

INCOMETRIC FUND

(A Fonds Commun de Placement organized under the laws
of the Grand Duchy of Luxembourg)

Unaudited Semi-Annual Report

As of 30 June 2016

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the simplified prospectus, the latest annual report and the latest semi-annual report.

The Units referred to in this report are offered solely on the basis of the information contained in the Prospectus. No person is authorized to give any information or to make any representations other than those contained in the Prospectus and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

The Units have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and with the consent of the Management Company. Neither the Units nor any interest therein may be beneficially owned by any other U.S. Person.

INCOMETRIC FUND

TABLE OF CONTENTS

Management and Administration	3
Fund Information	4
Statement of Net Assets as at 30/06/2016.....	5
Statement of Investment in Securities as at 30/06/2016.....	9
INCOMETRIC FUND - Abando Total Return	9
INCOMETRIC FUND - Directors World Bond - USD	10
INCOMETRIC FUND - Directors World Yield	11
INCOMETRIC FUND - Dunas Patrimonio.....	12
INCOMETRIC FUND - Dux Flexible Global	13
INCOMETRIC FUND - Dux Mixto Moderado	14
INCOMETRIC FUND - Equam Global Value	15
INCOMETRIC FUND - Gesconsult Flexible Income	16
INCOMETRIC FUND - Gesconsult Spanish Equity	17
INCOMETRIC FUND - Global Dynamic.....	18
INCOMETRIC FUND - Global Strategy Fund	19
INCOMETRIC FUND - Global Valor.....	20
INCOMETRIC FUND - Investore Fundamentals.....	21
Notes to the Financial Statements as of 30/06/2016	22

INCOMETRIC FUND

Management and Administration

FUND

INCOMETRIC FUND
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

MEMBERS OF THE BOARD

Carlos Alberto Morales López, Chairman
ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Philippe Beckers, Director
ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Jean Noël Lequeue, Director
ADEPA Asset Management, S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Dunas Capital- Gestao de Activos - SGFIM S.A.
Av. Da Liberdade, n° 229, 3°
Floor, 1250-142 Lisboa, Portugal
(for Sub-Fund INCOMETRIC FUND – Dunas Patrimonio)

Dux Inversores SGIIC, S.A.
Calle Velázquez, n° 25, 2° C,
28001, Madrid
(for Sub-Funds INCOMETRIC FUND - Abando Total Return
and INCOMETRIC FUND – Dux Flexible Global)

Neila Capital Partners SGIIC,SA
Avenida Alfonso XIII, 200-1-aPlanta,
28016 Madrid- Spain
(for Sub-Fund INCOMETRIC FUND - Global Dynamic)

CUSTODIAN AND PAYING AGENT

KBL European Private Bankers S.A.
43, Boulevard Royal
L-2955 Luxembourg
Grand-Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT

Kredietrust Luxembourg S.A.
11, rue Aldringen
L-2960 Luxembourg
Grand-Duchy of Luxembourg

AUDITORS

BDO Audit, S.A.
1, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS IN LUXEMBOURG

Kremer Associés & Clifford Chance
10 Boulevard Grande-Duchesse Charlotte,
L-1011 Luxembourg
Grand Duchy of Luxembourg

INCOMETRIC FUND

Fund Information

The Fund is organized in and under the laws of the Grand-Duchy of Luxembourg as a mutual investment fund with separate Sub-Fund(s) constituting each a separate portfolio of assets and liabilities.

The Fund is registered pursuant to the Part I of the Law of 17 December 2010 relating to undertakings for collective investment.

In accordance with the Management Regulations, the board of directors of the Management Company may issue Units in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Units relating to one particular Sub-Fund does not give the holder of such Units any rights with respect to any other Sub-Fund.

The net proceeds from the subscription to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

With regard to third parties, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

The board of directors of the Management Company may, at any time, create additional Sub-Funds.

Furthermore, in respect of each Sub-Fund, the board of directors of the Management Company may decide to issue one or more Classes of Units, each Class having e.g. a specific sales and redemption charge structure, a specific management fee structure, different distribution, Unit holders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the board of directors of the Management Company from time to time.

The currency in which the Classes of Units are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Management Company may, at the expense of the relevant Class of Units, use instruments such as forward currency contracts to

hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class of Units is denominated.

The Classes of Units may be sub-divided into two Categories: accumulation of income and distribution of income.

The amounts invested in the various Classes of Units of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Management Company may decide to create further Classes of Units with different characteristics.

Units of different Classes within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Unit, within the relevant Sub-Fund, as defined in the Management Regulations.

The Fund is managed in the interest of its Unit holders by the Management Company, a public limited company (“société anonyme”) incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are separate from those of the Management Company and from those of other funds managed by the Management Company.

The Management Company manages the assets of the Fund in accordance with the Management Regulations. The Management Regulations are deposited with the Registre de Commerce et des Sociétés Luxembourg, where they may be inspected and copies may be obtained. A notice advising of the publication and deposit of the Management Regulations with the registry was published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

INCOMETRIC FUND

Statement of Net Assets as at 30/06/2016

		Combined Statement	INCOMETRIC FUND - Abando Total Return	INCOMETRIC FUND - Directors World Bond - USD
	notes	(in EUR)	(in EUR)	(in USD)
Assets				
Portfolio at cost	2	74,014,083.72	6,868,890.35	2,100,432.99
Unrealised result on portfolio	2	(2,334,407.55)	(423,466.93)	36,770.21
Portfolio at market value		71,679,676.17	6,445,423.42	2,137,203.20
Unrealised result on foreign exchange contracts	10	-	-	-
Unrealised result on futures	11	33,834.79	-	-
Receivable on securities		608,632.74	-	-
Receivable on subscriptions		218,796.90	-	-
Receivable money market		363,214.82	-	-
Receivable dividends		68,884.30	23,350.88	-
Cash at banks and liquidities		16,268,254.90	2,532,767.89	128,562.68
Margin accounts		3,180,796.05	-	-
Income receivable		99,009.23	4,413.46	-
Other assets		67,705.19	2,861.97	-
Total Assets		92,588,805.09	9,008,817.62	2,265,765.88
Liabilities				
Unrealised result on foreign exchange contracts	10	9,028.64	-	-
Unrealised result on futures	11	474,216.65	-	-
Payable for securities purchased		92,463.32	-	-
Payable for money market purchased		363,530.81	-	-
Payable on redemptions		383,260.64	-	-
Short-term bank liabilities		896,263.64	-	-
Margin accounts		29,582.27	-	-
Payable on management fees	7	109,432.80	10,379.70	1,097.59
Payable on performance fees	8	15,004.49	-	-
Other payables		74,649.88	4,595.39	4,795.35
Total Liabilities		2,447,433.14	14,975.09	5,892.94
Total Net Assets		90,141,371.95	8,993,842.53	2,259,872.94

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Net Assets as at 31/12/2016 (continued)

		INCOMETRIC FUND - Directors World Yield	INCOMETRIC FUND - Dunas Patrimonio	INCOMETRIC FUND - Dux Flexible Global
	notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Portfolio at cost	2	1,479,686.67	15,163,255.62	1,726,756.29
Unrealised result on portfolio	2	22,424.87	(1,610,171.22)	(12,681.48)
Portfolio at market value		1,502,111.54	13,553,084.40	1,714,074.81
Unrealised result on foreign exchange contracts	10	-	-	-
Unrealised result on futures	11	-	-	14,176.46
Receivable on securities		-	132,772.05	-
Receivable on subscriptions		-	-	-
Receivable money market		-	-	-
Receivable dividends		1,547.63	1,558.84	2,207.94
Cash at banks and liquidities		189,673.44	1,825,584.94	512,940.67
Margin accounts		109,562.88	1,871,896.85	429,208.36
Income receivable		-	83,975.47	-
Other assets		-	5,155.92	4,918.02
Total Assets		1,802,895.49	17,474,028.47	2,677,526.26
Liabilities				
Unrealised result on foreign exchange contracts	10	-	-	-
Unrealised result on futures	11	-	463,343.30	-
Payable for securities purchased		-	26,967.39	-
Payable for money market purchased		-	-	-
Payable on redemptions		-	-	-
Short-term bank liabilities		-	21,295.51	-
Margin accounts		-	-	343.60
Payable on management fees	7	1,488.81	21,864.38	1,162.62
Payable on performance fees	8	-	-	-
Other payables		4,279.84	6,804.70	3,096.40
Total Liabilities		5,768.65	540,275.28	4,602.62
Total Net Assets		1,797,126.84	16,933,753.19	2,672,923.64

