

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 2015

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

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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
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Grand Duchy of Luxembourg

Philippe Beckers, Director
ADEPA Asset Management S.A.
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Jean Noël Lequeue, Director
ADEPA Asset Management, S.A.
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INVESTMENT MANAGER

Dux Inversores SGIIC, S.A.
Calle Velázquez, nº 25, 2º C,
28001, Madrid
(for Sub-Funds INCOMETRIC FUND - Abando Total Return
and INCOMETRIC FUND - Dux Flexible Global)

Dunas Capital - Gestão de Activos - SGFIM S.A.
Av. Da Liberdade, nº 229, 3º Floor,
1250-142 Lisboa, Portugal
(for Sub-Fund INCOMETRIC FUND – Dunas Patrimonio)

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.
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L-2960 Luxembourg
Grand-Duchy of Luxembourg

AUDITORS

BDO Audit, S.A.
2, avenue Charles de Gaulle
L-1653 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 30/06/2015

		Combined Statement	INCOMETRIC FUND - Abando Total Return	INCOMETRIC FUND - Director World Ambition
	notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Portfolio at cost	2	50,426,903.17	8,000,617.56	959,069.48
Unrealised result on portfolio	2	6,100,127.88	1,987,578.25	114,070.66
Portfolio at market value		56,527,031.05	9,988,195.81	1,073,140.14
Unrealised result on futures	11	100,489.78	-	-
Receivable dividends		27,275.83	1,457.04	-
Cash at banks and liquidities		9,013,539.37	484,646.23	233,307.86
Margin accounts		3,051,169.46	-	126,487.65
Income receivable		161,119.44	9,633.19	-
Other assets		33,220.80	4,732.23	884.28
Total Assets		68,913,845.73	10,488,664.50	1,433,819.93
Liabilities				
Unrealised result on foreign exchange contracts	10	47,573.88	-	-
Short-term bank liabilities		9,294.21	-	-
Margin accounts		10,734.10	-	-
Payable on management fees	7	69,662.66	11,726.91	1,764.35
Payable on performance fees	8	50,434.62	-	946.03
Other payables		67,112.54	7,047.57	6,443.26
Total Liabilities		254,812.01	18,774.48	9,153.64
Total Net Assets		68,659,033.72	10,469,890.02	1,424,666.29

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Net Assets as at 30/06/2015 (continued)

		INCOMETRIC FUND - Director World Average	INCOMETRIC FUND - Director World Bond - USD	INCOMETRIC FUND - Director World Yield
	notes	(in EUR)	(in USD)	(in EUR)
Assets				
Portfolio at cost	2	3,367,604.54	4,182,539.20	2,037,159.73
Unrealised result on portfolio	2	296,719.15	18,383.55	105,035.38
Portfolio at market value		3,664,323.69	4,200,922.75	2,142,195.11
Unrealised result on futures	11	-	-	-
Receivable dividends		-	-	-
Cash at banks and liquidities		319,570.19	725,111.93	154,714.36
Margin accounts		238,581.00	-	163,762.85
Income receivable		-	-	-
Other assets		304.82	-	-
Total Assets		4,222,779.70	4,926,034.68	2,460,672.32
Liabilities				
Unrealised result on foreign exchange contracts	10	-	-	-
Short-term bank liabilities		-	26.23	-
Margin accounts		-	-	-
Payable on management fees	7	5,197.31	2,437.05	2,025.14
Payable on performance fees	8	136.98	-	618.68
Other payables		6,311.37	7,161.77	5,354.15
Total Liabilities		11,645.66	9,625.05	7,997.97
Total Net Assets		4,211,134.04	4,916,409.63	2,452,674.35

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Net Assets as at 30/06/2015 (continued)

INCOMETRIC FUND - Dunas Patrimonio	INCOMETRIC FUND - Dux Flexible Global	INCOMETRIC FUND - Equam Global Value	INCOMETRIC FUND - Global Valor	INCOMETRIC FUND - Investore Fundamentals	INCOMETRIC FUND - Ventura
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
16,521,135.29	494,196.40	6,331,602.83	7,040,660.51	1,825,649.09	119,459.92
(128,481.75)	138.00	(55,559.07)	3,166,429.25	581,110.33	16,694.29
16,392,653.54	494,334.40	6,276,043.76	10,207,089.76	2,406,759.42	136,154.21
85,420.07	15,069.71	-	-	-	-
10,931.75	-	7,498.46	7,388.58	-	-
1,884,965.83	1,951,406.02	3,000,570.64	332,331.64	232.53	5,180.97
2,075,397.09	446,940.87	-	-	-	-
149,189.03	2,280.69	16.53	-	-	-
9,434.46	6,824.88	7,976.79	-	-	3,063.34
20,607,991.77	2,916,856.57	9,292,106.18	10,546,809.98	2,406,991.95	144,398.52
-	-	-	47,573.88	-	-
-	-	-	-	9,270.82	-
10,712.59	21.51	-	-	-	-
25,208.07	1,284.90	277.60	15,666.13	4,158.19	180.84
47,660.70	-	-	868.61	203.62	-
13,069.47	2,523.80	1,538.65	8,253.14	6,427.61	3,757.07
96,650.83	3,830.21	1,816.25	72,361.76	20,060.24	3,937.91
20,511,340.94	2,913,026.36	9,290,289.93	10,474,448.22	2,386,931.71	140,460.61

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2015 (expressed in EUR)

