
EUROFONPROFIT

SOCIETE D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

Unaudited Semi-Annual Report
As at June 30, 2016

11/13 Boulevard de la Foire,
L-1528 Luxembourg
R.C.S. Luxembourg No B-64586

EUROFONPROFIT

Management and Administration

Société d'Investissement à Capital Variable
R.C.S. Luxembourg No B-64586

BOARD OF DIRECTORS

Chairman

Mr Jaime CANAS CARNICERO, CFA,
Fund Manager of GESPROFIT S.A., S.G.I.I.C;
Madrid
Spain

Directors

Mrs Maria Elvira CASTROMIL GIMENEZ-CASSINA,
Fund Manager of GESPROFIT S.A., S.G.I.I.C;
Madrid
Spain

Mr Jorge GRANADO RAMIREZ, CFA,
Fund Manager of GESPROFIT S.A., S.G.I.I.C;
Madrid
Spain

REGISTERED OFFICE

11/13 Boulevard de la Foire,
L-1528 Luxembourg
Luxembourg

MANAGEMENT COMPANY

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Luxembourg

INVESTMENT MANAGER, PROMOTER AND GLOBAL DISTRIBUTOR

GESPROFIT S.A., S.G.I.I.C.
Serrano, 67/3°,
E-28006 Madrid
Spain

NOMINEE

RBC Investor Services España S.A.
Fernando el Santo, 20,
E-28010 Madrid
Spain

CUSTODIAN, ADMINISTRATIVE, PAYING, DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette
Luxembourg

CABINET DE RÉVISION AGRÉÉ

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

EUROFONPROFIT

Information to Shareholders

The annual General Meeting of Shareholders of the SICAV is held at the registered office of the SICAV or at such other place in Luxembourg on the fourth Tuesday of the month of April in each year at 2.30 p.m. or, if any such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg.

Notices of all General Meetings will be published in the “Mémorial, Recueil des Sociétés et Associations” of Luxembourg (the “Mémorial”) to the extent required by Luxembourg law and are sent to the holders of registered shares by post at least 8 days prior to the meeting at their addresses in the register of Shareholders. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all General Meetings are those laid down in Articles 67 and 67-1 of the law of August 10, 1915 (as amended) of the Grand Duchy of Luxembourg and in the Articles of Incorporation.

Except as otherwise required by law or as otherwise provided in the Articles of Incorporation, resolutions at a meeting of Shareholders duly convened are passed by a simple majority of those present or represented and voting.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

Audited annual reports are published within four months after the financial year-end and unaudited semi-annual statements are published within two months after the end of the relevant period. Such reports are mailed to each registered shareholder at his registered address and are made available at the registered office of the SICAV during normal business hours. The financial year-end of the SICAV is the last day of December in each year.

A detailed schedule of portfolio changes of each Sub-Fund is available free of charge upon request at the registered office of the SICAV.

The Board adopted the ALFI Code of Conduct which sets out the principles of good governance, and considers that the Company has been in compliance with it in all material respects throughout the financial year ended December 31, 2015. The Board reconfirmed on March 31, 2016 that there were no material changes to the Code of Conduct adopted.

EUROFONPROFIT

Statement of Net Assets as at June 30, 2016

		EUROFONPROFIT GLOBAL*	EUROFONPROFIT PLUS	EUROFONPROFIT STAR	EUROFONPROFIT VALUE
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	(2)	0	9,044,657	17,421,602	4,751,708
Cash at bank	(10)	18,556	1,769,526	3,584,979	853,822
Interest and dividends receivable, net		2,971	57,913	106,531	29,122
Other assets		0	2,357	3,286	0
TOTAL ASSETS		21,527	10,874,453	21,116,398	5,634,652
LIABILITIES					
Amounts payable on purchase of investments		0	0	260,167	0
Net unrealised loss on futures contracts	(9)	0	52,013	89,934	22,867
Investment manager and promoter fees payable	(4)	0	6,617	12,707	3,435
Management Company fee payable	(5)	2,440	733	1,411	381
Taxes and expenses payable	(3)	17,358	9,100	15,320	4,162
TOTAL LIABILITIES		19,798	68,463	379,539	30,845
TOTAL NET ASSETS		1,729	10,805,990	20,736,859	5,603,807
Net asset value per share		0.000	93.174	99.148	89.900
Number of shares outstanding		0.000	115,976.518	209,151.471	62,333.967

* This sub-fund is dormant since April 8, 2016

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

EUROFONPROFIT

Statement of Net Assets (continued) as at June 30, 2016

		EUROFONPROFIT SOLIDARITÉ	EUROFONPROFIT LABOR*	COMBINED
	Notes	EUR	EUR	EUR
ASSETS				
Investments in securities at market value	(2)	11,633,456	0	42,851,423
Cash at bank	(10)	2,215,880	240	8,443,003
Interest and dividends receivable, net		74,020	0	270,557
Other assets		1,975	1,265	8,883
TOTAL ASSETS		13,925,331	1,505	51,573,866
LIABILITIES				
Amounts payable on purchase of investments		0	0	260,167
Net unrealised loss on futures contracts	(9)	66,006	0	230,820
Investment manager and promoter fees payable	(4)	8,484	0	31,243
Management Company fee payable	(5)	941	0	5,906
Taxes and expenses payable	(3)	10,276	1,505	57,721
TOTAL LIABILITIES		85,707	1,505	585,857
TOTAL NET ASSETS		13,839,624	0	50,988,009
Net asset value per share		86.177	0.000	
Number of shares outstanding		160,596.224	0.000	

* This sub-fund is dormant since February 16, 2016

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

EUROFONPROFIT

Changes in the number of shares for the Period ended June 30, 2016

	EUROFONPROFIT GLOBAL*	EUROFONPROFIT PLUS	EUROFONPROFIT STAR
Number of shares outstanding at the beginning of the period	234,123.943	116,442.536	188,288.655
Number of shares issued	0.000	0.000	20,862.816
Number of shares redeemed	(234,123.943)	(466.018)	0.000
Number of shares outstanding at the end of the period	0.000	115,976.518	209,151.471

* This sub-fund is dormant since April 8, 2016

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

EUROFONPROFIT

Changes in the number of shares for the Period ended June 30, 2016 (continued)

	EUROFONPROFIT VALUE	EUROFONPROFIT SOLIDARITÉ	EUROFONPROFIT LABOR*
Number of shares outstanding at the beginning of the period	62,333.967	160,596.224	104,540.000
Number of shares issued	0.000	0.000	0.000
Number of shares redeemed	0.000	0.000	(104,540.000)
Number of shares outstanding at the end of the period	62,333.967	160,596.224	0.000