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Net Assets as at 30/06/2016 (continued)

INCOMETRIC FUND - Dux Mixto Moderado	INCOMETRIC FUND - Equam Global Value	INCOMETRIC FUND - Gesconsult Flexible Income	INCOMETRIC FUND - Gesconsult Spanish Equity	INCOMETRIC FUND - Global Dynamic	INCOMETRIC FUND - Global Strategy Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
8,065,203.82	12,889,394.22	5,081,330.68	2,199,662.99	4,974,809.93	6,100,991.52
180,267.99	(889,419.05)	(22,456.34)	(173,196.52)	(1,134,258.37)	68,258.35
8,245,471.81	11,999,975.17	5,058,874.34	2,026,466.47	3,840,551.56	6,169,249.87
-	-	-	-	-	-
-	19,658.33	-	-	-	-
-	364,991.77	-	-	-	-
-	218,796.90	-	-	-	-
-	363,214.82	-	-	-	-
5,682.13	21,278.19	-	-	9,952.90	-
1,935,825.14	277,818.78	91,343.81	262,264.00	508,806.34	6,884,285.85
706,830.46	63,297.50	-	-	-	-
-	-	-	-	10,620.30	-
8,775.00	6,216.33	11,115.00	11,115.00	7,983.98	9,563.97
10,902,584.54	13,335,247.79	5,161,333.15	2,299,845.47	4,377,915.08	13,063,099.69
-	-	-	-	-	-
10,873.35	-	-	-	-	-
-	30,026.18	-	-	-	-
-	363,530.81	-	-	-	-
-	168,038.99	-	215,221.65	-	-
-	485,791.52	-	-	272,867.27	-
3,246.59	25,992.08	-	-	-	-
3,422.77	11,271.60	10,606.18	7,781.24	3,663.69	20,591.22
9,307.51	404.53	-	-	-	-
9,262.54	7,776.23	7,247.18	6,809.05	1,975.53	11,375.87
36,112.76	1,092,831.94	17,853.36	229,811.94	278,506.49	31,967.09
10,866,471.78	12,242,415.85	5,143,479.79	2,070,033.53	4,099,408.59	13,031,132.60

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Net Assets as at 30/06/2016 (continued)

		INCOMETRIC FUND - Global Valor	INCOMETRIC FUND - Investore Fundamentals
	notes	(in EUR)	(in EUR)
Assets			
Portfolio at cost	2	6,086,767.65	1,484,710.99
Unrealised result on portfolio	2	1,256,512.23	370,646.63
Portfolio at market value		7,343,279.88	1,855,357.62
Unrealised result on foreign exchange contracts	10	-	-
Unrealised result on futures	11	-	-
Receivable on securities		110,868.92	-
Receivable on subscriptions		-	-
Receivable money market		-	-
Receivable dividends		3,305.79	-
Cash at banks and liquidities		1,100,926.11	30,174.82
Margin accounts		-	-
Income receivable		-	-
Other assets		-	-
Total Assets		8,558,380.70	1,885,532.44
Liabilities			
Unrealised result on foreign exchange contracts	10	9,028.64	-
Unrealised result on futures	11	-	-
Payable for securities purchased		35,469.75	-
Payable for money market purchased		-	-
Payable on redemptions		-	-
Short-term bank liabilities		116,309.34	-
Margin accounts		-	-
Payable on management fees	7	12,783.44	3,428.15
Payable on performance fees	8	-	5,292.45
Other payables		1,304.31	5,801.93
Total Liabilities		174,895.48	14,522.53
Total Net Assets		8,383,485.22	1,871,009.91

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2016 (expressed in EUR)

INCOMETRIC FUND - Abando Total Return

Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares			
Shares			
CHF Shares			
650	FISCHER (GEORG)-REG	458,701.89	5.10
5,000	NESTLE SA-REG	343,652.88	3.82
		802,354.77	8.92
EUR Shares			
11,000	AZIMUT HOLDING SPA	163,790.00	1.82
2,000,000	BANCO COMERCIAL PORTUGUES-R	37,800.00	0.42
7,000	BNP PARIBAS	276,570.00	3.08
15,000	BOLSAS Y MERCADOS ESPANOL	370,950.00	4.12
84,504	CAIXABANK S.A	167,909.45	1.87
7,883	CEMENTOS PORTLANDVALDERRIVAS	47,061.51	0.52
20,000	ELECNOR SA	143,400.00	1.59
50,000	ENCE ENERGIA Y CELULOSA SA	105,000.00	1.17
10,246	FOMENTO DE CONSTRUC Y CONTRA	77,715.91	0.86
31,000	ING GROEP NV-CVA	279,372.00	3.11
250,000	INMOBILIARIA COLONIAL SA	166,000.00	1.85
19,900	INTL CONSOLIDATED AIRLINE-DI	86,883.40	0.97
65,000	KONINKLIJKE KPN NV	207,870.00	2.31
13,333	MOTA ENGIL SGPS SA	19,732.84	0.22
50,000	NH HOTEL GROUP SA	194,500.00	2.16
50,000	SAETA YIELD SA	441,000.00	4.90
50,000	TELEFONICA SA	416,450.00	4.63
10,500	WIENERBERGER AG	134,925.00	1.50
10,000	YOOX NET-A-PORTER GROUP	200,900.00	2.23
		3,537,830.11	39.34
GBP Shares			
63,687	BARCLAYS PLC	106,652.69	1.19
10,000	SPORTS DIRECT INTERNATIONAL	37,280.28	0.41
		143,932.97	1.60
JPY Shares			
2,000	SOFTBANK GROUP CORP	101,894.74	1.13
5,000	TOYOTA INDUSTRIES CORP	177,192.98	1.97
		279,087.72	3.10
USD Shares			
799	CEMEX SAB-SPONS ADR PART CER	4,247.70	0.05
1,200	CHEMOURS CO/THE	9,158.41	0.10
7,000	COCA-COLA CO/THE	280,302.76	3.12
6,000	DU PONT (E.I.) DE NEMOURS	345,683.91	3.84
2,000	GOLD BULLION SECURITIES LTD USD	227,031.90	2.52
2,800	GOLDMAN SACHS GROUP INC	367,093.17	4.08
		1,233,517.85	13.72
Total Shares		5,996,723.42	66.68
Total Transferable securities admitted to an official stock exchange listing - Shares		5,996,723.42	66.68
Transferable securities admitted to an official stock exchange listing - Bonds			
Bonds			
EUR Bonds			
350,000	BASQUE GOVERNMENT 6.375% 4/20/2021	448,700.00	4.99
		448,700.00	4.99
Total Bonds		448,700.00	4.99
Total Transferable securities admitted to an official stock exchange listing - Bonds		448,700.00	4.99
Total Investments in Securities		6,445,423.42	71.66
Other net assets		2,548,419.11	28.34
Total net assets		8,993,842.53	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2016 (continued) (expressed in USD)

