SALLFORT INVESTMENT MANAGERS – SWISS EQUITIES UCITS FUND

Semi Annual report on 30 June 2017

Mutual Fund governed by French law

Management Company: Rothschild & Cie Gestion

Custodian: Caceis Bank

Auditor: PricewaterhouseCoopers Audit

STATUTORY AUDITOR'S CERTIFICATE
Composition of assets at 30 June 2017

SALLFORT INVESTMENT MANAGERS SWISS EQUITIES UCITS FUND
UCITS CONSTITUTED IN THE FORM OF A MUTUAL FUND (*FONDS COMMUN DE PLACEMENT*)
Governed by the Monetary and Financial Code

Management company
ROTHSCHILD & CIE GESTION
29, avenue de Messine
75008 PARIS

As statutory auditor of the SALLFORT INVESTMENT MANAGERS SWISS EQUITIES UCITS constituted in the form of a mutual fund and in accordance with the provisions of article L. 214-17 of the Monetary and Financial Code and article 411-125 of the General Regulations of the *Autorité des Marchés Financiers* (French financial markets authority) on inspecting the composition of assets, we have prepared this certificate on the information appearing in the composition of assets at 30 June 2017 attached hereto.

This information was prepared under the responsibility of the management company. It is our duty to give an opinion on the consistency of the information contained in the composition of assets we have of the UCITS constituted in the form of a mutual fund acquired as part of our assignment to certify financial statements.

We performed procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These verifications, which constitute neither an audit nor a limited review, consisted mainly in carrying out analytical procedures and interviews with the persons who produce and check the information given.

Based on our work, we have no observation to make on the consistency of the information appearing in the document attached with the knowledge we have of the UCITS constituted in the form of a mutual fund acquired as part of our assignment to certify financial statements.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit

Frédéric SELLAM

PricewaterhouseCoopers Audit, SA, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0)1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Accounting firm registered with the accounting board of Paris – Ile-de-France. Auditing firm, member of the regional body of statutory auditors of Versailles French simplified joint stock company with a capital of €2,510,460. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT No. FR 76 672 006 483. Siret No. 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Portfolio records (HISINV)

Stock : Assets on 30/06/17 Fixing currency : BCE Devise BCE on shore
FUND : 640042 SALLFORT INVEST MANAGERS SWISS EQUITIES UCITS FUND VALIDATED Fund currency : CHF (Simple report code : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR, sort :