* This sub-fund is dormant since February 16, 2016

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

EUROFONPROFIT

EUROFONPROFIT PLUS

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Solvay Frn 15-01.12.17	100,000	EUR	100,050	100,600	0.93
			100,050	100,600	0.93
France					
Carrefour Frn 16-20.04.21	200,000	EUR	200,000	200,260	1.85
Cff 4.25% 12-24.02.18	200,000	EUR	221,000	212,820	1.97
			421,000	413,080	3.82
Germany					
Deut Bk Frn 16-13.04.18	200,000	EUR	200,740	199,760	1.85
			200,740	199,760	1.85
Great Britain					
Fce Bk Frn 16-11.08.18	200,000	EUR	200,100	202,240	1.87
			200,100	202,240	1.87
Italy					
Unicredit 0% 12-31.10.17	150,000	EUR	146,250	148,695	1.38
			146,250	148,695	1.38
Netherlands					
Gen Motors 0.85% 15-23.02.18	200,000	EUR	199,280	201,500	1.87
			199,280	201,500	1.87
Norway					
Santander C 0.625% 15-20.04.18	200,000	EUR	199,788	200,860	1.86
Santander C 1% 16-25.02.19	200,000	EUR	199,490	201,500	1.86
			399,278	402,360	3.72
Spain					
Banco Mare 3.125% 14-21.01.19	200,000	EUR	199,744	215,320	1.99
Bankia 3.5% 14-17.01.19	200,000	EUR	198,992	212,700	1.97
Bankinter 2.75% 13-26.07.16	200,000	EUR	199,100	200,320	1.86
Bco Popular Esp 4% 06-18.10.16	200,000	EUR	205,760	202,340	1.87
Bco Sabadell 3.375% 13-23.01.18	200,000	EUR	199,016	210,540	1.95
Fade 1.875% 14-17.09.17	200,000	EUR	207,000	204,400	1.89
Fade 2.875% 13-17.09.16	200,000	EUR	201,380	201,140	1.86
Ico 5% 11-05.07.16	200,000	EUR	215,460	200,020	1.85
Santan Cons 0.75% 16-03.04.19	200,000	EUR	199,470	200,000	1.85
			1,825,922	1,846,780	17.09
United States of America					
Citigp Frn 16-24.05.21	200,000	EUR	200,000	200,100	1.85
			200,000	200,100	1.85
Total - Bonds			3,692,620	3,715,115	34.38
Rights					
Spain					
Right Acerinox Sa 06.07.16	7,800	EUR	0	3,541	0.03
			0	3,541	0.03
Total - Rights			0	3,541	0.03

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EUROFONPROFIT PLUS

Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Shares					
Belgium					
Solvay S.A.	625	EUR	54,306	52,113	0.48
			54,306	52,113	0.48
France					
Air Liquide	1,000	EUR	77,934	94,060	0.87
Axa	4,100	EUR	45,033	73,001	0.68
Essilor International	750	EUR	55,181	89,137	0.82
Groupe Danone S.A.	1,100	EUR	57,750	69,751	0.65
L'Oreal	400	EUR	36,084	68,800	0.64
Sanofi-Aventis	1,600	EUR	103,712	119,872	1.11
Schneider Electric S.A.	1,700	EUR	74,816	90,202	0.83
Total S.A.	1,800	EUR	71,213	78,084	0.72
			521,723	682,907	6.32
Germany					
Basf Namen Akt.	1,700	EUR	143,752	116,688	1.08
Siemens AG	800	EUR	72,821	73,448	0.68
			216,573	190,136	1.76
Great Britain					
Reckitt Benckiser Group Plc	1,600	GBP	49,771	144,856	1.34
Rio Tinto Plc /Reg.	3,700	GBP	119,667	102,596	0.95
			169,438	247,452	2.29
Italy					
Eni Spa Roma	6,500	EUR	111,649	94,380	0.87
			111,649	94,380	0.87
Japan					
East Japan Railway Co.	1,000	JPY	44,808	82,799	0.77
Fanuc Corp- Shs	600	JPY	74,801	87,082	0.80
Mitsui Fudosan Co.	2,000	JPY	43,304	40,930	0.38
Secom Ltd	1,200	JPY	40,223	79,556	0.74
			203,136	290,367	2.69
Netherlands					
Asml Holding Nv	1,350	EUR	40,214	119,326	1.11
Chicago Bridge & Iron /Ny Shs	2,850	USD	111,247	88,879	0.82
Unilever Cert. of Shs	2,450	EUR	74,349	102,680	0.95
			225,810	310,885	2.88
Spain					
Acerinox S.A.	7,800	EUR	73,409	77,462	0.72
Talgo S.A.	10,400	EUR	80,249	43,149	0.40
			153,658	120,611	1.12
Switzerland					
Nestle S.A.	2,300	CHF	48,927	158,652	1.47
Novartis AG	1,390	CHF	60,544	102,260	0.94
			109,471	260,912	2.41
United States of America					
3m Co.	550	USD	33,309	86,736	0.80
Apache Corp.	2,050	USD	130,333	102,772	0.95
Apple Inc.	1,250	USD	57,766	107,614	1.00
At & T	1,500	USD	43,627	58,368	0.54
Caterpillar Inc.	1,200	USD	80,994	81,924	0.76
Cisco Systems Inc.	2,600	USD	39,474	67,175	0.62
Deere & Co.	1,200	USD	73,714	87,575	0.81
Intel Corp.	3,700	USD	54,882	109,289	1.01

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EUROFONPROFIT PLUS

Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Microsoft Corp.	2,600	USD	51,650	119,809	1.11
Qualcomm Inc.	1,500	USD	71,831	72,363	0.67
Quanta Services Inc.	3,500	USD	81,350	72,871	0.68
Schlumberger Ltd	1,200	USD	63,671	85,457	0.79
			782,601	1,051,953	9.74
Total - Shares			2,548,365	3,301,716	30.56
Total - Transferable securities admitted to an official stock exchange listing			6,240,985	7,020,372	64.97
Transferable securities traded on another regulated market					
Bonds					
Italy					
Intesa San 2.5% 13-18.09.16	200,000	EUR	205,000	205,740	1.90
Intesa San St-Up 11-03.03.17	200,000	EUR	209,500	205,200	1.90
Unicredit 5% 11-30.11.17	200,000	EUR	212,100	211,820	1.96
Unicredit Frn 10-10.09.16	200,000	EUR	205,400	201,160	1.86
Unicredit Frn 11-28.02.17	250,000	EUR	254,450	254,250	2.35
Unicredit St-Up 14-28.12.17	200,000	EUR	204,880	204,900	1.90
			1,291,330	1,283,070	11.87
Spain					
Caixabank Frn 06-09.01.18	200,000	EUR	197,460	199,660	1.85
			197,460	199,660	1.85
Total - Bonds			1,488,790	1,482,730	13.72
Total - Transferable securities traded on another regulated market			1,488,790	1,482,730	13.72
Investment Funds					
France					
Lyxor ETF DJ600 Banks Cap /Dis	5,500	EUR	124,695	80,520	0.75
			124,695	80,520	0.75
Ireland					
Gavekal Asia Absolute Return Ucits Class A	750	EUR	102,068	148,455	1.37
Ishares Euro Corp. Bond Ucits ETF	1,000	EUR	121,910	130,418	1.21
Nom Jpx-Nik Eur Etf Eur /Cap	500	EUR	44,034	38,720	0.36
Powershares Eqqq Nasdaq-100	700	USD	40,997	67,595	0.62
			309,009	385,188	3.56
United States of America					
Ishares Us Technology-Shs	800	USD	47,133	75,847	0.70
			47,133	75,847	0.70
Total - Investment Funds			480,837	541,555	5.01
TOTAL INVESTMENT PORTFOLIO			8,210,612	9,044,657	83.70