INCOMETRIC FUND - Abando Total Return

Number / Nominal	Description	Market value (note 2)	% of net assets	Number / Nominal	Description	Market value (note 2)	% of net assets
LISTED SECURITIES : SHARES				INVESTMENT FUNDS			
Shares				Investment Funds			
CHF Shares				EUR Investment Funds			
650	FISHER GEORG REG	405,510.79	3.87	18,000	DIP - LIQUIDITY FUND - A	180,030.60	1.72
5,000	NESTLE SA	331,908.46	3.17			180,030.60	1.72
		737,419.25	7.04				
EUR Shares				Total Investment Funds			
5,262	ACS ACTIVIDADES DE CONSTRUCCION	152,255.97	1.45			180,030.60	1.72
11,000	AZIMUT HLDG SPA	286,330.00	2.73			180,030.60	1.72
7,000	BNP PARIBAS SA	383,670.00	3.66			9,988,195.81	95.40
15,000	BOLSAS Y MERCADOS ESPANOLAS	535,350.00	5.11				
7,883	CEMENTOS PORTLAND VALDERRIVAS SA	54,944.51	0.52				
83,623	CRITERIA CAIXACORP	348,373.42	3.33				
20,000	ELECNOR	181,000.00	1.73				
50,000	ENCE ENERGIA Y CELULOSA SA	158,500.00	1.51				
10,246	FOMENTO DE CONSTRUCC Y CONTRATAS SA	92,675.07	0.89				
31,000	ING GROEP NV	453,530.00	4.33				
250,000	INMOBILIARIA COLONIAL S.A.	154,750.00	1.48				
65,000	KONINKLIJKE KPN NV	223,405.00	2.13				
13,333	MOTA ENGL SGPS SA	29,999.25	0.29				
50,000	NH HOTELES SA	256,000.00	2.45				
10,000	RED ELECTRICA DE ESPANA	726,000.00	6.93				
50,000	SAETA YIELD SA	463,100.00	4.42				
50,000	TELEFONICA SA	647,500.00	6.18				
10,500	WIENERBERGER AG	148,785.00	1.42				
10,000	YOOX SPA	293,200.00	2.80				
		5,589,368.22	53.39				
GBP Shares							
61,862	BARCLAYS PLC	229,457.82	2.19				
33,767	PRUDENTIAL PLC	731,582.00	6.99				
10,000	SPORTS DIRECT INTERNATIONAL	101,204.35	0.97				
		1,062,244.17	10.15				
JPY Shares							
2,000	SOFTBANK CORP	105,519.95	1.01				
5,000	TOYOTA INDUSTRIES CORP	253,422.66	2.42				
		358,942.61	3.43				
USD Shares							
769	CEMEX SAB-SPONS ADR PART CER	6,192.32	0.06				
7,000	COCA COLA COMPANY	245,942.57	2.35				
6,000	DU PONT DE NEMOURS	340,502.94	3.25				
2,000	GOLD BULLION SECURITIES LTD	200,731.23	1.92				
2,800	GOLDMAN SACHS GROUP	518,476.90	4.95				
		1,311,845.96	12.53				
Total Shares		9,059,820.21	86.53				
Total LISTED SECURITIES : SHARES		9,059,820.21	86.53				
LISTED SECURITIES : BONDS							
Bonds							
EUR Bonds							
350,000	BASQUE GOV'T 6.375% 20/04/2021	438,382.00	4.19				
150,000	ENI SPA 28/01/2016 5%	154,129.50	1.47				
150,000	TELEFO 5.496% 04/01/16	155,833.50	1.49				
		748,345.00	7.15				
Total Bonds		748,345.00	7.15				
Total LISTED SECURITIES : BONDS		748,345.00	7.15				

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2015 (continued) (expressed in EUR)

INCOMETRIC FUND - Director World Ambition

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
CHF Investment Funds			
740	SCHRODER INTL SEL SWISS EQUITY CAC	32,251.97	2.26
970	SCHRODER INTL SWISS SMALL & MID EQ C ACC	32,358.55	2.27
		64,610.52	4.54
EUR Investment Funds			
1,540	BLACKROCK GLB FD WLD HEALTHSCIENCE E D2	55,347.60	3.88
18,000	DIP - LIQUIDITY FUND - A	180,043.20	12.64
5,855	FIDELITY FUND-CHINA FC	93,562.90	6.57
990	FRANK - INDIA - I ACC EURO	38,075.40	2.67
1,175	FT MUTUAL GLOBAL DISCOVERY I A EUR	25,509.25	1.79
2,350	JANUS CAPITAL FUND PLC	55,483.50	3.89
65	JULIUS BAER MULTISTOCK-GERMAN VALUE -B	25,117.95	1.76
1,135	SCHRODER INTL EM ASIA C ACC EUR	31,938.90	2.24
2,150	SCHRODER INTL SEL FD PACIFIC EQ C A EUR	32,508.00	2.28
		537,586.70	37.73
JPY Investment Funds			
6,160	AXA ROSENBERG EQUITY ALPHA TRUST JAPAN B	50,345.40	3.53
		50,345.40	3.53
USD Investment Funds			
5	AMUNDI INTL A ACC	26,936.15	1.89
90	CREDIT SUISSE - EQUITY BIOTECHNOLOGY B	40,646.87	2.85
1,595	FRANK BIOTECH DISC I ACC USD FUND	78,612.14	5.52
1,715	JPMORGAN FDS CHINA	55,407.93	3.89
365	LEGG MASON GLOBAL FUNDS PLC -CLEARBRIDGE	58,258.74	4.09
55	PICTET BIOTECH P USD	41,497.68	2.91
1,820	SCHRODER INT GREAT CHINA C ACC	87,315.86	6.13
1,290	SCHRODER INTL SELECT ASIAN EQ YD CA	31,922.15	2.24
		420,597.52	29.52
Total Investment Funds		1,073,140.14	75.33
Total INVESTMENT FUNDS		1,073,140.14	75.33
Total Investments in Securities		1,073,140.14	75.33
Other net assets		351,526.15	24.67
Total net assets		1,424,666.29	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2015 (continued) (expressed in EUR)

