

BPI GLOBAL INVESTMENT FUND
Fonds Commun de Placement

R.C.S. Luxembourg N° K11

Unaudited Semi-Annual Report as at June 30, 2018

BPI GLOBAL INVESTMENT FUND

BPI Europa

BPI Opportunities

BPI High Income Bond Fund

BPI Universal

BPI Iberia

BPI Africa

BPI America

BPI Alternative Fund: Iberian Equities Long/Short Fund

BPI Euro Large Caps

No subscription can be received on the basis of financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report and a copy of the latest available semi-annual report, if published after such Annual Report.

Table of Contents

Board of Directors	3
Statistics	4
Combined Statement of Net Assets as at June 30, 2018	6
Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2018	6
BPI Europa	
Statement of Net Assets as at June 30, 2018	7
Statement of Operations and Changes in Net Assets for the period ended June 30, 2018	7
Statement of Changes in Number of Units	7
Securities Portfolio as at June 30, 2018	8
Portfolio Breakdowns	10
Top Ten Holdings	10
BPI Opportunities	
Statement of Net Assets as at June 30, 2018	11
Statement of Operations and Changes in Net Assets for the period ended June 30, 2018	11
Statement of Changes in Number of Units	11
Securities Portfolio as at June 30, 2018	12
Portfolio Breakdowns	14
Top Ten Holdings	14
BPI High Income Bond Fund	
Statement of Net Assets as at June 30, 2018	15
Statement of Operations and Changes in Net Assets for the period ended June 30, 2018	15
Statement of Changes in Number of Units	15
Securities Portfolio as at June 30, 2018	16
Portfolio Breakdowns	18
Top Ten Holdings	18
BPI Universal	
Statement of Net Assets as at June 30, 2018	19
Statement of Operations and Changes in Net Assets for the period ended June 30, 2018	19
Statement of Changes in Number of Units	19
Securities Portfolio as at June 30, 2018	20
Financial derivative instrument as at June 30, 2018	20
Portfolio Breakdowns	21
Top Ten Holdings	21
BPI Iberia	
Statement of Net Assets as at June 30, 2018	22
Statement of Operations and Changes in Net Assets for the period ended June 30, 2018	22
Statement of Changes in Number of Units	22
Securities Portfolio as at June 30, 2018	23
Portfolio Breakdowns	24
Top Ten Holdings	24

Table of Contents

BPI Africa	
Statement of Net Assets as at June 30, 2018	25
Statement of Operations and Changes in Net Assets for the period ended June 30, 2018	25
Statement of Changes in Number of Units	25
Securities Portfolio as at June 30, 2018	26
Portfolio Breakdowns	27
Top Ten Holdings	27
BPI America	
Statement of Net Assets as at June 30, 2018	28
Statement of Operations and Changes in Net Assets for the period ended June 30, 2018	28
Statement of Changes in Number of Units	28
Securities Portfolio as at June 30, 2018	29
Financial derivative instrument as at June 30, 2018	29
Portfolio Breakdowns	31
Top Ten Holdings	31
BPI Alternative Fund: Iberian Equities Long/Short Fund	
Statement of Net Assets as at June 30, 2018	32
Statement of Operations and Changes in Net Assets for the period ended June 30, 2018	32
Statement of Changes in Number of Units	32
Securities Portfolio as at June 30, 2018	33
Financial derivative instrument as at June 30, 2018	33
Portfolio Breakdowns	35
Top Ten Holdings	35
BPI Euro Large Caps	
Statement of Net Assets as at June 30, 2018	36
Statement of Operations and Changes in Net Assets for the period ended June 30, 2018	36
Statement of Changes in Number of Units	36
Securities Portfolio as at June 30, 2018	37
Portfolio Breakdowns	38
Top Ten Holdings	38
Notes to the Financial Statements	39
Additional Information (unaudited)	46

Board of Directors

Management Company

BPI Global Investment Fund Management Company S.A.

60, avenue J.F. Kennedy
L1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman

Maria Isabel Cabral de Abreu Castelo Branco

Vice Chairman

Paulo Alexandre Meles Saldanha Freire de Oliveira

Members

Manuel Maria Pimentel de Sousa e Meneses (mandate terminated on March 21, 2018)

José Manuel Chaves da Veiga Sarmento (mandate terminated on March 21, 2018)

João António Braga da Silva Pratas

Portfolio Manager

BPI Gestão de Activos - Sociedade Gestora de Fundos de Investimento Mobiliário, SA
1-5, Largo Jean Monnet
1269-067 Lisboa, Portugal

Depository, Paying Agent, Domiciliary Agent and Administrative Agent

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L1855 Luxembourg
Grand Duchy of Luxembourg

Distributor

Banco BPI, SA, Porto Portugal

Cabinet de révision agréé

Deloitte Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

BPI GLOBAL INVESTMENT FUND

Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
BPI Europa				
Net Asset Value	EUR	22,893,561.46	24,862,866.23	24,181,331.46
Net asset value per unit				
"R"	EUR	10.81	10.87	10.13
"I"	EUR	15.10	15.11	13.93
Number of units				
"R"		100.00	100.00	100.00
"I"		1,516,567.84	1,645,291.91	1,735,950.39
BPI Opportunities				
Net Asset Value	EUR	13,150,127.44	12,952,458.96	11,739,655.05
Net asset value per unit				
"R"	EUR	6.33	6.25	5.63
"I"	EUR	8.43	8.28	7.38
Number of units				
"R"		27,812.01	22,922.01	10,321.01
"I"		1,539,121.49	1,546,703.85	1,582,588.29
BPI High Income Bond Fund				
Net Asset Value	EUR	48,267,636.27	31,468,015.84	26,713,270.34
Net asset value per unit				
"R"	EUR	9.74	10.10	9.63
"I"	EUR	10.39	10.75	10.20
Number of units				
"R"		148,469.02	167,170.75	134,105.70
"I"		4,505,686.55	2,769,949.33	2,493,081.49
BPI Universal				
Net Asset Value	EUR	21,742,187.13	22,780,736.58	18,369,717.35
Net asset value per unit				
"R"	EUR	7.09	7.38	6.64
"I"	EUR	7.93	8.20	7.34
Number of units				
"R"		116,258.08	120,161.14	149,175.94
"I"		2,638,626.90	2,669,116.37	2,367,668.16
BPI Iberia				
Net Asset Value	EUR	57,475,853.51	59,812,350.54	45,342,879.21
Net asset value per unit				
"R"	EUR	4.89	5.10	4.39
"I"	EUR	5.44	5.64	4.80
Number of units				
"R"		160,524.01	172,033.26	268,353.01
"I"		10,422,165.82	10,448,804.50	9,194,079.64

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

Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
BPI Africa				
Net Asset Value	EUR	19,190,604.27	18,391,952.49	15,274,105.04
Net asset value per unit				
"R"	EUR	9.69	9.67	9.71
"I"	EUR	10.51	10.40	10.28
"R USD"	USD	8.03	8.23	7.28
"M"	EUR	9.94	9.84	9.68
Number of units				
"R"		3,133.64	3,839.38	3,481.40
"I"		851,013.11	1,242,918.09	1,205,638.96
"R USD"		1,225.34	318.03	25.00
"M"		1,027,251.26	551,059.75	293,469.67
BPI America				
Net Asset Value	EUR	5,183,514.47	5,031,395.95	4,738,326.77
Net asset value per unit				
"R"	EUR	21.38	20.27	19.02
"I"	EUR	22.92	21.61	20.07
"I EUR Hedged"	EUR	18.36	18.08	14.97
Number of units				
"R"		523.01	523.01	553.22
"I"		205,676.09	211,382.06	216,920.20
"I EUR Hedged"		25,000.00	25,000.00	25,000.00
BPI Alternative Fund: Iberian Equities Long/Short Fund				
Net Asset Value	EUR	479,751,945.27	487,407,543.05	330,633,308.65
Net asset value per unit				
"R"	EUR	11.73	12.11	11.79
"I"	EUR	12.01	12.37	12.01
Number of units				
"R"		6,465,178.08	6,892,793.07	6,647,281.61
"I"		33,624,889.75	32,652,195.45	21,010,523.79
BPI Euro Large Caps				
Net Asset Value	EUR	13,549,556.14	13,986,635.70	17,883,092.83
Net asset value per unit				
"R"	EUR	12.12	12.24	11.39
"I"	EUR	12.75	12.80	11.77
Number of units				
"R"		25.00	25.00	25.00
"I"		1,062,520.87	1,092,756.12	1,519,436.74

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

Combined Statement

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		553,378,528.87	Dividends (net of withholding taxes)	2	7,412,217.07
Unrealised appreciation / (depreciation) on securities		(15,276,851.66)	Interest on bonds	2	1,108,788.53
Investment in securities at market value	2	538,101,677.21	Bank interest on cash account	2	18,958.27
Cash at bank		134,161,101.85	Other income	7	9,179.89
Receivable for investments sold		17,040,037.34	Total income		8,549,143.76
Receivable on withholding tax reclaim		5,152.13	Expenses		
Net unrealised appreciation on futures contracts	2, 12	233,074.74	Global management fees	3	4,796,106.43
Net unrealised appreciation on equity swaps	2, 10	3,172,071.00	Performance fees	4	29,681.20
Dividends and interest receivable		1,886,731.21	Administration fees		21,623.62
Other assets		90.17	Professional fees		40,536.23
Total assets		694,599,935.65	Transaction costs	2	674,927.95
Liabilities			Taxe d'abonnement	5	49,645.49
Bank overdraft		1,498,468.18	Bank interest and charges		1,496,030.15
Accrued expenses		885,033.58	Interests on equity swaps	2	4,906,004.28
Payable for investments purchased		10,613,939.27	Other expenses		10,705.58
Payable on redemptions		6,916.48	Total expenses		12,025,260.93
Payable on equity swaps		351,299.44	Net investment income / (loss)		(3,476,117.17)
Net unrealised depreciation on forward foreign exchange contracts	2	4,655.34	Net realised gain / (loss) on:		
Net unrealised depreciation on futures contracts	2, 12	5,717.10	Investments	2	9,841,360.61
Other liabilities		28,920.30	Foreign currencies transactions	2	(16,265.46)
Total liabilities		13,394,949.69	Futures contracts	2	(1,042,895.98)
Net assets at the end of the period		681,204,985.96	Forward foreign exchange contracts	2	(4,478.21)
			Options and equity swaps	2	4,283,919.57
			Net realised gain / (loss) for the period		9,585,523.36
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(28,941,181.94)
			Futures contracts	2	49,142.52
			Forward foreign exchange contracts	2	(13,418.11)
			Options and equity swaps	2	551,262.16
			Increase / (Decrease) in net assets as a result of operations		(18,768,672.01)
			Proceeds received on subscription of units		67,240,576.28
			Net amount paid on redemption of units		(43,960,873.65)
			Net assets at the beginning of the period		676,693,955.34
			Net assets at the end of the period		681,204,985.96

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

BPI Europa (in EUR)

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		22,439,524.47	Dividends (net of withholding taxes)	2	434,414.46
Unrealised appreciation / (depreciation) on securities		(64,919.58)	Bank interest on cash account	2	0.50
Investment in securities at market value	2	22,374,604.89	Total income		434,414.96
Cash at bank		505,157.67	Expenses		
Dividends and interest receivable		38,510.19	Global management fees	3	117,922.54
Total assets		22,918,272.75	Administration fees		1,067.96
Liabilities			Professional fees		3,650.07
Accrued expenses		24,153.15	Transaction costs	2	47,561.96
Other liabilities		558.14	Taxe d'abonnement	5	1,147.86
Total liabilities		24,711.29	Bank interest and charges		558.14
Net assets at the end of the period		22,893,561.46	Other expenses		138.95
			Total expenses		172,047.48
			Net investment income / (loss)		262,367.48
			Net realised gain / (loss) on:		
			Investments	2	2,224,408.53
			Foreign currencies transactions	2	393.41
			Net realised gain / (loss) for the period		2,487,169.42
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(2,530,046.04)
			Increase / (Decrease) in net assets as a result of operations		(42,876.62)
			Proceeds received on subscription of units		875.49
			Net amount paid on redemption of units		(1,927,303.64)
			Net assets at the beginning of the period		24,862,866.23
			Net assets at the end of the period		22,893,561.46

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
"R"	100.00	-	-	100.00
"I"	1,645,291.91	56.06	(128,780.13)	1,516,567.84

BPI Europa (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
United Kingdom									
24,995.00	ADMIRAL GROUP PLC	GBP	539,130.02	2.34	4,683.00	INFINEON TECHNOLOGIES AG	EUR	102,229.89	0.45
16,107.00	ASHTREAD GROUP PLC	GBP	413,990.06	1.81	1,480.00	SIEMENS AG-REG	EUR	167,565.60	0.73
12,547.00	ASSOCIATED BRITISH FOODS PLC	GBP	388,462.55	1.70	5,297.00	SYMRISE AG	EUR	397,804.70	1.75
11,589.00	BELLWAY PLC	GBP	393,660.38	1.72	3,005.00	UNITED INTERNET AG-REG SHARE	EUR	147,425.30	0.64
70,819.00	BP PLC	GBP	463,104.29	2.02	1,138.00	WIRECARD AG	EUR	156,987.10	0.69
9,139.00	BRITISH AMERICAN TOBACCO PLC	GBP	395,797.70	1.73	1,455.00	1&1 DRILLISCH AG	EUR	70,945.80	0.31
19,455.00	BRITVIC PLC	GBP	171,373.83	0.75				2,437,179.17	10.65
3,071.00	CARNIVAL PLC	GBP	150,954.23	0.66	Sweden				
12,951.00	COMPASS GROUP PLC	GBP	237,023.73	1.04	19,739.00	FABEGE AB	SEK	201,984.16	0.88
1,637.00	CRODA INTERNATIONAL PLC	GBP	88,888.72	0.39	5,115.00	INVESTOR AB-B SHS	SEK	178,696.16	0.78
33,960.00	GKN PLC	GBP	185,246.84	0.81	19,982.00	NIBE INDUSTRIER AB-B SHS	SEK	183,924.16	0.80
9,209.00	GLAXOSMITHKLINE PLC	GBP	159,302.63	0.70	28,679.00	NORDEA BANK AB	SEK	236,902.62	1.03
116,974.00	HSBC HOLDINGS PLC	GBP	940,051.14	4.10	31,533.00	SWEDISH ORPHAN BIOVITRUM AB	SEK	590,060.69	2.59
1,395.00	INTERTEK GROUP PLC	GBP	90,165.88	0.39				1,391,567.79	6.08
28,203.00	JUST EAT PLC	GBP	248,432.60	1.09	Netherlands				
42.00	MONEYSUPERMARKET.COM	GBP	149.56	0.00	1,383.00	ASML HOLDING NV	EUR	234,695.10	1.03
27,701.00	PAGEGROUP PLC	GBP	176,508.33	0.77	4,559.00	BE SEMICONDUCTOR INDUSTRIES	EUR	105,677.62	0.46
2,438.00	RECKITT BENCKISER GROUP PLC	GBP	171,998.44	0.75	10,807.00	NN GROUP NV - W/I	EUR	376,515.88	1.64
528,586.00	ROLLS-ROYCE HOLDINGS -C SHR	GBP	597.72	0.00	3,090.00	WOLTERS KLUWER NV	EUR	149,123.40	0.65
25,408.00	SAGE GROUP PLC/THE	GBP	180,601.22	0.79				866,012.00	3.78
2,426.00	SPIRAX-SARCO ENGINEERING PLC	GBP	178,860.41	0.78	Italy				
			5,574,300.28	24.34	31,771.00	ENI SPA	EUR	505,349.53	2.21
					8,366.00	RECORDATI SPA	EUR	284,945.96	1.24
								790,295.49	3.45
France									
2,298.00	AMUNDI SA	EUR	136,363.32	0.60	Spain				
4,216.00	ATOS SE	EUR	493,061.20	2.15	10,955.00	CELLNEX TELECOM SAU	EUR	236,628.00	1.03
33,827.00	CREDIT AGRICOLE SA	EUR	386,811.75	1.69	46,312.00	INTL CONSOLIDATED AIRLINE-DI	GBP	347,726.22	1.52
1,455.00	DASSAULT SYSTEMES SA	EUR	174,600.00	0.76	15,073.00	SIEMENS GAMESA RENEWABLE ENE	EUR	173,414.87	0.76
2,055.00	IMERYS SA	EUR	142,308.75	0.62				757,769.09	3.31
2,436.00	LEGRAND SA	EUR	153,224.40	0.67	Jersey				
1,149.00	LVMH LOUIS VUITTON MOET HENNESSY	EUR	327,694.80	1.43	70,459.00	GLENCORE PLC	GBP	288,417.01	1.26
26,393.00	ORANGE	EUR	378,607.59	1.65	2,232.00	JANUS HENDERSON GROUP PLC	USD	58,746.40	0.26
1,130.00	PERNOD RICARD SA	EUR	158,087.00	0.69	1,608.00	RANDGOLD RESOURCES LTD	GBP	105,824.16	0.46
8,884.00	PLASTIC OMNIUM	EUR	321,689.64	1.41	4,639.00	SHIRE PLC	GBP	223,727.43	0.98
18,140.00	REXEL SA	EUR	223,394.10	0.98				676,715.00	2.96
5,143.00	RUBIS	EUR	275,150.50	1.20	Ireland				
2,153.00	SCHNEIDER ELECTRIC SE	EUR	153,767.26	0.67	15,119.00	CRH PLC	EUR	458,861.65	2.00
930.00	SEB SA	EUR	139,128.00	0.61	1,703.00	KERRY GROUP PLC-A	EUR	152,588.80	0.67
8,157.00	SOCIETE GENERALE	EUR	294,590.06	1.29				611,450.45	2.67
3,929.00	TOTAL SA	EUR	205,133.09	0.90	Luxembourg				
7,969.00	VEOLIA ENVIRONNEMENT	EUR	146,071.77	0.64	9,622.00	ARCELORMITTAL	EUR	241,608.42	1.06
1,873.00	VINCI SA	EUR	154,260.28	0.67	773.00	EUROFINS SCIENTIFIC	EUR	368,257.20	1.60
			4,263,943.51	18.63				609,865.62	2.66
Switzerland									
20,667.00	ABB LTD-REG	CHF	387,010.45	1.69	Denmark				
1,759.00	ADECCO GROUP AG-REG	CHF	89,152.40	0.39	9,746.00	DANSKE BANK A/S	DKK	261,285.99	1.14
9,904.00	COCA-COLA HBC AG-DI	GBP	283,451.39	1.24	728.00	GENMAB A/S	DKK	96,223.76	0.42
1,338.00	DKSH HOLDING AG	CHF	80,613.53	0.35	1,625.00	VESTAS WIND SYSTEMS A/S	DKK	86,149.62	0.38
1,276.00	DUFRIY AG-REG	CHF	139,117.95	0.61				443,659.37	1.94
280.00	EMS-CHEMIE HOLDING AG-REG	CHF	153,724.07	0.67	Belgium				
2,345.00	NESTLE SA-REG	CHF	155,544.49	0.68	2,096.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	181,304.00	0.79
1,077.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	204,884.07	0.89	4,356.00	TELENET GROUP HOLDING NV	EUR	174,240.00	0.76
86.00	SGS SA-REG	CHF	195,982.23	0.86				355,544.00	1.55
1,294.00	SIKA AG-REG	CHF	153,358.00	0.67	Finland				
1,026.00	SONOVA HOLDING AG-REG	CHF	157,393.45	0.69	7,650.00	ELISA OYJ	EUR	303,475.50	1.33
292.00	STRAUMANN HOLDING AG-REG	CHF	190,158.28	0.83				303,475.50	1.33
735.00	TEMENOS AG - REG	CHF	95,096.39	0.42	Portugal				
1,169.00	VAT GROUP AG	CHF	133,703.71	0.58	18,549.00	GALP ENERGIA SGPS SA	EUR	302,997.92	1.32
641.00	ZURICH INSURANCE GROUP AG	CHF	162,606.72	0.71				302,997.92	1.32
			2,581,797.13	11.28	Norway				
Germany									
785.00	ADIDAS AG	EUR	146,755.75	0.64	14,846.00	DNB ASA	NOK	245,177.36	1.07
730.00	CONTINENTAL AG	EUR	142,751.50	0.62				245,177.36	1.07
1,639.00	DAIMLER AG	EUR	90,358.07	0.39					
5,570.00	FRESENIUS SE & CO KGAA	EUR	383,216.00	1.67					
5,504.00	FUCHS PETROLUB SE -PREF	EUR	232,488.96	1.02					
3,390.00	GERRESHEIMER AG	EUR	235,605.00	1.03					
1,489.00	HENKEL AG & CO KGAA VORZUG	EUR	163,045.50	0.71					

