mediolanum L Class*	1.25%
CHALLENGE International Income Fund - Mediolanum L Hedge Class*	1.05%
CHALLENGE North American Equity Fund - Mediolanum L Class*	1.60%
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	1.65%
Mediolanum Best Brands Euro Fixed Income - L Class*	0.50%

* This is a related party per Note 24.

Note 23 – Distributions

As there were no B units in issue during the financial year (B units are those which would ordinarily be entitled to receive a distribution) no distributions were paid during the financial period ended June 30, 2017 (no distribution paid during the financial year ended December 31, 2016).

Note 24 – 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 and 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 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 22.

The following Mediolanum Group entities are invested in the Fund: Challenge Fund and Mediolanum Vita S.p.A. Together these entities held 35.95% of the Fund's assets as at June 30, 2017 (December 31, 2016: 35.01%). Key management officers and their close family members held units to the value of 0.12% of the Fund's assets as at June 30, 2017 (December 31, 2016: 0.19%).

The following Distributors appointed by Mediolanum International Funds Limited are related parties; Banca Mediolanum S.p.A. and Banco Mediolanum S.A.. As Distributors they are appointed to distribute the Fund to clients in Italy and Spain respectively. Together these entities held 64.05% of the Fund's assets as at June 30, 2017 (December 31, 2016: 64.99%).

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 24 – Related Party Transactions (continued)

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 4,435 (June 30, 2016: Euro 590).

Note 25 – Connected Persons

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

Note 26 – Changes to the Prospectus/Trust Deed

The seventh 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 27 – Significant Events that Took Place During the Financial Period

There were no significant events that took place during the financial period ended June 30, 2017.

Note 28 – Change of Directors

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

Note 29 – Subsequent Events

There were no significant subsequent events after the financial period end.

ACTIVE 100 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					
ITALY					
Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	1,886,000	EUR	2,105,700	1,894,619	2.61
Total Italy			2,105,700	1,894,619	2.61
TOTAL LISTED SECURITIES : BONDS			2,105,700	1,894,619	2.61
2) LISTED SECURITIES : INVESTMENT FUNDS					
UNITED STATES OF AMERICA					
SPDR S&P500 ETF Trust ²	7,226	USD	1,553,266	1,526,272	2.10
Total United States of America			1,553,266	1,526,272	2.10
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			1,553,266	1,526,272	2.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,658,966	3,420,891	4.71
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
CHALLENGE Counter Cyclical Equity Fund - Mediolanum L Class* ¹	1,949,051	EUR	5,991,994	10,491,740	14.44
CHALLENGE Cyclical Equity Fund - Mediolanum L Class* ¹	859,926	EUR	2,774,403	5,913,712	8.14
CHALLENGE Energy Equity Fund - Mediolanum L Class* ¹	638,521	EUR	3,866,340	4,219,348	5.81
CHALLENGE European Equity Fund - Mediolanum L Class* ¹	732,667	EUR	2,881,781	4,174,006	5.74
CHALLENGE Financial Equity Fund - Mediolanum L Class* ¹	1,653,560	EUR	6,747,795	6,379,436	8.78
CHALLENGE International Equity Fund - Mediolanum L Class* ¹	1,515,475	EUR	6,487,116	12,613,297	17.36
CHALLENGE International Income Fund - Mediolanum L Class* ¹	169,533	EUR	921,596	894,455	1.23
CHALLENGE North American Equity Fund - Mediolanum L Class* ¹	1,387,734	EUR	7,808,304	12,500,709	17.21
CHALLENGE North American Equity Fund - Mediolanum L Hedge Class* ¹	124,954	EUR	1,074,730	1,313,767	1.81
CHALLENGE Pacific Equity Fund - Mediolanum L Class* ¹	612,138	EUR	3,051,182	4,275,170	5.88
CHALLENGE Technology Equity Fund - Mediolanum L Class* ¹	1,363,917	EUR	3,707,422	5,642,525	7.77
Total Ireland			45,312,663	68,418,165	94.17
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			45,312,663	68,418,165	94.17
TOTAL OTHER TRANSFERABLE SECURITIES			45,312,663	68,418,165	94.17
TOTAL INVESTMENTS			48,971,629	71,839,056	98.88
CASH AND OTHER NET ASSETS				817,020	1.12
TOTAL NET ASSETS				72,656,076	100.00

* This is a related party per Note 24.

¹UCITS.

²ETF.

ACTIVE 100 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	3,420,891	4.70
OTHER TRANSFERABLE SECURITIES	68,418,165	93.93
CASH AND CASH EQUIVALENTS	322,615	0.44
OTHER ASSETS	680,993	0.93
TOTAL	72,842,664	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% Net Assets
Investment funds	96.27
States, Provinces and Municipalities	2.61
TOTAL INVESTMENTS	98.88
CASH AND OTHER NET ASSETS	1.12
TOTAL NET ASSETS	100.00

ACTIVE 80 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					
ITALY					
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,748,000	EUR	2,099,390	2,000,184	4.03
Total Italy			2,099,390	2,000,184	4.03
TOTAL LISTED SECURITIES : BONDS			2,099,390	2,000,184	4.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,099,390	2,000,184	4.03
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
CHALLENGE Counter Cyclical Equity Fund - Mediolanum L Class* ¹	425,003	EUR	1,022,676	2,287,791	4.61
CHALLENGE Cyclical Equity Fund - Mediolanum L Class* ¹	228,270	EUR	714,611	1,569,809	3.16
CHALLENGE Energy Equity Fund - Mediolanum L Class* ¹	126,957	EUR	779,545	838,931	1.69
CHALLENGE Euro Bond Fund - Mediolanum L Class* ¹	100,071	EUR	1,012,620	1,003,210	2.02
CHALLENGE Euro Income Fund - Mediolanum L Class* ¹	731,702	EUR	5,336,965	5,326,059	10.72
CHALLENGE European Equity Fund - Mediolanum L Class* ¹	520,859	EUR	2,130,760	2,967,333	5.97
CHALLENGE Financial Equity Fund - Mediolanum L Class* ¹	784,931	EUR	2,908,976	3,028,262	6.10
CHALLENGE International Bond Fund - Mediolanum L Class* ¹	446,359	EUR	2,705,928	2,751,801	5.54
CHALLENGE International Bond Fund - Mediolanum L Hedge Class* ¹	111,545	EUR	982,709	959,062	1.93
CHALLENGE International Equity Fund - Mediolanum L Class* ¹	1,062,184	EUR	4,746,990	8,840,556	17.80
CHALLENGE International Income Fund - Mediolanum L Class* ¹	717,139	EUR	3,949,684	3,783,623	7.62
CHALLENGE Liquidity Euro Fund - Mediolanum L Class* ¹	112,300	EUR	759,185	761,058	1.53
CHALLENGE North American Equity Fund - Mediolanum L Class* ¹	945,401	EUR	4,917,616	8,516,174	17.15
CHALLENGE Pacific Equity Fund - Mediolanum L Class* ¹	368,791	EUR	1,807,337	2,575,639	5.19
CHALLENGE Technology Equity Fund - Mediolanum L Class* ¹	491,697	EUR	1,320,655	2,034,150	4.09
Total Ireland			35,096,257	47,243,458	95.12
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			35,096,257	47,243,458	95.12
TOTAL OTHER TRANSFERABLE SECURITIES			35,096,257	47,243,458	95.12
TOTAL INVESTMENTS			37,195,647	49,243,642	99.15
CASH AND OTHER NET ASSETS				421,167	0.85
TOTAL NET ASSETS				49,664,809	100.00

* This is a related party per Note 24.