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EUROFONPROFIT PLUS

Investments Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	20.09
Italy	14.12
United States of America	12.29
France	10.89
Netherlands	4.75
Great Britain	4.16
Norway	3.72
Germany	3.61
Ireland	3.56
Japan	2.69
Switzerland	2.41
Belgium	1.41
	83.70

Economic breakdown	%
Banks and Financial Institutions	43.41
Investment Funds	5.01
Pharmaceuticals and Cosmetics	3.51
Chemicals	3.36
Petrol	3.33
Food and Distilleries	3.07
Electronic Semiconductor	2.80
Holding and Finance Companies	2.67
Mortgage & Funding Institutions	1.89
Electronics and Electrical Equipment	1.63
Office Equipment, Computers	1.62
Mechanics, Machinery	1.57
Non-Ferrous Metals	1.35
Consumer Goods	1.34
News Transmission	1.21
Internet Software	1.11
Construction, Building Material	0.82
Transportation	0.77
Mines, Heavy Industries	0.75
Other Services	0.74
Insurance	0.68
Various Capital Goods	0.68
Real Estate Companies	0.38

83.70

EUROFONPROFIT

EUROFONPROFIT STAR

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Solvay Frn 15-01.12.17	100,000	EUR	100,050	100,600	0.49
			100,050	100,600	0.49
France					
Bpce 3.9% 09-30.10.17	300,000	EUR	325,500	313,860	1.51
Carrefour Frn 16-20.04.21	300,000	EUR	300,000	300,390	1.45
Cff 4.25% 12-24.02.18	300,000	EUR	331,500	319,230	1.54
			957,000	933,480	4.50
Germany					
Deut Bk Frn 16-13.04.18	300,000	EUR	301,110	299,640	1.44
			301,110	299,640	1.44
Great Britain					
Fce Bk Frn 16-11.08.18	300,000	EUR	300,150	303,360	1.46
Vodafone Frn 16-25.02.19	100,000	EUR	100,030	100,930	0.49
			400,180	404,290	1.95
Italy					
Unicredit 0% 12-31.10.17	406,000	EUR	394,413	402,468	1.94
			394,413	402,468	1.94
Netherlands					
Edp Fin Bv 4.75% 09-26.09.16	415,000	EUR	426,827	418,942	2.02
Gen Motors 0.85% 15-23.02.18	300,000	EUR	298,920	302,250	1.46
			725,747	721,192	3.48
Norway					
Santander C 0.625% 15-20.04.18	500,000	EUR	500,002	502,150	2.42
Santander C 1% 16-25.02.19	200,000	EUR	199,490	201,500	0.97
			699,492	703,650	3.39
Spain					
Banco Mare 3.125% 14-21.01.19	300,000	EUR	307,454	322,980	1.56
Bankia 3.5% 14-17.01.19	200,000	EUR	198,992	212,700	1.03
Bankinter 2.75% 13-26.07.16	200,000	EUR	199,100	200,320	0.97
Bco Popular Esp 4% 06-18.10.16	200,000	EUR	205,760	202,340	0.98
Bco Sabadell 3.375% 13-23.01.18	200,000	EUR	199,016	210,540	1.01
Caixbank 2.5% 13-18.04.17	200,000	EUR	199,374	203,720	0.98
Fade 1.875% 14-17.09.17	300,000	EUR	310,500	306,600	1.48
Fade 2.25% 13-17.12.16	200,000	EUR	199,792	201,980	0.97
Fade 2.875% 13-17.09.16	200,000	EUR	201,380	201,140	0.97
Ico 5% 11-05.07.16	200,000	EUR	215,460	200,020	0.96
La Caixa 2.375% 14-09.05.19	200,000	EUR	205,180	207,780	1.00
Santan Cons 0.75% 16-03.04.19	300,000	EUR	299,205	300,000	1.45
			2,741,213	2,770,120	13.36
United States of America					
Citigp Frn 16-24.05.21	300,000	EUR	300,000	300,150	1.45
			300,000	300,150	1.45
Total - Bonds			6,619,205	6,635,590	32.00

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EUROFONPROFIT STAR

Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Rights					
Spain					
Right Acerinox Sa 06.07.16	17,800	EUR	0	8,081	0.04
			0	8,081	0.04
Total - Rights			0	8,081	0.04
Shares					
Belgium					
Solvay S.A.	1,125	EUR	83,853	93,802	0.45
			83,853	93,802	0.45
France					
Air Liquide	2,010	EUR	157,663	189,061	0.91
Axa	9,400	EUR	118,689	167,367	0.81
Essilor International	1,500	EUR	110,389	178,275	0.86
Groupe Danone S.A.	2,200	EUR	115,500	139,502	0.67
L'Oreal	800	EUR	72,168	137,600	0.66
Sanofi-Aventis	2,900	EUR	177,018	217,268	1.05
Schneider Electric S.A.	3,850	EUR	183,297	204,281	0.99
Total S.A.	4,200	EUR	172,495	182,196	0.88
			1,107,219	1,415,550	6.83
Germany					
Basf Namen Akt.	3,000	EUR	248,203	205,920	0.99
Siemens AG	1,850	EUR	161,171	169,848	0.82
			409,374	375,768	1.81
Great Britain					
Reckitt Benckiser Group Plc	3,050	GBP	91,699	276,132	1.33
Rio Tinto Plc /Reg.	8,200	GBP	256,348	227,374	1.10
			348,047	503,506	2.43
Italy					
Eni Spa Roma	8,400	EUR	144,685	121,968	0.59
			144,685	121,968	0.59
Japan					
East Japan Railway Co.	2,000	JPY	108,704	165,598	0.80
Fanuc Corp- Shs	1,300	JPY	162,687	188,678	0.91
Mitsui Fudosan Co.	4,000	JPY	86,609	81,860	0.39
Secom Ltd	2,600	JPY	94,090	172,372	0.83
			452,090	608,508	2.93
Netherlands					
Asml Holding Nv	3,100	EUR	152,380	274,009	1.32
Chicago Bridge & Iron /Ny Shs	5,900	USD	229,543	183,995	0.89
Unilever Cert. of Shs	4,800	EUR	146,156	201,168	0.97
			528,079	659,172	3.18
Spain					
Acerinox S.A.	17,800	EUR	168,211	176,772	0.86
Talgo S.A.	21,100	EUR	160,264	87,544	0.42
			328,475	264,316	1.28
Switzerland					
Nestle S.A.	2,900	CHF	61,144	200,039	0.96
Novartis AG	3,200	CHF	154,443	235,419	1.14
			215,587	435,458	2.10