A S S E T	STATUS CONTRCT ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE COTA	PRICE ASSET	I F	<---------- Fund currency BOOK COST	MARKET VALUE	ACCRUED INTEREST	----------> UNREALISED P&L	PRCT ACT NET
EQUITIES AND SIMILAR SECURITIES												
Equities and similar securities traded on regulated markets												
Equities and similar securities traded on regulated or similar markets												
Asset Currency CHF SWITZERLAND FRANCS												
CH0000587979 SIKA		68.	P CHF	5998.1479	M 30/06/17	6160.	T	407,874.06	418,880.00	0.00	11,005.94	2.67
CH0001752309 GEORG FISCHER N		457.	P CHF	928.3633	M 30/06/17	928.5	T	424,262.02	424,324.50	0.00	62.48	2.70
CH0002088976 VALORA HOLDING AG		1,144.	P CHF	310.9185	M 30/06/17	306.5	T	355,690.76	350,636.00	0.00	-5,054.76	2.23
CH0003541510 FORBO HLDG		223.	P CHF	1605.3453	M 30/06/17	1571.	T	357,991.99	350,333.00	0.00	-7,658.99	2.23
CH0008742519 SWISSCOM AG-REG		934.	P CHF	444.9152	M 30/06/17	462.7	T	415,550.83	432,161.80	0.00	16,610.97	2.75
CH0009002962 BARRY CALLEBAUT AG		316.	P CHF	1290.3607	M 30/06/17	1318.	T	407,753.97	416,488.00	0.00	8,734.03	2.65
CH0010570767 LINDT & SPRUENGLI AG		74.	P CHF	5373.5951	M 30/06/17	5560.	T	397,646.04	411,440.00	0.00	13,793.96	2.62
CH0010754924 SCHWEITER TECHNOLO		285.	P CHF	1259.3859	M 30/06/17	1245.	T	358,924.99	354,825.00	0.00	-4,099.99	2.26
CH0011029946 INFICON HOLDING AG		729.	P CHF	488.6667	M 30/06/17	472.5	T	356,238.00	344,452.50	0.00	-11,785.50	2.19
CH0011075394 ZURICH FINANCIAL SER		1,501.	P CHF	280.7422	M 30/06/17	279.1	T	421,394.06	418,929.10	0.00	-2,464.96	2.67
CH0011108872 MOBIMO		1,289.	P CHF	275.7137	M 30/06/17	269.	T	355,394.96	346,741.00	0.00	-8,653.96	2.21
CH0012032048 ROCHE HOLDING GENUSS		2,691.	P CHF	249.9368	M 30/06/17	244.2	T	672,579.97	657,142.20	0.00	-15,437.77	4.19
CH0012214059 LAFARGEHOLCIM LTD		7,815.	P CHF	57.6403	M 30/06/17	54.9	T	450,458.95	429,043.50	0.00	-21,415.45	2.73
CH0012221716 ABB LTD		17,859.	P CHF	23.3739	M 30/06/17	23.68	T	417,433.87	422,901.12	0.00	5,467.25	2.69
CH0012271687 HELVETIA PATRIA NOM		780.	P CHF	560.8264	M 30/06/17	548.5	T	437,444.56	427,830.00	0.00	-9,614.56	2.73
CH0012280076 STRAUMANN HOLDING		576.	P CHF	455.2996	M 30/06/17	545.5	T	262,252.54	314,208.00	0.00	51,955.46	2.00
CH0012335540 VONTOBEL HOLDING N		7,020.	P CHF	56.5416	M 30/06/17	62.3	T	396,921.88	437,346.00	0.00	40,424.12	2.79
CH0012410517 BALOISE HOLDING R		2,895.	P CHF	140.0171	M 30/06/17	148.2	T	405,349.49	429,039.00	0.00	23,689.51	2.73
CH0012684657 BOBST GRP		3,630.	P CHF	97.2312	M 30/06/17	92.3	T	352,949.26	335,049.00	0.00	-17,900.26	2.13
CH0012829898 EMMI		456.	P CHF	644.5387	M 30/06/17	722.	T	293,909.66	329,232.00	0.00	35,322.34	2.10
CH0014284498 SIEGFRIED HLDG N		1,265.	P CHF	280.9115	M 30/06/17	270.75	T	355,353.05	342,498.75	0.00	-12,854.30	2.18
CH0023405456 DUFRY		2,696.	P CHF	149.3854	M 30/06/17	157.1	T	402,743.15	423,541.60	0.00	20,798.45	2.70
CH0023868554 IMPLENIA		4,865.	P CHF	73.7271	M 30/06/17	71.8	T	358,682.53	349,307.00	0.00	-9,375.53	2.23
CH0024590272 ALSO HOLDING-NOM		2,814.	P CHF	126.6124	M 30/06/17	123.1	T	356,287.29	346,403.40	0.00	-9,883.89	2.21
CH0024638196 SCHINDLER HOLDING AG		2,074.	P CHF	184.8811	M 30/06/17	202.9	T	383,443.30	420,814.60	0.00	37,371.30	2.68
CH0025238863 KUEHNE & NAGEL INTL		1,982.	P CHF	140.1337	M 30/06/17	160.	T	277,744.93	317,120.00	0.00	39,375.07	2.02
CH0025751329 LOGITECH INTERNAT.		7,011.	P CHF	26.1305	M 30/06/17	35.25	T	183,200.77	247,137.75	0.00	63,936.98	1.57
CH0126881561 SWISS RE NAMEN AKT		4,057.	P CHF	87.65	M 30/06/17	87.65	T	355,596.05	355,596.05	0.00	0.00	2.27
CH0127480363 AUTONEUM HLDG		1,307.	P CHF	272.9426	M 30/06/17	262.5	T	356,735.98	343,087.50	0.00	-13,648.48	2.19
CH0238627142 BOSSARD HOLDING AG		1,783.	P CHF	200.0365	M 30/06/17	194.4	T	356,665.08	346,615.20	0.00	-10,049.88	2.21
CH0267291224 SUNR COMM AG		5,725.	P CHF	70.829	M 30/06/17	75.35	T	405,496.17	431,378.75	0.00	25,882.58	2.75
CH0311864901 VAT GROUP SA		3,533.	P CHF	129.9122	M 30/06/17	119.2	T	458,979.85	421,133.60	0.00	-37,846.25	2.68
CH0315966322 BELL AG - REG		788.	P CHF	452.6234	M 30/06/17	458.75	T	356,667.24	361,495.00	0.00	4,827.76	2.30
CH0319416936 FLUGHAFEN ZUERICH AG		1,837.	P CHF	214.1648	M 30/06/17	235.4	T	393,420.79	432,429.80	0.00	39,009.01	2.75
CH0363463438 IDORSIA		3,367.	P CHF	0.	M 30/06/17	18.1	T	0.00	60,942.70	0.00	60,942.70	0.39
Subtotal Asset Currency CHF SWITZERLAND FRANCS												
					SUM	(CHF)		12,949,038.04	13,250,503.42	0.00	301,465.38	84.40