¹UCITS.

ACTIVE 80 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	2,000,184	4.01
OTHER TRANSFERABLE SECURITIES	47,243,458	94.77
CASH AND CASH EQUIVALENTS	2	-
OTHER ASSETS	606,120	1.22
TOTAL	49,849,764	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% Net Assets
Investment funds	95.12
States, Provinces and Municipalities	4.03
TOTAL INVESTMENTS	99.15
CASH AND OTHER NET ASSETS	0.85
TOTAL NET ASSETS	100.00

ACTIVE 40 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					
ITALY					
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	478,000	EUR	542,139	546,961	4.03
Total Italy			542,139	546,961	4.03
TOTAL LISTED SECURITIES : BONDS			542,139	546,961	4.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			542,139	546,961	4.03
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
CHALLENGE Euro Bond Fund - Mediolanum L Class* ¹	101,254	EUR	902,144	1,015,073	7.48
CHALLENGE Euro Income Fund - Mediolanum L Class* ¹	190,335	EUR	1,288,761	1,385,446	10.22
CHALLENGE European Equity Fund - Mediolanum L Class* ¹	77,261	EUR	329,165	440,158	3.25
CHALLENGE International Bond Fund - Mediolanum L Class* ¹	387,846	EUR	2,232,854	2,391,073	17.63
CHALLENGE International Equity Fund - Mediolanum L Class* ¹	247,252	EUR	1,246,975	2,057,875	15.17
CHALLENGE International Income Fund - Mediolanum L Class* ¹	182,349	EUR	1,012,644	962,071	7.09
CHALLENGE Liquidity Euro Fund - Mediolanum L Class* ¹	83,074	EUR	561,582	562,994	4.15
CHALLENGE Liquidity US Dollar Fund - Mediolanum L Class* ¹	36,785	EUR	173,626	169,248	1.25
CHALLENGE North American Equity Fund - Mediolanum L Class* ¹	141,809	EUR	756,581	1,277,417	9.42
CHALLENGE North American Equity Fund - Mediolanum L Hedge Class* ¹	10,551	EUR	90,459	110,931	0.82
CHALLENGE Pacific Equity Fund - Mediolanum L Class* ¹	50,968	EUR	229,438	355,959	2.62
CHALLENGE Technology Equity Fund - Mediolanum L Class* ¹	50,650	EUR	168,368	209,540	1.55
Mediolanum Best Brands Euro Fixed Income - L Class* ¹	342,666	EUR	2,000,990	2,053,600	15.14
Total Ireland			10,993,587	12,991,385	95.79
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			10,993,587	12,991,385	95.79
TOTAL OTHER TRANSFERABLE SECURITIES			10,993,587	12,991,385	95.79
TOTAL INVESTMENTS			11,535,726	13,538,346	99.82
CASH AND OTHER NET ASSETS				24,753	0.18
TOTAL NET ASSETS				13,563,099	100.00

* This is a related party per Note 24.

¹UCITS.

ACTIVE 40 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	546,961	4.03
OTHER TRANSFERABLE SECURITIES	12,991,385	95.63
CASH AND CASH EQUIVALENTS	41,354	0.30
OTHER ASSETS	5,894	0.04
TOTAL	13,585,594	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% Net Assets
Investment funds	95.79
States, Provinces and Municipalities	4.03
TOTAL INVESTMENTS	99.82
CASH AND OTHER NET ASSETS	0.18
TOTAL NET ASSETS	100.00

ACTIVE 10 FUND

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

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% Net assets
1) INVESTMENTS					
A) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
CHALLENGE Euro Bond Fund - Mediolanum L Class* ¹	71,166	EUR	652,246	713,444	19.10
CHALLENGE Euro Income Fund - Mediolanum L Class* ¹	54,458	EUR	385,988	396,397	10.61
CHALLENGE International Bond Fund - Mediolanum L Class* ¹	104,274	EUR	592,610	642,851	17.21
CHALLENGE International Bond Fund - Mediolanum L Hedge Class* ¹	6,687	EUR	58,615	57,491	1.54
CHALLENGE International Equity Fund - Mediolanum L Class* ¹	24,567	EUR	134,432	204,472	5.48
CHALLENGE International Income Fund - Mediolanum L Class* ¹	133,578	EUR	723,438	704,757	18.87
CHALLENGE Liquidity Euro Fund - Mediolanum L Class* ¹	44,991	EUR	304,139	304,904	8.16
Mediolanum Best Brands Euro Fixed Income - L Class* ¹	113,794	EUR	667,116	681,965	18.26
Total Ireland			3,518,584	3,706,281	99.23
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			3,518,584	3,706,281	99.23
TOTAL OTHER TRANSFERABLE SECURITIES			3,518,584	3,706,281	99.23
TOTAL INVESTMENTS			3,518,584	3,706,281	99.23
CASH AND OTHER NET ASSETS				28,755	0.77
TOTAL NET ASSETS				3,735,036	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
OTHER TRANSFERABLE SECURITIES	3,706,281	98.93
CASH AND CASH EQUIVALENTS	39,941	1.07
TOTAL	3,746,222	100.00

* This is a related party per Note 24.

¹UCITS.

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% Net Assets
Investment funds	99.23
TOTAL INVESTMENTS	99.23
CASH AND OTHER NET ASSETS	0.77
TOTAL NET ASSETS	100.00

AGGRESSIVE FUND

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

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% Net assets
Description					
1) INVESTMENTS					
A) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
CHALLENGE Counter Cyclical Equity Fund - Mediolanum L Class* ¹	245,711	EUR	643,320	1,322,664	13.45
CHALLENGE Cyclical Equity Fund - Mediolanum L Class* ¹	131,989	EUR	402,487	907,690	9.23
CHALLENGE Energy Equity Fund - Mediolanum L Class* ¹	90,056	EUR	569,051	595,091	6.05
CHALLENGE European Equity Fund - Mediolanum L Class* ¹	69,658	EUR	366,224	396,839	4.03
CHALLENGE Financial Equity Fund - Mediolanum L Class* ¹	210,919	EUR	585,315	813,724	8.27
CHALLENGE International Equity Fund - Mediolanum L Class* ¹	212,571	EUR	752,177	1,769,226	17.98
CHALLENGE Liquidity Euro Fund - Mediolanum L Class* ¹	103,882	EUR	701,411	704,006	7.16
CHALLENGE Liquidity US Dollar Fund - Mediolanum L Class* ¹	53,856	EUR	254,253	247,793	2.52
CHALLENGE North American Equity Fund - Mediolanum L Class* ¹	141,356	EUR	773,557	1,273,332	12.94
CHALLENGE North American Equity Fund - Mediolanum L Hedge Class* ¹	30,372	EUR	274,601	319,328	3.25
CHALLENGE Pacific Equity Fund - Mediolanum L Class* ¹	70,430	EUR	446,076	491,884	5.00
CHALLENGE Technology Equity Fund - Mediolanum L Class* ¹	194,140	EUR	461,371	803,158	8.16
Total Ireland			6,229,843	9,644,735	98.04
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			6,229,843	9,644,735	98.04
TOTAL OTHER TRANSFERABLE SECURITIES			6,229,843	9,644,735	98.04
TOTAL INVESTMENTS			6,229,843	9,644,735	98.04
CASH AND OTHER NET ASSETS				192,783	1.96
TOTAL NET ASSETS				9,837,518	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		% total
Description	Valuation	assets
OTHER TRANSFERABLE SECURITIES	9,644,735	96.57
CASH AND CASH EQUIVALENTS	201,285	2.01
OTHER ASSETS	141,691	1.42
TOTAL	9,987,711	100.00

* This is a related party per Note 24.