EUROFONPROFIT

EUROFONPROFIT STAR

Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
3m Co.	800	USD	47,873	126,161	0.61
Apache Corp.	3,450	USD	216,031	172,958	0.83
Apple Inc.	3,100	USD	176,040	266,883	1.29
At & T	3,000	USD	87,254	116,736	0.56
Caterpillar Inc.	2,400	USD	166,634	163,847	0.79
Cisco Systems Inc.	5,000	USD	76,115	129,182	0.62
Deere & Co.	2,450	USD	157,423	178,800	0.86
Intel Corp.	7,400	USD	115,558	218,578	1.05
Microsoft Corp.	5,200	USD	102,745	239,618	1.16
Qualcomm Inc.	2,650	USD	134,001	127,841	0.62
Quanta Services Inc.	7,200	USD	165,581	149,907	0.72
Schlumberger Ltd	2,700	USD	148,269	192,279	0.93
			1,593,524	2,082,790	10.04
Total - Shares			5,210,933	6,560,838	31.64
Total - Transferable securities admitted to an official stock exchange listing			11,830,138	13,204,509	63.68
Transferable securities traded on another regulated market					
Bonds					
Italy					
Intesa San 2.5% 13-18.09.16	250,000	EUR	252,925	257,175	1.24
Intesa San 4.1% 11-04.07.17	185,000	EUR	194,909	191,512	0.92
Intesa San Frn 13-15.05.18	250,000	EUR	259,375	259,575	1.25
Intesa San St-Up 11-03.03.17	250,000	EUR	265,625	256,500	1.24
Ubi Frn 10-30.12.16	300,000	EUR	308,610	303,540	1.46
Unicredit 5% 11-30.11.17	257,000	EUR	272,548	272,189	1.31
Unicredit Frn 10-10.09.16	300,000	EUR	308,100	301,740	1.46
Unicredit Frn 10-30.07.16	156,000	EUR	158,969	156,097	0.75
Unicredit Frn 10-30.09.16	200,000	EUR	204,100	201,160	0.97
Unicredit Frn 11-28.02.17	253,000	EUR	263,247	257,301	1.24
Unicredit Frn 11-31.01.17	231,000	EUR	235,481	234,118	1.13
			2,723,889	2,690,907	12.97
Spain					
Bco Pop Esp 3.5% 13-11.09.17	300,000	EUR	318,150	312,420	1.51
Caixabank Frn 06-09.01.18	300,000	EUR	296,190	299,490	1.44
			614,340	611,910	2.95
Total - Bonds			3,338,229	3,302,817	15.92
Total - Transferable securities traded on another regulated market			3,338,229	3,302,817	15.92
Investment Funds					
France					
Lyxor ETF DJ600 Banks Cap /Dis	12,700	EUR	238,009	185,928	0.90
			238,009	185,928	0.90
Ireland					
Gavekal Asia Absolute Return Ucits Class A	737	EUR	106,000	145,939	0.70
Ishares Euro Corp. Bond Ucits ETF	2,000	EUR	243,820	260,837	1.26
Nom Jpx-Nik Eur Etf Eur /Cap	1,000	EUR	88,069	77,440	0.37
Powershares Eqqq Nasdaq-100	1,350	USD	79,066	130,362	0.63
			516,955	614,578	2.96

EUROFONPROFIT

EUROFONPROFIT STAR

Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Ishares Us Technology-Shs	1,200	USD	70,700	113,770	0.55
			70,700	113,770	0.55
Total - Investment Funds			825,664	914,276	4.41
TOTAL INVESTMENT PORTFOLIO			15,994,031	17,421,602	84.01

EUROFONPROFIT

EUROFONPROFIT STAR

Investments Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	17.63
Italy	15.50
France	12.23
United States of America	12.04
Netherlands	6.66
Great Britain	4.38
Norway	3.39
Germany	3.25
Ireland	2.96
Japan	2.93
Switzerland	2.10
Belgium	0.94
	84.01

Economic breakdown	%
Banks and Financial Institutions	40.03
Holding and Finance Companies	5.07
Investment Funds	4.41
Pharmaceuticals and Cosmetics	3.71
Petrol	3.23
Electronic Semiconductor	3.09
Chemicals	2.84
Food and Distilleries	2.60
Mortgage & Funding Institutions	2.45
Office Equipment, Computers	1.91
Electronics and Electrical Equipment	1.90
News Transmission	1.67
Mechanics, Machinery	1.65
Non-Ferrous Metals	1.52
Consumer Goods	1.33
Internet Software	1.16
Mines, Heavy Industries	0.90
Construction, Building Material	0.89
Other Services	0.83
Various Capital Goods	0.82
Insurance	0.81
Transportation	0.80
Real Estate Companies	0.39

84.01

EUROFONPROFIT

EUROFONPROFIT VALUE

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Solvay Frn 15-01.12.17	100,000	EUR	100,050	100,600	1.79
			100,050	100,600	1.79
France					
Bpce 3.9% 09-30.10.17	119,000	EUR	129,115	124,498	2.22
Carrefour Frn 16-20.04.21	100,000	EUR	100,000	100,130	1.79
Cff 4.25% 12-24.02.18	100,000	EUR	110,500	106,410	1.90
			339,615	331,038	5.91
Germany					
Deut Bk Frn 16-13.04.18	100,000	EUR	100,370	99,880	1.78
			100,370	99,880	1.78
Great Britain					
Fce Bk Frn 16-11.08.18	100,000	EUR	100,050	101,120	1.81
Vodafone Frn 16-25.02.19	100,000	EUR	100,030	100,930	1.80
			200,080	202,050	3.61
Italy					
Unicredit 0% 12-31.10.17	100,000	EUR	96,300	99,130	1.77
			96,300	99,130	1.77
Netherlands					
Gen Motors 0.85% 15-23.02.18	100,000	EUR	99,640	100,750	1.80
			99,640	100,750	1.80
Norway					
Santander C 0.625% 15-20.04.18	100,000	EUR	99,894	100,430	1.79
Santander C 1% 16-25.02.19	100,000	EUR	99,745	100,750	1.80
			199,639	201,180	3.59
Spain					
Banco Mare 3.125% 14-21.01.19	100,000	EUR	99,872	107,660	1.92
Bankia 3.5% 14-17.01.19	100,000	EUR	99,496	106,350	1.90
Bankinter 2.75% 13-26.07.16	100,000	EUR	101,650	100,160	1.79
Bco Sabadell 3.375% 13-23.01.18	100,000	EUR	99,508	105,270	1.88
Fade 1.875% 14-17.09.17	100,000	EUR	103,500	102,200	1.82
Fade 2.875% 13-17.09.16	100,000	EUR	102,230	100,570	1.80
Ico 5% 11-05.07.16	100,000	EUR	107,730	100,010	1.78
Kutxabank 3% 13-01.02.17	100,000	EUR	99,666	101,760	1.82
Santan Cons 0.75% 16-03.04.19	100,000	EUR	99,735	100,000	1.78
			913,387	923,980	16.49
United States of America					
Citigp Frn 16-24.05.21	100,000	EUR	100,000	100,050	1.78
			100,000	100,050	1.78
Total - Bonds			2,149,081	2,158,658	38.52
Rights					
Spain					
Right Acerinox Sa 06.07.16	4,000	EUR	0	1,816	0.03
			0	1,816	0.03
Total - Rights			0	1,816	0.03