INCOMETRIC FUND - Director World Average

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
CHF Investment Funds			
2,075	SCHRODER INTL SWISS SMALL & MID EQ C ACC	69,220.60	1.64
		69,220.60	1.64
EUR Investment Funds			
485	BELLEVUE LUX BB BIOTECH B EUR	322,321.30	7.65
2,625	BGF - NEW ENERGY FUND - EURD2	20,606.25	0.49
34,840	BNY MELLON GL-GL OPPORTUN-A-EUR	66,607.11	1.58
20	CARMIGNAC INVESTMENT	25,720.80	0.61
22,890	DIP - LIQUIDITY FUND - A	228,954.94	5.44
1,430	EATON VANCE INTL US VALUE	19,691.10	0.47
590	ETHINA - AKTIV-T	81,803.50	1.94
16,575	FIDELITY FUND-CHINA FC	264,868.50	6.29
115	FIDELITY FUNDS - ASIAN HIGH YIELD FUND	1,982.60	0.05
955	FRANK - INDIA - I ACC EURO	36,729.30	0.87
1,450	LEGG MASON GLB FUNDS US AGG GROWTH AA	375,782.00	8.92
18,465	M&G INV FDS - JAPAN FUND EUR-A-ACC	293,473.48	6.97
155	PARVEST EQUITY EUROPE MID CAP	121,758.70	2.89
180	PICTET - GENERICS - P FUND	45,738.00	1.09
890	PICTET FUND EUR SOVEREIGN LIQ	91,767.90	2.18
2,045	SCHRODER INTL EM ASIA C ACC EUR	57,546.30	1.37
3,740	SCHRODER INTL SEL FD PACIFIC EQ C A EUR	56,548.80	1.34
25,850	TORRELLA INVESTORE SA SICAV	148,379.00	3.52
		2,260,279.58	53.67
JPY Investment Funds			
48,265	AXA ROSENBERG EQUITY ALPHA TRUST JAPAN B	394,467.61	9.37
2,770	UBAM-IFDC JAPAN EQUITY-A CAP	29,914.87	0.71
		424,382.48	10.08
USD Investment Funds			
30	AMUNDI INTL A ACC	161,616.91	3.84
415	FIDELITY FUNDS - LATIN AMERICA FUND	3,158.20	0.07
18	ING (L) RENTA-US CREDIT-PC	19,445.26	0.46
6,055	JPMORGAN FDS CHINA	195,623.91	4.65
150	PICTET BIOTECH P USD	113,175.49	2.69
470	SCHRODER INT GREAT CHINA C ACC	22,548.60	0.54
1,580	SCHRODER INTL INDIAN EQUITY C ACC	242,368.11	5.76
3,260	SCHRODER INTL SELECT ASIAN EQ YD CA	80,671.48	1.92
80	UBAM NEUBERGER BERMAN US EQUITY VALUE	71,833.07	1.71
		910,441.03	21.62
Total Investment Funds		3,664,323.69	87.02
Total INVESTMENT FUNDS		3,664,323.69	87.02
Total Investments in Securities		3,664,323.69	87.02
Other net assets		546,810.35	12.98
Total net assets		4,211,134.04	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2015 (continued) (expressed in USD)

INCOMETRIC FUND - Director World Bond - USD

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
USD Investment Funds			
4,185	ALLIANCEBERSTEIN AMERICAN INCOME PTF A2	106,759.35	2.17
1,870	AMUNDI FDS-BD US OPPORT-AUC	212,936.90	4.33
4,610	AXA WORLD FUNDS GLOB HIGH YIELD FC	594,643.90	12.10
50,035	BLACKROCK GF - ASIAN TIGER BOND FUND	595,416.50	12.11
2,270	CS BD FD HY USD B CLASS	595,579.90	12.11
60	DEXIA BD USD GOV C CLASS	197,026.20	4.01
2,580	DWS INVEST CONV A2	431,685.60	8.78
35,275	FT USD LIQ RESERVE FD I ACC	352,397.25	7.17
385	ISHARES CORE TOTAL U.S. BOND MARKET	41,660.85	0.85
2,520	MAN UMBRELLA CONV AMERICA USD	459,320.40	9.34
1,100	PARVEST SHORT TR USD I	104,094.95	2.12
5,480	PIMCO-GL REAL RTN-INST ACC	98,420.80	2.00
18,115	SCHRODER INTL SEL FD GLOB CORP BD A ACC	183,323.80	3.73
765	VONTOBEL USD BOND B-CAP	227,656.35	4.63
		4,200,922.75	85.45
Total Investment Funds		4,200,922.75	85.45
Total INVESTMENT FUNDS		4,200,922.75	85.45
Total Investments in Securities		4,200,922.75	85.45
Other net assets		715,486.88	14.55
Total net assets		4,916,409.63	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2015 (continued) (expressed in EUR)

INCOMETRIC FUND - Director World Yield

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
CHF Investment Funds			
420	SCHRODER INTL SEL SWISS EQUITY CAC	18,305.17	0.75
1,080	SCHRODER INTL SWISS SMALL & MID EQ C ACC	36,028.07	1.47
		54,333.24	2.22
EUR Investment Funds			
3,090	AMUNDI FDS -MONEY MARKET EUR-FEC	311,595.60	12.70
25	CARMIGNAC SECURITE	42,882.00	1.75
24,000	DIP - LIQUIDITY FUND - A	240,057.60	9.79
940	EATON VANCE INTL US VALUE	12,943.80	0.53
335	ETHNA-GLOBAL DEFENSIV	53,137.70	2.17
8,555	FIDELITY FUND-CHINA FC	136,708.90	5.57
1,950	FIDELITY FUNDS - ASIAN HIGH YIELD FUND	33,618.00	1.37
1,605	FRANKLIN TEMPL US OPPORT I ACC EUR	45,790.65	1.87
3,610	INVESTEC GLOBAL STRATEGY FUND LIMITED	79,167.30	3.23
4,640	JANUS CAPITAL FUND PLC	109,550.40	4.47
4,045	M&G INV FDS - JAPAN FUND EUR-A-ACC	64,289.21	2.62
3,835	PICTET FUND EUR SOVEREIGN LIQ	395,426.85	16.12
115	ROBECO PROPERTY EQUITIES EUR D	16,596.80	0.68
1,940	SCHRODER INTL SEL FD PACIFIC EQ C A EUR	29,332.80	1.20
		1,571,097.61	64.06
JPY Investment Funds			
9,890	AXA ROSENBERG EQUITY ALPHA TRUST JAPAN B	80,830.51	3.30
		80,830.51	3.30
USD Investment Funds			
5	AMUNDI INTL A ACC	26,936.15	1.10
3,315	FRANK BIOTECH DISC I ACC USD FUND	163,385.10	6.66
4,590	JPMORGAN FDS CHINA	148,292.94	6.05
50	PICTET BIOTECH P USD	37,468.79	1.53
3,355	SCHRODER INTL SEL FD GLOB CORP BD CACC	32,999.51	1.35
30	UBAM NEUBERGER BERMAN US EQUITY VALUE	26,851.26	1.09
		435,933.75	17.77
Total Investment Funds		2,142,195.11	87.34
Total INVESTMENT FUNDS		2,142,195.11	87.34
Total Investments in Securities		2,142,195.11	87.34
Other net assets		310,479.24	12.66
Total net assets		2,452,674.35	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2015 (continued) (expressed in EUR)