Portfolio records (HISINV)

Stock : Assets on 30/06/17 Fixing currency : BCE Devise BCE on shore
FUND : 640042 SALLFORT INVEST MANAGERS SWISS EQUITIES UCITS FUND VALIDATED Fund currency : CHF (Simple report code : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR, sort :

A S S E T	STATUS CONTRCT ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE COTA	PRICE ASSET	I F	<---------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	----------> UNREALISED P&L	PRCT ACT NET
Equities and similar securities Not traded on regulated markets												
Equities and similar securities Not traded on regulated markets												
Asset Currency EUR EURO												
NL0011832936 COSM PHAR NV		2,184.	P CHF	149.667	M 30/06/17	168.3	T	355,800.90	367,567.20	0.00	11,766.30	2.34
EQUITIES AND SIMILAR SECURITIES												
					SUM (CHF)			13,304,838.94	13,618,070.62	0.00	313,231.68	86.75
UNITS OF MUTUAL FUNDS												
Other listed UCITS traded on regulated Markets												
Asset Currency USD UNITED STATES DOLLARS												
US46431W5076 ISHARES-SH MAT B		15,633.	P USD	50.27	M 30/06/17	50.23	O	752,957.02	752,079.77	0.00	-877.25	4.79
COMMITMENTS ON FUTURES MARKETS												
FUTURES												
Foreign Futures												
QUOTATION CURRCY: CHF SWITZERLAND FRANCS												
ISM___U7 SOFFEX SMI 0917		-15.	CHF	8935.	M 30/06/17	8886.	4	0.00	7,350.00	0.00	7,350.00	0.05
Option												
Options on French Futures												
QUOTATION CURRCY: CHF SWITZERLAND FRANCS												
E_STMN_Q7C01 E_ST/0817/C560.0		-88.	P CHF	12.	M 30/06/17	13.99	4	-10,560.00	-12,311.20	0.00	-1,751.20	-0.08
COMMITMENTS ON FUTURES MARKETS												
					SUM (CHF)			-10,560.00	-4,961.20	0.00	5,598.80	-0.03
TREASURY												
Payables and Receivables												
Deferred Payments												
ARDUSD Ach rglt différé		3,736.15	USD	0.95850006		0.9577637		3,581.10	3,578.35	0.00	-2.75	0.02
VRDCHF Vte rglt différé		-335,212.7	CHF	1.		1.		-335,212.70	-335,212.70	0.00	0.00	-2.14
Deferred Payments												
					SUM (CHF)			-331,631.60	-331,634.35	0.00	-2.75	-2.11
Initial margin (Deposit)												
DGMCIEUR Dépôt gar. CACEIS		97,342.6	EUR	1.08997181		1.093		106,100.69	106,395.46	0.00	294.77	0.68
Margin Calls												
MARCICHF Appels marges C.A.I.		-7,350.	CHF	1.		1.		-7,350.00	-7,350.00	0.00	0.00	-0.05

Portfolio records (HISINV)