¹UCITS.

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% Net Assets
Investment funds	98.04
TOTAL INVESTMENTS	98.04
CASH AND OTHER NET ASSETS	1.96
TOTAL NET ASSETS	100.00

AGGRESSIVE PLUS 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) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
CHALLENGE Counter Cyclical Equity Fund - Mediolanum L Class* ¹	501,847	EUR	1,373,100	2,701,442	10.33
CHALLENGE Cyclical Equity Fund - Mediolanum L Class* ¹	275,230	EUR	814,599	1,892,756	7.24
CHALLENGE Emerging Market Equity Fund - Mediolanum L Class* ¹	244,675	EUR	1,715,934	2,104,936	8.05
CHALLENGE Energy Equity Fund - Mediolanum L Class* ¹	157,727	EUR	1,001,409	1,042,262	3.98
CHALLENGE European Equity Fund - Mediolanum L Class* ¹	237,050	EUR	1,273,379	1,350,475	5.16
CHALLENGE Financial Equity Fund - Mediolanum L Class* ¹	400,844	EUR	1,057,427	1,546,456	5.91
CHALLENGE International Equity Fund - Mediolanum L Class* ¹	562,493	EUR	2,049,296	4,681,629	17.90
CHALLENGE Liquidity Euro Fund - Mediolanum L Class* ¹	314,559	EUR	2,124,405	2,131,763	8.15
CHALLENGE Liquidity US Dollar Fund - Mediolanum L Class* ¹	85,964	EUR	405,865	395,520	1.51
CHALLENGE North American Equity Fund - Mediolanum L Class* ¹	453,337	EUR	2,584,245	4,083,660	15.61
CHALLENGE North American Equity Fund - Mediolanum L Hedge Class* ¹	45,704	EUR	404,573	480,527	1.84
CHALLENGE Pacific Equity Fund - Mediolanum L Class* ¹	188,018	EUR	1,200,332	1,313,115	5.02
CHALLENGE Technology Equity Fund - Mediolanum L Class* ¹	444,737	EUR	1,097,190	1,839,875	7.03
Total Ireland			17,101,754	25,564,416	97.73
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			17,101,754	25,564,416	97.73
TOTAL OTHER TRANSFERABLE SECURITIES			17,101,754	25,564,416	97.73
TOTAL INVESTMENTS			17,101,754	25,564,416	97.73
CASH AND OTHER NET ASSETS				594,525	2.27
TOTAL NET ASSETS				26,158,941	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
OTHER TRANSFERABLE SECURITIES	25,564,416	96.90
CASH AND CASH EQUIVALENTS	129,822	0.49
OTHER ASSETS	688,261	2.61
TOTAL	26,382,499	100.00

* This is a related party per Note 24.

¹UCITS.

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% Net Assets
Investment funds	97.73
TOTAL INVESTMENTS	97.73
CASH AND OTHER NET ASSETS	2.27
TOTAL NET ASSETS	100.00

DYNAMIC 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					
ITALY					
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	270,000	EUR	316,042	308,953	2.61
Total Italy			316,042	308,953	2.61
TOTAL LISTED SECURITIES : BONDS			316,042	308,953	2.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			316,042	308,953	2.61
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
CHALLENGE Counter Cyclical Equity Fund - Mediolanum L Class* ¹	96,868	EUR	238,802	521,440	4.41
CHALLENGE Cyclical Equity Fund - Mediolanum L Class* ¹	50,011	EUR	161,841	343,928	2.91
CHALLENGE Energy Equity Fund - Mediolanum L Class* ¹	50,302	EUR	319,125	332,393	2.81
CHALLENGE Euro Bond Fund - Mediolanum L Class* ¹	59,904	EUR	494,272	600,535	5.07
CHALLENGE Euro Income Fund - Mediolanum L Class* ¹	62,601	EUR	442,130	455,669	3.85
CHALLENGE European Equity Fund - Mediolanum L Class* ¹	122,931	EUR	616,834	700,339	5.92
CHALLENGE Financial Equity Fund - Mediolanum L Class* ¹	138,892	EUR	424,876	535,844	4.53
CHALLENGE International Bond Fund - Mediolanum L Class* ¹	67,136	EUR	416,112	413,893	3.50
CHALLENGE International Bond Fund - Mediolanum L Hedge Class* ¹	170,132	EUR	1,330,829	1,462,798	12.36
CHALLENGE International Equity Fund - Mediolanum L Class* ¹	268,023	EUR	1,043,794	2,230,754	18.85
CHALLENGE International Income Fund - Mediolanum L Hedge Class* ¹	46,020	EUR	309,371	304,653	2.57
CHALLENGE North American Equity Fund - Mediolanum L Class* ¹	249,131	EUR	1,335,721	2,244,168	18.96
CHALLENGE Pacific Equity Fund - Mediolanum L Class* ¹	89,241	EUR	560,989	623,262	5.27
CHALLENGE Technology Equity Fund - Mediolanum L Class* ¹	139,461	EUR	388,566	576,949	4.87
Total Ireland			8,083,262	11,346,625	95.88
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			8,083,262	11,346,625	95.88
TOTAL OTHER TRANSFERABLE SECURITIES			8,083,262	11,346,625	95.88
TOTAL INVESTMENTS			8,399,304	11,655,578	98.49
CASH AND OTHER NET ASSETS				178,659	1.51
TOTAL NET ASSETS				11,834,237	100.00

* This is a related party per Note 24.

¹UCITS.

DYNAMIC 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	308,953	2.59
OTHER TRANSFERABLE SECURITIES	11,346,625	95.19
CASH AND CASH EQUIVALENTS	131,598	1.11
OTHER ASSETS	132,420	1.11
TOTAL	11,919,596	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% Net Assets
Investment funds	95.88
States, Provinces and Municipalities	2.61
TOTAL INVESTMENTS	98.49
CASH AND OTHER NET ASSETS	1.51
TOTAL NET ASSETS	100.00