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

BPI Europa (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria				
3,353.00	OMV AG	EUR	162,855.21	0.71
			162,855.21	0.71
			22,374,604.89	97.73
Total securities portfolio			22,374,604.89	97.73

Summary of net assets

		% NAV
Total securities portfolio	22,374,604.89	97.73
Cash at bank	505,157.67	2.21
Other assets and liabilities	13,798.90	0.06
Total net assets	22,893,561.46	100.00

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

BPI Europa (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.73
	100.00	97.73

Country allocation	% of portfolio	% of net assets
United Kingdom	24.91	24.34
France	19.06	18.63
Switzerland	11.54	11.28
Germany	10.89	10.65
Sweden	6.22	6.08
Netherlands	3.87	3.78
Italy	3.53	3.45
Spain	3.39	3.31
Jersey	3.02	2.96
Ireland	2.73	2.67
Luxembourg	2.73	2.66
Other	8.11	7.92
	100.00	97.73

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HSBC HOLDINGS PLC	Banks	940,051.14	4.10
SWEDISH ORPHAN BIOVITRUM AB	Cosmetics	590,060.69	2.59
ADMIRAL GROUP PLC	Insurance	539,130.02	2.34
ENI SPA	Energy	505,349.53	2.21
ATOS SE	Office & Business equipment	493,061.20	2.15
BP PLC	Energy	463,104.29	2.02
CRH PLC	Building materials	458,861.65	2.00
ASHTREAD GROUP PLC	Diversified services	413,990.06	1.81
SYMRISE AG	Chemical	397,804.70	1.75
BRITISH AMERICAN TOBACCO PLC	Agriculture	395,797.70	1.73

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

BPI Opportunities (in EUR)

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		12,870,453.25	Dividends (net of withholding taxes)	2	130,549.36
Unrealised appreciation / (depreciation) on securities		(160,636.91)	Total income		130,549.36
Investment in securities at market value	2	12,709,816.34	Expenses		
Cash at bank		442,721.08	Global management fees	3	64,601.87
Dividends and interest receivable		14,871.88	Administration fees		1,067.96
Total assets		13,167,409.30	Professional fees		4,208.75
Liabilities			Transaction costs	2	9,087.56
Accrued expenses		16,776.63	Taxe d'abonnement	5	653.06
Other liabilities		505.23	Bank interest and charges		737.10
Total liabilities		17,281.86	Other expenses		199.50
Net assets at the end of the period		13,150,127.44	Total expenses		80,555.80
			Net investment income / (loss)		49,993.56
			Net realised gain / (loss) on:		
			Investments	2	2,774,332.27
			Foreign currencies transactions	2	1,574.82
			Futures contracts	2	7,928.64
			Net realised gain / (loss) for the period		2,833,829.29
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(2,603,238.15)
			Futures contracts	2	(682.88)
			Increase / (Decrease) in net assets as a result of operations		229,908.26
			Proceeds received on subscription of units		30,237.31
			Net amount paid on redemption of units		(62,477.09)
			Net assets at the beginning of the period		12,952,458.96
			Net assets at the end of the period		13,150,127.44

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
"R"	22,922.01	4,890.00	-	27,812.01
"I"	1,546,703.85	41.18	(7,623.54)	1,539,121.49

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

BPI Opportunities (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
United States					Germany				
493.00	ADOBE SYSTEMS INC	USD	102,949.19	0.78	844.00	LVMH LOUIS VUITTON MOET HENNESSY	EUR	240,708.80	1.83
228.00	AMAZON.COM INC	USD	331,938.16	2.53	428.00	UBISOFT ENTERTAINMENT	EUR	40,223.44	0.31
827.00	ANADARKO PETROLEUM CORP	USD	51,884.50	0.39				706,978.57	5.38
807.00	ANSYS INC	USD	120,391.64	0.92	Finland				
1,804.00	APACHE CORP	USD	72,234.17	0.55					
642.00	APPLE INC	USD	101,786.32	0.77	565.00	ADIDAS AG	EUR	105,626.75	0.80
2,200.00	AUTOMATIC DATA PROCESSING	USD	252,758.34	1.92	2,234.00	SAP SE	EUR	221,054.30	1.68
1,388.00	BAKER HUGHES A GE CO	USD	39,266.53	0.30	11,955.00	TUI AG-DI	EUR	224,574.68	1.72
2,802.00	BANK OF AMERICA CORP	USD	67,653.10	0.51	296.00	WIRECARD AG	EUR	40,833.20	0.31
655.00	BIOGEN INC	USD	162,825.75	1.24	878.00	ZALANDO SE	EUR	42,029.86	0.32
1,027.00	BRIGHTHOUSE FINANCIAL INC	USD	35,246.36	0.27	1,036.00	1&1 DRILLISCH AG	EUR	50,515.36	0.38
599.00	BROADCOM INC	USD	124,484.06	0.95				684,634.15	5.21
3,311.00	CADENCE DESIGN SYS INC	USD	122,820.79	0.93	United Kingdom				
982.00	CHEVRON CORP	USD	106,337.42	0.81	431.00	AON PLC	USD	50,636.18	0.39
6,874.00	CISCO SYSTEMS INC	USD	253,340.94	1.93	21,277.00	BARCLAYS PLC	GBP	45,472.41	0.35
598.00	COMERICA INC	USD	46,567.74	0.35	17,476.00	BT GROUP PLC	GBP	43,040.35	0.33
1,580.00	CONOCOPHILLIPS	USD	94,214.04	0.72	4,237.00	INTERCONTINENTAL HOTELS GROU	GBP	226,139.42	1.71
500.00	CUMMINS INC	USD	56,956.88	0.43	7,691.00	JUST EAT PLC	GBP	67,747.94	0.52
2,058.00	DOWDUPONT INC	USD	116,194.90	0.88	125,630.00	LLOYDS BANKING GROUP PLC	GBP	89,568.29	0.68
1,427.00	EDWARDS LIFESCIENCES CORP	USD	177,918.20	1.35	13,249.00	ROYAL BANK OF SCOTLAND GROUP	GBP	38,367.94	0.29
414.00	EOG RESOURCES INC	USD	44,121.47	0.34	1,389.00	ROYAL DUTCH SHELL PLC-A SHS	GBP	41,292.26	0.31
2,225.00	EXXON MOBIL CORP	USD	157,658.56	1.20				602,264.79	4.58
1,509.00	FACEBOOK INC-A	USD	251,148.88	1.91	Switzerland				
4,247.00	FASTENAL CO	USD	175,074.40	1.33	428.00	GEBERIT AG-REG	CHF	157,230.52	1.20
4,960.00	GENERAL ELECTRIC CO	USD	57,818.17	0.44	106.00	SGS SA-REG	CHF	241,559.49	1.83
394.00	GOLDMAN SACHS GROUP INC	USD	74,433.28	0.57	1,020.00	SIKA AG-REG	CHF	120,884.98	0.92
1,835.00	HALLIBURTON CO	USD	70,819.32	0.54	93.00	STRAUMANN HOLDING AG-REG	CHF	60,564.11	0.46
1,241.00	HUNTINGTON INGALLS INDUSTRIE	USD	230,428.15	1.75				580,239.10	4.41
430.00	ILLUMINA INC	USD	102,860.43	0.78	Denmark				
837.00	INTUIT INC	USD	146,463.35	1.11	1,356.00	CHR HANSEN HOLDING A/S	DKK	107,268.63	0.81
3,283.00	JOHNSON & JOHNSON	USD	341,192.43	2.60	1,192.00	COLOPLAST-B	DKK	102,038.41	0.78
1,646.00	JPMORGAN CHASE & CO	USD	146,900.09	1.12				209,307.04	1.59
303.00	LAM RESEARCH CORP	USD	44,857.65	0.34	Netherlands				
1,203.00	MACQUARIE INFRASTRUCTURE COR	USD	43,481.31	0.33	359.00	ASML HOLDING NV	EUR	60,922.30	0.46
610.00	MARATHON OIL CORP	USD	10,898.55	0.08	6,707.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	137,527.04	1.05
1,687.00	MASTERCARD INC - A	USD	283,952.93	2.16				198,449.34	1.51
13,894.00	MEDLEY CAPITAL CORP	USD	41,293.46	0.31	Canada				
809.00	MICRON TECHNOLOGY INC	USD	36,335.88	0.28	3,715.00	BARRICK GOLD CORP	USD	41,778.04	0.32
3,522.00	MONSTER BEVERAGE CORP	USD	172,849.64	1.31	1,986.00	POWER CORP OF CANADA	CAD	38,068.72	0.29
1,759.00	MOTOROLA SOLUTIONS INC	USD	175,319.97	1.33	1,908.00	POWER FINANCIAL CORP	CAD	38,201.00	0.29
4,043.00	NEW YORK COMMUNITY BANCORP	USD	38,229.39	0.29	189,000.00	PRD ENERGY INC	CAD	9,229.42	0.07
3,848.00	NIKE INC CL B	USD	262,608.57	2.00				127,277.18	0.97
1,881.00	NUCOR CORP	USD	100,691.62	0.77	Netherlands Antilles				
182.00	NVIDIA CORP	USD	36,928.44	0.28	2,210.00	SCHLUMBERGER LTD	USD	126,877.91	0.96
967.00	OCCIDENTAL PETROLEUM CORP	USD	69,306.29	0.53				126,877.91	0.96
3,824.00	OMNICOM GROUP	USD	249,802.13	1.90	Spain				
252.00	PIONEER NATURAL RESOURCES CO	USD	40,844.91	0.31	1,773.00	AMADEUS IT GROUP SA	EUR	119,854.80	0.91
580.00	PRUDENTIAL FINANCIAL INC	USD	46,452.66	0.35	23,087.00	LA SEDA DE BARCELONA	EUR	0.00	0.00
3,046.00	RANGE RESOURCES CORP	USD	43,646.59	0.33				119,854.80	0.91
830.00	SCHWAB (CHARLES) CORP	USD	36,326.50	0.28	Portugal				
749.00	SKYWORKS SOLUTIONS INC	USD	62,002.36	0.47	4,961.00	JERONIMO MARTINS	EUR	61,367.57	0.47
3,895.00	SMITH (A.O.) CORP	USD	197,327.10	1.50				61,367.57	0.47
1,352.00	SYNCHRONY FINANCIAL	USD	38,653.39	0.29				11,446,092.23	87.04
514.00	TAKE-TWO INTERACTIVE SOFTWARE	USD	52,106.58	0.40	Funds				
1,746.00	TEXAS INSTRUMENTS INC	USD	164,872.17	1.25	Undertakings for collective investment				
3,142.00	TJX COMPANIES INC	USD	256,139.40	1.95	France				
1,508.00	TRACTOR SUPPLY COMPANY	USD	98,793.99	0.75	7,829.00	L JP T DR U ETF PARTS D	EUR	1,017,926.58	7.74
346.00	ULTA BEAUTY INC	USD	69,185.18	0.53				1,017,926.58	7.74
723.00	UNITEDHEALTH GROUP INC	USD	151,925.67	1.16					
1,843.00	VERIZON COMMUNICATIONS INC	USD	79,415.30	0.60					
627.00	VERTEX PHARMACEUTICALS INC	USD	91,272.25	0.69					
2,361.00	WELLS FARGO & CO	USD	112,109.84	0.85					
990.00	WESTERN DIGITAL CORP	USD	65,638.22	0.50					
			7,409,955.50	56.34					
France									
2,247.00	BNP PARIBAS	EUR	119,517.93	0.91					
482.00	DASSAULT SYSTEMES SA	EUR	57,840.00	0.44					
286.00	HERMES INTERNATIONAL	EUR	149,806.80	1.14					
736.00	IPSEN	EUR	98,881.60	0.75					

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

BPI Opportunities (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg				
5,874.00	MUL LY ASPA200 DD SHS-DIST-DISTRIBUTION	EUR	245,797.53	1.87
			245,797.53	1.87
			1,263,724.11	9.61
Total securities portfolio			12,709,816.34	96.65

Summary of net assets

		% NAV
Total securities portfolio	12,709,816.34	96.65
Cash at bank	442,721.08	3.37
Other assets and liabilities	(2,409.98)	(0.02)
Total net assets	13,150,127.44	100.00

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

BPI Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	90.06	87.04
Undertakings for collective investment	9.94	9.61
	100.00	96.65

Country allocation	% of portfolio	% of net assets
United States	58.29	56.34
France	13.57	13.12
Germany	5.39	5.21
Finland	4.87	4.71
United Kingdom	4.74	4.58
Switzerland	4.57	4.41
Other	8.57	8.28
	100.00	96.65

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
L JP T DR U ETF PARTS D	Open-ended Funds	1,017,926.58	7.74
JOHNSON & JOHNSON	Cosmetics	341,192.43	2.60
AMAZON.COM INC	Internet	331,938.16	2.53
MASTERCARD INC - A	Financial services	283,952.93	2.16
NIKE INC CL B	Textile	262,608.57	2.00
TJX COMPANIES INC	Distribution & Wholesale	256,139.40	1.95
CISCO SYSTEMS INC	Telecommunication	253,340.94	1.93
AUTOMATIC DATA PROCESSING	Diversified services	252,758.34	1.92
FACEBOOK INC-A	Internet	251,148.88	1.91
OMNICOM GROUP	Advertising	249,802.13	1.90

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

BPI High Income Bond Fund (in EUR)

Statement of Net Assets as at June 30, 2018

	Notes	EUR
Assets		
Investment in securities at cost		48,854,716.34
Unrealised appreciation / (depreciation) on securities		(2,264,721.74)
Investment in securities at market value	2	46,589,994.60
Cash at bank		925,218.31
Dividends and interest receivable		792,291.81
Total assets		48,307,504.72
Liabilities		
Accrued expenses		36,737.16
Other liabilities		3,131.29
Total liabilities		39,868.45
Net assets at the end of the period		48,267,636.27

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
Income		
Interest on bonds	2	1,078,733.79
Total income		1,078,733.79
Expenses		
Global management fees	3	148,777.07
Administration fees		1,067.96
Professional fees		4,208.75
Taxe d'abonnement	5	2,272.08
Bank interest and charges		3,922.40
Other expenses		193.20
Total expenses		160,441.46
Net investment income / (loss)		918,292.33
Net realised gain / (loss) on:		
Investments	2	28,013.38
Foreign currencies transactions	2	109.70
Net realised gain / (loss) for the period		946,415.41
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(2,508,191.59)
Increase / (Decrease) in net assets as a result of operations		(1,561,776.18)
Proceeds received on subscription of units		19,190,061.79
Net amount paid on redemption of units		(828,665.18)
Net assets at the beginning of the period		31,468,015.84
Net assets at the end of the period		48,267,636.27

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
"R"	167,170.75	1,489.70	(20,191.43)	148,469.02
"I"	2,769,949.33	1,793,851.30	(58,114.08)	4,505,686.55