INCOMETRIC FUND - Directors World Bond - USD

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
USD Investment Funds			
1,040	AMUNDI FDS-BD US OPPORT-AUC	123,292.00	5.46
735	AXA WORLD-GLBL H/Y BON-ACUSD	86,700.60	3.84
21,985	BGF-ASIAN TIGER BOND-D2 USD	276,351.45	12.23
95	CANDR BONDS-USD GOVERNMT-C-C	330,195.30	14.61
325	DI I CONVERTIBLES-USD LCH	51,207.00	2.27
8,845	FRANK-GLOBAL GOV AGG BD-IAUSD	99,064.00	4.38
7,315	FRANK-GLOBAL GOV BD-IACCUSD	77,026.95	3.41
7,300	FRANK-TP-FR ASIA CR-I ACC	77,161.00	3.41
12,500	FRANK-US GOVT-I ACCUSD	174,750.00	7.73
385	ISHARES CORE U.S. AGGREGATE	43,270.15	1.91
2,810	PARVEST SHORT TR USD I	267,048.91	11.82
7,050	PIMCO-GL RL RTN-INST USD ACC	135,007.50	5.97
2,450	PIMCO-GLOBAL BOND-CURCY EXP	72,740.50	3.22
11,650	SCHRODER INTL GL CORP BD-CAC	136,035.89	6.02
1,735	T. ROWE PRICE-GLB HYLD BND-A	44,034.30	1.95
465	VONTOBEL-BOND GL AGGR-HHUSD	143,317.65	6.34
		2,137,203.20	94.57
Total Investment Funds		2,137,203.20	94.57
Total INVESTMENT FUNDS		2,137,203.20	94.57
Total Investments in Securities		2,137,203.20	94.57
Other net assets		122,669.74	5.43
Total net assets		2,259,872.94	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2016 (continued) (expressed in EUR)

INCOMETRIC FUND - Directors World Yield

Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares			
Shares			
CHF Shares			
180	ACTELION LTD-REG	26,414.61	1.47
75	LONZA GROUP AG-REG	11,150.90	0.62
		37,565.51	2.09
DKK Shares			
575	GENMAB A/S	90,445.27	5.03
425	PANDORA A/S	51,880.83	2.89
140	VESTAS WIND SYSTEMS A/S	8,373.80	0.47
		150,699.90	8.39
EUR Shares			
1,000	DEUTSCHE WOHNEN AG-BR	30,730.00	1.71
265	FRESENIUS SE & CO KGAA	17,288.60	0.96
520	GAMESA CORP TECNOLOGICA SA	8,977.80	0.50
325	LEG IMMOBILIEN AG	27,280.50	1.52
685	RECORDATI SPA	18,399.10	1.02
2,365	SNAM SPA	12,333.48	0.69
235	THALES SA	17,613.25	0.98
615	VALEO SA	24,593.85	1.37
175	VINCI SA	10,941.00	0.61
		168,157.58	9.36
GBP Shares			
225	DCC PLC GBP	17,494.48	0.97
10,500	TAYLOR WIMPEY PLC	16,940.01	0.94
		34,434.49	1.92
NOK Shares			
2,165	DET NORSKE OLJESELSKAP ASA	22,469.59	1.25
		22,469.59	1.25
SEK Shares			
1,835	FASTIGHETS AB BALDER-B SHRS	41,333.22	2.30
		41,333.22	2.30
Total Shares		454,660.29	25.30
Total Transferable securities admitted to an official stock exchange listing - Shares		454,660.29	25.30
Transferable securities admitted to an official stock exchange listing - Bonds			
Bonds			
EUR Bonds			
506,000	SPAIN LETRAS DEL TESORO 0% 09/16/2016	506,328.90	28.17
		506,328.90	28.17
Total Bonds		506,328.90	28.17
Total Transferable securities admitted to an official stock exchange listing - Bonds		506,328.90	28.17
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
607.58	ABERDEEN LIQ LX-EURO FD-A-2	270,671.77	15.06
2,632.6	PICTET FUND EUR SOVEREIGN LIQ	270,450.58	15.05
		541,122.35	30.11
Total Investment Funds		541,122.35	30.11
Total INVESTMENT FUNDS		541,122.35	30.11
Total Investments in Securities		1,502,111.54	83.58
Other net assets		295,015.30	16.42
Total net assets		1,797,126.84	100.00

The accompanying notes form an integral part of these statements

Statement of Investment in Securities as at 30/06/2016 (continued)
(expressed in EUR)

Number / Nominal	Description	Market value (note 2)	% of net assets	Number / Nominal	Description	Market value (note 2)	% of net assets
	Transferable securities admitted to an official stock exchange listing - Shares				Transferable securities admitted to an official stock exchange listing - Bonds		
	Shares				Bonds		
	EUR Shares				EUR Bonds		
10,000	/COMMERZBANK AG	58,650.00	0.35	200,000	BANCO COMERC PORTUGUES 3.375% 2/27/2017	196,616.00	1.16
5,500,000	BANCO COMERCIAL PORTUGUES-R	103,950.00	0.61	300,000	BANCO ESPIRITO SAN 4.75% 1/15/2018 FLAT	78,750.00	0.47
105,000	BANCO ESPIRITO SANTO-REG (*)	0.00	0.00	500,000	CROATIA 3% 3/11/2025	477,790.00	2.82
22,852	BANCO POPOLARE SC	49,086.10	0.29	500,000	GENERALITAT CATALUNYA 4.95% 2/11/2020	520,330.00	3.07
60,000	BANCO POPULAR ESPANOL	71,940.00	0.42	100,000	GENERALITAT DE CATALUNYA 4.75% 6/4/2018	101,784.00	0.60
1,000	BAYER AG-REG	89,110.00	0.53	800,000	HELLENIC REPUBLIC 3% 2/24/2027	552,504.00	3.26
2,000	BAYERISCHE MOTOREN WERKE AG	131,760.00	0.78	100,000	JOSE DE MELLO SAUDE 2.939% 5/17/2021	97,350.00	0.57
3,000	DAIMLER AG-REGISTERED SHARES	161,190.00	0.95	100,000	MACEDO 3.975 07/24/21	97,455.00	0.58
11,500	DEUTSCHE BANK AG-REGISTERED	145,590.00	0.86	700,000	OBRIGACOES DO TESOIRO 2.875% 7/21/2026	688,541.00	4.07
10,000	E.ON SE	87,780.00	0.52	100,000	OC INTL INVST 4.25% 10/27/2020	101,188.00	0.60
5,000	EDF	52,000.00	0.31	100,000	PARPUBLICA 3.567% 9/22/2020	103,157.00	0.61
3,000	ENGIE	42,105.00	0.25	100,000	PARPUBLICA 3.75% 7/5/2021	103,545.00	0.61
11,000	RWE AG	146,135.00	0.86	200,000	PETROBRAS GLOBAL FIN 5.875% 3/7/2022	187,708.00	1.11
3,000	SBM OFFSHORE NV	30,825.00	0.18	100,000	PORTUGAL TELECOM INTL 4.625% 5/8/2020	16,503.00	0.10
5,000	TELEFONICA SA	41,645.00	0.25	200,000	REFER-REDE FERROVIARIA 4.25% 12/13/2021	209,262.00	1.24
1,000	VOLKSWAGEN AG-PREF	108,650.00	0.64	100,000	SAUDACOR SA 2.959% 7/3/2017	100,774.00	0.60
		1,320,416.10	7.80	89,766.49	VERSE 2 SNR 2.98 16/02/2018 FIXED	90,888.57	0.54
				211,103.97	VERSE 3 SNR 1.99 02/12/2019 FIXED	210,787.32	1.24
	GBP Shares					3,934,932.89	23.24
100,000	BARCLAYS PLC	167,463.82	0.99		USD Bonds		
40,000	GLENCORE PLC	71,234.34	0.42	100,000	ARENDAL DE ABBARS DEFAULT 05/23/2016	27,031.90	0.16
35,000	TESCO PLC	72,527.19	0.43	200,000	CENT ELET BRASILEIRAS 5.75% 10/27/2021	165,770.41	0.98
10,000	TUI AG-DI	102,517.72	0.61	200,000	EDP FINANCE BV 5.25% 1/14/2021	191,814.74	1.13
		413,743.07	2.44	300,000	TELEMAR NORTE LESTE 5.5% 10/23/2020	67,044.51	0.40
	USD Shares			1,413,342	TSY INFL IX N/B 0.25% 1/15/2025	1,291,120.81	7.62
7,500	ALCOA INC	61,497.57	0.36	100,000	TV AZTECA SA DE CV 7.625% 9/18/2020	56,457.92	0.33
3,800	APPLE INC	323,229.41	1.91	200,000	UNITED MEXICAN STATES 3.6% 1/30/2025	188,066.32	1.11
15,000	BANK OF AMERICA CORP	178,275.36	1.05	1,000,000	US TREASURY N/B 0.5% 9/30/2016	901,591.22	5.32
3,000	CHESAPEAKE ENERGY CORP	11,948.10	0.07	300,000	US TREASURY N/B 1% 8/31/2016	270,646.31	1.60
5,000	CITIGROUP INC	189,763.92	1.12	1,400,000	US TREASURY N/B 1.625 02/15/2026	1,273,019.35	7.52
2,000	EMC CORP/MA	48,927.73	0.29	400,000	US TREASURY N/B 2% 8/15/2025	375,940.48	2.22
5,000	FORD MOTOR CO	56,541.72	0.33			4,808,503.97	28.40
1,000	GENERAL MOTORS CO	25,382.95	0.15				
4,000	GENWORTH FINANCIAL INC-CL A	9,551.27	0.06				
5,000	GOPRO INC-CLASS A	48,702.47	0.29				
1,500	INTEL CORP	43,156.42	0.25				
1,500	MOSAIC CO/THE	34,627.86	0.20				
18,000	OI SA-ADR	6,293.03	0.04				
9,000	PENN VIRGINIA CORP	405.48	0.00				
400	STONE ENERGY CORP	3,539.38	0.02				
8,0							