BALANCED 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					
ITALY					
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	243,000	EUR	291,865	278,058	2.50
Total Italy			291,865	278,058	2.50
TOTAL LISTED SECURITIES : BONDS			291,865	278,058	2.50
2) LISTED SECURITIES : INVESTMENT FUNDS					
UNITED STATES OF AMERICA					
SPDR S&P500 ETF Trust ²	795	USD	170,889	167,920	1.51
Total United States of America			170,889	167,920	1.51
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			170,889	167,920	1.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			462,754	445,978	4.01
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
CHALLENGE Euro Bond Fund - Mediolanum L Class* ¹	78,471	EUR	641,750	786,676	7.08
CHALLENGE Euro Income Fund - Mediolanum L Class* ¹	198,761	EUR	1,388,172	1,446,781	13.02
CHALLENGE European Equity Fund - Mediolanum L Class* ¹	134,323	EUR	656,023	765,238	6.88
CHALLENGE Financial Equity Fund - Mediolanum L Class* ¹	35,697	EUR	125,263	137,719	1.24
CHALLENGE International Bond Fund - Mediolanum L Class* ¹	44,720	EUR	273,393	275,699	2.48
CHALLENGE International Bond Fund - Mediolanum L Hedge Class*	188,233	EUR	1,457,022	1,618,428	14.56
CHALLENGE International Equity Fund - Mediolanum L Class* ¹	194,711	EUR	842,086	1,620,583	14.58
CHALLENGE International Income Fund - Mediolanum L Hedge Class* ¹	153,860	EUR	1,038,668	1,018,551	9.16
CHALLENGE North American Equity Fund - Mediolanum L Class* ¹	230,414	EUR	1,260,738	2,075,570	18.67
CHALLENGE Pacific Equity Fund - Mediolanum L Class* ¹	79,382	EUR	476,532	554,401	4.99
CHALLENGE Technology Equity Fund - Mediolanum L Class* ¹	39,105	EUR	129,008	161,777	1.45
Total Ireland			8,288,655	10,461,423	94.11
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			8,288,655	10,461,423	94.11
TOTAL OTHER TRANSFERABLE SECURITIES			8,288,655	10,461,423	94.11
TOTAL INVESTMENTS			8,751,409	10,907,401	98.12
CASH AND OTHER NET ASSETS				208,456	1.88
TOTAL NET ASSETS				11,115,857	100.00

* This is a related party per Note 24.

¹UCITS.

²ETF.

BALANCED 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	445,978	3.99
OTHER TRANSFERABLE SECURITIES	10,461,423	93.57
CASH AND CASH EQUIVALENTS	179,503	1.61
OTHER ASSETS	93,176	0.83
TOTAL	11,180,080	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% Net Assets
Investment funds	95.62
States, Provinces and Municipalities	2.50
TOTAL INVESTMENTS	98.12
CASH AND OTHER NET ASSETS	1.88
TOTAL NET ASSETS	100.00

MODERATE 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					
ITALY					
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	211,000	EUR	248,132	241,441	7.04
Total Italy			248,132	241,441	7.04
TOTAL LISTED SECURITIES : BONDS			248,132	241,441	7.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			248,132	241,441	7.04
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
CHALLENGE Euro Bond Fund - Mediolanum L Class* ¹	23,959	EUR	204,583	240,192	7.00
CHALLENGE Euro Income Fund - Mediolanum L Class* ¹	26,106	EUR	177,885	190,024	5.54
CHALLENGE European Equity Fund - Mediolanum L Class* ¹	44,101	EUR	215,511	251,246	7.33
CHALLENGE International Bond Fund - Mediolanum L Class* ¹	13,865	EUR	85,397	85,478	2.49
CHALLENGE International Bond Fund - Mediolanum L Hedge Class* ¹	66,230	EUR	508,036	569,450	16.60
CHALLENGE International Income Fund - Mediolanum L Hedge Class* ¹	95,013	EUR	646,802	628,982	18.34
CHALLENGE North American Equity Fund - Mediolanum L Class* ¹	66,080	EUR	409,127	595,249	17.35
CHALLENGE Pacific Equity Fund - Mediolanum L Class* ¹	21,339	EUR	125,698	149,030	4.35
Mediolanum Best Brands Euro Fixed Income - L Class* ¹	69,212	EUR	387,757	414,787	12.09
Total Ireland			2,760,796	3,124,438	91.09
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			2,760,796	3,124,438	91.09
TOTAL OTHER TRANSFERABLE SECURITIES			2,760,796	3,124,438	91.09
TOTAL INVESTMENTS			3,008,928	3,365,879	98.13
CASH AND OTHER NET ASSETS				64,180	1.87
TOTAL NET ASSETS				3,430,059	100.00

* This is a related party per Note 24.

¹UCITS.

MODERATE 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	241,441	7.01
OTHER TRANSFERABLE SECURITIES	3,124,438	90.74
CASH AND CASH EQUIVALENTS	59,510	1.73
OTHER ASSETS	17,975	0.52
TOTAL	3,443,364	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% Net Assets
Investment funds	91.09
States, Provinces and Municipalities	7.04
TOTAL INVESTMENTS	98.13
CASH AND OTHER NET ASSETS	1.87
TOTAL NET ASSETS	100.00

LIQUIDITY 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	2,000,000	EUR	2,002,400	2,005,600	1.55
Total Belgium			2,002,400	2,005,600	1.55
CURACAO					
Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	1,300,000	EUR	1,392,625	1,360,190	1.05
Total Curacao			1,392,625	1,360,190	1.05
DENMARK					
Carlsberg Breweries A/S 3.375% 13/10/2017 EMTN	1,940,000	EUR	2,038,578	1,959,982	1.52
TDC A/S 4.375% 23/02/2018 EMTN	2,600,000	EUR	2,759,781	2,673,320	2.07
Total Denmark			4,798,359	4,633,302	3.59
FRANCE					
Alstom SA 2.25% 11/10/2017 EMTN	200,000	EUR	205,780	201,260	0.16
PSA Banque France SA 0.5% 17/01/2020 EMTN	500,000	EUR	498,755	502,600	0.39
RCI Banque SA 0.375% 10/07/2019 EMTN	2,100,000	EUR	2,106,104	2,110,080	1.63
Renault SA 4.625% 18/09/2017 EMTN	1,450,000	EUR	1,562,665	1,464,500	1.13
Wendel SA 6.75% 20/04/2018	3,000,000	EUR	3,367,515	3,156,000	2.45
Total France			7,740,819	7,434,440	5.76
GERMANY					
Daimler AG 0.151% 09/03/2018 EMTN	2,500,000	EUR	2,500,000	2,506,000	1.94
Deutsche Bank AG 1% 18/03/2019 EMTN	700,000	EUR	709,730	709,450	0.55
Deutsche Bank AG 5.125% 31/08/2017 EMTN	3,350,000	EUR	3,589,645	3,379,480	2.62
Deutsche Pfandbriefbank AG 1.25% 04/02/2019 EMTN	900,000	EUR	916,200	915,300	0.71
Deutsche Pfandbriefbank AG 1.5% 17/09/2019 EMTN	2,000,000	EUR	2,054,000	2,051,800	1.59
Volkswagen Bank GmbH 1.125% 08/02/2018 EMTN	1,040,000	EUR	1,054,084	1,047,800	0.81
Volkswagen Leasing GmbH 0% 11/08/2017 EMTN	520,000	EUR	518,024	520,000	0.40
Volkswagen Leasing GmbH 3.25% 10/05/2018 EMTN	3,300,000	EUR	3,478,860	3,390,420	2.63
Total Germany			14,820,543	14,520,250	11.25
HONG KONG					
Bao-trans Enterprises Ltd 1.625% 23/02/2018	1,000,000	EUR	1,010,440	1,007,700	0.78
Dongfeng Motor Hong Kong International Co Ltd 1.6% 28/10/2018	700,000	EUR	717,150	711,550	0.55
Total Hong Kong			1,727,590	1,719,250	1.33
ICELAND					
Arion Banki HF 0.75% 29/06/2020 EMTN	1,500,000	EUR	1,498,365	1,499,250	1.16
Arion Banki HF 2.5% 26/04/2019 EMTN	600,000	EUR	624,120	621,900	0.48
Arion Banki HF 3.125% 12/03/2018 EMTN	494,000	EUR	508,886	504,028	0.39
Islandsbanki HF 1.75% 07/09/2020	1,000,000	EUR	1,022,300	1,026,900	0.80
Islandsbanki HF 2.875% 27/07/2018 EMTN	1,450,000	EUR	1,503,140	1,491,180	1.16
Landsbankinn HF 3% 19/10/2018 EMTN	259,000	EUR	270,785	268,298	0.21
Total Iceland			5,427,596	5,411,556	4.20

LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% Net assets
Description					
IRELAND					
Allied Irish Banks Plc 2.75% 16/04/2019 EMTN	3,400,000	EUR	3,598,880	3,549,940	2.75
FCA Bank SpA/Ireland 4% 17/10/2018 EMTN	1,500,000	EUR	1,596,600	1,575,450	1.22
FCA Capital Ireland Plc 2% 23/10/2019 EMTN	650,000	EUR	682,175	674,830	0.52
FCA Capital Ireland Plc 2.625% 17/04/2019 EMTN	400,000	EUR	423,600	416,600	0.32
FCA Capital Ireland Plc 2.875% 26/01/2018 EMTN	1,300,000	EUR	1,345,500	1,320,800	1.02
Intesa Sanpaolo Bank Ireland Plc 0.271% 09/03/2018 EMTN	2,000,000	EUR	1,999,400	2,004,000	1.55
Total Ireland			9,646,155	9,541,620	7.38
ITALY					
Intesa Sanpaolo SpA 4% 09/11/2017 EMTN	3,000,000	EUR	3,205,915	3,043,800	2.36
Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	1,300,000	EUR	1,377,987	1,368,432	1.06
Mediobanca SpA 0.875% 14/11/2017 EMTN*	1,000,000	EUR	998,400	1,003,400	0.78
Total Italy			5,582,302	5,415,632	4.20
LUXEMBOURG					
Glencore Finance Europe SA 4.625% 03/04/2018 EMTN	4,200,000	EUR	4,445,400	4,339,860	3.36
HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	1,250,000	EUR	1,545,821	1,490,000	1.15
Total Luxembourg			5,991,221	5,829,860	4.51
NETHERLANDS					
EDP Finance BV 2.625% 15/04/2019 EMTN	1,100,000	EUR	1,163,030	1,149,390	0.89
EDP Finance BV 5.75% 21/09/2017 EMTN	1,500,000	EUR	1,614,750	1,518,900	1.18
Fresenius SE & Co KGaA 4.25% 15/04/2019 EMTN	500,000	EUR	545,000	535,950	0.42
LeasePlan Corp NV 1.375% 24/09/2018 EMTN	833,000	EUR	848,786	846,745	0.66
Mylan NV 0.171% 24/05/2020	1,000,000	EUR	1,000,000	1,000,800	0.78
Mylan NV 0.539% 22/11/2018	2,440,000	EUR	2,446,510	2,458,300	1.90
NIBC Bank NV 2% 26/07/2018 EMTN	1,650,000	EUR	1,689,865	1,683,000	1.30
NIBC Bank NV 2.25% 24/09/2019 EMTN	2,000,000	EUR	2,087,600	2,081,800	1.61
PostNL NV 5.375% 14/11/2017	1,936,000	EUR	2,163,276	1,973,365	1.53
Repsol International Finance BV 4.875% 19/02/2019 EMTN	1,000,000	EUR	1,115,440	1,076,800	0.83
Total Netherlands			14,674,257	14,325,050	11.10
NORWAY					
Santander Consumer Bank AS 0.25% 30/09/2019	800,000	EUR	797,136	801,120	0.62
Santander Consumer Bank AS 0.625% 20/04/2018 EMTN	500,000	EUR	499,470	502,800	0.39
Total Norway			1,296,606	1,303,920	1.01
SPAIN					
Santander Consumer Finance SA 1.1% 30/07/2018	3,300,000	EUR	3,356,718	3,340,260	2.59
Total Spain			3,356,718	3,340,260	2.59
SWEDEN					
Volvo Treasury AB 0.131% 20/06/2018 EMTN	2,700,000	EUR	2,700,794	2,705,130	2.10
Total Sweden			2,700,794	2,705,130	2.10
UNITED ARAB EMIRATES					
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	2,000,000	EUR	2,077,472	2,067,400	1.60
Total United Arab Emirates			2,077,472	2,067,400	1.60

* This is a related party per Note 24.

LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% Net assets
UNITED KINGDOM					
Aviva Plc 0.1% 13/12/2018 EMTN	1,270,000	EUR	1,269,632	1,269,492	0.98
FCE Bank Plc 0.851% 11/08/2018 EMTN	500,000	EUR	508,000	505,000	0.39
FCE Bank Plc 2.875% 03/10/2017 EMTN	1,400,000	EUR	1,468,455	1,410,360	1.09
Imperial Brands Finance Plc 4.5% 05/07/2018 EMTN	1,150,000	EUR	1,262,815	1,201,980	0.93
Lloyds Bank Plc 0.209% 21/08/2017 EMTN	2,000,000	EUR	2,012,160	2,001,600	1.55
Nationwide Building Society 0.321% 23/03/2018 EMTN	1,900,000	EUR	1,907,695	1,908,550	1.48
Royal Bank of Scotland Group Plc 1.625% 25/06/2019 EMTN	1,500,000	EUR	1,540,934	1,541,100	1.19
Royal Bank of Scotland Plc 5.375% 30/09/2019 EMTN	1,000,000	EUR	1,136,100	1,115,200	0.86
Santander UK Plc 1.75% 15/01/2018 EMTN	1,000,000	EUR	1,027,200	1,010,400	0.78
Santander UK Plc 2% 14/01/2019 EMTN	1,000,000	EUR	1,033,090	1,029,900	0.80
Standard Chartered Plc 1.625% 20/11/2018 EMTN	700,000	EUR	723,730	716,030	0.56
Standard Chartered Plc 1.75% 29/10/2017 EMTN	1,000,000	EUR	1,014,700	1,006,300	0.78
Total United Kingdom			14,904,511	14,715,912	11.39
UNITED STATES OF AMERICA					
Bank of America Corp 4.625% 07/08/2017 EMTN	1,800,000	EUR	1,917,810	1,808,820	1.40
Goldman Sachs Group Inc 0.129% 31/12/2018 EMTN	1,000,000	EUR	1,002,710	1,003,400	0.78
Goldman Sachs Group Inc 0.238% 27/07/2017 EMTN	1,500,000	EUR	1,500,375	1,500,450	1.16
Jefferies Group LLC 2.375% 20/05/2020 EMTN	1,400,000	EUR	1,480,720	1,472,520	1.14
Morgan Stanley 5.5% 02/10/2017 EMTN	2,800,000	EUR	3,074,344	2,840,040	2.20
Total United States of America			8,975,959	8,625,230	6.68
VIRGIN ISLANDS					
Global Switch Holdings Ltd 5.5% 18/04/2018 EMTN	1,000,000	EUR	1,065,100	1,043,300	0.81
Total Virgin Islands			1,065,100	1,043,300	0.81
TOTAL LISTED SECURITIES : BONDS			108,181,027	105,997,902	82.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			108,181,027	105,997,902	82.10
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
UniCredit SpA 0% 31/07/2017	300,000	EUR	294,900	299,550	0.23
Total Italy			294,900	299,550	0.23
TOTAL OTHER ORGANISED MARKET : BONDS			294,900	299,550	0.23
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			294,900	299,550	0.23
TOTAL INVESTMENTS			108,475,927	106,297,452	82.33
CASH AND OTHER NET ASSETS				22,813,830	17.67
TOTAL NET ASSETS				129,111,282	100.00