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
400,000.00	BURGER KING FR S 6% 17-01/05/2024	EUR	425,084.00	0.88
600,000.00	CASINO GUICHARD 14-07/02/2025	EUR	562,350.00	1.17
900,000.00	CMA CGM SA 5.25% 17-15/01/2025	EUR	728,793.00	1.51
1,300,000.00	CMA CGM SA 6.5% 17-15/07/2022	EUR	1,205,178.00	2.49
500,000.00	CMA CGM SA 7.75% 15-15/01/2021	EUR	491,125.00	1.02
100,000.00	EUROPCAR DRIVE 4.125% 17-15/11/2024	EUR	98,000.00	0.20
200,000.00	HOLDIKKS 6.75% 14-15/07/2021	EUR	93,542.00	0.19
300,000.00	HORIZON HOLDINGS 7.25% 15-01/08/2023	EUR	311,562.00	0.65
400,000.00	NOVAFIVES 4.5% 14-30/06/2021	EUR	404,000.00	0.84
500,000.00	NOVAFIVES 5% 18-15/06/2025	EUR	476,195.00	0.99
700,000.00	NUMERICABLE 5.625% 14-15/05/2024	EUR	724,423.00	1.50
600,000.00	RALLYE SA 4.25% 13-11/03/2019	EUR	555,156.00	1.15
600,000.00	RALLYE SA 4.371% 17-23/01/2023	EUR	416,790.00	0.86
400,000.00	RALLYE SA 5% 12-15/10/2018	EUR	394,136.00	0.82
500,000.00	REXEL SA 2.125% 17-15/06/2025	EUR	471,815.00	0.98
800,000.00	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	752,992.00	1.56
800,000.00	TEREOS FIN GROUP 4.25% 13-04/03/2020	EUR	805,400.00	1.66
700,000.00	WFS GLOBAL HLDGS 9.5% 15-15/07/2022	EUR	734,587.00	1.52
			9,651,128.00	19.99
Netherlands				
300,000.00	CABLE COMM SYST 5% 16-15/10/2023	EUR	313,278.00	0.65
500,000.00	CONSTELLIUM NV 4.625% 14-15/05/2021	EUR	502,935.00	1.04
600,000.00	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	640,170.00	1.33
600,000.00	NYRSTAR NETHERLA 6.875% 17-15/03/2024	EUR	555,666.00	1.15
2,000,000.00	NYRSTAR NETHERLA 8.5% 14-15/09/2019	EUR	2,035,620.00	4.21
700,000.00	PETROBRAS INTL 5.875% 11-07/03/2022	EUR	776,475.00	1.61
1,000,000.00	SCHOELLER ALLIBE 8% 16-01/10/2021	EUR	1,024,820.00	2.12
800,000.00	SELECTA GROUP BV 5.875% 18-01/02/2024	EUR	779,576.00	1.62
500,000.00	SYNGENTA FINANCE 1.25% 15-10/09/2027	EUR	433,375.00	0.90
600,000.00	VIEO BV 17-07/09/2022 FRN	EUR	414,072.00	0.86
			7,475,987.00	15.49
Italy				
700,000.00	ASTALDI SPA 7.125% 13-01/12/2020	EUR	570,962.00	1.18
1,200,000.00	CMF SPA 9% 17-15/06/2022	EUR	1,021,956.00	2.12
800,000.00	COOPERATIVA MURA 6.875% 17-01/08/2022	EUR	713,024.00	1.48
800,000.00	N&W GLOBAL VENDI 7% 16-15/10/2023	EUR	840,456.00	1.74
1,000,000.00	ONORATO ARMATORI 7.75% 16-15/02/2023	EUR	756,690.00	1.57
600,000.00	SCHUMANN SPA 7% 16-31/07/2023	EUR	592,788.00	1.23
500,000.00	SNAI 6.375% 16-07/11/2021	EUR	522,575.00	1.08
1,000,000.00	WIND TRE SPA 17-20/01/2024 FRN	EUR	830,010.00	1.72
			5,848,461.00	12.12
Luxembourg				
400,000.00	ALDESA FINANCIAL 7.25% 14-01/04/2021	EUR	367,908.00	0.76
300,000.00	ALTICE FINANCING 5.25% 15-15/02/2023	EUR	309,075.00	0.64
500,000.00	ALTICE 6.25% 15-15/02/2025	EUR	477,440.00	0.99
800,000.00	ALTICE 7.25% 14-15/05/2022	EUR	803,472.00	1.66
250,000.00	ARENA LUX FIN 2.875% 17-01/11/2024	EUR	245,267.50	0.51
200,000.00	CONTOURGLOB PWR 5.125% 16-15/06/2021	EUR	203,596.00	0.42
100,000.00	DEA FINANCE SA 7.5% 16-15/10/2022	EUR	107,255.00	0.22
1,000,000.00	INTRALOT CAPITAL 5.25% 17-15/09/2024	EUR	824,230.00	1.72
100,000.00	LSF9 BALTA ISSUE 7.75% 15-15/09/2022	EUR	84,489.48	0.18
500,000.00	ONEX WIZARD 7.75% 15-15/02/2023	EUR	517,255.00	1.07
300,000.00	SWISSPORT INVEST 6.75% 15-15/12/2021	EUR	306,000.00	0.63
500,000.00	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	450,605.00	0.93
500,000.00	TRAFIGURA FUNDIN 5% 15-27/04/2020	EUR	510,395.00	1.06
			5,206,987.98	10.79
Germany				
700,000.00	ACCENTRO ESTATE 3.75% 18-26/01/2021	EUR	721,000.00	1.49
950,000.00	HAPAG-LLOYD 5.125% 17-15/07/2024	EUR	922,497.50	1.92
900,000.00	HAPAG-LLOYD 6.75% 17-01/02/2022	EUR	904,977.00	1.87
400,000.00	HEIDELBERG DRUCK 8% 15-15/05/2022	EUR	416,004.00	0.86
1,300,000.00	SENVION HOLDING 3.875% 17-25/10/2022	EUR	1,116,037.00	2.32
200,000.00	WEPA HYGIENEPD 3.75% 16-15/05/2024	EUR	190,616.00	0.39
			4,271,131.50	8.85

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Kingdom				
500,000.00	ALGECO SCOTSMAN 6.5% 18-15/02/2023	EUR	508,440.00	1.05
1,000,000.00	BOPARAN FINANCE 4.375% 14-15/07/2021	EUR	864,950.00	1.80
400,000.00	EC FINANCE 2.375% 17-15/11/2022	EUR	393,800.00	0.82
300,000.00	EPHIOS HOLDCO II 8.25% 15-01/07/2023	EUR	316,152.00	0.65
200,000.00	INTL GAME TECH 3.5% 18-15/07/2024	EUR	198,782.00	0.41
400,000.00	THOMAS COOK FI 3.875% 17-15/07/2023	EUR	401,840.00	0.83
200,000.00	THOMAS COOK GR 6.25% 16-15/06/2022	EUR	211,480.00	0.44
			2,895,444.00	6.00
Spain				
600,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	586,608.00	1.22
800,000.00	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	794,664.00	1.64
765,000.00	OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	765,237.15	1.59
			2,146,509.15	4.45
United States				
219,000.00	CHESAPEAKE ENRGY 8% 15-15/12/2022	USD	197,419.81	0.41
500,000.00	EQUINIX INC 2.875% 17-01/10/2025	EUR	471,050.00	0.98
200,000.00	MPT OP PTNR/FINL 3.325% 17-24/03/2025	EUR	204,538.00	0.42
700,000.00	VERITAS US/BM 7.5% 16-01/02/2023	EUR	682,500.00	1.41
			1,555,507.81	3.22
Canada				
500,000.00	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	545,925.00	1.13
300,000.00	ETRIION CORP 7.25% 18-26/05/2021	EUR	300,750.00	0.62
300,000.00	ETRIION CORP 8% 14-23/04/2019	EUR	303,000.00	0.63
			1,149,675.00	2.38
Denmark				
300,000.00	AXZON AS 17-26/05/2021	EUR	297,000.00	0.62
500,000.00	DSV MILJO AS 17-10/05/2021	EUR	499,585.00	1.03
400,000.00	SCAN BIDCO AS 7.7% 16-27/06/2022	USD	310,907.46	0.64
			1,107,492.46	2.29
Portugal				
300,000.00	BANCO COM PORTUG 17-07/12/2027 FRN	EUR	279,672.00	0.58
200,000.00	CAIXA GERAL DEPO 17-31/12/2049	EUR	219,506.00	0.45
300,000.00	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	298,290.00	0.62
			797,468.00	1.65
Sweden				
500,000.00	STENA AB 7.875% 10-15/03/2020	EUR	542,290.00	1.13
200,000.00	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	190,192.00	0.39
			732,482.00	1.52
Ireland				
400,000.00	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	398,036.00	0.82
			398,036.00	0.82
Mexico				
400,000.00	CEMEX SAB 2.75% 17-05/12/2024	EUR	386,936.00	0.80
			386,936.00	0.80
Austria				
300,000.00	EGGER HOLZWERK 18-31/12/2049 FRN	EUR	301,875.00	0.63
100,000.00	STEINHOFF EUROPE 1.875% 17-24/01/2025	EUR	69,379.00	0.14
			371,254.00	0.77
Iceland				
400,000.00	ICELANDAIR GROUP 16-26/10/2021	USD	337,458.78	0.70
			337,458.78	0.70
Turkey				
200,000.00	ARCELIK 3.875% 14-16/09/2021	EUR	203,802.00	0.42
			203,802.00	0.42
Mortgage backed securities				
Denmark				
1,068,000.00	DBB JACK-UP 15-26/11/2019 SR	EUR	1,092,030.00	2.27
			1,092,030.00	2.27

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

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg				
600,000.00	ARD FINANCE SA 6.625% 17-15/09/2023	EUR	609,054.00	1.26
			609,054.00	1.26
Finland				
342,864.00	FORCHEM OY 4.9% 15-02/07/2020	EUR	353,149.92	0.73
			353,149.92	0.73
			2,054,233.92	4.26
Total securities portfolio			46,589,994.60	96.52

Summary of net assets

		% NAV
Total securities portfolio	46,589,994.60	96.52
Cash at bank	925,218.31	1.92
Other assets and liabilities	752,423.36	1.56
Total net assets	48,267,636.27	100.00

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

BPI High Income Bond Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.59	92.26
Mortgage backed securities	4.41	4.26
	100.00	96.52

Country allocation	% of portfolio	% of net assets
France	20.71	19.99
Netherlands	16.05	15.49
Italy	12.55	12.12
Luxembourg	12.48	12.05
Germany	9.17	8.85
United Kingdom	6.21	6.00
Denmark	4.72	4.56
Spain	4.61	4.45
United States	3.34	3.22
Canada	2.47	2.38
Other	7.69	7.41
	100.00	96.52

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NYRSTAR NETHERLA 8.5% 14-15/09/2019	Metal	2,035,620.00	4.21
CMA CGM SA 6.5% 17-15/07/2022	Transportation	1,205,178.00	2.49
SENVION HOLDING 3.875% 17-25/10/2022	Electric & Electronic	1,116,037.00	2.32
DBB JACK-UP 15-26/11/2019 SR	Energy	1,092,030.00	2.27
SCHOELLER ALLIBE 8% 16-01/10/2021	Transportation	1,024,820.00	2.12
CMF SPA 9% 17-15/06/2022	Diversified services	1,021,956.00	2.12
HAPAG-LLOYD 5.125% 17-15/07/2024	Transportation	922,497.50	1.92
HAPAG-LLOYD 6.75% 17-01/02/2022	Transportation	904,977.00	1.87
BOPARAN FINANCE 4.375% 14-15/07/2021	Food services	864,950.00	1.80
N&W GLOBAL VENDI 7% 16-15/10/2023	Distribution & Wholesale	840,456.00	1.74

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

BPI Universal (in EUR)

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		19,759,561.98	Other income	7	8,801.30
Unrealised appreciation / (depreciation) on securities		241,237.11	Total income		8,801.30
Investment in securities at market value	2	20,000,799.09	Expenses		
Cash at bank		1,705,198.00	Global management fees	3	70,817.88
Receivable on withholding tax reclaim		1,828.96	Performance fees	4	361.53
Net unrealised appreciation on futures contracts	2, 12	53,323.74	Administration fees		1,067.96
Other assets		90.17	Professional fees		3,650.03
Total assets		21,761,239.96	Transaction costs	2	1,932.28
Liabilities			Taxe d'abonnement	5	412.16
Accrued expenses		16,704.87	Bank interest and charges		4,442.50
Other liabilities		2,347.96	Total expenses		82,684.34
Total liabilities		19,052.83	Net investment income / (loss)		(73,883.04)
Net assets at the end of the period		21,742,187.13	Net realised gain / (loss) on:		
			Investments	2	289,461.93
			Foreign currencies transactions	2	8,683.06
			Futures contracts	2	(434,352.36)
			Net realised gain / (loss) for the period		(210,090.41)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(409,977.78)
			Futures contracts	2	(139,866.62)
			Increase / (Decrease) in net assets as a result of operations		(759,934.81)
			Proceeds received on subscription of units		37,174.46
			Net amount paid on redemption of units		(315,789.10)
			Net assets at the beginning of the period		22,780,736.58
			Net assets at the end of the period		21,742,187.13

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
"R"	120,161.14	4,127.00	(8,030.06)	116,258.08
"I"	2,669,116.37	884.00	(31,373.47)	2,638,626.90

BPI Universal (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Luxembourg				
930.00	CANDR MONEY MARKET-EURO-I-C	EUR	513,611.10	2.36
10,370.00	GAM COMMODITY USD-C	USD	590,465.16	2.72
14,930.00	JPMF CHINA JPMCC SHS JPM USD CAP	USD	603,056.66	2.77
62,170.00	JPMF JAP EQ JPMAC SHS JPM CAP	JPY	625,912.65	2.87
3,980.00	MORGAN ST INV F-GLB BRNDS-Z	USD	218,813.93	1.01
			2,551,859.50	11.73
Ireland				
142,090.00	PIMCO COMMODITI+ STRAT-IUSDA	USD	819,036.19	3.77
			819,036.19	3.77
France				
3,290.00	GROUPAMA CONVERTIBLES	EUR	515,510.10	2.37
			515,510.10	2.37
			3,886,405.79	17.87
Funds				
Undertakings for collective investment				
Luxembourg				
9,190.00	BGF-EMERGING MARKETS FD-USDD2	USD	298,160.42	1.37
31,040.00	BGF-US GR D2C SHS-D2 CAP	USD	640,712.60	2.95
37,495.00	FRANKLIN TEMPL INV TECH SHS A CAP	USD	622,695.43	2.86
61.00	ING (L) RENTA-US CREDIT-IC	USD	454,577.09	2.09
32,674.00	JPMORGAN F-EU GOVER BOND-CEURA	EUR	521,934.48	2.40
10,895.00	JPMORGAN F-GL CONVERT EU-A-EUR-CAP	EUR	170,288.85	0.78
2,085.00	JPMORGAN F-US SM CP GR-AUSD	USD	419,267.95	1.93
8,570.00	MORGAN ST-US GROWTH FD-Z	USD	627,656.80	2.89
2,471.00	PARVEST BD EUR GOV-IN	EUR	520,516.15	2.39
2,459.00	PARVEST BD EUR INFL-LINKD-I	EUR	377,284.37	1.74
1,680.00	PARVEST BOND EURO CORP-I	EUR	345,324.00	1.59
5,061.00	PARVEST EQUITY USA SMALL CAP CAP	USD	1,302,409.37	6.00
1,765.00	PICTET - DIGITAL	USD	628,751.49	2.89
3,375.00	PICTET-EMERG MKTS INDEX-ISUSD	USD	820,718.60	3.77
1,419.00	PICTET-EUR GOVMNT BONDS-I	EUR	230,715.21	1.06
2,780.00	PICTET-EUROPE INDEX-ISEUR	EUR	529,061.80	2.43
2,530.00	PICTET-USA INDEX-ISUSD	USD	539,240.72	2.48
417.00	PICTET-USD GOVERNMENT BONDS-I	USD	230,384.87	1.06
68,970.00	THREAD LUX-ENH COM-IU	USD	876,043.94	4.03
1,845.00	UBS CONVERT GLOBAL EUR-EURQ	EUR	339,018.75	1.56
1,060.00	UBS LUX MONEY MARKET-EUR-P	EUR	878,432.60	4.05
			11,373,195.49	52.32
Ireland				
5,122.00	VAN JAP INV JPY AC ACCU SHS INV CL	JPY	984,251.64	4.52
40,166.00	VANGUARD EURO STK - B INS	EUR	805,601.43	3.71
30,150.00	VANGUARD US 500 STK IDX INS	USD	787,701.19	3.62
5,287.00	VANGUARD-EMRG MK ST IND-USD IN	USD	844,116.83	3.88
5,465.00	VANGUARD-EUROZ IN LK IND-IN	EUR	670,998.71	3.09
			4,092,669.80	18.82
France				
1.80	ODDO AVENIR EUR CI EURO	EUR	648,528.01	2.98
			648,528.01	2.98
			16,114,393.30	74.12
Total securities portfolio			20,000,799.09	91.99

Financial derivative instrument as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
13.00	EUR-JPY 17/09/2018	JPY	1,626,335.70	14,952.79
56.00	EURO FX CURR FUT (CME) 17/09/2018	USD	7,036,572.31	38,370.95
				53,323.74
Total Futures				53,323.74
Total financial derivative instruments				53,323.74

Summary of net assets

		% NAV
Total securities portfolio	20,000,799.09	91.99
Total financial derivative instruments	53,323.74	0.25
Cash at bank	1,705,198.00	7.84
Other assets and liabilities	(17,133.70)	(0.08)
Total net assets	21,742,187.13	100.00

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

BPI Universal (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	91.99
	100.00	91.99

Country allocation	% of portfolio	% of net assets
Luxembourg	69.62	64.05
Ireland	24.56	22.59
France	5.82	5.35
	100.00	91.99