Stock : Assets on 30/06/17 Fixing currency : BCE Devise BCE on shore
FUND : 640042 SALLFORT INVEST MANAGERS SWISS EQUITIES UCITS FUND VALIDATED Fund currency : CHF (Simple report code : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR, sort :

A S S E T	STATUS CONTRCT ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE COTA		PRICE ASSET	I F	<---------- Fund currency BOOK COST	MARKET VALUE	ACCRUED INTEREST	----------> UNREALISED P&L	PRCT ACT NET
Management Fees													
FGPVFC1CHF Frais de Gest. Fixe		-51,236.98	CHF	1.			1.		-51,236.98	-51,236.98	0.00	0.00	-0.33
Payables and Receivables													
					SUM	(CHF)			-284,117.89	-283,825.87	0.00	292.02	-1.81
LIQUID ASSETS													
French Cash													
BQCICHF CACEIS Bank		1,664,657.24	CHF	1.			1.		1,664,657.24	1,664,657.24	0.00	0.00	10.60
BQCIEUR CACEIS Bank		-43,219.6	EUR	1.09299994			1.093		-47,239.02	-47,239.02	0.00	0.00	-0.30
French Cash													
					SUM	(CHF)			1,617,418.22	1,617,418.22	0.00	0.00	10.30
TREASURY													
					SUM	(CHF)			1,333,300.33	1,333,592.35	0.00	292.02	8.49
FUND : SALLFORT INVEST MANAGERS SWISS EQUITIES UCITS FUND (640042)													
						(CHF)			15,380,536.29	15,698,781.54	0.00	318,245.25	100.00

Portfolio records (HISINV)

Stock : Assets on 30/06/17 Fixing currency : BCE Devise BCE on shore
FUND : 640042 SALLFORT INVEST MANAGERS SWISS EQUITIES UCITS FUND VALIDATED Fund currency : CHF (Simple report code : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR, sort :

Fund portfolio : 14,365,189.19

Day's management fees
Frais de Gest. Fixe : 365.6 CHF

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
C1 FR0013218070 SAL.I.M.S.E.U.FD C	CHF	15,698,781.54	140,402.	111.81	100.		111.81	111.81

Net Asset Value CHF : 15,698,781.54

C1	EUR	14,363,020.62	102.3	0.9149130832	102.3	102.3	

Previous valuation on 29/06/17 :

C1 PARTS CAPI 1 Previous N.U.V. : 111.27 (CHF) Variation : +0.485%

Portfolio records (HISINV)

Stock : Assets on 30/06/17 Fixing currency : BCE Devise BCE on shore
FUND : 640042 SALLFORT INVEST MANAGERS SWISS EQUITIES UCITS FUND VALIDATED Fund currency : CHF (Simple report code : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR, sort :

FOREX RATE USED IN FUND NAV

	for VNI calculation		for the report		for previous VNI calculation		variation
Rate EUR in CHF :	1.093	quoted : 30/06/17	0.		1.0935	quoted : 29/06/17	-0.04572
Rate USD in CHF :	0.9577637574	quoted : 30/06/17	0.		0.9581179357	quoted : 29/06/17	-0.03697

FX RATES IN REVERSE NOTATION

	for VNI calculation		for the report		for previous VNI calculation	
Rate CHF in EUR :	0.9149130832	quoted : 30/06/17	0.		0.9144947416	cotation : 29/06/17
Rate CHF in USD :	1.0440988106	quoted : 30/06/17	0.		1.0437128486	cotation : 29/06/17

Additional Information for Investors in the Federal Republic of Germany

CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 München, has undertaken the function of Paying and Information Agent in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemptions of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the German Paying and Information Agent.

The complete prospectus (including the key investor information documents, the detailed memorandum and the management regulations), the annual and semi-annual reports and the list of changes in the portfolio during the period under review may be obtained, free of charge in harddcopy form, at the office of the German Paying and Information Agent during normal opening hours.

The issue and redemption prices of the shares and any other information to the shareholders are also available free of charge from the German Paying and Information Agent.

The issue and redemption prices of the shares will be published in Germany in the Federal Gazette (www.bundesanzeiger.de).

Any other information to the shareholders will be published on the fund's website www.rothschildgestion.fr.