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2016 (continued) (expressed in EUR)

INCOMETRIC FUND - Dux Flexible Global

Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares			
Shares			
EUR Shares			
10,000	KONINKLIJKE KPN NV	31,980.00	1.20
1,000	KONINKLIJKE PHILIPS NV	21,975.00	0.82
400	SAP SE	27,088.00	1.01
700	SIEMENS AG-REG	63,539.00	2.38
2,400	UNILEVER NV-CVA	98,424.00	3.68
		243,006.00	9.09
GBP Shares			
3,000	GLAXOSMITHKLINE PLC	56,794.45	2.12
		56,794.45	2.12
USD Shares			
800	AMERICAN WATER WORKS CO INC	59,340.42	2.22
600	AT&T INC	22,998.74	0.86
600	AVERY DENNISON CORP	39,369.26	1.47
700	CMS ENERGY CORP	28,282.57	1.06
400	CONSOLIDATED EDISON INC	28,498.83	1.07
400	EDISON INTERNATIONAL	27,428.37	1.03
600	HASBRO INC	44,910.79	1.68
200	MCCORMICK & CO-NON VTG SHRS	18,509.64	0.69
1,000	NASDAQ INC	57,749.14	2.16
700	NEWMONT MINING CORP	23,772.75	0.89
1,100	NISOURCE INC	25,631.65	0.96
100	NORTHROP GRUMMAN CORP	19,574.70	0.73
600	PHILIP MORRIS INTERNATIONAL	53,317.71	1.99
400	REALTY INCOME CORP	24,674.72	0.92
1,200	REYNOLDS AMERICAN INC	57,188.68	2.14
400	SCANA CORP	26,657.06	1.00
500	SYSCO CORP	22,625.70	0.85
400	WEC ENERGY GROUP INC	23,124.89	0.87
700	XCEL ENERGY INC	27,658.14	1.03
		631,313.76	23.62
Total Shares		931,114.21	34.84
Total Transferable securities admitted to an official stock exchange listing - Shares		931,114.21	34.84
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
460	CANDR MONEY MRK-EURO AAA-IC	493,860.60	18.48
10,000	SHARES EURO STOXX 50 UCITS ETF	289,100.00	10.82
		782,960.60	29.29
Total Investment Funds		782,960.60	29.29
Total INVESTMENT FUNDS		782,960.60	29.29
Total Investments in Securities		1,714,074.81	64.13
Other net assets		958,848.83	35.87
Total net assets		2,672,923.64	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2016 (continued) (expressed in EUR)

INCOMETRIC FUND - Dux Mixto Moderado

Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares			
Shares			
EUR Shares			
17,500	KONINKLIJKE KPN NV	55,965.00	0.52
2,400	KONINKLIJKE PHILIPS NV	52,740.00	0.49
700	SAP SE	47,404.00	0.44
1,300	SIEMENS AG-REG	118,001.00	1.09
4,200	UNILEVER NV-CVA	172,242.00	1.59
		446,352.00	4.11
GBP Shares			
7,000	GLAXOSMITHKLINE PLC	132,520.39	1.22
		132,520.39	1.22
USD Shares			
1,600	AMERICAN WATER WORKS CO INC	118,680.84	1.09
1,200	AT&T INC	45,997.48	0.42
1,400	AVERY DENNISON CORP	91,861.60	0.85
1,500	CMS ENERGY CORP	60,605.51	0.56
800	CONSOLIDATED EDISON INC	56,997.66	0.52
800	EDISON INTERNATIONAL	54,856.73	0.50
1,200	HASBRO INC	89,821.59	0.83
500	MCCORMICK & CO-NON VTG SHRS	46,274.10	0.43
2,000	NASDAQ INC	115,498.29	1.06
1,500	NEWMONT MINING CORP	50,941.61	0.47
2,600	NISOURCE INC	60,583.89	0.56
300	NORTHROP GRUMMAN CORP	58,724.09	0.54
1,400	PHILIP MORRIS INTERNATIONAL	124,408.00	1.14
800	REALTY INCOME CORP	49,349.43	0.45
2,800	REYNOLDS AMERICAN INC	133,440.26	1.23
900	SCANA CORP	59,978.37	0.55
1,200	SYSCO CORP	54,301.68	0.50
1,000	WEC ENERGY GROUP INC	57,812.22	0.53
1,500	XCEL ENERGY INC	59,267.44	0.55
		1,389,400.79	12.79
Total Shares		1,968,273.18	18.11
Total Transferable securities admitted to an official stock exchange listing - Shares		1,968,273.18	18.11
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
4,700	ABERDEEN LIQ LX-EURO FD-A-2	2,093,823.21	19.27
1,950	CANDR MONEY MRK-EURO AAA-IC	2,093,539.50	19.27
56,800	FIDENTIIS TORD -IBERIA-IE	702,155.92	6.46
48,000	SHARES EURO STOXX 50 UCITS ETF	1,387,680.00	12.77
		6,277,198.63	57.77
Total Investment Funds		6,277,198.63	57.77
Total INVESTMENT FUNDS		6,277,198.63	57.77
Total Investments in Securities		8,245,471.81	75.88
Other net assets		2,620,999.97	24.12
Total net assets		10,866,471.78	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2016 (continued) (expressed in EUR)