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PARVEST EQUITY USA SMALL CAP CAP	Open-ended Funds	1,302,409.37	6.00
VAN JAP INV JPY AC ACCU SHS INV CL	Open-ended Funds	984,251.64	4.52
UBS LUX MONEY MARKET-EUR-P	Open-ended Funds	878,432.60	4.05
THREAD LUX-ENH COM-IU	Open-ended Funds	876,043.94	4.03
VANGUARD-EMRG MK ST IND-USD IN	Open-ended Funds	844,116.83	3.88
PICTET-EMERG MKTS INDEX-ISUSD	Open-ended Funds	820,718.60	3.77
PIMCO COMMODITI+ STRAT-IUSDA	Open-ended Funds	819,036.19	3.77
VANGUARD EURO STK - B INS	Open-ended Funds	805,601.43	3.71
VANGUARD US 500 STK IDX INS	Open-ended Funds	787,701.19	3.62
VANGUARD-EUROZ IN LK IND-IN	Open-ended Funds	670,998.71	3.09

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

BPI Iberia (in EUR)

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		58,384,903.96	Dividends (net of withholding taxes)	2	1,054,158.08
Unrealised appreciation / (depreciation) on securities		(3,084,272.47)	Total income		1,054,158.08
Investment in securities at market value	2	55,300,631.49	Expenses		
Cash at bank		2,372,669.78	Global management fees	3	297,083.43
Receivable for investments sold		301,759.42	Administration fees		5,067.96
Dividends and interest receivable		142,749.85	Professional fees		5,650.03
Total assets		58,117,810.54	Transaction costs	2	23,383.77
Liabilities			Taxe d'abonnement	5	3,029.11
Accrued expenses		53,518.37	Bank interest and charges		5,032.35
Payable for investments purchased		578,922.34	Other expenses		1,131.54
Payable on redemptions		6,916.48	Total expenses		340,378.19
Other liabilities		2,599.84	Net investment income / (loss)		713,779.89
Total liabilities		641,957.03	Net realised gain / (loss) on:		
Net assets at the end of the period		57,475,853.51	Investments	2	1,216,787.83
			Net realised gain / (loss) for the period		1,930,567.72
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(4,022,650.28)
			Increase / (Decrease) in net assets as a result of operations		(2,092,082.56)
			Proceeds received on subscription of units		1,334,016.74
			Net amount paid on redemption of units		(1,578,431.21)
			Net assets at the beginning of the period		59,812,350.54
			Net assets at the end of the period		57,475,853.51

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
"R"	172,033.26	26,784.62	(38,293.87)	160,524.01
"I"	10,448,804.50	216,632.38	(243,271.06)	10,422,165.82

BPI Iberia (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
26,951.00	ACCIONA SA	EUR	1,911,364.92	3.33
93,871.00	ACERINOX SA	EUR	1,064,497.14	1.85
61,128.00	ACS ACTIVIDADES CONS Y SERV	EUR	2,121,141.60	3.69
468,036.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	2,842,850.66	4.95
3,721,637.00	BANCO DE SABADELL SA	EUR	5,342,409.91	9.29
498,599.00	BANCO SANTANDER SA	EUR	2,289,566.61	3.98
687,000.00	CAIXABANK	EUR	2,546,022.00	4.43
79,521.00	EDP RENOVAVEIS SA	EUR	710,122.53	1.24
29,434.00	ENDESA SA	EUR	556,155.43	0.97
253,595.00	FERROVIAL SA	EUR	4,456,932.13	7.75
52,040.00	GRIFOLS SA	EUR	1,341,591.20	2.33
545,436.00	IBERDROLA SA	EUR	3,612,968.06	6.29
71,347.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,087,613.22	3.63
158,052.00	INTL CONSOLIDATED AIRLINE-DI	EUR	1,188,867.14	2.07
6,000.00	MASMOVIL IBERCOM SA	EUR	597,600.00	1.04
165,000.00	MEDIASET ESPANA COMUNICACION	EUR	1,191,630.00	2.07
70,176.00	RED ELECTRICA CORPORACION SA	EUR	1,223,869.44	2.13
162,278.00	REPSOL SA	EUR	2,720,590.67	4.73
269,710.00	TELEFONICA SA	EUR	1,963,219.09	3.42
			39,769,011.75	69.19
Portugal				
3,898,258.00	BANCO COMERCIAL PORTUGUES-R	EUR	1,003,411.61	1.75
998,548.00	BANCO ESPIRITO SANTO-REG	EUR	0.00	0.00
434,066.00	JERONIMO MARTINS	EUR	5,369,396.42	9.33
768,503.00	NOS SGPS	EUR	3,607,353.08	6.28
819,313.00	REDES ENERGETICAS NACIONAIS	EUR	1,966,351.20	3.42
1,923,704.00	SONAE	EUR	1,981,415.12	3.45
1,044,777.00	SONAE CAPITAL SGPS SA	EUR	946,567.96	1.65
219,570.00	SONAE INDUSTRIA SGPS SA/NEW	EUR	515,989.50	0.90
			15,390,484.89	26.78
			55,159,496.64	95.97
Rights				
Spain				
61,128.00	ACS ACTIVIDADES CONS Y S RTS 06/07/2018	EUR	53,914.90	0.09
179,428.00	REPSOL SA RTS 06/07/2018	EUR	87,219.95	0.16
			141,134.85	0.25
			141,134.85	0.25
Total securities portfolio			55,300,631.49	96.22

Summary of net assets

		% NAV
Total securities portfolio	55,300,631.49	96.22
Cash at bank	2,372,669.78	4.13
Other assets and liabilities	(197,447.76)	(0.35)
Total net assets	57,475,853.51	100.00

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

BPI Iberia (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.74	95.97
Rights	0.26	0.25
	100.00	96.22

Country allocation	% of portfolio	% of net assets
Spain	72.17	69.44
Portugal	27.83	26.78
	100.00	96.22

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JERONIMO MARTINS	Food services	5,369,396.42	9.33
BANCO DE SABADELL SA	Banks	5,342,409.91	9.29
FERROVIAL SA	Building materials	4,456,932.13	7.75
IBERDROLA SA	Energy	3,612,968.06	6.29
NOS SGPS	Media	3,607,353.08	6.28
BANCO BILBAO VIZCAYA ARGENTA	Banks	2,842,850.66	4.95
REPSOL SA	Energy	2,720,590.67	4.73
CAIXABANK	Banks	2,546,022.00	4.43
BANCO SANTANDER SA	Banks	2,289,566.61	3.98
ACS ACTIVIDADES CONS Y SERV	Building materials	2,121,141.60	3.69

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

BPI Africa (in EUR)

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		17,303,431.15	Dividends (net of withholding taxes)	2	507,060.60
Unrealised appreciation / (depreciation) on securities		762,388.44	Bank interest on cash account	2	1,016.88
Investment in securities at market value	2	18,065,819.59	Total income		508,077.48
Cash at bank		1,270,369.04	Expenses		
Dividends and interest receivable		79,472.56	Global management fees	3	128,493.20
Total assets		19,415,661.19	Performance fees	4	24,934.84
Liabilities			Administration fees		5,073.99
Accrued expenses		50,872.04	Professional fees		5,792.26
Payable for investments purchased		169,881.25	Transaction costs	2	68,647.00
Other liabilities		4,303.63	Taxe d'abonnement	5	1,002.88
Total liabilities		225,056.92	Bank interest and charges		9,589.78
Net assets at the end of the period		19,190,604.27	Other expenses		539.13
			Total expenses		244,073.08
			Net investment income / (loss)		264,004.40
			Net realised gain / (loss) on:		
			Investments	2	838,241.42
			Foreign currencies transactions	2	(31,494.08)
			Net realised gain / (loss) for the period		1,070,751.74
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(899,750.57)
			Increase / (Decrease) in net assets as a result of operations		171,001.17
			Proceeds received on subscription of units		5,244,126.94
			Net amount paid on redemption of units		(4,616,476.33)
			Net assets at the beginning of the period		18,391,952.49
			Net assets at the end of the period		19,190,604.27

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
"R"	3,839.38	983.99	(1,689.73)	3,133.64
"I"	1,242,918.09	7,951.14	(399,856.12)	851,013.11
"R USD"	318.03	1,200.34	(293.03)	1,225.34
"M"	551,059.75	482,466.22	(6,274.71)	1,027,251.26

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

BPI Africa (in EUR)

Securities Portfolio as at June 30, 2018

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
Transferable securities admitted to an official exchange listing							
Shares							
South Africa							
107,100.00	ADCOCK INGRAM HOLDINGS LTD	ZAR	402,561.13	2.10			
65,460.00	AECI LTD	ZAR	432,576.69	2.25			
38,750.00	ASTRAL FOODS LTD	ZAR	691,159.15	3.60			
83,127.00	AVI LTD	ZAR	562,051.49	2.93			
56,000.00	BARLOWORLD LTD	ZAR	453,873.41	2.37			
187,497.00	BLUE LABEL TELECOMS LTD	ZAR	121,735.32	0.63			
74,084.00	CLICKS GROUP LTD	ZAR	909,829.50	4.75			
45,000.00	FIRSTRAND LTD	ZAR	179,660.31	0.94			
176,000.00	GOLD FIELDS LTD	ZAR	541,108.69	2.82			
361,850.00	HARMONY GOLD MINING CO LTD	ZAR	479,822.59	2.50			
38,387.00	HUDACO INDUSTRIES LTD	ZAR	363,295.64	1.89			
13,000.00	MR PRICE GROUP LTD	ZAR	183,805.23	0.96			
165,361.00	MURRAY & ROBERTS HOLDINGS	ZAR	180,936.41	0.94			
100,000.00	SANLAM LTD	ZAR	437,863.61	2.28			
161,719.00	TELKOM SA SOC LTD	ZAR	495,585.11	2.58			
39,000.00	THE FOSCHINI GROUP LTD	ZAR	424,053.44	2.21			
60,000.00	VODACOM GROUP LTD	ZAR	460,384.81	2.40			
			7,320,302.53	38.15			
Egypt							
750,000.00	ARABIAN CEMENT CO	EGP	268,941.40	1.40			
363,746.00	COMMERCIAL INTERNATIONAL BAN	EGP	1,485,114.69	7.74			
74,100.00	EASTERN TOBACCO	EGP	640,410.01	3.34			
45,667.00	EL SEWEDY CABLES HOLDING CO	EGP	436,414.68	2.27			
797,700.00	SIDI KERIR PETROCHEMICALS CO	EGP	994,477.93	5.18			
467,000.00	SIX OF OCTOBER DEVELOPMENT	EGP	530,777.09	2.77			
			4,356,135.80	22.70			
Nigeria							
53,295.00	AFRILAND PROPERTIES PLC	NGN	353.56	0.00			
1,211,305.00	DANGOTE CEMENT PLC	NGN	657,211.46	3.42			
7,289,000.00	DANGOTE SUGAR REFINERY PLC	NGN	328,123.76	1.71			
4,631,187.00	GUARANTY TRUST BANK	NGN	444,389.18	2.32			
1,200,000.00	INTERNATIONAL BREWERIES	NGN	120,406.74	0.63			
7,417,661.00	NASCON ALLIED INDUSTRIES PLC	NGN	399,820.00	2.08			
952,362.00	UNILEVER NIGERIA PLC	NGN	118,461.57	0.62			
9,600,000.00	ZENITH BANK PLC	NGN	568,626.87	2.96			
			2,637,393.14	13.74			
Kenya							
123,400.00	BAMBURI CEMENT LTD	KES	192,451.41	1.00			
27,150.00	BRITISH AMERICAN TOBACCO-KEN	KES	138,073.14	0.72			
1,400,000.00	CO-OPERATIVE BANK OF KENYA L	KES	207,660.64	1.08			
1,210,000.00	EQUITY GROUP HOLDINGS LTD	KES	474,335.05	2.47			
190,500.00	NATION MEDIA GROUP	KES	145,320.07	0.76			
3,818,893.00	SAFARICOM PLC	KES	946,785.22	4.94			
			2,104,625.53	10.97			
Morocco							
8,362.00	ATTIJARIWABA BANK	MAD	354,841.88	1.85			
6,145.00	COSUMAR	MAD	149,800.24	0.78			
15,000.00	MAROC TELECOM	MAD	187,571.95	0.98			
			692,214.07	3.61			
Senegal							
17,518.00	SONATEL	XOF	595,544.17	3.10			
			595,544.17	3.10			
United Kingdom							
17,905.00	ANGLO AMERICAN PLC	ZAR	343,975.34	1.79			
			343,975.34	1.79			
Ghana							
6,380.00	FAN MILK LTD	GHS	15,629.01	0.08			
			15,629.01	0.08			
			18,065,819.59	94.14			
Total securities portfolio			18,065,819.59	94.14			

Total securities portfolio	18,065,819.59	94.14
Cash at bank	1,270,369.04	6.62
Other assets and liabilities	(145,584.36)	(0.76)
Total net assets	19,190,604.27	100.00

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

BPI Africa (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.14
	100.00	94.14

Country allocation	% of portfolio	% of net assets
South Africa	40.52	38.15
Egypt	24.11	22.70
Nigeria	14.60	13.74
Kenya	11.65	10.97
Morocco	3.83	3.61
Senegal	3.30	3.10
Other	1.99	1.87
	100.00	94.14

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
COMMERCIAL INTERNATIONAL BAN	Banks	1,485,114.69	7.74
SIDI KERIR PETROCHEMICALS CO	Chemical	994,477.93	5.18
SAFARICOM PLC	Telecommunication	946,785.22	4.94
CLICKS GROUP LTD	Distribution & Wholesale	909,829.50	4.75
ASTRAL FOODS LTD	Agriculture	691,159.15	3.60
DANGOTE CEMENT PLC	Building materials	657,211.46	3.42
EASTERN TOBACCO	Agriculture	640,410.01	3.34
SONATEL	Telecommunication	595,544.17	3.10
ZENITH BANK PLC	Banks	568,626.87	2.96
AVI LTD	Financial services	562,051.49	2.93

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

BPI America (in EUR)

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
Assets		
Investment in securities at cost		4,880,554.88
Unrealised appreciation / (depreciation) on securities		263,022.25
Investment in securities at market value	2	5,143,577.13
Cash at bank		55,855.03
Dividends and interest receivable		3,939.60
Total assets		5,203,371.76
Liabilities		
Accrued expenses		9,417.85
Net unrealised depreciation on forward foreign exchange contracts	2	4,655.34
Net unrealised depreciation on futures contracts	2, 12	5,717.10
Other liabilities		67.00
Total liabilities		19,857.29
Net assets at the end of the period		5,183,514.47

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	29,444.33
Bank interest on cash account	2	13.12
Other income	7	377.29
Total income		29,834.74
Expenses		
Global management fees	3	25,387.02
Administration fees		1,067.96
Professional fees		3,675.38
Transaction costs	2	999.15
Taxe d'abonnement	5	255.45
Total expenses		31,384.96
Net investment income / (loss)		(1,550.22)
Net realised gain / (loss) on:		
Investments	2	506,579.26
Foreign currencies transactions	2	4,458.86
Futures contracts	2	5,855.74
Forward foreign exchange contracts	2	(4,478.21)
Net realised gain / (loss) for the period		510,865.43
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(206,590.61)
Futures contracts	2	(6,399.98)
Forward foreign exchange contracts	2	(13,418.11)
Increase / (Decrease) in net assets as a result of operations		284,456.73
Proceeds received on subscription of units		-
Net amount paid on redemption of units		(132,338.21)
Net assets at the beginning of the period		5,031,395.95
Net assets at the end of the period		5,183,514.47

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
"R"	523.01	-	-	523.01
"I"	211,382.06	-	(5,705.97)	205,676.09
"I EUR Hedged"	25,000.00	-	-	25,000.00