EUROFONPROFIT

EUROFONPROFIT VALUE

Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Shares					
Belgium					
Solvay S.A.	250	EUR	16,127	20,845	0.37
			16,127	20,845	0.37
France					
Air Liquide	522	EUR	41,163	49,099	0.88
Axa	2,100	EUR	25,853	37,390	0.67
Essilor International	400	EUR	29,496	47,540	0.85
Groupe Danone S.A.	550	EUR	26,987	34,876	0.62
L'Oreal	200	EUR	17,272	34,400	0.61
Sanofi-Aventis	625	EUR	38,243	46,825	0.84
Schneider Electric S.A.	850	EUR	39,516	45,101	0.80
Total S.A.	900	EUR	35,874	39,042	0.70
			254,404	334,273	5.97
Germany					
Basf Namen Akt.	650	EUR	54,747	44,616	0.80
Siemens AG	400	EUR	34,780	36,724	0.65
			89,527	81,340	1.45
Great Britain					
Reckitt Benckiser Group Plc	718	GBP	21,954	65,004	1.16
Rio Tinto Plc /Reg.	1,900	GBP	62,305	52,684	0.94
			84,259	117,688	2.10
Italy					
Eni Spa Roma	1,900	EUR	32,176	27,588	0.49
			32,176	27,588	0.49
Japan					
East Japan Railway Co.	500	JPY	29,993	41,400	0.74
Fanuc Corp- Shs	300	JPY	37,772	43,541	0.78
Mitsui Fudosan Co.	1,000	JPY	21,652	20,465	0.36
Secom Ltd	600	JPY	19,014	39,778	0.71
			108,431	145,184	2.59
Netherlands					
Asml Holding Nv	650	EUR	33,377	57,453	1.03
Chicago Bridge & Iron /Ny Shs	1,450	USD	56,672	45,219	0.81
Unilever Cert. of Shs	1,250	EUR	38,694	52,388	0.93
			128,743	155,060	2.77
Spain					
Acerinox S.A.	4,000	EUR	36,299	39,724	0.71
Talgo S.A.	5,200	EUR	39,125	21,575	0.38
			75,424	61,299	1.09
Switzerland					
Nestle S.A.	650	CHF	13,280	44,837	0.80
Novartis AG	720	CHF	33,369	52,969	0.95
			46,649	97,806	1.75
United States of America					
3m Co.	250	USD	14,717	39,425	0.70
Apache Corp.	850	USD	53,259	42,613	0.76
Apple Inc.	675	USD	34,540	58,112	1.04
At & T	750	USD	21,813	29,184	0.52
Caterpillar Inc.	550	USD	38,267	37,548	0.67
Cisco Systems Inc.	1,250	USD	19,062	32,295	0.58
Deere & Co.	600	USD	37,808	43,788	0.78
Intel Corp.	1,800	USD	29,523	53,168	0.95

EUROFONPROFIT

EUROFONPROFIT VALUE

Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Microsoft Corp.	1,250	USD	23,181	57,600	1.03
Qualcomm Inc.	650	USD	32,626	31,357	0.56
Quanta Services Inc.	1,750	USD	40,183	36,436	0.65
Schlumberger Ltd	600	USD	33,048	42,729	0.76
			378,027	504,255	9.00
Total - Shares			1,213,767	1,545,338	27.58
Total - Transferable securities admitted to an official stock exchange listing			3,362,848	3,705,812	66.13
Transferable securities traded on another regulated market					
Bonds					
Italy					
Intesa San 2.5% 13-18.09.16	150,000	EUR	152,730	154,305	2.75
Intesa San 4.1% 11-04.07.17	100,000	EUR	105,356	103,520	1.85
Unicredit Frn 10-10.09.16	100,000	EUR	102,700	100,580	1.79
Unicredit Frn 10-30.09.16	80,000	EUR	81,288	80,464	1.44
Unicredit Frn 11-28.02.17	124,000	EUR	126,207	126,108	2.25
Unicredit St-Up 14-28.12.17	121,000	EUR	123,952	123,964	2.21
			692,233	688,941	12.29
Spain					
Caixabank Frn 06-09.01.18	100,000	EUR	98,730	99,830	1.78
			98,730	99,830	1.78
Total - Bonds			790,963	788,771	14.07
Total - Transferable securities traded on another regulated market			790,963	788,771	14.07
Investment Funds					
France					
Lyxor ETF DJ600 Banks Cap /Dis	2,800	EUR	52,346	40,992	0.73
			52,346	40,992	0.73
Ireland					
Gavekal Asia Absolute Return Ucits Class A	167	EUR	24,000	33,043	0.59
Ishares Euro Corp. Bond Ucits ETF	1,000	EUR	121,910	130,419	2.33
Powershares Eqqq Nasdaq-100	300	USD	17,570	28,969	0.52
			163,480	192,431	3.44
United States of America					
Ishares Us Technology-Shs	250	USD	14,729	23,702	0.42
			14,729	23,702	0.42
Total - Investment Funds			230,555	257,125	4.59
TOTAL INVESTMENT PORTFOLIO			4,384,366	4,751,708	84.79

EUROFONPROFIT

EUROFONPROFIT VALUE

Investments Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	19.39
Italy	14.55
France	12.61
United States of America	11.20
Great Britain	5.71
Netherlands	4.57
Norway	3.59
Ireland	3.44
Germany	3.23
Japan	2.59
Belgium	2.16
Switzerland	1.75
	84.79

Economic breakdown	%
Banks and Financial Institutions	45.38
Investment Funds	4.59
Chemicals	3.84
Pharmaceuticals and Cosmetics	3.25
News Transmission	2.88
Petrol	2.71
Electronic Semiconductor	2.63
Holding and Finance Companies	2.50
Food and Distilleries	2.35
Mortgage & Funding Institutions	1.82
Office Equipment, Computers	1.62
Electronics and Electrical Equipment	1.58
Mechanics, Machinery	1.45
Non-Ferrous Metals	1.32
Consumer Goods	1.16
Internet Software	1.03
Construction, Building Material	0.81
Mines, Heavy Industries	0.74
Transportation	0.74
Other Services	0.71
Insurance	0.67
Various Capital Goods	0.65
Real Estate Companies	0.36