INCOMETRIC FUND - Equam Global Value

Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares			
Shares			
CHF Shares			
11,531	ARYZTA AG	367,162.44	3.00
210	VETROPACK HOLDING AG-BR	282,103.39	2.30
		649,265.83	5.30
DKK Shares			
5,920	BRODRENE HARTMANN A/S	214,890.70	1.76
		214,890.70	1.76
EUR Shares			
20,586	ABERTIS INFRAESTRUCTURAS SA	264,530.10	2.16
21,261	ACERINOX SA	209,654.72	1.71
41,381	APPLUS SERVICES SA	350,910.88	2.87
17,305	CEGEDIM SA	454,256.25	3.71
48,656	CHARGEURS SA	472,936.32	3.86
50,803	DEUTSCHE PFANDBRIEFBANK AG	455,499.70	3.72
17,882	GRUPPO MUTUIONLINE SPA	137,691.40	1.12
19,258	HORNBACH BAUMARKT AG	465,080.70	3.80
15,627	HUNTER DOUGLAS NV	661,490.91	5.40
37,106	INDRA SISTEMAS SA	339,260.16	2.77
48,300	ING GROEP NV-CVA	435,279.60	3.56
9,364	LEONI AG	232,742.22	1.90
18,911	METKA SA	131,242.34	1.07
55,000	NATURHOUSE HEALTH SAU	215,050.00	1.76
10,614	NEURONES	209,095.80	1.71
36,026	NRJ GROUP	339,364.92	2.77
21,860	ORIGIN ENTERPRISES PLC	114,765.00	0.94
17,756	STALLERGENES GREER PLC	393,472.96	3.21
12,291	TECNICAS REUNIDAS SA	326,203.14	2.66
39,425	THESSALONIKI WATER & SEWAGE	123,794.50	1.01
		6,332,321.62	51.72
GBP Shares			
9,248	ADMIRAL GROUP PLC	220,377.59	1.80
22,850	BERENDSEN PLC	331,199.62	2.71
191,003	ITE GROUP PLC	323,454.88	2.64
26,887	JARDINE LLOYD THOMPSON GROUP	303,056.47	2.48
7,248	JUDGES SCIENTIFIC PLC	120,981.84	0.99
72,626	MEGGITT PLC	350,804.66	2.87
138,647	MITIE GROUP PLC	410,171.34	3.35
5,918,141	ROLLS-ROYCE HOLDINGS -C SHR	718.43	0.01
40,933	ROLLS-ROYCE HOLDINGS PLC	350,069.18	2.86
314,395	SERCO GROUP PLC	409,901.22	3.35
61,765	WINCANTON PLC	140,961.20	1.15
		2,961,696.43	24.19
NOK Shares			
30,980	TGS NOPEC GEOPHYSICAL CO ASA	438,341.36	3.58
		438,341.36	3.58
USD Shares			
6,206	BANK OF NEW YORK MELLON CORP	212,495.95	1.74
5,406	CROWN HOLDINGS INC	241,316.67	1.97
8,996	DISCOVERY COMMUNICATIONS-A	197,623.43	1.61
1,789	INTL BUSINESS MACHINES CORP	239,317.84	1.95
9,798	KLX INC	270,685.42	2.21
3,179	VERISIGN INC	242,019.92	1.98
		1,403,459.23	11.46
Total Shares		11,999,975.17	98.02
Total Transferable securities admitted to an official stock exchange listing - Shares		11,999,975.17	98.02
Total Investments in Securities		11,999,975.17	98.02
Other net assets		242,440.68	1.98
Total net assets		12,242,415.85	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2016 (continued) (expressed in EUR)

INCOMETRIC FUND - Gesconsult Flexible Income

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
189,566.75	GESCONSULT RENTA FIJA FLEXIBLE, FI - B	5,058,874.34	98.36
		5,058,874.34	98.36
Total Investment Funds		5,058,874.34	98.36
Total INVESTMENT FUNDS		5,058,874.34	98.36
Total Investments in Securities		5,058,874.34	98.36
Other net assets		84,605.45	1.64
Total net assets		5,143,479.79	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2016 (continued)
(expressed in EUR)

INCOMETRIC FUND - Gesconsult Spanish Equity

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
60,931.4	GESCONSULT RENTA VARIABLE, FI - B	2,026,466.47	97.90
		2,026,466.47	97.90
Total Investment Funds		2,026,466.47	97.90
Total INVESTMENT FUNDS		2,026,466.47	97.90
Total Investments in Securities		2,026,466.47	97.90
Other net assets		43,567.06	2.10
Total net assets		2,070,033.53	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2016 (continued) (expressed in EUR)

INCOMETRIC FUND - Global Dynamic

Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares			
Shares			
EUR Shares			
6,500	ACERINOX SA	64,096.50	1.56
5,000	APPLUS SERVICES SA	42,400.00	1.03
1,000,000	BANCO COMERCIAL PORTUGUES-R	18,900.00	0.46
217,247	BANCO DE SABADELL SA	259,827.41	6.34
485,000	BANCO ESPIRITO SANTO-REG (*)	0.00	0.00
87,000	BANCO POPULAR ESPANOL	104,313.00	2.54
20,000	BANCO SANTANDER SA	69,520.00	1.70
200,000	BANK OF IRELAND	37,000.00	0.90
24,000	CARBURES EUROPE SA	12,960.00	0.32
515	CONSTRUCC Y AUX DE FERROCARR	149,478.75	3.65
1,500	DAIMLER AG-REGISTERED SHARES	80,595.00	1.97
59,800	DURO FELGUERA SA	66,976.00	1.63
61,000	FAES FARMA SA	176,290.00	4.30
1,600	FREENET AG	37,128.00	0.91
6,000	GAS NATURAL SDG SA	102,570.00	2.50
11,000	GAZPROM PAO -SPON ADR EUR	43,153.00	1.05
8,700	INTL CONSOLIDATED AIRLINE-DI	37,984.20	0.93
150,000	LIBERBANK SA	91,500.00	2.23
21,600	MELIA HOTELS INTERNATIONAL	209,628.00	5.11
13,900	MERLIN PROPERTIES SOCIMI SA	127,880.00	3.12
12,500	NH HOTEL GROUP SA	48,625.00	1.19
32,000	NICOLAS CORREA SA	44,320.00	1.08
35,000	ORYZON GENOMICS	95,795.00	2.34
3,600	PEUGEOT SA	39,834.00	0.97
400,000	PHAROL SGPS SA	42,000.00	1.02
5,700	PRIM SA	47,595.00	1.16
60,000	REALIA BUSINESS SA	56,100.00	1.37
27,000	REPSOL SA	304,560.00	7.43
82,600	SACYR SA	117,457.20	2.87
4,600	SOCIETE GENERALE SA	128,386.00	3.13
26,200	TALGO SA	107,813.00	2.63
1,400	WIRECARD AG	54,166.00	1.32
		2,818,851.06	68.76
USD Shares			
4,700	MICRON TECHNOLOGY INC	55,859.61	1.36
100,000	OI SA-ADR	34,961.25	0.85
		90,820.86	2.22
Total Shares		2,909,671.92	70.98
Total Transferable securities admitted to an official stock exchange listing - Shares		2,909,671.92	70.98
Transferable securities admitted to an official stock exchange listing - Bonds			
Bonds			
EUR Bonds			
200,000	AUDAX ENERGIA 5.75% 7/29/2019	199,980.00	4.88
		199,980.00	4.88
Total Bonds		199,980.00	4.88
Total Transferable securities admitted to an official stock exchange listing - Bonds		199,980.00	4.88
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
186.16	CANDR MONEY MRK-EURO AAA-IC	199,865.38	4.88
12,800	DBX S&P500 INVERSE	237,056.00	5.78
43,938.51	LAGUNA NEGRA FI	293,978.26	7.17
		730,899.64	17.83
Total Investment Funds		730,899.64	17.83
Total INVESTMENT FUNDS		730,899.64	17.83
Total Investments in Securities		3,840,551.56	93.69
Other net assets		258,857.03	6.31
Total net assets		4,099,408.59	100.00

(*) illiquid security – under bankruptcy

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2016 (continued) (expressed in EUR)

INCOMETRIC FUND - Global Strategy Fund

Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares			
Shares			
EUR Shares			
58,100	BANCO SANTANDER SA	201,955.60	1.55
		201,955.60	1.55
Total Shares		201,955.60	1.55
Total Transferable securities admitted to an official stock exchange listing - Shares		201,955.60	1.55
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
550,999.61	BNY-GLOBAL REAL RETU EUR-AA	724,729.79	5.56
578.16	CARMIGNAC SECURITE A EUR ACC	1,004,292.26	7.71
524.12	CIGOGNE UCITS M%A ARBITR-C2	602,468.56	4.62
39,062.5	INVESCO BAL RISK ALLOC-AA	612,890.63	4.70
22,598.87	NORDEA 1 SIC-STAB RET-BIE	405,649.72	3.11
24,523.1	NORDEA 1 SIC-STAB RET-BP-EUR	411,742.83	3.16
1,998.65	SEXTANT GRAND LARGE	797,701.59	6.12
761	SYQUANT CAPITAL-HELIUM OPP-A	999,946.39	7.67
100.65	UNI-GLOBAL-GL EQ WOR-SAHEUR	199,280.96	1.53
		5,758,702.73	44.19
USD Investment Funds			
7,118.54	IGSF-GLOBAL QUAL EQ INCOME-A	208,591.54	1.60
		208,591.54	1.60
Total Investment Funds		5,967,294.27	45.79
Total INVESTMENT FUNDS		5,967,294.27	45.79
Total Investments in Securities		6,169,249.87	47.34
Other net assets		6,861,882.73	52.66
Total net assets		13,031,132.60	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2016 (continued) (expressed in EUR)