INCOMETRIC FUND - Dunas Patrimonio

Number / Nominal	Description	Market value (note 2)	% of net assets	Number / Nominal	Description	Market value (note 2)	% of net assets
LISTED SECURITIES : SHARES				LISTED SECURITIES : BONDS			
Shares				Bonds			
CHF Shares				BRL Bonds			
150	ROCHE HOLDING AG GENUSSSCHEINE	38,962.54	0.19	575,000	KFW 6 03/15/2016	156,248.15	0.76
		38,962.54	0.19			156,248.15	0.76
EUR Shares				EUR Bonds			
20,000	BANCO BPI SA	22,180.00	0.11	300,000	BANCO ESPIRITO 4.75 01/15/2018	306,711.00	1.50
2,600,000	BANCO COMERCIAL PORTUGUES	218,400.00	1.06	100,000	BESPL 4 01/21/19	100,350.00	0.49
105,000	BANCO ESPIRITO SANTO-REG (*)	0.00	0.00	800,000	BONOS Y OBLIG ESTADO 2.15 10/31/2025	799,856.00	3.90
10,000	COMMERZBANK AG NEW	120,700.00	0.59	200,000	BUONI POLIENNALI DEL TES 3.75 09/01/2024	227,796.00	1.11
8,500	DEUTSCHE BANK AG	241,952.50	1.18	400,000	CROATIA 3 03/11/2025	367,756.00	1.79
2,000	EDF	42,110.00	0.21	100,000	HELLENIC REPUBLIC 24/02/2025	58,470.00	0.29
3,000	ENGIE	52,815.00	0.26	900,000	HELLENIC REPUBLIC 24/02/2027	496,620.00	2.42
3,000	EON AG	37,380.00	0.18	100,000	HYPO ALPE-ADRIA INTL 4.375 01/24/2017	64,794.00	0.32
5,000	RWE AG	99,675.00	0.49	100,000	ITALCEMENTI FINANCE 6.125 02/21/2018	109,695.00	0.53
6,000	SBM OFFSHORE NV	66,480.00	0.32	100,000	JOSE DE MELLO SAUDE FRN 05/17/2021	100,125.00	0.49
2,000	VIVENDI	47,660.00	0.23	100,000	MOTA ENGIL SGPS SA 5.5 04/22/2019	103,125.00	0.50
		949,352.50	4.63	100,000	PARPUBLICA 3.567 09/22/2020	105,185.00	0.51
GBP Shares				100,000	PARPUBLICA 3.75 07/05/2021	104,411.00	0.51
70,000	BARCLAYS PLC	268,142.39	1.31	2,200,000	PORTUGAL 2.875 10/15/2025	2,240,480.00	10.92
20,000	VODAFONE GROUP PLC	67,193.51	0.33	200,000	REFER 4.25% 12/13/21	211,482.00	1.03
		335,335.90	1.63	100,000	SAUDACOR FLOAT 07/03/2017	101,000.00	0.49
USD Shares				200,000	SPAIN GOVERNMENT BOND 1.6 04/30/2025	191,850.00	0.94
500	APPLE INC	56,848.58	0.28	141,527.46	VERSE 2.98 02/16/2018	141,524.49	0.69
12,500	BANK OF AMERICA CORPORATION	193,619.58	0.94	287,426.47	VERSE 3 CLASS SNR 02/12/2019	287,426.47	1.40
3,000	CHESAPEAKE ENERGY CORP	29,721.78	0.14			6,118,656.96	29.83
3,500	CITIGROUP INC	175,374.53	0.86	USD Bonds			
1,700	COACH INC	54,135.01	0.26	100,000	ARENDAL DE RL ABBARS 10.5 05/23/2016	88,839.84	0.43
2,000	EMC CORP/MA	48,225.43	0.24	200,000	CENT ELET BRASILEIRAS SA 5.75 10/2/2021	167,390.76	0.82
4,000	FORD MOTOR COMPANY	55,074.01	0.27	200,000	EDP FINANCE BV 5.25 01/14/2021	188,426.97	0.92
4,000	GENWORTH FINANCIAL INC-CL A	27,786.70	0.14	300,000	TELEMAR 5.5% 10/20	246,690.74	1.20
1,200	INTEL CORP	34,232.21	0.17	100,000	TV AZTECA SA DE CV 7.625 09/18/2020	94,714.64	0.46
300	KELLOGG COMPANY	16,819.15	0.08	200,000	UNITED MEXICAN STATES 3.6 01/30/2025	175,985.38	0.86
4,000	KING DIGITAL ENTERTAINMENT PLC	49,759.23	0.24	5,500,000	US TREASURY N/B 0.250 02/15/2045	4,254,726.24	20.74
1,500	MOSAIC CO	61,811.13	0.30	200,000	US TREASURY N/B 1.875 05/31/2022	175,408.53	0.86
18,000	OI SA-ADR-WI	32,102.73	0.16	1,700,000	US TREASURY N/B 2.0 02/15/2025	1,463,021.95	7.13
6,000	PENN VIRGINIA CORP	26,645.26	0.13			6,855,205.05	33.42
500	SANDISK CORP	28,245.94	0.14	Total Bonds			
2,000	STONE ENERGY	24,433.74	0.12			13,130,110.16	64.01
9,000	VALE SA	49,438.20	0.24	Total LISTED SECURITIES : BONDS			
3,000	WHITING PETROLEUM CORP	96,227.93	0.47			13,130,110.16	64.01
		1,060,501.14	5.17	INVESTMENT FUNDS			
Total Shares				Investment Funds			
		2,384,152.08	11.62	USD Investment Funds			
Total LISTED SECURITIES : SHARES				15,000	ISHARES BRAZIL EQUITY	436,062.07	2.13
		2,384,152.08	11.62	2,000	ISHARES FTSE CHINA 25 IDX ETF	84,822.54	0.41
				1,300	ISHARES MSCI MEXICO INVESTABLE MRT FUND	67,654.72	0.33
				2,500	ISHARES MSCI SOUTH KOREA CAP	125,022.29	0.61
				4,000	ISHARES MSCI TURKEY ETF	164,829.68	0.80
						878,391.30	4.28
				Total Investment Funds			
						878,391.30	4.28
				Total INVESTMENT FUNDS			
						878,391.30	4.28
				Total Investments in Securities			
						16,392,653.54	79.92
				Other net assets			
						4,118,687.40	20.08
				Total net assets			
						20,511,340.94	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 30/06/2015 (continued)
(expressed in EUR)