84.79

EUROFONPROFIT

EUROFONPROFIT SOLIDARITÉ

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Solvay Frn 15-01.12.17	100,000	EUR	100,050	100,600	0.73
			100,050	100,600	0.73
France					
Bpce 3.9% 09-30.10.17	200,000	EUR	217,000	209,240	1.51
Carrefour Frn 16-20.04.21	300,000	EUR	300,000	300,390	2.17
Cff 4.25% 12-24.02.18	250,000	EUR	269,525	266,025	1.92
			786,525	775,655	5.60
Germany					
Deut Bk Frn 16-13.04.18	300,000	EUR	301,110	299,640	2.17
			301,110	299,640	2.17
Great Britain					
Fce Bk Frn 16-11.08.18	200,000	EUR	200,100	202,240	1.46
Vodafone Frn 16-25.02.19	100,000	EUR	100,030	100,930	0.73
			300,130	303,170	2.19
Italy					
Unicredit 0% 12-31.10.17	200,000	EUR	192,600	198,260	1.43
			192,600	198,260	1.43
Netherlands					
Gen Motors 0.85% 15-23.02.18	250,000	EUR	249,100	251,875	1.82
			249,100	251,875	1.82
Norway					
Santander C 0.625% 15-20.04.18	200,000	EUR	199,788	200,860	1.45
Santander C 1% 16-25.02.19	200,000	EUR	199,490	201,500	1.46
			399,278	402,360	2.91
Spain					
Banco Mare 3.125% 14-21.01.19	100,000	EUR	99,872	107,660	0.78
Bankia 3.5% 14-17.01.19	200,000	EUR	198,992	212,700	1.54
Bankinter 2.75% 13-26.07.16	100,000	EUR	99,550	100,160	0.72
Bankinter 4.125% 12-22.03.17	250,000	EUR	258,375	257,375	1.86
Bco Popular Esp 4% 06-18.10.16	200,000	EUR	209,800	202,340	1.46
Fade 1.875% 14-17.09.17	300,000	EUR	310,500	306,600	2.22
Fade 2.25% 13-17.12.16	200,000	EUR	199,792	201,980	1.46
Fade 2.875% 13-17.09.16	200,000	EUR	201,380	201,140	1.45
Fade 4.125% 13-17.03.17	300,000	EUR	315,150	308,670	2.23
Ico 5% 11-05.07.16	200,000	EUR	215,460	200,020	1.44
Kutxabank 3% 13-01.02.17	200,000	EUR	199,332	203,520	1.47
La Caixa 2.375% 14-09.05.19	200,000	EUR	199,154	207,780	1.50
Santan Cons 0.75% 16-03.04.19	300,000	EUR	299,205	300,000	2.17
			2,806,562	2,809,945	20.30
United States of America					
Citigp Frn 16-24.05.21	300,000	EUR	300,000	300,150	2.17
			300,000	300,150	2.17
Total - Bonds			5,435,355	5,441,655	39.32

EUROFONPROFIT

EUROFONPROFIT SOLIDARITÉ

Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Rights					
Spain					
Right Acerinox Sa 06.07.16	10,000	EUR	0	4,540	0.03
			0	4,540	0.03
Total - Rights			0	4,540	0.03
Shares					
Belgium					
Solvay S.A.	750	EUR	47,895	62,535	0.45
			47,895	62,535	0.45
France					
Air Liquide	1,200	EUR	94,863	112,872	0.82
Axa	5,150	EUR	65,620	91,696	0.66
Essilor International	900	EUR	66,208	106,965	0.77
Groupe Danone S.A.	1,300	EUR	68,250	82,433	0.60
L'Oreal	450	EUR	40,594	77,400	0.56
Sanofi-Aventis	1,650	EUR	101,614	123,618	0.89
Schneider Electric S.A.	2,100	EUR	96,945	111,426	0.80
Total S.A.	2,200	EUR	86,844	95,436	0.69
			620,938	801,846	5.79
Germany					
Basf Namen Akt.	1,750	EUR	147,771	120,120	0.87
Siemens AG	1,000	EUR	88,576	91,810	0.66
			236,347	211,930	1.53
Great Britain					
Reckitt Benckiser Group Plc	1,850	GBP	56,330	167,490	1.21
Rio Tinto Plc /Reg.	4,700	GBP	146,940	130,324	0.94
			203,270	297,814	2.15
Italy					
Eni Spa Roma	6,300	EUR	106,811	91,476	0.66
			106,811	91,476	0.66
Japan					
East Japan Railway Co.	1,200	JPY	59,157	99,358	0.72
Fanuc Corp- Shs	700	JPY	87,144	101,596	0.74
Mitsui Fudosan Co.	3,000	JPY	64,957	61,395	0.44
Secom Ltd	1,400	JPY	49,232	92,816	0.67
			260,490	355,165	2.57
Netherlands					
Asml Holding Nv	1,650	EUR	64,586	145,844	1.06
Chicago Bridge & Iron /Ny Shs	3,650	USD	141,189	113,827	0.82
Unilever Cert. of Shs	3,100	EUR	95,189	129,921	0.94
			300,964	389,592	2.82
Spain					
Acerinox S.A.	10,000	EUR	96,283	99,310	0.72
Talgo S.A.	13,000	EUR	97,523	53,937	0.39
			193,806	153,247	1.11
Switzerland					
Nestle S.A.	2,100	CHF	50,346	144,856	1.04
Novartis AG	1,800	CHF	85,417	132,423	0.96
			135,763	277,279	2.00

EUROFONPROFIT

EUROFONPROFIT SOLIDARITÉ

Statement of Investments (continued) as at June 30, 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
3m Co.	600	USD	34,767	94,621	0.68
Apache Corp.	2,200	USD	137,831	110,292	0.80
Apple Inc.	1,675	USD	87,596	144,203	1.04
At & T	1,900	USD	55,261	73,933	0.54
Caterpillar Inc.	1,400	USD	96,095	95,578	0.69
Cisco Systems Inc.	3,000	USD	45,677	77,509	0.56
Deere & Co.	1,500	USD	93,125	109,469	0.79
Intel Corp.	4,500	USD	72,523	132,919	0.96
Microsoft Corp.	3,100	USD	57,724	142,849	1.03
Qualcomm Inc.	1,750	USD	86,323	84,423	0.61
Quanta Services Inc.	4,300	USD	99,109	89,528	0.65
Schlumberger Ltd	1,550	USD	84,097	110,382	0.80
			950,128	1,265,706	9.15
Total - Shares			3,056,412	3,906,590	28.23
Total - Transferable securities admitted to an official stock exchange listing			8,491,767	9,352,785	67.58
Transferable securities traded on another regulated market					
Bonds					
Italy					
Intesa San 2.5% 13-18.09.16	200,000	EUR	205,000	205,740	1.49
Intesa San 4.1% 11-04.07.17	250,000	EUR	265,350	258,800	1.87
Intesa San St-Up 11-03.03.17	150,000	EUR	157,125	153,900	1.11
Unicredit 2.3% 13-29.11.16	200,000	EUR	203,800	201,760	1.46
Unicredit Frn 10-10.09.16	200,000	EUR	205,400	201,160	1.45
Unicredit Frn 10-30.09.16	150,000	EUR	152,415	150,870	1.09
Unicredit Frn 11-28.02.17	271,000	EUR	279,266	275,607	1.99
Unicredit St-Up 14-28.12.17	200,000	EUR	204,880	204,900	1.48
			1,673,236	1,652,737	11.94
Total - Bonds			1,673,236	1,652,737	11.94
Total - Transferable securities traded on another regulated market			1,673,236	1,652,737	11.94
Investment Funds					
France					
Lyxor ETF DJ600 Banks Cap /Dis	7,000	EUR	140,744	102,480	0.74
			140,744	102,480	0.74
Ireland					
Gavekal Asia Absolute Return Ucits Class A	563	EUR	81,000	111,519	0.81
Ishares Euro Corp. Bond Ucits ETF	2,000	EUR	243,820	260,837	1.88
Powershares Eqqq Nasdaq-100	800	USD	46,854	77,252	0.56
			371,674	449,608	3.25
United States of America					
Ishares Us Technology-Shs	800	USD	47,133	75,846	0.55
			47,133	75,846	0.55
Total - Investment Funds			559,551	627,934	4.54
TOTAL INVESTMENT PORTFOLIO			10,724,554	11,633,456	84.06