INCOMETRIC FUND - Global Valor

Number / Nominal	Description	Market value (note 2)	% of net assets	Number / Nominal	Description	Market value (note 2)	% of net assets
	Transferable securities admitted to an official stock exchange listing - Shares					69,844.39	0.83
	Shares				USD Shares		
	AUD Shares			150	ALPHABET INC-CL A	93,961.52	1.12
50,000	ACONEX LTD	231,099.04	2.76	3,000	ATLASSIAN CORP PLC-CLASS A	69,769.33	0.83
160,000	APPEN LTD	279,325.50	3.33	3,000	BROADCOM LTD	418,994.41	5.00
160,000	NANOSONICS LTD	230,095.72	2.74	2,500	COGNIZANT TECH SOLUTIONS-A	128,604.25	1.53
5,000	XERO LTD	56,855.05	0.68			711,329.51	8.48
		797,375.31	9.51		Total Shares	7,343,279.88	87.59
	CAD Shares				Total Transferable securities admitted to an official stock exchange listing - Shares	7,343,279.88	87.59
3,000	ALIMENTATION COUCHE-TARD INC	116,066.35	1.38		Total Investments in Securities	7,343,279.88	87.59
3,000	CGI GROUP INC - CLASS A	115,192.58	1.37		Other net assets	1,040,205.34	12.41
1,000	FRANCO-NEVADA CORP CAD	66,933.88	0.80		Total net assets	8,383,485.22	100.00
50,000	HIGH ARTIC ENERGY SERVICES	137,307.39	1.64				
1,000	KINAXIS INC	35,734.59	0.43				
100,000	LUCARA DIAMOND CORP	232,313.01	2.77				
50,000	PROMETIC LIFE SCIENCES INC	97,432.77	1.16				
4,000	SILVER WHEATON CORP CAD	82,079.31	0.98				
		883,059.88	10.53				
	CHF Shares						
1,000	ACTELION LTD-REG	146,747.83	1.75				
2,000	BASILEA PHARMACEUTICA-REG	121,922.07	1.45				
16,000	KUDELSKI SA-BR	275,106.20	3.28				
500	NOVARTIS AG-REG	36,663.97	0.44				
1,000	ROCHE HOLDING AG-BR	235,844.72	2.81				
600	VAT GROUP AG	32,521.75	0.39				
		848,806.54	10.12				
	DKK Shares						
1,600	PANDORA A/S	195,316.07	2.33				
4,000	VESTAS WIND SYSTEMS A/S	239,251.43	2.85				
		434,567.50	5.18				
	EUR Shares						
4,000	AALBERTS INDUSTRIES NV	107,680.00	1.28				
2,700	ABLYNX NV	31,752.00	0.38				
1,200	ASML HOLDING NV	103,632.00	1.24				
1,200	CAPGEMINI	94,224.00	1.12				
2,000	GALAPAGOS NV	97,110.00	1.16				
5,000	HELMA EIGENHEIMBAU AG	285,050.00	3.40				
1,400	SAP SE	94,808.00	1.13				
10,000	STORE ELECTRONIC	216,500.00	2.58				
2,500	UNITED INTERNET AG-REG SHARE	91,062.50	1.09				
		1,121,818.50	13.38				
	GBP Shares						
100,000	SOMERO ENTERPRISES INC- REGS	191,803.44	2.29				
		191,803.44	2.29				
	HKD Shares						
100,000	PAX GLOBAL TECHNOLOGY LTD	77,566.19	0.93				
600,000	SCUD GROUP LTD (*)	13,934.05	0.17				
300,000	XINYI SOLAR HOLDINGS LTD	104,853.69	1.25				
		196,353.93	2.34				
	MYR Shares						
700,000	KAREX BHD	376,218.19	4.49				
125,000	SCIENTEX BHD	359,603.93	4.29				
110,000	VITROX CORP BHD	88,312.04	1.05				
		824,134.16	9.83				
	NOK Shares						
5,000	BAKKAFROST P/F	172,493.32	2.06				
		172,493.32	2.06				
	SEK Shares						
12,000	ARCAM AB	265,199.01	3.16				
12,000	FINGERPRINT CARDS AB-B	103,975.86	1.24				
10,000	LUNDIN PETROLEUM AB	158,736.90	1.89				
5,000	NETENT AB	42,234.22	0.50				
		570,145.99	6.80				
	SGD Shares						
800,000	RIVERSTONE HOLDINGS LTD	481,058.33	5.74				
15,000	SINGAPORE TELECOMMUNICATIONS	40,489.08	0.48				
		521,547.41	6.22				
	THB Shares						
125,000	THAI UNION GROUP PCL-NVDR	69,844.39	0.83				

(*) suspended security - trading halted

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2016 (continued) (expressed in EUR)

INCOMETRIC FUND - Investore Fundamentals

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
123	/EUROSE	42,091.83	2.25
160.17	AGRESSOR	265,740.96	14.20
105.35	AMUNDI OBL INTERNATIONAL-IE	64,075.04	3.42
321.21	ARGOS FUNDS-ARGONAUT FD-AEUR	81,749.09	4.37
402.84	ARGOS FUNDS-FAMILY ENTER-A	56,175.61	3.00
72.79	CARMIGNAC COMMODITI-A EU ACC	18,886.87	1.01
139.76	CARMIGNAC EMERGENTS-A EUR AC	110,006.75	5.88
234.69	CARMIGNAC PATRIMOINE-A EUR A	147,270.95	7.87
921.08	DNCA INVEST - MIURA-I	116,645.51	6.23
171.83	ECHIQUEUR AGENOR	44,190.21	2.36
108	ECHIQUEUR ARTY	157,805.28	8.43
853.63	ECHIQUEUR GLOBAL	146,961.29	7.85
307.57	ECHIQUEUR VALUE	44,589.00	2.38
120	EDMOND D ROTH GOLDSPIRE-B	11,606.40	0.62
317	KEREN CORPORATE-I	56,682.77	3.03
41.72	METROPOLE CORPORATE BONDS	12,669.70	0.68
2.432	ROUVIER - VALEURS-C	245,072.64	13.10
260	SHARE-GOLD-C	10,511.80	0.56
8,225.93	STANDARD LF-GLOB ABS RE-DIA	101,285.04	5.41
91	TOCQUEVILLE GOLD-P	14,498.12	0.77
540.4	TOCQUEVILLE VALUE EUROPE-P	106,842.76	5.71
		1,855,357.62	99.16
Total Investment Funds		1,855,357.62	99.16
Total INVESTMENT FUNDS		1,855,357.62	99.16
Total Investments in Securities		1,855,357.62	99.16
Other net assets		15,652.29	0.84
Total net assets		1,871,009.91	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Notes to the Financial Statements as of 30/06/2016

1. GENERAL

INCOMETRIC FUND (the "Fund") is organized in and under the laws of the Grand Duchy of Luxembourg as a mutual investment fund ("fonds commun de placement") with separate Sub-Fund(s) constituting each a separate portfolio of assets and liabilities. The Fund was incorporated 6 June 2006.

The Fund is subject, in particular, to the provisions of Part I of the modified Law of 17 December 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time.

The financial statements are presented in accordance with generally accepted accounting principles in Luxembourg and regulations relating to undertakings for collective investment in transferable securities. Figures in this report are shown as at 30 June 2016.

Sub-Funds available to investors as at 30 June 2016 are as follows:

Sub-Funds	Launch Date
INCOMETRIC FUND - Abando Total Return	16/01/2013
INCOMETRIC FUND - Directors World Bond - USD	12/05/2010
INCOMETRIC FUND - Directors World Yield	12/05/2010
INCOMETRIC FUND - Dunas Patrimonio	20/09/2012
INCOMETRIC FUND - Dux Flexible Global	04/02/2014
INCOMETRIC FUND - Dux Mixto Moderado	09/02/2016
INCOMETRIC FUND - Equam Global Value	15/01/2015
INCOMETRIC FUND - Gesconsult Flexible Income	18/04/2016
INCOMETRIC FUND - Gesconsult Spanish Equity	18/04/2016
INCOMETRIC FUND - Global Dynamic	02/07/2015
INCOMETRIC FUND - Global Strategy Fund	04/02/2016
INCOMETRIC FUND - Global Valor	06/01/2010
INCOMETRIC FUND - Investore Fundamentals	30/04/2008

During the year 2016, the following Sub-Fund was liquidated:

Sub-Funds	Type	Launch Date	Liquidated Date
INCOMETRIC FUND - Directors World Ambition	Liquidated	16/11/2011	27/06/2016
INCOMETRIC FUND - Directors World Average	Liquidated	20/12/2010	20/06/2016

2. DETERMINATION OF THE NET ASSET VALUE OF UNITS

The Net Asset Value per Unit of each Class of Units in each Sub-Fund is determined on each Valuation Day as defined in the Prospectus and is expressed in the Reference Currency of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class less the liabilities of such Sub-Fund properly allocable to such Class by the total number of Units of such Class outstanding on the relevant Valuation Day.