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

BPI America (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
1,090.00	ABBVIE INC	USD	86,496.08	1.67
	183.00 ADOBE SYSTEMS INC	USD	38,214.41	0.74
10,299.00	AES CORP	USD	118,290.09	2.28
	708.00 ALEXANDRIA REAL ESTATE EQUIT	USD	76,509.24	1.48
	44.00 ALPHABET INC-CL A	USD	42,554.37	0.82
	45.00 ALPHABET INC-CL C	USD	42,999.66	0.83
	294.00 ALTRIA GROUP INC	USD	14,300.25	0.28
	123.00 AMAZON.COM INC	USD	179,071.90	3.46
	243.00 AMERICAN ELECTRIC POWER	USD	14,412.87	0.28
	308.00 AMERICAN INTERNATIONAL GROUP	USD	13,986.69	0.27
	881.00 AMGEN INC	USD	139,286.36	2.69
	609.00 ANTHEM INC	USD	124,157.65	2.40
	1,096.00 APPLE INC	USD	173,766.06	3.35
	3,744.00 ARCONIC INC	USD	54,546.22	1.05
	2,159.00 AT&T INC	USD	59,376.89	1.15
	156.00 AVERY DENNISON CORP	USD	13,641.90	0.26
	1,585.00 BANK OF NEW YORK MELLON CORP	USD	73,212.33	1.41
	448.00 BERKSHIRE HATHAWAY INC-CL B	USD	71,619.37	1.38
	275.00 BIOGEN INC	USD	68,361.95	1.32
	602.00 BROADCOM INC	USD	125,107.52	2.41
	1,211.00 BROWN-FORMAN CORP-CLASS B	USD	50,833.89	0.98
	698.00 CABOT OIL & GAS CORP	USD	14,228.43	0.27
	1,980.00 CARNIVAL CORP	USD	97,189.67	1.87
	947.00 CATERPILLAR INC	USD	110,041.96	2.12
	940.00 CBS CORP-CLASS B NON VOTING	USD	45,262.99	0.87
	914.00 CELGENE CORP	USD	62,172.82	1.20
	220.00 CIMAREX ENERGY CO	USD	19,170.74	0.37
	86.00 CINTAS CORP	USD	13,631.98	0.26
	259.00 CME GROUP INC CL A	USD	36,362.71	0.70
	652.00 COCA-COLA CO/THE	USD	24,492.93	0.47
	581.00 COMCAST CORP-CLASS A	USD	16,327.02	0.31
	1,251.00 COMERICA INC	USD	97,418.46	1.88
	278.00 CONCHO RESOURCES INC	USD	32,941.89	0.64
	825.00 CROWN CASTLE INTL CORP	USD	76,186.46	1.47
	112.00 CUMMINS INC	USD	12,758.34	0.25
	114.00 DEERE & CO	USD	13,650.12	0.26
	262.00 DOMINION ENERGY INC	USD	15,299.70	0.30
	298.00 DUKE ENERGY CORP	USD	20,184.01	0.39
	231.00 EDWARDS LIFESCIENCES CORP	USD	28,801.05	0.56
	469.00 EMERSON ELECTRIC CO	USD	27,773.25	0.54
	1,097.00 EOG RESOURCES INC	USD	116,911.23	2.26
	677.00 ESTEE LAUDER COMPANIES-CL A	USD	82,738.32	1.60
	832.00 FACEBOOK INC-A	USD	138,473.08	2.67
	188.00 FMC CORP	USD	14,364.68	0.28
	221.00 FORTIVE CORP	USD	14,595.79	0.28
	144.00 GLOBAL PAYMENTS INC	USD	13,750.64	0.27
	1,206.00 HALLIBURTON CO	USD	46,543.93	0.90
	464.00 HARRIS CORP	USD	57,442.13	1.11
	259.00 HESS CORP	USD	14,838.35	0.29
	200.00 HILTON WORLDWIDE HOLDINGS INC	USD	13,560.02	0.26
	102.00 HOME DEPOT INC	USD	17,044.41	0.33
	64.00 IDEXX LABORATORIES INC	USD	11,946.52	0.23
	408.00 INTUIT INC	USD	71,394.32	1.38
	239.00 JPMORGAN CHASE & CO	USD	21,329.96	0.41
	279.00 KRAFT HJ HEINZ CORP	USD	15,011.59	0.29
	235.00 LAM RESEARCH CORP	USD	34,790.59	0.67
	363.00 MASTERCARD INC - A	USD	61,099.53	1.18
	2,815.00 MERCK & CO. INC.	USD	146,349.62	2.82
	501.00 MICRON TECHNOLOGY INC	USD	22,502.20	0.43
	761.00 MICROSOFT CORP	USD	64,273.23	1.24
	424.00 MONDELEZ INTERNATIONAL INC-A	USD	14,889.30	0.29
	196.00 MOODYS CORP	USD	28,632.40	0.55
	61.00 NETFLIX INC	USD	20,450.71	0.39
	563.00 NEWFIELD EXPLORATION CO	USD	14,586.74	0.28
	520.00 NOBLE ENERGY INC	USD	15,712.90	0.30
	888.00 NORFOLK SOUTHERN CORP	USD	114,746.74	2.21
	129.00 NORTHERN TRUST CORP	USD	11,368.09	0.22
	260.00 NUCOR CORP	USD	13,918.03	0.27
	413.00 PACKAGING CORP OF AMERICA	USD	39,543.72	0.76
	96.00 PARKER HANNIFIN CORP	USD	12,814.53	0.25

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
216.00	PAYPAL HOLDINGS INC-WI	USD	15,405.18	0.30
471.00	PEPSICO INC	USD	43,919.12	0.85
815.00	PHILLIPS 66	USD	78,397.20	1.51
245.00	PIONEER NATURAL RESOURCES CO	USD	39,710.33	0.77
1,004.00	PROCTER & GAMBLE CO/THE	USD	67,125.38	1.29
3,432.00	PULTEGROUP INC	USD	84,510.30	1.63
103.00	PVH CORP	USD	13,208.14	0.25
3,275.00	QUANTA SERVICES INC	USD	93,687.64	1.81
1,938.00	ROBERT HALF INTL INC	USD	108,058.58	2.08
48.00	ROPER TECHNOLOGIES INC	USD	11,343.14	0.22
522.00	SALESFORCE.COM INC	USD	60,983.08	1.18
432.00	SCHWAB (CHARLES) CORP	USD	18,907.28	0.36
706.00	SKYWORKS SOLUTIONS INC	USD	58,442.81	1.13
371.00	SOUTHERN CO/THE	USD	14,715.44	0.28
328.00	STATE STREET CORP	USD	26,151.79	0.50
42.00	SVB FINANCIAL GROUP	USD	10,387.50	0.20
433.00	SYNCHRONY FINANCIAL	USD	12,379.38	0.24
155.00	TEXAS INSTRUMENTS INC	USD	14,636.42	0.28
188.00	TOTAL SYSTEM SERVICES INC	USD	13,609.49	0.26
347.00	UNITED RENTALS INC	USD	43,873.19	0.85
507.00	UNITEDHEALTH GROUP INC	USD	106,537.09	2.06
145.00	VALERO ENERGY CORP	USD	13,764.16	0.27
140.00	VARIAN MEDICAL SYSTEMS INC	USD	13,636.08	0.26
805.00	VERIZON COMMUNICATIONS INC	USD	34,687.64	0.67
175.00	VERTEX PHARMACEUTICALS INC	USD	25,474.71	0.49
1,382.00	VISA INC-CLASS A SHARES	USD	156,777.78	3.02
326.00	WALGREENS BOOTS ALLIANCE INC	USD	16,757.22	0.32
651.00	WALMART INC	USD	47,756.54	0.92
139.00	WALT DISNEY Co	USD	12,477.92	0.24
514.00	WELLS FARGO & CO	USD	24,406.80	0.47
812.00	WESTERN DIGITAL CORP	USD	53,836.60	1.04
1,236.00	WESTROCK CO-WHEN ISSUED	USD	60,362.91	1.16
2,143.00	ZIONS BANCORPORATION	USD	96,710.78	1.87
			5,102,901.15	98.44
Ireland				
348.00	INGERSOLL-RAND PLC	USD	26,744.93	0.52
			26,744.93	0.52
Liberia				
157.00	ROYAL CARIBBEAN CRUISES LTD	USD	13,931.05	0.27
			13,931.05	0.27
			5,143,577.13	99.23
Total securities portfolio			5,143,577.13	99.23

Financial derivative instrument as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
2.00	S&P 500 E-MINI FUTURE 21/09/2018	USD	233,094.94	(5,717.10)
				(5,717.10)
Total Futures				(5,717.10)
Forward foreign exchange contracts				
462,032.27	EUR	547,000.00	USD	22/08/18
			462,032.27	(4,655.34)
Total Forward foreign exchange contracts				(4,655.34)
Total financial derivative instruments				(10,372.44)

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

BPI America (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	5,143,577.13	99.23
Total financial derivative instruments	(10,372.44)	(0.20)
Cash at bank	55,855.03	1.08
Other assets and liabilities	(5,545.25)	(0.11)
Total net assets	5,183,514.47	100.00

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

BPI America (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.23
	100.00	99.23

Country allocation	% of portfolio	% of net assets
United States	99.21	98.44
Other	0.79	0.79
	100.00	99.23

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMAZON.COM INC	Internet	179,071.90	3.46
APPLE INC	Computer hardware	173,766.06	3.35
VISA INC-CLASS A SHARES	Financial services	156,777.78	3.02
MERCK & CO. INC.	Cosmetics	146,349.62	2.82
AMGEN INC	Biotechnology	139,286.36	2.69
FACEBOOK INC-A	Internet	138,473.08	2.67
BROADCOM INC	Electric & Electronic	125,107.52	2.41
ANTHEM INC	Cosmetics	124,157.65	2.40
AES CORP	Energy	118,290.09	2.28
EOG RESOURCES INC	Energy	116,911.23	2.26

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

BPI Alternative Fund: Iberian Equities Long/Short Fund (in EUR)

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		355,881,014.34	Dividends (net of withholding taxes)	2	4,987,286.88
Unrealised appreciation / (depreciation) on securities		(11,227,906.72)	Interest on bonds	2	30,054.74
Investment in securities at market value	2	344,653,107.62	Bank interest on cash account	2	17,927.77
Cash at bank		126,592,798.95	Total income		5,035,269.39
Receivable for investments sold		16,738,277.92	Expenses		
Net unrealised appreciation on futures contracts	2, 12	179,751.00	Global management fees	3	3,874,970.57
Net unrealised appreciation on equity swaps	2, 10	3,172,071.00	Performance fees	4	4,384.83
Dividends and interest receivable		806,519.33	Administration fees		5,073.91
Total assets		492,142,525.82	Professional fees		6,149.01
Liabilities			Transaction costs	2	507,888.92
Bank overdraft		1,498,468.18	Taxe d'abonnement	5	40,209.38
Accrued expenses		660,649.43	Bank interest and charges		1,471,110.58
Payable for investments purchased		9,865,135.68	Interests on equity swaps	2	4,906,004.28
Payable on equity swaps		351,299.44	Other expenses		8,503.26
Other liabilities		15,027.82	Total expenses		10,824,294.74
Total liabilities		12,390,580.55	Net investment income / (loss)		(5,789,025.35)
Net assets at the end of the period		479,751,945.27	Net realised gain / (loss) on:		
			Investments	2	1,656,488.31
			Futures contracts	2	(622,328.00)
			Options and equity swaps	2	4,283,919.57
			Net realised gain / (loss) for the period		(470,945.47)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(15,219,751.02)
			Futures contracts	2	196,092.00
			Options and equity swaps	2	551,262.16
			Increase / (Decrease) in net assets as a result of operations		(14,943,342.33)
			Proceeds received on subscription of units		41,401,861.18
			Net amount paid on redemption of units		(34,114,116.63)
			Net assets at the beginning of the period		487,407,543.05
			Net assets at the end of the period		479,751,945.27

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
"R"	6,892,793.07	206,408.21	(634,023.20)	6,465,178.08
"I"	32,652,195.45	3,176,659.67	(2,203,965.37)	33,624,889.75

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

BPI Alternative Fund: Iberian Equities Long/Short Fund (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
164,278.00	ACCIONA SA	EUR	11,650,595.76	2.43
754,412.00	ACERINOX SA	EUR	8,555,032.08	1.78
456,528.00	ACS ACTIVIDADES CONS Y SERV	EUR	15,841,521.60	3.30
18,672.00	AENA SME SA	EUR	2,903,496.00	0.61
1,177.00	ATRESMEDIA CORP DE MEDIOS DE	EUR	8,480.29	0.00
2,530,017.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	15,367,323.26	3.20
14,849,188.00	BANCO DE SABADELL SA	EUR	21,316,009.37	4.44
1,480,779.00	BANCO SANTANDER SA	EUR	6,799,737.17	1.42
301,501.00	BANKIA SA	EUR	966,913.71	0.20
1,540,436.00	BANKINTER SA	EUR	12,850,317.11	2.68
149,690.00	CAIXABANK	EUR	554,751.14	0.12
391,947.00	CELLNEX TELECOM SAU	EUR	8,466,055.20	1.76
13,725.00	DISTRIBUIDORA INTERNACIONAL	EUR	34,243.88	0.01
94,146.00	EDP RENOVAVEIS SA	EUR	840,723.78	0.18
234,478.00	ENAGAS SA	EUR	5,871,329.12	1.22
1,242.00	ENDESA SA	EUR	23,467.59	0.00
1,339,122.00	FERROVIAL SA	EUR	23,535,069.15	4.91
4,537.00	GAS NATURAL SDG SA	EUR	102,899.16	0.02
639.00	GESTAMP AUTOMOCION SA	EUR	4,105.58	0.00
526,728.00	GRIFOLS SA	EUR	13,579,047.84	2.83
3,698,447.00	IBERDROLA SA	EUR	24,498,512.93	5.12
78,964.00	INDRA SISTEMAS SA	EUR	809,381.00	0.17
3,532.00	INDUSTRIA DE DISENO TEXTIL	EUR	103,346.32	0.02
1,392.00	INTL CONSOLIDATED AIRLINE-DI	EUR	10,470.62	0.00
188,008.00	MAPFRE SA	EUR	486,000.68	0.10
23,000.00	MASMOVIL IBERCOM SA	EUR	2,290,800.00	0.48
1,861,801.00	MEDIASET ESPANA COMUNICACION	EUR	13,445,926.82	2.80
691,231.00	RED ELECTRICA CORPORACION SA	EUR	12,055,068.64	2.51
901,614.00	REPSOL SA	EUR	15,115,558.71	3.15
251,457.00	SIEMENS GAMESA RENEWABLE ENE	EUR	2,893,012.79	0.60
27,774.00	TECNICAS REUNIDAS SA	EUR	766,284.66	0.16
			221,745,481.96	46.22
Portugal				
278,137.00	ALTRI SGPS SA	EUR	2,405,885.05	0.50
2,996.00	BANCO COMERCIAL PORTUGUES-R	EUR	771.17	0.00
1,098,369.00	BANCO ESPIRITO SANTO-REG	EUR	0.00	0.00
932,534.00	CTT-CORREIOS DE PORTUGAL	EUR	2,803,197.20	0.58
267,278.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	908,745.20	0.19
804.00	GALP ENERGIA SGPS SA	EUR	13,133.34	0.00
1,771,358.00	JERONIMO MARTINS	EUR	21,911,698.46	4.58
4,986.00	MOTA ENGIL SGPS SA	EUR	14,334.75	0.00
3,942,176.00	NOS SGPS	EUR	18,504,574.14	3.86
254,594.00	PHAROL SGPS SA	EUR	60,593.37	0.01
4,822,325.00	REDES ENERGETICAS NACIONAIS	EUR	11,573,580.00	2.41
9,930,465.00	SONAE	EUR	10,228,378.95	2.13
			68,424,891.63	14.26
			290,170,373.59	60.48
Bonds and other debt instruments				
Netherlands				
3,600,000.00	SONAE INVMNTS 1.625% 14-11/06/2019 CV	EUR	3,588,732.00	0.75
			3,588,732.00	0.75
			3,588,732.00	0.75
Rights				
Spain				
456,528.00	ACS ACTIVIDADES CONS Y S RTS 06/07/2018	EUR	402,657.70	0.08
922,386.00	REPSOL SA RTS 06/07/2018	EUR	448,371.83	0.10
			851,029.53	0.18
			851,029.53	0.18

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Money market instruments				
Spain				
25,000,000.00	LETRAS 0% 17-14/09/2018	EUR	25,022,972.50	5.21
			25,022,972.50	5.21
Portugal				
25,000,000.00	PORTUGAL T-BILL 0% 17-21/09/2018	EUR	25,020,000.00	5.22
			25,020,000.00	5.22
			50,042,972.50	10.43
Total securities portfolio			344,653,107.62	71.84

Financial derivative instrument as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(1,257.00)	PORTUGAL PSI 20 INDEX 21/09/2018	EUR	6,934,869.00	179,751.00
				179,751.00
Total Futures				179,751.00

Name	Currency	Quantity	Unrealised appreciation / (depreciation) in EUR
Equity swap			
AENA SME SA 02/10/2018	EUR	10,000.00	8,500.00
AENA SME SA 03/07/2018	EUR	20,000.00	159,000.00
AENA SME SA 05/07/2018	EUR	7,000.00	67,900.00
AENA SME SA 09/07/2018	EUR	9,000.00	86,850.00
AENA SME SA 13/09/2018	EUR	15,000.00	51,000.00
AENA SME SA 16/07/2018	EUR	10,000.00	45,500.00
AENA SME SA 23/07/2018	EUR	15,000.00	17,250.00
AENA SME SA 24/09/2018	EUR	23,000.00	19,550.00
AENA SME SA 25/09/2018	EUR	11,000.00	19,250.00
AENA SME SA 31/07/2018	EUR	10,000.00	8,500.00
ALTRI SGPS SA 11/09/2018	EUR	300,000.00	(141,000.00)
ALTRI SGPS SA 12/09/2018	EUR	300,000.00	(36,000.00)
AMADEUS IT GROUP SA 05/07/2018	EUR	35,000.00	47,600.00
AMADEUS IT GROUP SA 05/09/2018	EUR	20,000.00	10,400.00
AMADEUS IT GROUP SA 10/07/2018	EUR	25,000.00	58,000.00
AMADEUS IT GROUP SA 11/07/2018	EUR	35,000.00	99,400.00
AMADEUS IT GROUP SA 13/07/2018	EUR	15,000.00	42,600.00
AMADEUS IT GROUP SA 23/07/2018	EUR	20,000.00	32,800.00
AMADEUS IT GROUP SA 25/09/2018	EUR	50,000.00	139,000.00
AMADEUS IT GROUP SA 28/08/2018	EUR	40,000.00	16,000.00
ATRESMEDIA CORP DE MEDIOS DE 04/09/2018	EUR	50,000.00	22,750.00
ATRESMEDIA CORP DE MEDIOS DE 05/07/2018	EUR	70,000.00	54,950.00
ATRESMEDIA CORP DE MEDIOS DE 08/08/2018	EUR	130,000.00	108,550.00
ATRESMEDIA CORP DE MEDIOS DE 13/09/2018	EUR	70,000.00	45,850.00
ATRESMEDIA CORP DE MEDIOS DE 17/08/2018	EUR	300,000.00	237,000.00
ATRESMEDIA CORP DE MEDIOS DE 19/09/2018	EUR	100,000.00	79,000.00
ATRESMEDIA CORP DE MEDIOS DE 23/07/2018	EUR	300,000.00	178,500.00
ATRESMEDIA CORP DE MEDIOS DE 27/08/2018	EUR	125,000.00	78,125.00
ATRESMEDIA CORP DE MEDIOS DE 28/09/2018	EUR	380,000.00	188,100.00
BANCO COMERCIAL PORTUGUES-R 16/08/2018	EUR	25,000,000.00	417,500.00

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

BPI Alternative Fund: Iberian Equities Long/Short Fund (in EUR)