INCOMETRIC FUND - Dux Flexible Global

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
460	DEXIA MONEY MKT EUR AAA INSTIT CAP	494,334.40	16.97
		494,334.40	16.97
Total Investment Funds		494,334.40	16.97
Total INVESTMENT FUNDS		494,334.40	16.97
Total Investments in Securities		494,334.40	16.97
Other net assets		2,418,691.96	83.03
Total net assets		2,913,026.36	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2015 (continued) (expressed in EUR)

INCOMETRIC FUND - Equam Global Value

Number / Nominal	Description	Market value (note 2)	% of net assets
LISTED SECURITIES : SHARES			
Shares			
EUR Shares			
17,049	Alstom	451,457.52	4.86
2,414	CEGEDIM SA	94,121.86	1.01
25,721	CHARGEURS SA	176,188.85	1.90
10,433	HORNBACH BAUMARKT AG	360,251.49	3.88
8,672	ING GROEP NV	132,638.24	1.43
3,055	IPSOS	72,647.90	0.78
15,711	METKA SA	120,864.72	1.30
146	MIBA AG VORZUGAKTIEN B	67,160.00	0.72
6,309	STALLERGENES	340,370.55	3.66
38,205	THESSALONIKI WATER & SEWAGE	101,701.71	1.09
14	TNT EXPRESS NV	106.95	0.00
4,025	WORLDLINE SA	75,609.63	0.81
		1,993,119.42	21.45
GBP Shares			
8,858	ADMIRAL GROUP PLC	177,925.91	1.92
82,439	MITIE GROUP PLC	377,005.50	4.06
20,358	NATIONAL EXPRESS GROUP PLC	90,042.47	0.97
		644,973.88	6.94
NOK Shares			
38,510	ORKLA ASA	272,610.15	2.93
		272,610.15	2.93
USD Shares			
9,186	BANK OF NEW YORK MELLON CORP	354,612.04	3.82
8,699	BROOKFIELD ASSET MANAGEMENT CL A	281,666.39	3.03
3,573	CROWN HOLDINGS INC	173,775.12	1.87
5,582	DISCOVERY COMMUNICATIONS A INC	167,997.59	1.81
5,027	EBAY INC	276,184.65	2.97
8,821	HALLIBURTON COMPANY	348,073.17	3.75
1,789	INTL BUSINESS MACHINE CORP	266,371.79	2.87
4,574	KLX INC	179,957.98	1.94
4,570	ORACLE CORP	167,900.84	1.81
353	SAMSUNG ELECTRONIC CO LTD	183,519.71	1.98
456	SAMSUNG ELECTRONICS CO LTD GDS	185,588.02	2.00
3,179	VERISIGN INC	179,531.01	1.93
		2,765,178.31	29.76
Total Shares		5,675,881.76	61.09
Total LISTED SECURITIES : SHARES		5,675,881.76	61.09
LISTED SECURITIES : BONDS			
Bonds			
EUR Bonds			
300,000	BGB SGLT 0 09/18/15 EUR ZERO (LETRAS)	299,967.00	3.23
300,000	GERMAN TREASURY BILL 0 09/16/2015	300,195.00	3.23
		600,162.00	6.46
Total Bonds		600,162.00	6.46
Total LISTED SECURITIES : BONDS		600,162.00	6.46
Total Investments in Securities		6,276,043.76	67.55
Other net assets		3,014,246.17	32.45
Total net assets		9,290,289.93	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2015 (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
LISTED SECURITIES : SHARES							
Shares							
AUD Shares							
60,000	ACONEX LTD	129,534.57	1.24	1,000	CANADIAN SOLAR INC	29,302.66	0.28
250,000	NANOSONICS LTD	294,708.27	2.81	6,000	CHEETAH MOBILE INC -ADR	176,993.04	1.69
60,000	SOMNOMED LTD	113,085.73	1.08	2,500	COGNIZANT TECHNOLOGY SOLUTIONS CORP	141,095.95	1.35
		537,328.57	5.13	5,000	JD.COM INC - ADR	154,226.86	1.47
				1,600	TABLEAU SOFTWARE INC - CL A	174,296.42	1.66
				2,000	WALT DISNEY COMPANY	204,048.51	1.95
						1,567,339.04	14.96
CAD Shares				ZAR Shares			
10,000	ALIMENTATION COUCHE-TARD INC "A"	388,260.78	3.71	30,000	EOH HOLDING LTD	328,877.30	3.14
2,000	CGI GROUP INC	72,772.81	0.69	10,000	STEINHOFF INTERNATIONAL HOLDINGS LTD	54,743.86	0.52
7,000	LUMENPULSE INC	85,640.47	0.82			383,621.16	3.66
6,000	PERFORMANCE SPORTS GROUP LTD	100,825.46	0.96	Total Shares			
5,000	STELLA JONES INC	150,626.47	1.44			10,207,089.76	97.45
		798,125.99	7.62	Total LISTED SECURITIES : SHARES			
						10,207,089.76	97.45
CHF Shares				Total Investments in Securities			
						10,207,089.76	97.45
400	ACTELION LTD RED	54,183.64	0.52	Other net assets			
4,000	AMS AG	164,437.90	1.57			267,358.46	2.55
2,600	BASILEA PHARMACEUTICA AG	305,634.98	2.92	Total net assets			
2,000	NOVARTIS AG	185,040.77	1.77			10,474,448.22	100.00
600	ROCHE HLDG AG BR	153,221.85	1.46				
2,500	U-BLOX AG	478,968.70	4.57				
250	VAUDOISE ASSURANCES HOLDING SA	124,194.90	1.19				
		1,465,682.74	13.99				
EUR Shares							
3,000	AALBERTS INDUSTRIES NV	83,370.00	0.80				
4,000	ABLYNX NV	44,400.00	0.42				
3,000	AMSTERDAM COMMODITIES NV	69,705.00	0.67				
3,000	BASLER AG	162,558.00	1.55				
3,000	DR HOENLE AG	67,422.00	0.64				
4,000	FAGRON	148,620.00	1.42				
8,000	GFT TECHNOLOGIES AG	154,480.00	1.47				
2,000	KENDRION NV	54,580.00	0.52				
500	MORPHOSYS AG	34,325.00	0.33				
5,000	RIB SOFTWARE	72,500.00	0.69				
2,000	SECUNET SECURITY NETWORKS AG	39,982.00	0.38				
3,000	UNITED INTERNET AG	124,845.00	1.19				
5,000	YOOX SPA	162,400.00	1.55				
60,000	ZELTIA ORD	232,200.00	2.22				
1,000	ZOOPLUS AG	120,000.00	1.15				
		1,571,387.00	15.00				
GBP Shares							
6,000	ARM HOLDING PLC	95,758.12	0.91				
1,000	BERKELEY GROUP HOLDINGS	47,654.47	0.45				
20,000	INTERNETQ PLC	74,394.32	0.71				
10,000	REDROW PLC	63,951.04	0.61				
12,000	SAVILLS PLC	159,344.21	1.52				
		441,102.16	4.21				
HKD Shares							
1,500,000	CHINA FIBER OPTIC NETWORK SYSTEM GRP PLC	460,667.82	4.40				
30,000	CHINA VANKE CO LTD	66,667.43	0.64				
20,000	SAMSONITE INTERNATIONAL SA	63,262.75	0.60				
600,000	SCUD GROUP LTD	27,605.56	0.26				
600,000	XINYI SOLAR HOLDINGS LTD	230,506.45	2.20				
		848,710.01	8.10				
MYR Shares							
200,000	GLOBETRONICS TECHNOLOGY BHD	293,922.76	2.81				
160,000	HARTALEGA HLDGS BHD	325,255.59	3.11				
600,000	KAREX BHD	454,373.34	4.34				
100,000	QL RESOURCES BERHAD	94,661.11	0.90				
100,000	SCIENTEX BHD	162,343.81	1.55				
500,000	VITROX CORP	401,126.47	3.83				
		1,731,683.08	16.53				
PLN Shares							
5,000	ALIOR BANK SA	106,661.90	1.02				
		106,661.90	1.02				
SGD Shares							
200,000	IFAST CORP LTD	200,702.13	1.92				
500,000	RIVERSTONE HOLDINGS LTD	554,745.98	5.30				
		755,448.11	7.21				
USD Shares							
2,500	APPLE INC	283,195.11	2.70				
3,200	AVAGO TECHNOLOGIES LTD	404,180.49	3.86				