LIQUIDITY 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	105,997,902	82.05
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	299,550	0.23
CASH AND CASH EQUIVALENTS	20,107,306	15.56
OTHER ASSETS	2,783,518	2.16
TOTAL	129,188,276	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% Net Assets
Banks and Financial Institutions	43.99
Holding and Finance Companies	20.92
Pharmaceuticals and Cosmetics	4.15
Automobile Industry	3.62
News Transmission	2.07
Chemicals	1.55
Transportation	1.53
Tobacco and Spirits	1.52
States, Provinces and Municipalities	1.06
Insurance	0.98
Mines and Heavy Industries	0.78
Electronics and Electrical Equipment	0.16
TOTAL INVESTMENTS	82.33
CASH AND OTHER NET ASSETS	17.67
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

ACTIVE 100 FUND

Purchases**

Security	Cost	% of Total Purchases
SPDR S&P500 ETF Trust	1,716,847	59.18
CHALLENGE European Equity Fund - Mediolanum L Class*	670,323	23.10
CHALLENGE Energy Equity Fund - Mediolanum L Class*	221,163	7.62
CHALLENGE Technology Equity Fund - Mediolanum L Class*	160,107	5.52
CHALLENGE North American Equity Fund - Mediolanum L Class*	132,863	4.58

Sales***

Security	Proceeds	% of Total Sales
CHALLENGE Counter Cyclical Equity Fund - Mediolanum L Class*	2,323,736	15.19
CHALLENGE North American Equity Fund - Mediolanum L Class*	2,259,144	14.77
CHALLENGE International Equity Fund - Mediolanum L Class*	2,232,044	14.59
CHALLENGE Technology Equity Fund - Mediolanum L Class*	1,603,186	10.48
CHALLENGE International Income Fund - Mediolanum L Class*	1,243,382	8.13
CHALLENGE Cyclical Equity Fund - Mediolanum L Class*	1,116,779	7.30
CHALLENGE European Equity Fund - Mediolanum L Class*	968,976	6.33
CHALLENGE Liquidity Euro Fund - Mediolanum L Class*	921,699	6.02
CHALLENGE Financial Equity Fund - Mediolanum L Class*	769,257	5.03
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	605,375	3.96
CHALLENGE Liquidity US Dollar Fund - Mediolanum L Class*	408,510	2.67
CHALLENGE Energy Equity Fund - Mediolanum L Class*	397,068	2.59
CHALLENGE North American Equity Fund - Mediolanum L Hedge Class*	284,863	1.86
SPDR S&P500 ETF Trust	165,353	1.08

* This is a related party per Note 24.

** Represents total purchases during the financial period.

*** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

ACTIVE 80 FUND

Purchases**

Security	Cost	% of Total Purchases
CHALLENGE North American Equity Fund - Mediolanum L Class*	160,977	39.29
CHALLENGE International Income Fund - Mediolanum L Class*	99,687	24.33
CHALLENGE International Bond Fund - Mediolanum L Class*	91,012	22.21
CHALLENGE International Equity Fund - Mediolanum L Class*	58,047	14.17

Sales***

Security	Proceeds	% of Total Sales
CHALLENGE International Equity Fund - Mediolanum L Class*	1,200,070	20.50
CHALLENGE North American Equity Fund - Mediolanum L Class*	1,084,796	18.53
CHALLENGE European Equity Fund - Mediolanum L Class*	605,833	10.35
CHALLENGE Euro Income Fund - Mediolanum L Class*	482,207	8.23
CHALLENGE Technology Equity Fund - Mediolanum L Class*	437,430	7.47
CHALLENGE Counter Cyclical Equity Fund - Mediolanum L Class*	408,382	6.98
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	300,143	5.13
CHALLENGE International Bond Fund - Mediolanum L Class*	258,449	4.41
CHALLENGE Cyclical Equity Fund - Mediolanum L Class*	250,185	4.27
CHALLENGE Financial Equity Fund - Mediolanum L Class*	245,009	4.18
CHALLENGE International Income Fund - Mediolanum L Class*	236,578	4.04
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	105,811	1.81
CHALLENGE Euro Bond Fund - Mediolanum L Class*	89,973	1.54
CHALLENGE International Bond Fund - Mediolanum L Hedge Class*	76,279	1.30
CHALLENGE Liquidity Euro Fund - Mediolanum L Class*	46,148	0.79
CHALLENGE Energy Equity Fund - Mediolanum L Class*	27,504	0.47

* This is a related party per Note 24.

** Represents total purchases during the financial period.

*** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

ACTIVE 40 FUND

Purchases**

Security	Cost	% of Total Purchases
CHALLENGE International Bond Fund - Mediolanum L Class*	90,768	51.04
CHALLENGE North American Equity Fund - Mediolanum L Class*	29,452	16.56
CHALLENGE International Income Fund - Mediolanum L Class*	28,978	16.29
CHALLENGE International Equity Fund - Mediolanum L Class*	23,013	12.94
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	5,639	3.17

Sales***

Security	Proceeds	% of Total Sales
CHALLENGE International Equity Fund - Mediolanum L Class*	228,935	20.90
CHALLENGE International Bond Fund - Mediolanum L Class*	173,467	15.83
Mediolanum Best Brands Euro Fixed Income - L Class*	144,611	13.20
CHALLENGE North American Equity Fund - Mediolanum L Class*	136,114	12.43
CHALLENGE Euro Income Fund - Mediolanum L Class*	88,308	8.06
CHALLENGE European Equity Fund - Mediolanum L Class*	75,766	6.92
CHALLENGE Euro Bond Fund - Mediolanum L Class*	74,203	6.77
CHALLENGE International Income Fund - Mediolanum L Class*	43,493	3.97
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	39,762	3.63
CHALLENGE Liquidity Euro Fund - Mediolanum L Class*	29,651	2.71
CHALLENGE Technology Equity Fund - Mediolanum L Class*	25,121	2.29
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	18,536	1.69
CHALLENGE North American Equity Fund - Mediolanum L Hedge Class*	13,156	1.20
CHALLENGE Liquidity US Dollar Fund - Mediolanum L Class*	4,388	0.40

* This is a related party per Note 24.

** Represents total purchases during the financial period.

*** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

ACTIVE 10 FUND

Purchases**

Security	Cost	% of Total Purchases
CHALLENGE International Income Fund - Mediolanum L Class*	23,662	50.39
CHALLENGE International Bond Fund - Mediolanum L Class*	20,203	43.02
CHALLENGE International Equity Fund - Mediolanum L Class*	3,094	6.59

Sales***

Security	Proceeds	% of Total Sales
CHALLENGE Euro Bond Fund - Mediolanum L Class*	94,076	19.72
Mediolanum Best Brands Euro Fixed Income - L Class*	87,415	18.32
CHALLENGE International Bond Fund - Mediolanum L Class*	78,198	16.39
CHALLENGE International Income Fund - Mediolanum L Class*	76,898	16.12
CHALLENGE Euro Income Fund - Mediolanum L Class*	48,943	10.26
CHALLENGE International Equity Fund - Mediolanum L Class*	44,260	9.28
CHALLENGE Liquidity Euro Fund - Mediolanum L Class*	40,715	8.53
CHALLENGE International Bond Fund - Mediolanum L Hedge Class*	6,604	1.38

* This is a related party per Note 24.