Financial derivative instrument as at June 30, 2018

Name	Currency	Quantity	Unrealised appreciation / (depreciation) in EUR	Name	Currency	Quantity	Unrealised appreciation / (depreciation) in EUR
BANCO COMERCIAL PORTUGUES-R 18/09/2018	EUR	5,000,000.00	98,000.00	GAS NATURAL SDG SA 25/09/2018	EUR	50,000.00	(46,500.00)
BANCO SANTANDER SA 04/09/2018	EUR	200,000.00	29,400.00	GAS NATURAL SDG SA 26/07/2018	EUR	110,000.00	(123,200.00)
BANCO SANTANDER SA 09/08/2018	EUR	200,000.00	35,000.00	GAS NATURAL SDG SA 30/08/2018	EUR	75,000.00	(12,750.00)
BANCO SANTANDER SA 13/08/2018	EUR	400,000.00	94,800.00	GAS NATURAL SDG SA 30/11/2018	EUR	30,000.00	(5,100.00)
BANCO SANTANDER SA 16/08/2018	EUR	200,000.00	38,900.00	GESTAMP AUTOMOCION SA 04/09/2018	EUR	100,000.00	38,000.00
BANCO SANTANDER SA 19/09/2018	EUR	1,000,000.00	208,000.00	GESTAMP AUTOMOCION SA 05/07/2018	EUR	50,000.00	34,750.00
BANCO SANTANDER SA 22/08/2018	EUR	400,000.00	53,600.00	GESTAMP AUTOMOCION SA 05/09/2018	EUR	100,000.00	28,500.00
BANCO SANTANDER SA 25/07/2018	EUR	500,000.00	250.00	GESTAMP AUTOMOCION SA 06/08/2018	EUR	100,000.00	69,500.00
BANCO SANTANDER SA 30/08/2018	EUR	1,000,000.00	(18,000.00)	GESTAMP AUTOMOCION SA 09/07/2018	EUR	50,000.00	41,500.00
BANKIA SA 01/08/2018	EUR	650,000.00	63,050.00	GESTAMP AUTOMOCION SA 09/08/2018	EUR	400,000.00	366,000.00
BANKIA SA 11/07/2018	EUR	250,000.00	58,000.00	GESTAMP AUTOMOCION SA 11/07/2018	EUR	150,000.00	149,250.00
BANKIA SA 12/09/2018	EUR	500,000.00	71,500.00	GESTAMP AUTOMOCION SA 27/07/2018	EUR	200,000.00	99,000.00
BANKIA SA 21/08/2018	EUR	600,000.00	37,200.00	GESTAMP AUTOMOCION SA 30/08/2018	EUR	200,000.00	45,000.00
CAIXABANK S.A 03/07/2018	EUR	2,000,000.00	(140,000.00)	INDRA SISTEMAS SA 05/09/2018	EUR	200,000.00	110,000.00
CAIXABANK S.A 06/08/2018	EUR	100,000.00	1,200.00	INDRA SISTEMAS SA 10/08/2018	EUR	200,000.00	128,000.00
CAIXABANK S.A 11/07/2018	EUR	600,000.00	152,400.00	INDRA SISTEMAS SA 10/08/2018	EUR	50,000.00	32,000.00
CAIXABANK S.A 12/09/2018	EUR	250,000.00	23,750.00	INDRA SISTEMAS SA 16/08/2018	EUR	210,000.00	203,700.00
CAIXABANK S.A 25/07/2018	EUR	250,000.00	(31,000.00)	INDRA SISTEMAS SA 17/08/2018	EUR	150,000.00	150,000.00
CAIXABANK S.A 28/08/2018	EUR	240,000.00	(29,760.00)	INDRA SISTEMAS SA 30/08/2018	EUR	50,000.00	(1,500.00)
CIA DE DISTRIBUCION INTEGRAL 11/09/2018	EUR	125,000.00	(107,500.00)	INDUSTRIA DE DISENO TEXTIL 05/09/2018	EUR	300,000.00	(630,000.00)
DISTRIBUIDORA INTERNACIONAL 01/08/2018	EUR	300,000.00	149,100.00	INDUSTRIA DE DISENO TEXTIL 16/07/2018	EUR	50,000.00	(17,000.00)
DISTRIBUIDORA INTERNACIONAL 11/07/2018	EUR	120,000.00	22,680.00	INDUSTRIA DE DISENO TEXTIL 16/08/2018	EUR	65,000.00	50,050.00
DISTRIBUIDORA INTERNACIONAL 12/07/2018	EUR	150,000.00	28,350.00	INDUSTRIA DE DISENO TEXTIL 19/09/2018	EUR	50,000.00	42,000.00
DISTRIBUIDORA INTERNACIONAL 13/07/2018	EUR	100,000.00	18,900.00	INDUSTRIA DE DISENO TEXTIL 24/09/2018	EUR	50,000.00	27,500.00
DISTRIBUIDORA INTERNACIONAL 23/07/2018	EUR	300,000.00	36,900.00	INDUSTRIA DE DISENO TEXTIL 25/09/2018	EUR	35,000.00	5,950.00
DISTRIBUIDORA INTERNACIONAL 26/07/2018	EUR	80,000.00	9,840.00	INDUSTRIA DE DISENO TEXTIL 31/07/2018	EUR	100,000.00	52,000.00
DISTRIBUIDORA INTERNACIONAL 28/08/2018	EUR	186,000.00	22,878.00	INTL CONSOLIDATED AIRLINE-DI 07/09/2018	EUR	320,000.00	79,360.00
EBRO FOODS SA 04/09/2018	EUR	25,000.00	17,750.00	MAPFRE SA 14/08/2018	EUR	1,900,000.00	(3,800.00)
EBRO FOODS SA 06/08/2018	EUR	100,000.00	127,000.00	MAPFRE SA 16/08/2018	EUR	900,000.00	(1,800.00)
EBRO FOODS SA 16/08/2018	EUR	250,000.00	342,500.00	MAPFRE SA 18/09/2018	EUR	500,000.00	(2,500.00)
ENAGAS SA 04/09/2018	EUR	70,000.00	(131,600.00)	MOTA ENGLI SGPS SA 09/11/2018	EUR	650,000.00	250,250.00
ENAGAS SA 05/07/2018	EUR	120,000.00	(193,200.00)	SIEMENS GAMESA RENEWABLE ENE 26/07/2018	EUR	200,000.00	166,000.00
ENAGAS SA 08/10/2018	EUR	200,000.00	(322,000.00)	SIEMENS GAMESA RENEWABLE ENE 30/08/2018	EUR	50,000.00	(5,500.00)
ENAGAS SA 09/07/2018	EUR	20,000.00	(24,400.00)	SONAE 24/09/2018	EUR	7,000,000.00	546,000.00
ENAGAS SA 09/07/2018	EUR	60,000.00	(73,200.00)	TECNICAS REUNIDAS SA 05/09/2018	EUR	15,000.00	(34,500.00)
ENAGAS SA 11/07/2018	EUR	55,000.00	(46,200.00)	TECNICAS REUNIDAS SA 12/09/2018	EUR	50,000.00	(55,500.00)
ENAGAS SA 13/07/2018	EUR	60,000.00	(50,400.00)	TECNICAS REUNIDAS SA 13/07/2018	EUR	30,000.00	(52,200.00)
ENAGAS SA 16/08/2018	EUR	20,000.00	(10,400.00)	TECNICAS REUNIDAS SA 13/08/2018	EUR	25,000.00	(43,500.00)
ENAGAS SA 17/08/2018	EUR	60,000.00	(28,800.00)	TECNICAS REUNIDAS SA 17/08/2018	EUR	30,000.00	(61,200.00)
ENAGAS SA 22/08/2018	EUR	120,000.00	(72,000.00)	TECNICAS REUNIDAS SA 19/07/2018	EUR	20,000.00	(34,400.00)
ENAGAS SA 23/07/2018	EUR	25,000.00	(10,750.00)	TECNICAS REUNIDAS SA 25/07/2018	EUR	15,000.00	(14,400.00)
ENAGAS SA 23/07/2018	EUR	240,000.00	(153,600.00)	TECNICAS REUNIDAS SA 25/07/2018	EUR	57,700.00	(55,392.00)
ENAGAS SA 25/07/2018	EUR	25,000.00	(9,000.00)	TELEFONICA SA 10/08/2018	EUR	1,000,000.00	303,000.00
ENAGAS SA 28/08/2018	EUR	79,000.00	(28,440.00)	TELEFONICA SA 14/08/2018	EUR	200,000.00	75,000.00
ENDESA SA 13/09/2018	EUR	300,000.00	46,500.00	TELEFONICA SA 24/09/2018	EUR	350,000.00	63,350.00
ENDESA SA 14/09/2018	EUR	80,000.00	19,600.00	TELEFONICA SA 29/08/2018	EUR	100,000.00	7,800.00
GALP ENERGIA SGPS SA 05/07/2018	EUR	25,000.00	(7,125.00)				3,172,071.00
GALP ENERGIA SGPS SA 05/09/2018	EUR	40,000.00	(17,000.00)	Total equity swap			3,172,071.00
GALP ENERGIA SGPS SA 09/07/2018	EUR	50,000.00	(19,750.00)	Total financial derivative instruments			3,351,822.00
GALP ENERGIA SGPS SA 09/07/2018	EUR	200,000.00	(79,000.00)				
GALP ENERGIA SGPS SA 12/07/2018	EUR	50,000.00	(4,250.00)	Summary of net assets			
GALP ENERGIA SGPS SA 12/07/2018	EUR	200,000.00	(17,000.00)				% NAV
GALP ENERGIA SGPS SA 13/07/2018	EUR	50,000.00	(4,250.00)	Total securities portfolio		344,653,107.62	71.84
GALP ENERGIA SGPS SA 14/09/2018	EUR	100,000.00	2,000.00	Total financial derivative instruments		3,351,822.00	0.70
GALP ENERGIA SGPS SA 23/07/2018	EUR	100,000.00	(57,000.00)	Cash at bank		125,094,330.77	26.07
GALP ENERGIA SGPS SA 25/09/2018	EUR	180,000.00	(130,500.00)	Other assets and liabilities		6,652,684.88	1.39
GALP ENERGIA SGPS SA 28/08/2018	EUR	70,000.00	(26,950.00)	Total net assets		479,751,945.27	100.00
GALP ENERGIA SGPS SA-B SHRS 06/08/2018	EUR	50,000.00	(14,250.00)				
GAS NATURAL SDG SA 03/07/2018	EUR	60,000.00	(103,800.00)				
GAS NATURAL SDG SA 05/07/2018	EUR	25,000.00	(31,000.00)				
GAS NATURAL SDG SA 05/09/2018	EUR	50,000.00	(84,500.00)				
GAS NATURAL SDG SA 05/09/2018	EUR	60,000.00	(111,000.00)				
GAS NATURAL SDG SA 10/07/2018	EUR	140,000.00	(172,200.00)				
GAS NATURAL SDG SA 17/08/2018	EUR	27,500.00	(22,275.00)				
GAS NATURAL SDG SA 17/09/2018	EUR	80,000.00	(114,400.00)				
GAS NATURAL SDG SA 19/07/2018	EUR	50,000.00	(40,500.00)				
GAS NATURAL SDG SA 19/07/2018	EUR	50,000.00	(49,000.00)				
GAS NATURAL SDG SA 24/08/2018	EUR	150,000.00	(157,500.00)				
GAS NATURAL SDG SA 24/09/2018	EUR	19,000.00	(18,620.00)				

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

BPI Alternative Fund: Iberian Equities Long/Short Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	84.19	60.48
Money market instruments	14.52	10.43
Other	1.29	0.93
	100.00	71.84

Country allocation	% of portfolio	% of net assets
Spain	71.85	51.61
Portugal	27.11	19.48
Netherlands	1.04	0.75
	100.00	71.84

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 17-14/09/2018	Government	25,022,972.50	5.21
PORTUGAL T-BILL 0% 17-21/09/2018	Government	25,020,000.00	5.22
IBERDROLA SA	Energy	24,498,512.93	5.12
FERROVIAL SA	Building materials	23,535,069.15	4.91
JERONIMO MARTINS	Food services	21,911,698.46	4.58
BANCO DE SABADELL SA	Banks	21,316,009.37	4.44
NOS SGPS	Media	18,504,574.14	3.86
ACS ACTIVIDADES CONS Y SERV	Building materials	15,841,521.60	3.30
BANCO BILBAO VIZCAYA ARGENTA	Banks	15,367,323.26	3.20
REPSOL SA	Energy	15,115,558.71	3.15

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

BPI Euro Large Caps (in EUR)

Statement of Net Assets as at June 30, 2018

	Notes	EUR
Assets		
Investment in securities at cost		13,004,368.50
Unrealised appreciation / (depreciation) on securities		258,957.96
<hr/>		
Investment in securities at market value	2	13,263,326.46
Cash at bank		291,113.99
Receivable on withholding tax reclaim		3,323.17
Dividends and interest receivable		8,375.99
<hr/>		
Total assets		13,566,139.61
<hr/>		
Liabilities		
Accrued expenses		16,204.08
Other liabilities		379.39
<hr/>		
Total liabilities		16,583.47
<hr/>		
Net assets at the end of the period		13,549,556.14

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	269,303.36
Other income	7	1.30
<hr/>		
Total income		269,304.66
<hr/>		
Expenses		
Global management fees	3	68,052.85
Administration fees		1,067.96
Professional fees		3,551.95
Transaction costs	2	15,427.31
Taxe d'abonnement	5	663.51
Bank interest and charges		637.30
<hr/>		
Total expenses		89,400.88
<hr/>		
Net investment income / (loss)		179,903.78
<hr/>		
Net realised gain / (loss) on:		
Investments	2	307,047.68
Foreign currencies transactions	2	8.77
<hr/>		
Net realised gain / (loss) for the period		486,960.23
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(540,985.90)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		(54,025.67)
<hr/>		
Proceeds received on subscription of units		2,222.37
Net amount paid on redemption of units		(385,276.26)
Net assets at the beginning of the period		13,986,635.70
<hr/>		
Net assets at the end of the period		13,549,556.14

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
"R"	25.00	-	-	25.00
"I"	1,092,756.12	168.49	(30,403.74)	1,062,520.87

BPI Euro Large Caps (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
1,136.00	ATOS SE	EUR	132,855.20	0.98
7,619.00	BNP PARIBAS	EUR	405,254.61	2.99
9,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	344,430.00	2.54
6,185.00	DANONE GROUPE	EUR	388,850.95	2.87
770.00	DASSAULT SYSTEMES SA	EUR	92,400.00	0.68
580.00	EIFPAGE	EUR	54,044.40	0.40
3,286.00	FAURECIA	EUR	200,840.32	1.48
2,129.00	IMERYS SA	EUR	147,433.25	1.09
162.00	KERING	EUR	78,343.20	0.58
4,176.00	LEGRAND SA	EUR	262,670.40	1.94
263.00	LOREAL	EUR	55,624.50	0.41
2,252.00	LVMH LOUIS VUITTON MOET HENNESSY	EUR	642,270.40	4.74
8,491.00	NATIXIS	EUR	51,608.30	0.38
30,032.00	ORANGE	EUR	430,809.04	3.18
519.00	PERNOD RICARD SA	EUR	72,608.10	0.54
932.00	RUBIS	EUR	49,862.00	0.37
3,461.00	SANOFI	EUR	237,597.65	1.75
702.00	TELEPERFORMANCE	EUR	106,212.60	0.78
17,854.00	TOTAL SA	EUR	932,157.34	6.88
3,815.00	VINCI SA	EUR	314,203.40	2.32
			5,000,075.66	36.90
Germany				
1,533.00	ADIDAS AG	EUR	286,594.35	2.12
2,480.00	ALLIANZ AG REG	EUR	439,009.60	3.24
1,995.00	BASF SE	EUR	163,410.45	1.21
2,176.00	BAYER AG-REG	EUR	205,305.60	1.52
5,691.00	COMMERZBANK AG	EUR	46,728.80	0.34
2,064.00	DAIMLER AG	EUR	113,788.32	0.84
8,168.00	EVONIK INDUSTRIES AG	EUR	239,567.44	1.77
5,685.00	FRESENIUS SE & CO KGAA	EUR	391,128.00	2.89
2,076.00	FUCHS PETROLUB SE -PREF	EUR	87,690.24	0.65
1,472.00	HEIDELBERGCEMENT AG	EUR	106,101.76	0.78
3,166.00	HELLA GMBH & CO KGAA	EUR	151,714.72	1.12
2,543.00	HENKEL AG & CO KGAA VORZUG	EUR	278,458.50	2.06
805.00	MTU AERO ENGINES AG	EUR	132,503.00	0.98
490.00	MUENCHENER RUECKVER AG-REG	EUR	88,714.50	0.65
3,401.00	SAP SE	EUR	336,528.95	2.48
437.00	SARTORIUS AG-VORZUG	EUR	55,979.70	0.41
7,120.00	SIEMENS AG-REG	EUR	806,126.40	5.94
1,273.00	SYMRISE AG	EUR	95,602.30	0.71
			4,024,952.63	29.71
Spain				
2,593.00	ACS ACTIVIDADES CONS Y SERV	EUR	89,977.10	0.66
130,839.00	BANCO SANTANDER SA	EUR	600,812.69	4.44
6,685.00	GRIFOLS SA	EUR	172,339.30	1.27
24,956.00	MAPFRE SA	EUR	64,511.26	0.48
15,574.00	RED ELECTRICA CORPORACION SA	EUR	271,610.56	2.00
			1,199,250.91	8.85
Netherlands				
1,265.00	AIRBUS SE	EUR	126,550.60	0.93
2,393.00	ASML HOLDING NV	EUR	406,092.10	3.00
3,139.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	51,272.43	0.38
25,610.00	ING GROEP NV	EUR	315,720.08	2.33
2,564.00	STMICROELECTRONICS NV	EUR	48,998.04	0.36
3,127.00	UNILEVER NV-CVA	EUR	149,423.70	1.10
			1,098,056.95	8.10
Italy				
4,714.00	ASSICURAZIONI GENERALI	EUR	67,740.18	0.50
29,080.00	ENI SPA	EUR	462,546.48	3.41
86,427.00	INTESA SANPAOLO	EUR	214,900.74	1.59
3,828.00	RECORDATI SPA	EUR	130,381.68	0.96
			875,569.08	6.46
Belgium				
6,179.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	534,483.50	3.95