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2015 (continued) (expressed in EUR)

INCOMETRIC FUND - Investore Fundamentals

Number / Nominal	Description	Market value (note 2)	% of net assets
LISTED SECURITIES : SHARES			
Shares			
EUR Shares			
2,432	ROUVIER - VALEUR-C	274,183.68	11.49
		274,183.68	11.49
Total Shares		274,183.68	11.49
Total LISTED SECURITIES : SHARES		274,183.68	11.49
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
168.99	AGRESSOR	335,380.13	14.05
87.73	ALTIMEO OPTIMUM - RC	122,058.39	5.11
105.35	AMUNDI OBLIG INTL EUR I	59,427.22	2.49
321.21	ARGOS FUNDS - ARGONAUT FUND - A EUR	75,568.92	3.17
800	ARGOS FUNDS - FAMILY ENTERPRISE - A	113,400.00	4.75
108	ARTY	165,633.12	6.94
139.76	CARMIGNAC EMERGENTS	118,960.85	4.98
267	CARMIGNAC PATRIMOINE	178,294.59	7.47
72.79	CARMIGNAC PTFLIO-COMMODITIES	21,286.86	0.89
1,075.62	DNCA INVEST - MIURA-I	138,367.13	5.80
171.83	ECHIQUEUR AGENOR	45,331.14	1.90
853.63	ECHIQUEUR GLOBAL C	151,809.91	6.36
127.98	ECHIQUEUR OBLIG	20,069.82	0.84
307.57	ECHIQUEUR VALUE	52,718.18	2.21
120	EDRAM GOLDSPIRE	7,716.00	0.32
123	EUROSE (DNCASER.FP)	45,150.84	1.89
767	KEREN FINANCE CORPORATE	135,820.36	5.69
273.86	METROPOLE CORPORATE BOND	82,431.68	3.45
260	SHARE GOLD C	7,077.20	0.30
9,810.56	STANDARD LIFE INVESTM GLOBAL ABS RETURN	127,743.35	5.35
540.4	TOCQUEVILLE VALUE EUROPE	118,050.69	4.95
91	TOCQUEVILLE GOLD	10,279.36	0.43
		2,132,575.74	89.34
Total Investment Funds		2,132,575.74	89.34
Total INVESTMENT FUNDS		2,132,575.74	89.34
Total Investments in Securities		2,406,759.42	100.83
Other net assets		-19,827.71	-0.83
Total net assets		2,386,931.71	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2015 (continued) (expressed in EUR)