EUROFONPROFIT

EUROFONPROFIT SOLIDARITÉ

Investments Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	21.44
Italy	14.03
France	12.13
United States of America	11.87
Netherlands	4.64
Great Britain	4.34
Germany	3.70
Ireland	3.25
Norway	2.91
Japan	2.57
Switzerland	2.00
Belgium	1.18
	84.06

Economic breakdown	%
Banks and Financial Institutions	42.07
Mortgage & Funding Institutions	5.91
Investment Funds	4.54
Pharmaceuticals and Cosmetics	3.18
Petrol	2.95
Chemicals	2.87
Electronic Semiconductor	2.67
Food and Distilleries	2.58
Holding and Finance Companies	2.50
News Transmission	1.88
Office Equipment, Computers	1.60
Electronics and Electrical Equipment	1.54
Mechanics, Machinery	1.48
Non-Ferrous Metals	1.33
Consumer Goods	1.21
Internet Software	1.03
Construction, Building Material	0.82
Mines, Heavy Industries	0.75
Transportation	0.72
Other Services	0.67
Insurance	0.66
Various Capital Goods	0.66
Real Estate Companies	0.44

84.06

EUROFONPROFIT

Notes to the Financial Statements for the period ended June 30, 2016

NOTE 1 - GENERAL

EUROFONPROFIT is an investment company organised as a société anonyme regulated by part I of the law of the Grand Duchy of Luxembourg dated December 17, 2010, and qualified as a Société d'Investissement à Capital Variable ("SICAV"). The SICAV was incorporated in Luxembourg on June 4, 1998 for an unlimited period. The SICAV is registered with the "Registre de Commerce et des Sociétés", Luxembourg under number B-64586. The SICAV is managed by FundRock Management Company S.A. (previously "RBS (Luxembourg) S.A.").

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations", of Luxembourg on June 4, 1998. The Articles were amended on April 24, 2001 and December 30, 2005.

The objective of the SICAV is to provide investors with a broad participation in the main asset categories in each of the main capital markets of the world through a set of Sub-Funds.

Shares are at present offered in the following Sub-Funds:

- EUROFONPROFIT - GLOBAL*
- EUROFONPROFIT - PLUS
- EUROFONPROFIT - STAR
- EUROFONPROFIT - VALUE
- EUROFONPROFIT - SOLIDARITÉ
- EUROFONPROFIT - LABOR**

The shares of each Sub-Fund are issued in one class of shares, namely capitalisation shares.

* On February 8, 2016, the Board of Directors resolved to deactivate the Sub-Fund EUROFONPROFIT- LABOR for a period of 18 (eighteen) months starting on February 16, 2016 (the "Effective Date").

** On March 29, 2016, the Board of Directors resolved to deactivate the Sub-Fund EUROFONPROFIT- GLOBAL for a period of 18 (eighteen) months starting on April 8, 2016 (the "Effective Date").

In accordance with applicable regulatory requirements, both Sub-Funds shall be deemed definitively deactivated where no new subscription occurs and no share is issued for a period of 18 (eighteen) months starting on each Effective Date.

NOTE 2 - PRINCIPAL ACCOUNTING METHODS

Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The SICAV has a weekly NAV calculation and its last official Net Asset Value (NAV) for the financial year was calculated as of Thursday, June 30, 2016. For the purpose of these financial statements, a non-official NAV was calculated as of June 30, 2016, using the closing market prices as of this date.

a) Valuation of investments

Transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the last available price prevailing on the Valuation Day. If securities are listed on several stock exchanges or markets the last known price on the principal market will be applied.

Transferable securities not admitted to an official exchange listing or dealt in on another regulated market and transferable securities admitted to an official exchange listing or dealt in on another regulated market for which the last available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith.

b) Valuation of futures contracts

Futures contracts are valued based on the latest available published price applicable on the valuation date. Realised and unrealised profits and losses are recorded in the statement of operations and changes in net assets.

c) Valuation of options

The valuation of options admitted to an official listing or any other organised market is based on the last known price or, if the option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the Fund.

Options that are not listed or traded on a stock exchange or any other organised market will be valued at their probable market value estimated conservatively and in good faith.

EUROFONPROFIT

Notes to the Financial Statements (continued) for the period ended June 30, 2016

NOTE 2 - PRINCIPAL ACCOUNTING METHODS (continued)

d) Net realised profit/(loss) on sales of investments

The net realised profit or loss on sales of investments is determined on the basis of average cost.

e) Income from investments

Dividends are recognized in accounts on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

f) Conversion of foreign currencies

The SICAV maintains its accounting records in EUR and its financial statements are expressed in this currency.

Cash at bank, other net assets and the market value of investments expressed in currencies other than EUR are translated into this currency at the exchange rates prevailing as at June 30, 2016.

1 EUR	=	1.089463 CHF
1 EUR	=	0.827305 GBP
1 EUR	=	113.926661 JPY
1 EUR	=	1.110450 USD

g) Combined financial statements of the SICAV

The various items of the combined statement of net assets of the Fund as at June 30, 2016 are equal to the total sum of the corresponding items of the statement of net assets of each Sub-Fund translated into EUR at the exchange rates ruling as at June 30, 2016.

h) Acquisition cost of investments

The cost of investments expressed in currencies other than EUR is translated into EUR at the exchange rate prevailing at purchase date.

NOTE 3 - TAXES AND EXPENSES PAYABLE

	EUROFON- PROFIT GLOBAL* EUR	EUROFON- PROFIT PLUS EUR	EUROFON- PROFIT STAR EUR	EUROFON- PROFIT VALUE EUR
Taxe d'abonnement	0	1,352	519	140
Audit fees, printing and publication expenses and other expenses	17,358	7,748	14,801	4,022
	17,358	9,100	15,320	4,162

	EUROFON- PROFIT SOLIDARITÉ EUR	EUROFON- PROFIT LABOR** EUR
Taxe d'abonnement	346	0
Audit fees, printing and publication expenses and other expenses	9,930	1,505
	10,276	1,505

* This sub-fund is dormant since April 8, 2016

** This sub-fund is dormant since February 16, 2016

NOTE 4 - INVESTMENT MANAGER AND PROMOTER FEES

Pursuant to an agreement, the Management Company has appointed, with the consent of the SICAV, GESPROFIT S.A. S.G.I.I.C. as Investment Manager to manage and invest the assets of the Sub-Funds pursuant to their respective investment objectives and policies.