** Represents total purchases during the financial period.

*** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

AGGRESSIVE FUND

Purchases**

Security	Cost	% of Total Purchases
CHALLENGE North American Equity Fund - Mediolanum L Hedge Class*	114,211	43.21
CHALLENGE Energy Equity Fund - Mediolanum L Class*	51,825	19.61
CHALLENGE North American Equity Fund - Mediolanum L Class*	19,694	7.45
CHALLENGE Counter Cyclical Equity Fund - Mediolanum L Class*	18,253	6.90
CHALLENGE European Equity Fund - Mediolanum L Class*	14,641	5.54
CHALLENGE Cyclical Equity Fund - Mediolanum L Class*	12,495	4.73
CHALLENGE Financial Equity Fund - Mediolanum L Class*	12,483	4.72
CHALLENGE Technology Equity Fund - Mediolanum L Class*	11,311	4.28
CHALLENGE International Equity Fund - Mediolanum L Class*	9,402	3.56

Sales***

Security	Proceeds	% of Total Sales
CHALLENGE International Equity Fund - Mediolanum L Class*	280,585	17.67
CHALLENGE Counter Cyclical Equity Fund - Mediolanum L Class*	275,842	17.37
CHALLENGE Technology Equity Fund - Mediolanum L Class*	208,873	13.16
CHALLENGE North American Equity Fund - Mediolanum L Class*	201,727	12.71
CHALLENGE Cyclical Equity Fund - Mediolanum L Class*	150,000	9.45
CHALLENGE Financial Equity Fund - Mediolanum L Class*	113,420	7.14
CHALLENGE European Equity Fund - Mediolanum L Class*	94,034	5.92
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	70,409	4.44
CHALLENGE North American Equity Fund - Mediolanum L Hedge Class*	60,153	3.79
CHALLENGE Liquidity Euro Fund - Mediolanum L Class*	59,905	3.77
CHALLENGE Energy Equity Fund - Mediolanum L Class*	53,256	3.35
CHALLENGE Liquidity US Dollar Fund - Mediolanum L Class*	19,524	1.23

* This is a related party per Note 24.

** Represents total purchases during the financial period.

*** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

AGGRESSIVE PLUS FUND

Purchases**

Security	Cost	% of Total Purchases
CHALLENGE North American Equity Fund - Mediolanum L Class*	367,724	83.89
CHALLENGE Technology Equity Fund - Mediolanum L Class*	46,225	10.55
CHALLENGE Counter Cyclical Equity Fund - Mediolanum L Class*	24,392	5.56

Sales***

Security	Proceeds	% of Total Sales
CHALLENGE International Equity Fund - Mediolanum L Class*	968,165	17.53
CHALLENGE North American Equity Fund - Mediolanum L Class*	841,992	15.25
CHALLENGE Counter Cyclical Equity Fund - Mediolanum L Class*	703,375	12.74
CHALLENGE Technology Equity Fund - Mediolanum L Class*	578,408	10.48
CHALLENGE Emerging Market Equity Fund - Mediolanum L Class*	557,957	10.10
CHALLENGE Cyclical Equity Fund - Mediolanum L Class*	400,821	7.26
CHALLENGE European Equity Fund - Mediolanum L Class*	399,757	7.24
CHALLENGE Liquidity Euro Fund - Mediolanum L Class*	336,613	6.10
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	267,284	4.84
CHALLENGE Financial Equity Fund - Mediolanum L Class*	240,223	4.35
CHALLENGE North American Equity Fund - Mediolanum L Hedge Class*	121,672	2.20
CHALLENGE Energy Equity Fund - Mediolanum L Class*	68,662	1.24
CHALLENGE Liquidity US Dollar Fund - Mediolanum L Class*	36,874	0.67

* This is a related party per Note 24.

** Represents total purchases during the financial period.

*** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

DYNAMIC FUND

Purchases**

Security	Cost	% of Total Purchases
CHALLENGE North American Equity Fund - Mediolanum L Class*	53,765	28.21
CHALLENGE International Bond Fund - Mediolanum L Hedge Class*	53,122	27.87
CHALLENGE International Equity Fund - Mediolanum L Class*	35,069	18.40
CHALLENGE Energy Equity Fund - Mediolanum L Class*	25,490	13.38
CHALLENGE International Bond Fund - Mediolanum L Class*	14,592	7.66
CHALLENGE Financial Equity Fund - Mediolanum L Class*	8,529	4.48

Sales***

Security	Proceeds	% of Total Sales
CHALLENGE International Equity Fund - Mediolanum L Class*	243,668	21.74
CHALLENGE North American Equity Fund - Mediolanum L Class*	219,456	19.58
CHALLENGE International Bond Fund - Mediolanum L Hedge Class*	148,142	13.22
CHALLENGE European Equity Fund - Mediolanum L Class*	121,168	10.81
CHALLENGE Technology Equity Fund - Mediolanum L Class*	101,864	9.09
CHALLENGE Counter Cyclical Equity Fund - Mediolanum L Class*	70,065	6.25
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	45,748	4.08
CHALLENGE Euro Bond Fund - Mediolanum L Class*	37,922	3.38
CHALLENGE Cyclical Equity Fund - Mediolanum L Class*	31,474	2.81
CHALLENGE Financial Equity Fund - Mediolanum L Class*	30,442	2.72
CHALLENGE Euro Income Fund - Mediolanum L Class*	27,568	2.46
CHALLENGE International Bond Fund - Mediolanum L Class*	22,468	2.00
CHALLENGE Energy Equity Fund - Mediolanum L Class*	13,766	1.23
CHALLENGE International Income Fund - Mediolanum L Hedge Class*	7,022	0.63

* This is a related party per Note 24.

** Represents total purchases during the financial period.

*** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

BALANCED FUND

Purchases**

Security	Cost	% of Total Purchases
SPDR S&P500 ETF Trust	182,927	48.33
CHALLENGE European Equity Fund - Mediolanum L Class*	120,725	31.89
CHALLENGE North American Equity Fund - Mediolanum L Class*	34,287	9.06
CHALLENGE International Bond Fund - Mediolanum L Hedge Class*	24,111	6.37
CHALLENGE International Bond Fund - Mediolanum L Class*	10,556	2.79
CHALLENGE International Equity Fund - Mediolanum L Class*	5,912	1.56

Sales***

Security	Proceeds	% of Total Sales
CHALLENGE North American Equity Fund - Mediolanum L Class*	297,315	19.85
CHALLENGE Euro Income Fund - Mediolanum L Class*	240,592	16.06
CHALLENGE International Equity Fund - Mediolanum L Class*	198,690	13.26
CHALLENGE International Bond Fund - Mediolanum L Hedge Class*	171,898	11.47
CHALLENGE European Equity Fund - Mediolanum L Class*	145,399	9.71
CHALLENGE Liquidity Euro Fund - Mediolanum L Class*	123,998	8.28
CHALLENGE International Income Fund - Mediolanum L Hedge Class*	79,368	5.30
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	68,188	4.55
CHALLENGE Euro Bond Fund - Mediolanum L Class*	66,040	4.41
CHALLENGE Technology Equity Fund - Mediolanum L Class*	39,331	2.63
CHALLENGE International Bond Fund - Mediolanum L Class*	21,074	1.41
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	20,839	1.39
CHALLENGE Financial Equity Fund - Mediolanum L Class*	12,896	0.86
SPDR S&P500 ETF Trust	12,321	0.82

* This is a related party per Note 24.