A. Valuation of outstanding forward foreign exchange contracts

Unrealised gain / (loss) of outstanding forward foreign exchange transactions is valued at the forward rate applicable at the balance sheet date for the remaining period until maturity. Outstanding forward foreign exchange contracts as at period-end are disclosed in Note 10.

B. Valuation of outstanding financial futures contracts

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Outstanding futures contracts as at period-end are disclosed in Note 11.

INCOMETRIC FUND

Notes to the Financial Statements as of 30/06/2016 (continued)

2. DETERMINATION OF THE NET ASSET VALUE OF UNITS (continue)

C. Valuation of Investments

The net asset value is calculated in accordance with the following principles:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
2. The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the closing price on such markets on the day preceding the Valuation Day, save for securities listed on an Asian exchange, the value of which will be measured applying the closing prices on the Valuation Day. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;
3. The value of assets dealt in on any other regulated market is based on the closing price of the preceding business day.
4. In the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the Management Company, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Management Company;
5. The value of money market instruments that are not listed or traded on a stock exchange or another regulated market with a remaining maturity of less than 12 months and of more than 90 days equals the nominal value increased by accrued interest. Money market instruments with a remaining maturity of less than 90 days and not traded on any market are valued by the amortised cost method, which approximates market value. The Management Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.
6. All other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Management Company.

The Management Company, at its own discretion, may permit some other method of valuation to be used if it considers such valuation to be in the interest of a fair valuation of an asset of the Fund.

3. REFERENCE CURRENCY

The combined accounts of the Fund are maintained on EUR.

The financial statements relating to various separate Sub-Funds are expressed in the relevant reference currency for the Sub-Fund.

In the combined statement of changes in Net Assets the Net Asset Value at the beginning of the year of Sub-Fund in currencies other than EUR are translated into EUR with the exchange rate as of 31 December 2015 (EUR/USD 1.0911). The difference between the translation with exchange rate as of 31 December 2015 and 30 June 2016 (EUR/USD: 1.1098) is shown in the combined statement of changes in Net Assets as "currency translation".

4. FOREIGN EXCHANGE

Assets expressed in currencies other than EUR are translated into EUR with the exchange rate as of 30 June 2016, are as follows:

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.495030	Malaysian Ringgit (MYR)	4.484100
British Pound (GBP)	.823760	Norwegian Krone (NOK)	9.322100
Canadian Dollar (CAD)	1.442020	Polish Zloty (PLN)	4.421900
Danish Krone (DKK)	7.438200	Singapore Dollar (SGD)	1.496700
Euro (EUR)	1.000000	South African Rand (ZAR)	16.504500
Hong Kong Dollar (HKD)	8.612000	Swedish Krona (SEK)	9.411800
Indonesian Rupiah (IDR)	14.575710	Swiss franc (CHF)	1.087580
Japanese Yen (JPY)	114.000000	Thai Baht (THB)	39.015300
Korean Won (KRW)	1.281240	United States Dollar (USD)	1.109800

INCOMETRIC FUND

Notes to the Financial Statements as of 30/06/2016 (continued)

5. FEES AND EXPENSES

A. Formation expenses

The costs of establishing the Fund are capitalised and written down over five years on a straight-line basis. Such costs have been fully amortised in previous years.

B. Out-of-pocket expenses, administration and corporate service fee

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, e-mail, website, cable and postage expenses) incurred by the Administrator, custodian, paying agent, registrar and transfer agent and any custody charges of banks and financial institutions to which custody of assets of a Sub-Fund is entrusted, will be borne by the relevant Sub-Fund.

In addition the Management Company in consideration for the administrative agent services is entitled to an administration fee, up to a maximum of 0,35% p.a., out of the net assets of the relevant sub-fund payable at the end of the month. For relevant sub-fund and based on service agreements the Management Company is entitled to a minimum fee for administrative agent services.

Furthermore, the Management Company receive customary fees for the domiciliary and corporate services rendered to the Fund.

6. TAXE D'ABONNEMENT

In accordance with the regulations, the Fund is subject to an annual "taxe d'abonnement" at a rate of 0.05% for non-institutional classes of units, 0.01% for institutional classes of units, payable quarterly on the basis of the net assets of the Fund.

7. MANAGEMENT FEE

The Management Company is entitled to a management fee out of the Net Assets of the relevant Sub-Fund payable at the end of each quarter. Such fee is established as follows:

Fee Description	Management / Investment Management or Advisory Fee				
	Class A	Class B	Class C	Class D or I	Class R
Sub-Funds					
INCOMETRIC FUND - Abando Total Return	0.08% 0.50% (**)	n/a	n/a	n/a	n/a
INCOMETRIC FUND - Directors World Ambition (*)	1.50%	n/a	n/a	n/a	n/a
INCOMETRIC FUND - Directors World Average (*)	1.50%	n/a	n/a	n/a	n/a
INCOMETRIC FUND - Directors World Bond - USD	0.60%	n/a	n/a	n/a	n/a
INCOMETRIC FUND - Directors World Yield	1.00%	n/a	n/a	n/a	n/a
INCOMETRIC FUND - Dunas Patrimonio	1.50%	n/a	0.65% (***)	n/a	n/a
INCOMETRIC FUND - Dux Flexible Global	0.08% 0.90% (**)	n/a	n/a	n/a	n/a
INCOMETRIC FUND - Dux Mixto Moderado (*)	0.08% 0.30%	0.08% 1.00%	n/a	n/a	n/a
INCOMETRIC FUND - Equam Global Value	1.00% (**)	1.70% (**)	1.50% (**)	1.25% (**)	n/a
INCOMETRIC FUND - Gesconsult Flexible Income (*)	n/a	n/a	n/a	0.50%	1.20%
INCOMETRIC FUND - Gesconsult Spanish Equity (*)	n/a	n/a	n/a	0.50%	1.40%
INCOMETRIC FUND - Global Dynamic	0.12% (****) 0.90%	n/a	n/a	n/a	n/a
INCOMETRIC FUND - Global Strategy Fund (*)	0.17% (****) 0.35% (**) 1.40% (*****)	n/a	n/a	0.17% (****) 0.35% (**) 1.40% (*****)	n/a
INCOMETRIC FUND - Global Valor	1.85%	1.85%	n/a	1.55%	1.55%
INCOMETRIC FUND - Investore Fundamentals	1.85%	2.10%	n/a	1.00%	1.00%

(*) The Sub-Fund launched or liquidated during the period - refer to note 1

(**) The Sub-Fund with Investment Management or Advisory Fee

(***) The Share class has not been yet activated

(****) upto Net Assets of 25,000,000 and 0.10% for Net Assets greater than 25,000,000 with a minimum of EUR 8,000 per year

(***** minimum of EUR 8,000 per year

(***** Distribution Fee

INCOMETRIC FUND

Notes to the Financial Statements as of 30/06/2016 (continued)

8. PERFORMANCE FEES

The performance fee is calculated in respect of each performance period. The performance fee is payable as at the end of each performance period of the relevant Sub-Fund. Such fee is established as follows:

Sub-Funds	Class A	Class B	Class C	Class D, I, R	Calculation Mechanism
INCOMETRIC FUND - Abando Total Return	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Directors World Ambition (*)	15.00%	n/a	n/a	n/a	HWM(***)
INCOMETRIC FUND - Directors World Average (*)	15.00%	n/a	n/a	n/a	HWM(***)
INCOMETRIC FUND - Directors World Bond - USD	15.00%	n/a	n/a	n/a	HWM(***)
INCOMETRIC FUND - Directors World Yield	15.00%	n/a	n/a	n/a	HWM(***)
INCOMETRIC FUND - Dunas Patrimonio	15.00%	n/a	n/a	15.00%(****)	HWM(***)
INCOMETRIC FUND - Dux Flexible Global	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Dux Mixto Moderado	10.00%	n/a	n/a	n/a	-
INCOMETRIC FUND - Equam Global Value (*)	8.00%	n/a	n/a	n/a	HWM(***)
INCOMETRIC FUND - Gesconsult Flexible Income	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Gesconsult Spanish Equity	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Global Dynamic (*)	5.00%	n/a	n/a	n/a	HWM(****)
INCOMETRIC FUND - Global Strategy Fund	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Global Valor	10.00%	10.00%	n/a	10.00%	Hurdle rate MSCI World Index (**)
INCOMETRIC FUND - Investore Fundamentals	20.00%	15.00%	n/a	10.00%	Hurdle rate 1.50%(***)

(*) The Sub-Fund launched, liquidated or merged-out during the period - refer to note 1

(**) The Performance Fee is calculated based on each net asset value (NAV) and is paid in respect of each financial year.

(***) The Performance Fee is calculated based on each net asset value (NAV) and is paid quarterly,

(****) The Share class has not been yet activated

(*****) The Performance Fee is calculated based on each net asset value (NAV) and is paid semi-annually,

9. CHANGES IN PORTFOLIO COMPOSITION

Details of purchases and sales of investments are available free of charge at the register office of the Management Company.

10. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

The forward foreign exchange contracts opened as at 30 June 2016 are as follows:

INCOMETRIC FUND - Global Valor

Description (Purchase and Sale)	Rate	Maturity Date	Unrealised (EUR)
Bought USD 552050 Sold EUR 500000	1.117377	29/12/2016	-5,941.15
Bought EUR 100000 Sold USD 113470	1.117377	29/12/2016	-1,560.91
Bought EUR 100000 Sold USD 114620	1.117377	29/12/2016	-2,597.13
Bought EUR 100000 Sold USD 112525	1.117377	29/12/2016	-709.41
Bought EUR 200000 Sold USD 221500	1.117377	29/12/2016	1,779.96
Grand Total			-9,028.64

INCOMETRIC FUND

Notes to the Financial Statements as of 30/06/2016 (continued)

11. FUTURES CONTRACTS

The future contracts opened as at 30 June 2016 are as follows:

INCOMETRIC FUND - Dunas Patrimonio

Description	ccy	Contracts	Price	Market Value (Local)	Unrealised (EUR)
EUR/CHF CCY FUTURE 21/09/2016	CHF	3	1.087	407,625.00	-2,775.66
NIKKEI 225 CHICAGO CME 08/09/2016	USD	3	15810	237,150.00	-12,772.57
NIKKEI 225 CHICAGO CME 08/09/2016	USD	3	15810	237,150.00	5,676.70
EURO FX CURRENCY 21/09/2016	USD	54	1.1138	7,518,150.00	-160,873.58
DAX INDEX 16/09/2016	EUR	4	9587.5	958,750.00	5,850.00
DAX INDEX 16/09/2016	EUR	1	9587.5	239,687.50	9,937.50
FTSEMIB INDEX 16/09/2016	EUR	11	15935	876,425.00	-12,925.00
IBEX 35 15/07/2016	EUR	9	8053	724,770.00	-3,600.00
IBEX 35 15/07/2016	EUR	2	8053	161,060.00	6,760.00
EURO BUXL 30Y BOND 08/09/2016	EUR	-5	195.18	-975,900.00	300.00
EURO BUXL 30Y BOND 08/09/2016	EUR	-2	195.18	-390,360.00	160.00
EURO BUXL 30Y BOND 08/09/2016	EUR	-3	195.18	-585,540.00	300.00
EURO BUND FUTURE 08/09/2016	EUR	-80	166.92	-13,353,600.00	-235,200.00
EURO BUND FUTURE 08/09/2016	EUR	-5	166.92	-834,600.00	-10,350.00
EURO BUND FUTURE 08/09/2016	EUR	-5	166.92	-834,600.00	-9,800.00
EURO BUND FUTURE 08/09/2016	EUR	-5	166.92	-834,600.00	-8,350.00
EURO BUND FUTURE 08/09/2016	EUR	-5	166.92	-834,600.00	-7,200.00
EURO BUND FUTURE 08/09/2016	EUR	-5	166.92	-834,600.00	-7,200.00
EURO BUND FUTURE 08/09/2016	EUR	-5	166.92	-834,600.00	2,550.00
EURO BUND FUTURE 08/09/2016	EUR	-5	166.92	-834,600.00	-1,000.00
JPY/USD CCY FUTURE 21/09/2016	USD	-4	0.9777	-488,850.00	-19,215.17
JPY/USD CCY FUTURE 21/09/2016	USD	-2	0.9777	-244,425.00	-3,615.52
Grand Total					-463,343.30

INCOMETRIC FUND - Dux Flexible Global

Description	ccy	Contracts	Price	Market Value (Local)	Unrealised (EUR)
EURO FX CURRENCY 21/09/2016	USD	2	1.1138	278,450.00	-5,958.28
EURO FX CURRENCY 21/09/2016	USD	1	1.1138	139,225.00	-1,823.87
EURO STOXX 50 19/09/2016	EUR	5	2819	140,950.00	1,800.00
EURO STOXX 50 19/09/2016	EUR	5	2819	140,950.00	1,460.93
EURO STOXX 50 19/09/2016	EUR	13	2819	366,470.00	-520.00
EURO STOXX 50 19/09/2016	EUR	5	2819	140,950.00	8,300.00
EURO STOXX 50 19/09/2016	EUR	5	2819	140,950.00	7,800.00
S&P 500 EMINI FUTURE 16/09/2016	USD	-2	2066.75	-206,675.00	3,117.68
Grand Total					14,176.46

INCOMETRIC FUND - Dux Mixto Moderado

Description	ccy	Contracts	Price	Market Value (Local)	Unrealised (EUR)
EURO FX CURRENCY 21/09/2016	USD	4	1.1138	556,900.00	-11,916.56
EURO FX CURRENCY 21/09/2016	USD	2	1.1138	278,450.00	-3,647.73
EURO FX CURRENCY 21/09/2016	USD	1	1.1138	139,225.00	-463.26
S&P 500 EMINI FUTURE 16/09/2016	USD	-5	2066.75	-516,687.50	7,794.20
EURO STOXX 50 19/09/2019	EUR	-2	2819	-56,380.00	-2,640.00
Grand Total					-10,873.35

INCOMETRIC FUND - Equam Global Value

Description	ccy	Contracts	Price	Market Value (Local)	Unrealised (EUR)
EUR/GBP CCY FUTURE 21/09/2016	GBP	4	0.8292	414,600.00	22,549.04
EUR/GBP CCY FUTURE 21/09/2016	GBP	3	0.8292	310,950.00	-2,890.71
Grand Total					19,658.33

INCOMETRIC FUND

Notes to the Financial Statements as of 30/06/2016 (continued)

12. RISK TRANSPARENCY

For all the Sub-Funds of the Incometric, the Management Company has decided to use the "Commitment Approach" for the calculation of the global exposure in accordance with CSSF Regulation 10-4; CSSF Circular 11/512 and ESMA Guideline 10-788.

13. TRANSACTION FEES

The transaction fees represent the fees incurred by the Fund in connection with purchases and sales of investments. Transaction fees include amongst other broker fees.

16. ILLIQUID INVESTMENTS

The Sub-Fund INCOMETRIC FUND - Dunas Patrimonio has an illiquid investment during the period. The shares of Banco Espirito Santo S.A., ISIN: PTBES0AM0007 are suspended from trading. They are valued with 0,00 € since 29/07/2014 according to the minutes of the valuation committee dated on 01/08/2014.

17. SUBSEQUENT EVENTS

There are no subsequent events.