INCOMETRIC FUND - Ventura

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
225	AMUNDI ETF MSCI EM ASIA UCIT	5,409.00	3.85
277	DB X TRACKERS MSCI TAIWAN	5,517.84	3.93
720	DB X TRACKERS S&P FRONTIER	7,236.00	5.15
167	DB X-TRACKERS MSCI ASIA X-JP	5,453.39	3.88
198	DB X-TRACKERS MSCI WORLD	8,167.50	5.81
320	DBX - TRACKERS MSCI INDONESIA	3,588.80	2.56
1,525	DBX TRACKERS MSCI MEXICO TRN IDX ETF DR	7,167.50	5.10
434	DBX TRACKERS MSCI TAILAND TRN IDX ETF DR	7,822.85	5.57
365	ISHARES ASIA PROPERTY YIELD UCITS ETF	8,378.58	5.97
60	ISHARES CHINA LARGE CAP UCITS ETF	6,952.20	4.95
440	ISHARES EMERG MARKET INFRASTRUCTURE ETF	9,268.60	6.60
254	ISHARES MSCI TAIWAN FUND	8,827.77	6.28
345	ISHARES MSCI WORLD UCITS ETF	11,466.08	8.16
80	LYXOR ETF CHINA ENTERPRISE	12,554.40	8.94
315	LYXOR ETF HONG KONG HSI	9,166.50	6.53
1,058	LYXOR ETF MSCI INDIA	15,446.80	11.00
80	LYXOR ETF TURKEY	3,730.40	2.66
		136,154.21	96.93
Total Investment Funds		136,154.21	96.93
Total INVESTMENT FUNDS		136,154.21	96.93
Total Investments in Securities		136,154.21	96.93
Other net assets		4,306.40	3.07
Total net assets		140,460.61	100.00

INCOMETRIC FUND

Notes to the Financial Statements as of 30/06/2015

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 2015.

Sub-Funds available to investors as at 30 June 2015 are as follows:

Sub-Funds	Launch Date
INCOMETRIC FUND - Abando Total Return	16/01/2014
INCOMETRIC FUND - Directors World Ambition	16/11/2011
INCOMETRIC FUND - Directors World Average	20/12/2010
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 - Equam Global Value	15/01/2015
INCOMETRIC FUND - Global Valor	06/01/2010
INCOMETRIC FUND - Investore Fundamentals	30/04/2008
INCOMETRIC FUND - Ventura	02/07/2014

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.

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.

INCOMETRIC FUND

Notes to the Financial Statements as of 30/06/2015 (continued)

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

C. Valuation of Investments (continued)

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.

4. FOREIGN EXCHANGE

Assets expressed in currencies other than EUR are translated into EUR with the exchange rate as of 30 June 2015, are as follows:

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.459070	Korean Won (KRW)	1,256.153000
Brazilian Real (BRL)	3.514000	Malaysian Ringgit (MYR)	4.225600
British Pound (GBP)	0.712420	Norwegian Krone (NOK)	8.829000
Canadian Dollar (CAD)	1.389530	Polish zloty (PLN)	4.195500
Chinese Yuan (CNY)	6.962600	Swedish Krona (SEK)	9.227600
Danish Krone (DKK)	7.460900	Singapore Dollar (SGD)	1.509700
Hong Kong Dollar (HKD)	8.693900	South African Rand (ZAR)	13.764100
Indonesian Rupiah (IDR)	14,944.930000	Swiss franc (CHF)	1.038690
Japanese Yen (JPY)	137.320000	United States Dollar (USD)	1.121400

INCOMETRIC FUND

Notes to the Financial Statements as of 30/06/2015 (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			
Sub-Funds	Class A	Class B	Class C	Class I
INCOMETRIC FUND - Abando Total Return	0.08% 0.50% (**)	n/a	n/a	n/a
INCOMETRIC FUND - Director World Ambition	1.50%	n/a	n/a	n/a
INCOMETRIC FUND - Director World Average	1.50%	n/a	n/a	n/a
INCOMETRIC FUND - Director World Bond - USD	0.60%	n/a	n/a	n/a
INCOMETRIC FUND - Director World Yield	1.00%	n/a	n/a	n/a
INCOMETRIC FUND - Dunas Patrimonio	1.50%	n/a	0.65% (***)	n/a
INCOMETRIC FUND - Dux Flexible Global	0.08% 0.90% (**)	n/a	n/a	n/a
INCOMETRIC FUND - Equam Global Value (*)	1.00%	1.70%	n/a	n/a
INCOMETRIC FUND - Global Valor	1.85%	1.85%	n/a	1.55%
INCOMETRIC FUND - Investore Fundamentals	1.85%	2.10%	n/a	1.00%
INCOMETRIC FUND - Ventura	0.30% 1.20% (**)	n/a	n/a	n/a

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

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

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

INCOMETRIC FUND

Notes to the Financial Statements as of 30/06/2015 (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 I	Calculation Mechanism
INCOMETRIC FUND - Abando Total Return	n/a	n/a	n/a	n/a	
INCOMETRIC FUND - Director World Ambition	15.00%	n/a	n/a	n/a	HWM(**)
INCOMETRIC FUND - Director World Average	15.00%	n/a	n/a	n/a	HWM(**)
INCOMETRIC FUND - Director World Bond - USD	15.00%	n/a	n/a	n/a	HWM(**)
INCOMETRIC FUND - Director 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 - Equam Global Value (*) (****)	10.00%	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%(**)
INCOMETRIC FUND - Ventura (****)	25.00%	n/a	n/a	n/a	HWM(**)

(*) 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 Sub-Fund performance fees is allocated between the Management Company and the Investment Advisor for 10% and 90% respectively

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

The forward foreign exchange contracts opened as at 30 June 2015 are as follows:

INCOMETRIC FUND - Global Valor

Description (Purchase and Sale)	Rate	Maturity Date	Unrealised (EUR)
Bought CHF 400000 Sold USD 461254.61	1.079629	30/06/2015	-26,219.91
Bought AUD 200000 Sold USD 163460	1.301115	30/06/2015	-8,690.65
Bought USD 160320.64 Sold CAD 200000	1.239103	30/06/2015	-968.82
Bought USD 156360 Sold AUD 200000	1.301115	30/06/2015	2,359.27
Bought USD 113260 Sold EUR 100000	1.1214	30/06/2015	998.75
Bought USD 115950 Sold EUR 100000	1.1214	30/06/2015	3,397.54
Bought CHF 400000 Sold USD 466962.41	1.079629	30/06/2015	-31,309.80
Bought USD 75420 Sold AUD 100000	1.307727	30/12/2015	-939.80
Bought USD 108150 Sold EUR 100000	1.120513	30/12/2015	-3,481.71
Bought USD 74550 Sold GBP 50000	1.570015	30/12/2015	-3,532.16
Bought NOK 1000000 Sold USD 128924.13	7.873194	30/06/2015	-1,704.00
Bought USD 105750 Sold EUR 100000	1.120513	30/12/2015	-5,623.58
Bought USD 53175 Sold EUR 50000	1.120513	30/12/2015	-2,544.06
Bought CAD 100000 Sold USD 81706.02	1.239103	30/06/2015	-893.95
Bought CAD 100000 Sold USD 82118.66	1.239103	30/06/2015	-1,261.92
Bought EUR 1000000 Sold USD 1121050	1.1214	30/06/2015	312.11
Bought SEK 1000000 Sold USD 120918.98	8.228643	30/06/2015	541.95
Bought GBP 50000 Sold USD 78400	1.574071	30/06/2015	270.69
Bought GBP 50000 Sold USD 78947.5	1.574071	30/06/2015	-217.54
Bought EUR 50000 Sold USD 57295	1.120513	30/12/2015	-1,131.93
Bought AUD 100000 Sold USD 80735	1.301115	30/06/2015	-3,458.03
Bought EUR 600000 Sold USD 685470	1.1214	30/06/2015	-11,262.71
Bought GBP 50000 Sold USD 78460	1.574071	30/06/2015	217.18
Bought USD 228620 Sold EUR 200000	1.120513	30/12/2015	4,031.55

INCOMETRIC FUND

10. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

INCOMETRIC FUND - Global Valor (continued)

Description (Purchase and Sale)	Rate	Maturity Date	Unrealised (EUR)
Bought USD 1191800 Sold EUR 1000000	1.1214	30/06/2015	62,778.67
Bought USD 596125.19 Sold CHF 600000	1.079629	30/06/2015	-46,060.48
Bought USD 128849.38 Sold NOK 1000000	7.873194	30/06/2015	1,637.35
Bought USD 151680 Sold GBP 100000	1.574071	30/06/2015	-5,107.10
Bought USD 151630 Sold GBP 100000	1.574071	30/06/2015	-5,151.68
Bought USD 126521.42 Sold SEK 1000000	8.228643	30/06/2015	4,453.99
Bought USD 99088.39 Sold CHF 100000	1.079629	30/06/2015	-7,913.78
Bought USD 475120 Sold EUR 400000	1.1214	30/06/2015	23,684.68
Bought USD 98580.44 Sold CHF 100000	1.079629	30/06/2015	-8,366.74
Bought USD 160280 Sold AUD 200000	1.301115	30/06/2015	5,854.90
Bought USD 236200 Sold EUR 200000	1.1214	30/06/2015	10,629.57
Bought USD 232240 Sold EUR 200000	1.1214	30/06/2015	7,098.27
Grand Total			-47,573.88

11. FUTURES CONTRACTS

The future contracts opened as at 30 June 2015 are as follows:

INCOMETRIC FUND - Dunas Patrimonio

Description	ccy	Contracts	Price	Market Value (Local)	Unrealised (EUR)
EURO FX CURRENCY 16/09/2015	USD	76	1.1214	10,653,300.00	-99,117.18
EUR/GBP CCY FUTURE 14/09/2015	GBP	3	0.7132	267,450.00	-9,014.18
IBEX 35 17/07/2015	EUR	6	11246.1	674,766.00	32,676.00
EURO STOXX 50 18/09/2015	EUR	5	3608	180,400.00	4,750.00
EURO STOXX 50 18/09/2015	EUR	4	3608	144,320.00	8,560.00
EUR/CHF CCY FUTURE 14/09/2015	CHF	8	1.0471	1,047,100.00	-4,910.03
DAX INDEX 18/09/2015	EUR	1	11480	287,000.00	7,075.00
DAX INDEX 18/09/2015	EUR	1	11480	287,000.00	11,950.00
DAX INDEX 18/09/2015	EUR	5	11480	1,435,000.00	70,000.00
FTSE 100 IDX FUT 18/09/2015	GBP	8	6764	541,120.00	17,405.46
CAC40 INDEX FUTURE 17/07/2015	EUR	9	5040.5	453,645.00	26,275.00
EURO BUND FUTURE 08/09/2015	EUR	-5	150.87	-754,350.00	7,000.00
EURO BUND FUTURE 08/09/2015	EUR	-3	150.87	-452,610.00	3,150.00
EURO BUND FUTURE 08/09/2015	EUR	-2	150.87	-301,740.00	2,120.00
EURO BUND FUTURE 08/09/2015	EUR	-5	150.87	-754,350.00	6,200.00
EURO BUND FUTURE 08/09/2015	EUR	-5	150.87	-754,350.00	1,950.00
EURO BUND FUTURE 08/09/2015	EUR	-5	150.87	-754,350.00	-650.00
Grand Total					85,420.07

INCOMETRIC FUND - Dux Flexible Global

Description	ccy	Contracts	Price	Market Value (Local)	Unrealised (EUR)
EURO STOXX 50 18/09/2015	EUR	52	3466	1,802,320.00	14,560.00
EURO STOXX BANKS PRICE EUR 18/09/2015	EUR	20	149.6	149,600.00	509.71
Grand Total					15,069.71

INCOMETRIC FUND

Notes to the Financial Statements as of 30/06/2015 (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.

14. 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.

15. SUBSEQUENT EVENTS

The Sub-Fund INCOMETRIC FUND – Global Dynamic was launched dated 2 July 2015.