The agreement shall remain in force for an unlimited period. It may be terminated by either party, at any time upon 90 days' notice. In return for its services, the Investment Manager receives from the SICAV a monthly fee at the maximum annual rate of 0.75% for the Sub-Funds Global, Plus, Star, Value and Solidarité and 0.50% for the Sub-Fund Labor, applicable on the average net assets of each Sub-Fund.

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Notes to the Financial Statements (continued) for the period ended June 30, 2016

NOTE 5 - MANAGEMENT COMPANY FEE

The Management Company receives a management company fee for the provision of its services for each Sub-Fund. The Management Company fee is calculated in line with the provisions specified in the prospectus, which is as follows:

The Management Company will receive, out of the assets of the Fund, a management company fee for the provision of its services. The fee based on the Net Asset Value of the relevant Sub-Fund at each month end will not exceed 0.05% of the Net Asset Value of the relevant Sub-Fund per annum. However, up to 100 million EUR of assets under management per Sub-Fund, the Fund will pay a flat fee of 50,000 EUR per annum.

NOTE 6 - PERFORMANCE FEES

In order to give an incentive to the Investment Manager, the SICAV will pay a performance fee, subject to a high water mark mechanism. The performance fee payable will be an amount equal to 5% of the positive difference between the total net assets of the Sub-Fund (adjusted for subscriptions and redemptions) taken at the end of the accounting year and the total net assets of the Sub-Fund (adjusted for subscriptions and redemptions) at the last accounting year end in respect of which a performance fee was charged (the "High Water Mark").

This calculation will be based on the net asset values before deduction of the accrued performance fee and will be adjusted for any proceeds from subscriptions, or amounts paid out for redemptions of the Sub-Fund's own shares.

The performance fee is payable at the end of each financial year. However, a provision for the performance fee, if any, is made at each calculation of the net asset value of the Sub-Fund. If any shares are redeemed, the cumulative performance fee accrued during the relevant period in respect of those shares shall be crystallised and shall become payable to the Investment Manager.

NOTE 7 - CUSTODIAN, CENTRAL ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT FEES

RBC Investor Services Bank S.A., for its rendering of services as Custodian, Administrative Agent, Registrar Agent, Paying Agent and Domiciliary Agent, is entitled to its customary annual fees payable at the end of each month and charges at rates in accordance with normal banking practices in Luxembourg.

NOTE 8 - SUBSCRIPTION TAX

The SICAV is liable in Luxembourg for a tax of 0.01% per annum of its total net assets (except for the Eurofonprofit - Plus where the tax rate is 0.05% per annum) such tax being payable quarterly and calculated on the basis of the net assets of all the Sub-Funds at the end of the relevant quarter.

No subscription tax is payable on the assets held by the SICAV in other UCITS already subject to this tax in Luxembourg.

NOTE 9 - UNREALISED PROFIT/(LOSS) ON FUTURES CONTRACTS

As at June 30, 2016, the SICAV has entered in the following outstanding futures contracts.

EUROFONPROFIT PLUS	Positions long/(short)	Currency	Maturity Date	Commitment in currency	Net Unrealised profit/(loss) (in EUR)
DOW JONES STOXX 50 /PRICE EUR	4	EUR	16/09/2016	111,480	4,480
EUR/CHF SPOT CROSS	1	CHF	19/09/2016	135,275	(1,050)
EUR/JPY SPOT - CROSS RATES	2	JPY	19/09/2016	28,607,500	(16,414)
EUR/USD SPOT -CROSS RATES	9	USD	19/09/2016	1,249,594	(33,382)
EURO STOXX 50 PR	6	EUR	16/09/2016	171,300	1,980
TOPIX INDEX (TOKYO)	1	JPY	08/09/2016	12,455,000	(7,627)
					(52,013)

EUROFONPROFIT

Notes to the Financial Statements (continued) for the period ended June 30, 2016

NOTE 9 - UNREALISED PROFIT/(LOSS) ON FUTURES CONTRACTS (continued)

EUROFONPROFIT STAR	Positions long/(short)	Currency	Maturity Date	Commitment in currency	Net Unrealised profit/(loss) (in EUR)
DOW JONES STOXX 50 /PRICE EUR	20	EUR	16/09/2016	557,400	20,120
EUR/CHF SPOT CROSS	2	CHF	19/09/2016	270,550	(2,100)
EUR/JPY SPOT - CROSS RATES	4	JPY	19/09/2016	57,215,000	(32,828)
EUR/USD SPOT -CROSS RATES	18	USD	19/09/2016	2,499,188	(66,763)
EURO STOXX 50 PR	44	EUR	16/09/2016	1,256,200	14,520
TOPIX INDEX (TOKYO)	3	JPY	08/09/2016	37,365,000	(22,883)
					(89,934)

EUROFONPROFIT VALUE	Positions long/(short)	Currency	Maturity Date	Commitment in currency	Net Unrealised profit/(loss) (in EUR)
DOW JONES STOXX 50 /PRICE EUR	5	EUR	16/09/2016	139,350	5,030
EUR/JPY SPOT - CROSS RATES	1	JPY	19/09/2016	14,303,750	(8,207)
EUR/USD SPOT -CROSS RATES	4	USD	19/09/2016	555,375	(14,836)
EURO STOXX 50 PR	6	EUR	16/09/2016	171,300	1,980
MINI TOPIX TOKYO SE IDX JP	9	JPY	08/09/2016	11,209,500	(6,834)
					(22,867)

EUROFONPROFIT SOLIDARITÉ	Positions long/(short)	Currency	Maturity Date	Commitment in currency	Net Unrealised profit/(loss) (in EUR)
DOW JONES STOXX 50 /PRICE EUR	12	EUR	16/09/2016	334,440	12,090
EUR/CHF SPOT CROSS	1	CHF	19/09/2016	135,275	(1,050)
EUR/JPY SPOT - CROSS RATES	3	JPY	19/09/2016	42,911,250	(24,621)
EUR/USD SPOT -CROSS RATES	11	USD	19/09/2016	1,527,281	(40,800)
EURO STOXX 50 PR	11	EUR	16/09/2016	314,050	3,630
TOPIX INDEX (TOKYO)	2	JPY	08/09/2016	24,910,000	(15,255)
					(66,006)

NOTE 10 - DETAILS OF CASH AT BANK

	EUROFONPROFIT GLOBAL* EUR	EUROFONPROFIT PLUS EUR	EUROFONPROFIT STAR EUR	EUROFONPROFIT VALUE EUR
Cash at bank	18,556	1,640,192	3,203,680	775,352
Deposit and margins on financial futures at Ahorro Corp.	0	129,334	381,299	78,470
Total - Cash at bank	18,556	1,769,526	3,584,979	853,822

	EUROFONPROFIT SOLIDARITÉ EUR	EUROFONPROFIT LABOR** EUR
Cash at bank	2,017,529	240
Deposit and margins on financial futures at Ahorro Corp.	198,351	0
Total - Cash at bank	2,215,880	240

* This sub-fund is dormant since April 8, 2016

** This sub-fund is dormant since February 16, 2016