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
809.00	KBC GROUP NV	EUR	53,491.08	0.39
			587,974.58	4.34
Finland				
6,421.00	ELISA OYJ	EUR	254,721.07	1.88
14,575.00	NOKIA OYJ	EUR	71,854.75	0.53
1,291.00	SAMPO OYJ-A SHS	EUR	53,963.80	0.40
			380,539.62	2.81
Ireland				
996.00	PADDY POWER BETFAIR PLC	EUR	94,620.00	0.70
			94,620.00	0.70
			13,261,039.43	97.87
Rights				
Spain				
2,593.00	ACS ACTIVIDADES CONS Y S RTS 06/07/2018	EUR	2,287.03	0.02
			2,287.03	0.02
Italy				
86,427.00	INTESA SANPAOLO SPA RTS 17/07/2018	EUR	0.00	0.00
			0.00	0.00
			2,287.03	0.02
Total securities portfolio			13,263,326.46	97.89

Summary of net assets

		% NAV
Total securities portfolio	13,263,326.46	97.89
Cash at bank	291,113.99	2.15
Other assets and liabilities	(4,884.31)	(0.04)
Total net assets	13,549,556.14	100.00

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

BPI Euro Large Caps (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.98	97.87
Rights	0.02	0.02
	100.00	97.89

Country allocation	% of portfolio	% of net assets
France	37.70	36.90
Germany	30.35	29.71
Spain	9.06	8.87
Netherlands	8.28	8.10
Italy	6.60	6.46
Belgium	4.43	4.34
Finland	2.87	2.81
Ireland	0.71	0.70
	100.00	97.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TOTAL SA	Energy	932,157.34	6.88
SIEMENS AG-REG	Diversified machinery	806,126.40	5.94
LVMH LOUIS VUITTON MOET HENNESSY	Textile	642,270.40	4.74
BANCO SANTANDER SA	Banks	600,812.69	4.44
ANHEUSER-BUSCH INBEV SA/NV	Food services	534,483.50	3.95
ENI SPA	Energy	462,546.48	3.41
ALLIANZ AG REG	Insurance	439,009.60	3.24
ORANGE	Telecommunication	430,809.04	3.18
ASML HOLDING NV	Electric & Electronic	406,092.10	3.00
BNP PARIBAS	Banks	405,254.61	2.99

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

Notes to the Financial Statements as at June 30, 2018

Note 1. General

BPI Global Investment Fund (the "Fund") is established in accordance with Part I of the amended Luxembourg Law of December 17, 2010 governing undertakings for collective investment by BPI Global Investment Fund Management Company S.A. (the "Management Company"), as an open-ended investment fund. The only Shareholder of the Management Company is CaixaBank Asset Management SGIC, S.A.U.

The Management Regulations for the Fund entered in force on February 18, 1994 and were changed in 2016. They may be amended by the Management Company in accordance with the relevant legal provisions. Other information intended for unitholders are published in the *Recueil Electronique des Sociétés et Associations (RESA)* in Luxembourg, if such publication is prescribed by the Law. They may also be published in a Luxembourg newspaper. Such amendments become legally binding in respect of all unitholders subsequent to its publication in the "Mémorial". The Management Regulations are available at the Register of Commerce and Companies of the District Court of Luxembourg for inspection.

The active Sub-Funds and related classes of Units of BPI Global Investment Fund as at June 30, 2018 are:

- BPI Europa - Classes of Units "I" & "R"
- BPI Opportunities - Classes of Units "I" & "R"
- BPI High Income Bond Fund - Classes of Units "I" & "R"
- BPI Universal - Classes of Units "I" & "R"
- BPI Iberia - Classes of Units "I" & "R"
- BPI Africa - Classes of Units "I", "R", "M" & "R USD"
- BPI America - Classes of Units "I", "R" & "I EUR Hedged"
- BPI Alternative Fund: Iberian Equities Long/Short Fund - Classes of Units "I" & "R"
- BPI Euro Large Caps - Classes of Units "I" & "R"

The object of the Management Company is the creation, administration and management of BPI Global Investment Fund, as well as the issue and redemption of the Units of the Fund. The Management Company may also carry on any activities deemed useful for the accomplishment of its object, remaining, however, within the limitations set forth by the Luxembourg amended law of 17 December 2010 governing undertakings for collective investment.

The Management Company manages and administers the Fund for the account and in the interest of the Unitholders. The Management Company determines the investment policy of the individual Sub-Funds constituting the Fund, determines their launching and determines their dissolution. The Management Company is vested with extensive powers in order to perform all administrative and management actions in its name for the account of the Unitholders. It shall accordingly be entitled in particular to buy, sell, subscribe to, exchange and receive securities and other assets as well as to exercise all the rights directly or indirectly connected with the assets of the Fund.

The investment objectives of the Sub-Funds are as follows:

Sub-Funds	Investment objective
BPI Europa	The investment objective of the Sub-Fund is to provide unitholders with long-term capital appreciation through investment in a diversified portfolio of mainly equity securities issued by companies of the European Union, Switzerland or Norway, with no specific focus on any economic sector of activity.
BPI High Income Bond Fund	The investment objective of the Sub-Fund is to provide unitholders with a high current income through a diversified portfolio based on the acquisition of fixed-income securities.
BPI Opportunities BPI Euro Large Caps	The investment objective of the Sub-Fund is to provide unitholders with long-term capital appreciation based on risk spreading and future potential growth. The Sub-Fund mainly invests in instruments issued by companies that, in the Management Company's opinion, may benefit from an operational or financial reorganisation or companies that offer a strong valuation potential, due to the reorganisation expected in their economic sector. The Sub-Fund has no restriction in terms of geographical asset allocation.
BPI Iberia	The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation, based on risk spreading and future potential growth. The Sub-Fund mainly invests in instruments issued by Portuguese and Spanish companies and companies that have their main activities in Portugal and Spain.
BPI Universal	The investment objective of the Sub-Fund is to provide unitholders with long-term capital appreciation by investing in a diversified Portfolio of targets funds.

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 1. General (Continued)

Sub-Funds	Investment objective
BPI Africa	The investment objective of the Sub-Fund is to provide unitholders with long-term capital appreciation based on risk spreading and future potential growth. The sub-fund mainly invests in instruments issued by African companies (companies having their head office in Africa or listed in Stock Markets in African countries) and/or companies that have significant operations in Africa.
BPI America	The investment objective of the Sub-Fund is to provide unitholders with long-term capital appreciation based on risk spreading and future potential growth. The sub-fund mainly invests in securities issued by companies from the United States of America and Canada or which have their securities traded in a stock market in these countries.
BPI Alternative Fund: Iberian Equities Long/Short Fund	The investment objective of the Sub-Fund is essentially composed of two investment strategies. The first and main strategy consists of offering its participants access to a portfolio composed of Iberian shares. The second strategy goal is to take advantage of clear and defined equity market tendencies. This strategy has a directional logic, taking advantage of the mid-term market trends. Exposure to equity risk that is not Iberian will be made exclusively through derivatives on indices.

The portfolio movements can be obtained free of charge from the registered office of the Management Company.

Note 2. Significant accounting policies

The financial statements are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment Funds and generally accepted accounting policies.

The books and records of each class of units are maintained in Euro ("EUR").

The combined financial statements of the Fund are expressed in Euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into Euro at the exchange rate prevailing at the end of the financial period.

Valuation of investments

The value of the assets held by each Sub-Fund is calculated as follows:

- Securities which are listed on an official stock exchange are valued at the last available closing price. If the same transferable security or exchange is quoted on several stock exchanges, the last available listing on the stock exchange that represents the major market for this security shall be valid;
- Securities that are not listed on an official stock exchange, but which are actively traded on another regulated market which operates regularly and is recognized and open to the public, are valued at the last available price on this market;
- If these prices fail to conform correctly to market trends, the respective securities, as well as the other legally admissible assets, will be valued at their corresponding market value which the Management Company, acting in good faith, shall estimate on the basis of the probable selling price;
- Units / shares issued by open-ended investment funds shall be valued at their last available net asset value.

The Management Company is authorized to apply other adequate valuation principles for the total assets of the Fund and the assets of an individual Sub-Fund if the aforementioned valuation criteria appear impossible or inappropriate due to extraordinary circumstances or events.

In the case of extensive redemption applications, the Management Company may establish the value of the units of the relevant Sub-Fund on the basis of the prices at which the necessary sales of securities are affected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

Valuation method for futures

Unrealized gains or losses on open futures contracts are calculated as being the net difference, on any Valuation day, between the contract price and the closing price reported on the primary exchange of the futures contracts. Upon entering into futures contracts, the Fund is required to pledge an amount as an initial deposit. These amounts are included in cash at bank in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at June 30, 2018 (continued)**Note 2. Significant accounting policies (continued)****Valuation of forward foreign exchange contracts**

The Forward foreign exchange contracts opened at the end of the period are valued at the forward exchange rates corresponding to the termination date of the contract. The net change in unrealised appreciation / (depreciation) is included in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets. Regarding the calculation of net positions per currency, the positions are converted at the exchange rates prevailing on the closing date of the financial period.

Valuation of options contracts

The liquidating value of options contracts that are not traded on exchanges or on other Regulated Markets shall be determined pursuant to the policies established in good faith by the Management Company, on a basis consistently applied. The liquidating value of options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular options contracts are traded; provided that if an options contract could not be liquidated on such Luxembourg Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Management Company may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable. The net change in unrealised appreciation / (depreciation) is included in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

Valuation of equity swaps contracts

A swap is a contract whereby the Fund and a counterparty enter into an agreement to exchange one stream of income (linked to securities, instruments, an index, or a basket of equities or bonds) for another stream of income (linked to other securities or instruments, a different index or another basket of equities or bonds). Swaps shall only be entered into with first-rate financial institutions specialising in this type of transaction. The valuation of swap transactions is based on the calculation of the net present value of the expected cash flows. Resulting realised and change in unrealised gains or losses are included in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

Foreign exchange translation

All investments, cash balances and other assets or liabilities of each class of units expressed in currencies other than EUR have been valued after taking into account the exchange rate at the time of determination of the net asset value of units.

Foreign exchange rates used as of June 30, 2018 are as follows:

1 EUR =	1.535850	CAD	1 EUR =	422.069400	NGN
1 EUR =	1.159350	CHF	1 EUR =	9.516000	NOK
1 EUR =	7.450700	DKK	1 EUR =	10.44490	SEK
1 EUR =	20.887450	EGP	1 EUR =	1.167550	USD
1 EUR =	0.884350	GBP	1 EUR =	655.957050	XOF
1 EUR =	5.592550	GHS	1 EUR =	16.002700	ZAR
1 EUR =	129.323700	JPY			
1 EUR =	117.980950	KES			
1 EUR =	11.075750	MAD			

Transactions in foreign currencies are translated at prevailing exchange rates at the transaction date. Gains or losses on foreign currencies transactions are recognized in the statement of operations and changes in net assets in determining the net realized profit or loss for the period.

Income

Dividends, net of withholdings taxes, are recognized as income on the ex-dividend date.

Interest income is accrued on a daily basis.

Investment transactions

Realized gains or losses arising from sales of investment securities are computed using the average cost basis.

Income and Expenses on Equity swaps

Income and expenses on Equity swaps consist of the net sum of dividends and interest receivable and payable on Equity swaps. These amounts are included in the Statement of Operations and Changes in Net Assets.

Net asset value per unit

The net asset value per each class of units of each Sub-Fund is expressed in the currency of the Sub-Fund and is obtained by dividing the total net assets of the Sub-Fund relating to the class by the number of units outstanding.

Notes to the Financial Statements as at June 30, 2018 (continued)**Note 2. Significant accounting policies (continued)**

The net assets of each Sub-Fund are equal to the difference between the sum of the assets of the Sub-Fund and its liabilities.

Issue of units

The issue price of each Sub-Fund is based on the net asset value per each class of units. In addition, the sales agencies are allowed to charge an issuing fee of maximum 3% in their favour. All subscription requests received by the Management Company or by the Register and Transfer Agent prior to 2.00 pm on a Luxembourg banking day ("Valuation Day") shall be executed at the issue price of this Valuation Day, as made public on the following Valuation Day.

Redemption of units

The redemption price of each Sub-Fund is based on the net asset value per each class of units minus a redemption fee of maximum 2% in favour of the sales agencies. All redemption requests received by the Management Company or by the Register and Transfer Agent prior to 2.00 pm on a Valuation day shall be executed at the redemption price of this Valuation Day, as made public on the following Valuation Day. The redemption fee is of maximum 2% for all Sub-Funds except for BPI Global Investment Fund - BPI Africa and BPI Global Investment Fund - BPI Alternative Fund: Iberian Equities Long/Short Fund, which is up to 3%.

Transactions cost

The Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

Note 3. Global Management Fee

Each Sub-Fund is subject to a Global Management Fee, which includes the remuneration of the Portfolio Manager, the Administrative Agent, the Depositary and the Paying Agent. BNP Paribas Securities Services - Luxembourg Branch is the Administrative Agent, the Depositary and the Paying Agent. The Global Management Fee is expressed as a percentage per annum of the average daily net assets of each Sub-Fund and is payable on a monthly basis. There is a specific Global Management Fee for each Sub-Fund and class of units at the following annual rates:

BPI Europa - "I"	1.00%
BPI Europa - "R"	2.00%
BPI Opportunities - "I"	1.00%
BPI Opportunities - "R"	2.00%
BPI High Income Bond Fund - "I"	0.75%
BPI High Income Bond Fund - "R"	1.25%
BPI Universal - "I"	0.60%
BPI Universal - "R"	1.60%
BPI Iberia - "I"	1.00%
BPI Iberia - "R"	2.00%
BPI Africa - "I"	1.50%
BPI Africa - "R" and "R USD"	3.00%
BPI Africa - "M"	1.00%
BPI America - "I" and "I EUR Hedged"	1.00%
BPI America - "R"	2.00%
BPI Alternative Fund: Iberian Equities Long/Short Fund - "I"	1.50%
BPI Alternative Fund: Iberian Equities Long/Short Fund - "R"	2.00%
BPI Euro Large Caps - "I"	1.00%
BPI Euro Large Caps - "R"	2.00%

Notes to the Financial Statements as at June 30, 2018 (continued)**Note 4. Performance Fee**

The performance fee ("Performance Fee") is paid out of the assets of the following Sub-Funds. The Performance Fee shall amount to a percentage of the positive difference between each Sub-Fund's net performance by class of Units and the performance of its respective benchmark. The rates and benchmarks of each Sub-Fund are detailed as follows:

Sub-Fund	Rate per annum	Benchmark	Performance fee payable to
BPI Universal	15.00%	EONIA Index + 300bps benchmark	Management Company
BPI Africa	10.00%	FTSE/JSE All Africa 40 Index/ECB EURO Exchange USD	Management Company
BPI Alternative Fund: Iberian Equities Long/Short Fund	20.00%	EONIA Index	Management Company

Only three Sub-Funds pay performance fees to the Management Company (BPI Global Investment Fund - BPI Africa, BPI Global Investment Fund - BPI Alternative Fund: Iberian Equities Long/Short Fund, and BPI Global Investment Fund - BPI Universal).

The table below indicates the performance fees that have been charged for the following Sub-Funds during the period (from January 1, 2018 until June 30, 2018)

	EUR
BPI Universal	361.53
BPI Africa	24,934.84
BPI Alternative Fund: Iberian Equities Long/Short Fund	4,384.83

Note 5. Taxation

In conformity with current legislation in the Grand Duchy of Luxembourg, the assets of the Fund are not subject to any Luxembourg withholding taxes on income, capital gains or wealth. The Fund's assets are only subject to a "taxe d'abonnement" of 0.05% p.a. on total net assets attributable to non-institutional investors, which is accrued daily and payable quarterly. Where net assets are attributable to institutional investors, the rate of the "taxe d'abonnement" is reduced to 0.01% p.a..

The value of assets represented by units held in other undertakings for collective investment is exempt from the taxe d'abonnement provided that such units have already been subject to the taxe d'abonnement.

Under the current legislation, except for the EU Council Directive 2003/48/EC on taxation of savings income in form of interest payments, the unitholders are not subject to any taxes on capital gains, income, inheritance or other taxes in Luxembourg unless they are or were residents of Luxembourg or maintain a permanent establishment there with title to the units. Potential unitholders should seek information on the laws and regulations in force and, where appropriate, seek advice on subscription, purchase, possession and sale of units at their place of residence.

Capital gains, dividends and interest on securities issued in other countries may be subject to irrecoverable withholding or capital gain taxes imposed by such countries.

Note 6. Distribution Policy

In principle, the net proceeds of the individual Sub-Funds shall not be distributed to unitholders. Nevertheless, according to article 13 of the Management Regulations, the Management Company may decide, after closing the annual accounts, whether and to what extent distributions are to be paid to unitholders.

For the period ended June 30, 2018, no distribution was declared to or paid to unitholders.

Note 7. Other Income

In the "Statement of Operations and Changes in Net Assets", the item "Other income" are mainly composed of management and trailer fees rebates.

Note 8. Total Expense Ratio ("TER")

The TER expresses the total annual fees, expenses and charges (i.e., the total operating costs, excluding any transaction costs, interests on borrowings, payments incurred because of financial derivative instruments, Sales Charges or any other fees directly paid by the investor) of a Sub-Fund in percentage points of the average net assets of the relevant Sub-Fund.