** Represents total purchases during the financial period.

*** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MODERATE FUND

Purchases**

Security	Cost	% of Total Purchases
CHALLENGE North American Equity Fund - Mediolanum L Class*	76,458	45.75
CHALLENGE International Income Fund - Mediolanum L Hedge Class*	22,321	13.36
CHALLENGE International Bond Fund - Mediolanum L Hedge Class*	17,900	10.71
Mediolanum Best Brands Euro Fixed Income - L Class*	11,086	6.63
CHALLENGE Euro Bond Fund - Mediolanum L Class*	9,476	5.67
CHALLENGE European Equity Fund - Mediolanum L Class*	9,310	5.57
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	7,084	4.24
CHALLENGE Euro Income Fund - Mediolanum L Class*	6,315	3.78
CHALLENGE International Bond Fund - Mediolanum L Class*	4,165	2.49
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	2,999	1.80

Sales****

Security	Proceeds	% of Total Sales
CHALLENGE North American Equity Fund - Mediolanum L Class*	100,645	35.88
CHALLENGE European Equity Fund - Mediolanum L Class*	42,087	15.00
CHALLENGE International Bond Fund - Mediolanum L Hedge Class*	37,383	13.33
CHALLENGE International Income Fund - Mediolanum L Hedge Class*	36,526	13.02
Mediolanum Best Brands Euro Fixed Income - L Class*	25,792	9.20
CHALLENGE Euro Bond Fund - Mediolanum L Class*	19,275	6.87
CHALLENGE Euro Income Fund - Mediolanum L Class*	9,870	3.52
CHALLENGE Pacific Equity Fund - Mediolanum L Class*	8,230	2.93
CHALLENGE International Bond Fund - Mediolanum L Class*	697	0.25

* This is a related party per Note 24.

** Represents total purchases during the financial period.

*** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

LIQUIDITY FUND

Purchases

Security	Cost	% of Total Purchases
NIBC Bank NV 2.25% 24/09/2019 EMTN	2,103,011	5.61
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	2,097,839	5.60
Deutsche Pfandbriefbank AG 1.5% 17/09/2019 EMTN	2,065,712	5.51
Arion Banki HF 3.125% 12/03/2018 EMTN	1,959,446	5.23
Glencore Finance Europe SA 4.625% 03/04/2018 EMTN	1,746,454	4.66
NIBC Bank NV 2% 26/07/2018 EMTN	1,714,106	4.57
FCA Bank SpA/Ireland 4% 17/10/2018 EMTN	1,612,052	4.30
Royal Bank of Scotland Group Plc 1.625% 25/06/2019 EMTN	1,562,103	4.17
Islandsbanki HF 2.875% 27/07/2018 EMTN	1,529,074	4.08
Arion Banki HF 0.75% 29/06/2020 EMTN	1,498,365	4.00
Jefferies Group LLC 2.375% 20/05/2020 EMTN	1,483,088	3.96
RCI Banque SA 0.375% 10/07/2019 EMTN	1,409,575	3.76
Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	1,388,612	3.70
Royal Bank of Scotland Plc 5.375% 30/09/2019 EMTN	1,157,600	3.09
Global Switch Holdings Ltd 5.5% 18/04/2018 EMTN	1,108,949	2.96
Santander UK Plc 2% 14/01/2019 EMTN	1,038,734	2.77
Islandsbanki HF 1.75% 07/09/2020	1,029,300	2.75
Santander Consumer Finance SA 1.1% 30/07/2018	1,021,823	2.73
Standard Chartered Plc 1.75% 29/10/2017 EMTN	1,018,200	2.72
Bao-trans Enterprises Ltd 1.625% 23/02/2018	1,015,426	2.71
Goldman Sachs Group Inc 0.129% 31/12/2018 EMTN	1,002,811	2.68
Mylan NV 0.171% 24/05/2020	1,000,000	2.67
Deutsche Pfandbriefbank AG 1.25% 04/02/2019 EMTN	927,419	2.47
LeasePlan Corp NV 1.375% 24/09/2018 EMTN	855,501	2.28
Coca-Cola Co 0% 08/03/2019	752,250	2.01
Deutsche Bank AG 1% 18/03/2019 EMTN	716,538	1.91
Mylan NV 0.539% 22/11/2018	706,531	1.88
Arion Banki HF 2.5% 26/04/2019 EMTN	638,832	1.70
Fresenius SE & Co KGaA 4.25% 15/04/2019 EMTN	551,729	1.47
PSA Banque France SA 0.5% 17/01/2020 EMTN	498,755	1.33

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

LIQUIDITY FUND (continued)

Sales*

Security	Proceeds	% of Total Sales
Casino Guichard Perrachon SA 4.379% 08/02/2017 EMTN	4,800,000	11.99
Conti-Gummi Finance BV 2.5% 20/03/2017 EMTN	2,800,000	6.99
Repsol International Finance BV 0.37% 06/07/2018 EMTN	2,719,302	6.79
Unione di Banche Italiane SpA 2.75% 28/04/2017 EMTN	2,700,000	6.75
Morgan Stanley 0.171% 03/12/2019	2,660,348	6.65
Glencore Finance Europe SA 5.25% 22/03/2017 EMTN	2,331,464	5.82
Mediobanca SpA 3.475% 31/05/2017	2,200,000	5.50
Credit Suisse AG 3.875% 25/01/2017 EMTN	2,200,000	5.50
Bank of Ireland 3.25% 15/01/2019	2,169,610	5.42
Goldman Sachs Group Inc 4.375% 16/03/2017 EMTN	1,800,000	4.50
UniCredit SpA 0.629% 10/04/2017 EMTN	1,700,000	4.25
Gas Natural Capital Markets SA 4.125% 24/04/2017 EMTN	1,500,000	3.75
General Motors Financial International BV 1.875% 15/10/2019 EMTN	1,426,654	3.56
Lloyds Bank Plc 1.875% 10/10/2018 EMTN	1,405,579	3.51
Arion Banki HF 3.125% 12/03/2018 EMTN	1,399,354	3.50
Santander UK Plc 1.75% 15/01/2018 EMTN	1,018,840	2.54
America Movil SAB de CV 4.125% 25/10/2019 EMTN	890,972	2.23
Fidelity International Ltd 6.875% 24/02/2017 EMTN	850,000	2.12
Deutsche Pfandbriefbank AG 0.875% 20/01/2017 EMTN	800,000	2.00
BMW Finance NV 3.875% 18/01/2017 EMTN	800,000	2.00
Coca-Cola Co 0% 08/03/2019	753,225	1.88
Bank of Ireland 2% 08/05/2017 EMTN	700,000	1.75
Alstom SA 4.125% 01/02/2017	400,000	1.00

* Represents total sales during the financial period.

APPENDIX – Additional Information

1) 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.

2) 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”.

3) 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

3) 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).