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 8. Total Expense Ratio ("TER") (continued)

The TER of each Sub-Fund for the period ended June 30, 2018 is given below:

Sub-Fund	Classes of units	TER excluding performance fees in % of TNA	Performance fees in % in TNA
BPI Europa	Unit "R"	2.06	-
	Unit "I"	1.05	-
BPI Opportunities	Unit "R"	2.14	-
	Unit "I"	1.10	-
BPI High Income Bond Fund	Unit "R"	1.33	-
	Unit "I"	0.79	-
BPI Universal	Unit "R"	1.58	-
	Unit "I"	0.57	-
BPI Iberia	Unit "R"	2.09	-
	Unit "I"	1.05	-
BPI Africa	Unit "R"	3.12	0.14
	Unit "I"	1.58	0.20
	Unit "R USD"	4.36	0.07
	Unit "M"	1.18	0.00
BPI America	Unit "R"	2.23	-
	Unit "I"	1.20	-
	Unit "I EUR Hedged"	1.20	-
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit "R"	2.05	0.00
	Unit "I"	1.52	0.00
BPI Euro Large Caps	Unit "R"	2.23	-
	Unit "I"	1.08	-

Note 9. Investments Valued at Zero

The unlisted securities are the securities that are not listed on an official stock exchange and not dealt on other regulated markets. These instruments are classified as illiquid. As at June 30, 2018, the Board of Directors of the Management Company has identified as illiquid and valued at zero the following investments:

Sub-Fund	Securities description
BPI Opportunities	LA SEDA DE BARCELONA
BPI Iberia	BANCO ESPIRITO SANTO-REG
BPI Alternative Fund: Iberian Equities Long/Short Fund	BANCO ESPIRITO SANTO-REG

Note 10. Equity Swaps

As at June 30, 2018, BPI Alternative Fund: Iberian Equities Long/Short Fund entered into swap agreement with Banco BPI Cayman and Banco BPI S.A. as counterparty. There is no collateral pledged for these positions.

Contract Name	Maturity Date	Notional amount	Currency	Unrealised appreciation/ (depreciation) on equity swaps
AENA SA	23/07/2018	15,000.00	EUR	17,250.00
AENA SA	24/09/2018	23,000.00	EUR	19,550.00
AENA SA	16/07/2018	10,000.00	EUR	45,500.00
AENA SA	09/07/2018	9,000.00	EUR	86,850.00
AENA SA	03/07/2018	20,000.00	EUR	159,000.00
AENA SA	02/10/2018	10,000.00	EUR	8,500.00
AENA SA	13/09/2018	15,000.00	EUR	51,000.00
AENA SA	31/07/2018	10,000.00	EUR	8,500.00
AENA SA	25/09/2018	11,000.00	EUR	19,250.00
AENA SA	05/07/2018	7,000.00	EUR	67,900.00

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 10. Equity Swaps (continued)

Contract Name	Maturity Date	Notional amount	Currency	Unrealised appreciation/ (depreciation) on equity swaps
ALTRI SGPS SA	11/09/2018	300,000.00	EUR	(141,000.00)
ALTRI SGPS SA	12/09/2018	300,000.00	EUR	(36,000.00)
AMADEUS IT HOLDING SA	28/08/2018	40,000.00	EUR	16,000.00
AMADEUS IT HOLDING SA	10/07/2018	25,000.00	EUR	58,000.00
AMADEUS IT HOLDING SA	05/07/2018	35,000.00	EUR	47,600.00
AMADEUS IT HOLDING SA	25/09/2018	50,000.00	EUR	139,000.00
AMADEUS IT HOLDING SA	13/07/2018	15,000.00	EUR	42,600.00
AMADEUS IT HOLDING SA	23/07/2018	20,000.00	EUR	32,800.00
AMADEUS IT HOLDING SA	05/09/2018	20,000.00	EUR	10,400.00
AMADEUS IT HOLDING SA	11/07/2018	35,000.00	EUR	99,400.00
ATRESMEDIA CORP DE MEDIOS DE COMUNICACIO	13/09/2018	70,000.00	EUR	45,850.00
ATRESMEDIA CORP DE MEDIOS DE COMUNICACIO	04/09/2018	50,000.00	EUR	22,750.00
ATRESMEDIA CORP DE MEDIOS DE COMUNICACIO	17/08/2018	300,000.00	EUR	237,000.00
ATRESMEDIA CORP DE MEDIOS DE COMUNICACIO	27/08/2018	125,000.00	EUR	78,125.00
ATRESMEDIA CORP DE MEDIOS DE COMUNICACIO	23/07/2018	300,000.00	EUR	178,500.00
ATRESMEDIA CORP DE MEDIOS DE COMUNICACIO	28/09/2018	380,000.00	EUR	188,100.00
ATRESMEDIA CORP DE MEDIOS DE COMUNICACIO	08/08/2018	130,000.00	EUR	108,550.00
ATRESMEDIA CORP DE MEDIOS DE COMUNICACIO	05/07/2018	70,000.00	EUR	54,950.00
ATRESMEDIA CORP DE MEDIOS DE COMUNICACIO	19/09/2018	100,000.00	EUR	79,000.00
BANCO COMERCIAL PORTUGUES S.A.	18/09/2018	5,000,000.00	EUR	98,000.00
BANCO COMERCIAL PORTUGUES S.A.	16/08/2018	25,000,000.00	EUR	417,500.00
BANCO SANTANDER SA	22/08/2018	400,000.00	EUR	53,600.00
BANCO SANTANDER SA	25/07/2018	500,000.00	EUR	250.00
BANCO SANTANDER SA	09/08/2018	200,000.00	EUR	35,000.00
BANCO SANTANDER SA	13/08/2018	400,000.00	EUR	94,800.00
BANCO SANTANDER SA	04/09/2018	200,000.00	EUR	29,400.00
BANCO SANTANDER SA	16/08/2018	200,000.00	EUR	38,900.00
BANCO SANTANDER SA	19/09/2018	1,000,000.00	EUR	208,000.00
BANCO SANTANDER SA	30/08/2018	1,000,000.00	EUR	(18,000.00)
BANKIA SA	01/08/2018	650,000.00	EUR	63,050.00
BANKIA SA	11/07/2018	250,000.00	EUR	58,000.00
BANKIA SA	21/08/2018	600,000.00	EUR	37,200.00
BANKIA SA	12/09/2018	500,000.00	EUR	71,500.00
CAIXABANK SA	03/07/2018	2,000,000.00	EUR	(140,000.00)
CAIXABANK SA	12/09/2018	250,000.00	EUR	23,750.00
CAIXABANK SA	28/08/2018	240,000.00	EUR	(29,760.00)
CAIXABANK SA	11/07/2018	600,000.00	EUR	152,400.00
CAIXABANK SA	06/08/2018	100,000.00	EUR	1,200.00
CAIXABANK SA	25/07/2018	250,000.00	EUR	(31,000.00)

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 10. Equity Swaps (continued)

Contract Name	Maturity Date	Notional amount	Currency	Unrealised appreciation/ (depreciation) on equity swaps
CIA DE DISTRIBUCION INTEGRAL LOGISTA HOL	11/09/2018	125,000.00	EUR	(107,500.00)
DISTRIBUIDORA INTERNACIONAL DE ALIMENTAC	26/07/2018	80,000.00	EUR	9,840.00
DISTRIBUIDORA INTERNACIONAL DE ALIMENTAC	01/08/2018	300,000.00	EUR	149,100.00
DISTRIBUIDORA INTERNACIONAL DE ALIMENTAC	12/07/2018	150,000.00	EUR	28,350.00
DISTRIBUIDORA INTERNACIONAL DE ALIMENTAC	25/07/2018	300,000.00	EUR	36,900.00
DISTRIBUIDORA INTERNACIONAL DE ALIMENTAC	28/08/2018	186,000.00	EUR	22,878.00
DISTRIBUIDORA INTERNACIONAL DE ALIMENTAC	11/07/2018	120,000.00	EUR	22,680.00
DISTRIBUIDORA INTERNACIONAL DE ALIMENTAC	13/07/2018	100,000.00	EUR	18,900.00
EBRO FOODS SA	04/09/2018	25,000.00	EUR	17,750.00
EBRO FOODS SA	06/08/2018	100,000.00	EUR	127,000.00
EBRO FOODS SA	16/08/2018	250,000.00	EUR	342,500.00
ENAGAS SA	09/07/2018	60,000.00	EUR	(73,200.00)
ENAGAS SA	09/07/2018	20,000.00	EUR	(24,400.00)
ENAGAS SA	13/07/2018	60,000.00	EUR	(50,400.00)
ENAGAS SA	05/07/2018	120,000.00	EUR	(193,200.00)
ENAGAS SA	04/09/2018	70,000.00	EUR	(131,600.00)
ENAGAS SA	23/07/2018	240,000.00	EUR	(153,600.00)
ENAGAS SA	23/07/2018	25,000.00	EUR	(10,750.00)
ENAGAS SA	22/08/2018	120,000.00	EUR	(72,000.00)
ENAGAS SA	25/07/2018	25,000.00	EUR	(9,000.00)
ENAGAS SA	08/10/2018	200,000.00	EUR	(322,000.00)
ENAGAS SA	11/07/2018	55,000.00	EUR	(46,200.00)
ENAGAS SA	17/08/2018	60,000.00	EUR	(28,800.00)
ENAGAS SA	16/08/2018	20,000.00	EUR	(10,400.00)
ENAGAS SA	28/08/2018	79,000.00	EUR	(28,440.00)
ENDESA SA	14/09/2018	80,000.00	EUR	19,600.00
ENDESA SA	13/09/2018	300,000.00	EUR	46,500.00
GALP ENERGIA SGPS SA	23/07/2018	100,000.00	EUR	(57,000.00)
GALP ENERGIA SGPS SA	05/09/2018	40,000.00	EUR	(17,000.00)
GALP ENERGIA SGPS SA	25/09/2018	180,000.00	EUR	(130,500.00)
GALP ENERGIA SGPS SA	12/07/2018	200,000.00	EUR	(17,000.00)
GALP ENERGIA SGPS SA	12/07/2018	50,000.00	EUR	(4,250.00)
GALP ENERGIA SGPS SA	28/08/2018	70,000.00	EUR	(26,950.00)
GALP ENERGIA SGPS SA	05/07/2018	25,000.00	EUR	(7,125.00)
GALP ENERGIA SGPS SA	09/07/2018	50,000.00	EUR	(19,750.00)
GALP ENERGIA SGPS SA	09/07/2018	200,000.00	EUR	(79,000.00)
GALP ENERGIA SGPS SA	14/09/2018	100,000.00	EUR	2,000.00
GALP ENERGIA SGPS SA	13/07/2018	50,000.00	EUR	(4,250.00)
GALP ENERGIA SGPS SA	06/08/2018	50,000.00	EUR	(14,250.00)

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 10. Equity Swaps (continued)

Contract Name	Maturity Date	Notional amount	Currency	Unrealised appreciation/ (depreciation) on equity swaps
GAMESA CORP TECNOLOGICA SA	30/08/2018	50,000.00	EUR	(5,500.00)
GAMESA CORP TECNOLOGICA SA	26/07/2018	200,000.00	EUR	166,000.00
GAS NATURAL SDG SA	26/07/2018	110,000.00	EUR	(123,200.00)
GAS NATURAL SDG SA	30/11/2018	30,000.00	EUR	(5,100.00)
GAS NATURAL SDG SA	24/08/2018	150,000.00	EUR	(157,500.00)
GAS NATURAL SDG SA	05/07/2018	25,000.00	EUR	(31,000.00)
GAS NATURAL SDG SA	24/09/2018	19,000.00	EUR	(18,620.00)
GAS NATURAL SDG SA	19/07/2018	50,000.00	EUR	(40,500.00)
GAS NATURAL SDG SA	19/07/2018	50,000.00	EUR	(49,000.00)
GAS NATURAL SDG SA	17/09/2018	80,000.00	EUR	(114,400.00)
GAS NATURAL SDG SA	05/09/2018	60,000.00	EUR	(111,000.00)
GAS NATURAL SDG SA	05/09/2018	50,000.00	EUR	(84,500.00)
GAS NATURAL SDG SA	25/09/2018	50,000.00	EUR	(46,500.00)
GAS NATURAL SDG SA	17/08/2018	27,500.00	EUR	(22,275.00)
GAS NATURAL SDG SA	30/08/2018	75,000.00	EUR	(12,750.00)
GAS NATURAL SDG SA	10/07/2018	140,000.00	EUR	(172,200.00)
GAS NATURAL SDG SA	03/07/2018	60,000.00	EUR	(103,800.00)
GESTAMP AUTOMOCION SL	05/09/2018	100,000.00	EUR	28,500.00
GESTAMP AUTOMOCION SL	30/08/2018	200,000.00	EUR	45,000.00
GESTAMP AUTOMOCION SL	06/08/2018	100,000.00	EUR	69,500.00
GESTAMP AUTOMOCION SL	09/08/2018	400,000.00	EUR	366,000.00
GESTAMP AUTOMOCION SL	05/07/2018	50,000.00	EUR	34,750.00
GESTAMP AUTOMOCION SL	11/07/2018	150,000.00	EUR	149,250.00
GESTAMP AUTOMOCION SL	09/07/2018	50,000.00	EUR	41,500.00
GESTAMP AUTOMOCION SL	27/07/2018	200,000.00	EUR	99,000.00
GESTAMP AUTOMOCION SL	04/09/2018	100,000.00	EUR	38,000.00
INDITEX SA	25/09/2018	35,000.00	EUR	5,950.00
INDITEX SA	19/09/2018	50,000.00	EUR	42,000.00
INDITEX SA	16/08/2018	65,000.00	EUR	50,050.00
INDITEX SA	05/09/2018	300,000.00	EUR	(630,000.00)
INDITEX SA	24/09/2018	50,000.00	EUR	27,500.00
INDITEX SA	31/07/2018	100,000.00	EUR	52,000.00
INDITEX SA	16/07/2018	50,000.00	EUR	(17,000.00)
INDRA SISTEMAS SA	16/08/2018	210,000.00	EUR	203,700.00
INDRA SISTEMAS SA	05/09/2018	200,000.00	EUR	110,000.00
INDRA SISTEMAS SA	17/08/2018	150,000.00	EUR	150,000.00
INDRA SISTEMAS SA	10/08/2018	200,000.00	EUR	128,000.00
INDRA SISTEMAS SA	10/08/2018	50,000.00	EUR	32,000.00
INDRA SISTEMAS SA	30/08/2018	50,000.00	EUR	(1,500.00)

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 10. Equity Swaps (continued)

Contract Name	Maturity Date	Notional amount	Currency	Unrealised appreciation/ (depreciation) on equity swaps
INTERNATIONAL CONSOLIDATED AIRLINES GROU	07/09/2018	320,000.00	EUR	79,360.00
MAPFRE SA	16/08/2018	900,000.00	EUR	(1,800.00)
MAPFRE SA	14/08/2018	1,900,000.00	EUR	(3,800.00)
MAPFRE SA	18/09/2018	500,000.00	EUR	(2,500.00)
MOTA ENGIL SGPS SA	09/11/2018	650,000.00	EUR	250,250.00
SONAE SGPS SA	24/09/2018	7,000,000.00	EUR	546,000.00
TECNICAS REUNIDAS SA	13/08/2018	25,000.00	EUR	(43,500.00)
TECNICAS REUNIDAS SA	12/09/2018	50,000.00	EUR	(55,500.00)
TECNICAS REUNIDAS SA	19/07/2018	20,000.00	EUR	(34,400.00)
TECNICAS REUNIDAS SA	13/07/2018	30,000.00	EUR	(52,200.00)
TECNICAS REUNIDAS SA	17/08/2018	30,000.00	EUR	(61,200.00)
TECNICAS REUNIDAS SA	25/07/2018	15,000.00	EUR	(14,400.00)
TECNICAS REUNIDAS SA	25/07/2018	57,700.00	EUR	(55,392.00)
TECNICAS REUNIDAS SA	05/09/2018	15,000.00	EUR	(34,500.00)
TELEFONICA SA	29/08/2018	100,000.00	EUR	7,800.00
TELEFONICA SA	24/09/2018	350,000.00	EUR	63,350.00
TELEFONICA SA	14/08/2018	200,000.00	EUR	75,000.00
TELEFONICA SA	10/08/2018	1,000,000.00	EUR	303,000.00

As at June 30, 2018, the unrealised gain of these contracts amounts to EUR 3,172,071.00 is recorded as net unrealised appreciation on equity swaps in the Statement of Net Assets.

Note 11. Forward Foreign Exchange contracts

As at June 30, 2018, BPI America held positions in Forward Foreign Exchange contracts. The counterparty for these positions is BNP PARIBAS SECURITIES SERVICES LUXEMBOURG and the Sub-Fund has not pledged any collateral

Note 12. Futures contracts

As at June 30, 2018, BPI Universal held positions in Futures contracts. The counterparty for these positions is BNP PARIBAS SECURITIES SERVICES LUXEMBOURG and the Sub-Fund has not pledged any collateral.

As at June 30, 2018, BPI America held positions in Futures contracts. The counterparty for these positions is BNP PARIBAS SECURITIES SERVICES LUXEMBOURG and the Sub-Fund has not pledged any collateral.

As at June 30, 2018, BPI Alternative Fund: Iberian Equities Long/Short Fund held positions in Futures contracts. The counterparty for these positions is BNP PARIBAS SECURITIES SERVICES LUXEMBOURG and the Sub-Fund has not pledged any collateral

Additional Information (unaudited)

Remuneration Policy

The Management Company's remuneration policy is compliant with applicable laws and regulations and is freely available at the registered office of the Management Company, upon request of an investor.

Total amount of remuneration for the financial period, calculated on the basis of the Company's remuneration policy, split into fixed and variable paid by the Management Company to its staff was the following:

Fixed: EUR 89,173.98

Variable: EUR 8,422.70

The number of beneficiaries is 1. None of this remuneration was paid by the Fund.

Remuneration was calculated on the basis of Company remuneration policy which has been kept unchanged for 2018.

Securities Financing Transactions Regulation

During the period ending June 30, 2018, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

