

Unaudited Semi-Annual Report as at 30th June 2018

IPM Umbrella Fund

Investment Company (SICAV), Luxembourg
Société d'investissement à capital variable

R.C.S. Luxembourg B 125 651

Notice

Subscriptions for Shares of the Fund can only be accepted on the basis of the full Prospectus and the Key Investor Information Document (KIID) and the most recent audited annual report or semi-annual report of the Fund (if more recent than such annual report) which are available from the registered office of the Fund in Luxembourg and from the Placement Agent.

Contents

Organisation	2
General Information	4
Combined Statement of Net Assets	5
Combined Statement of Operations and Other Changes in Net Assets	6
IPM Umbrella Fund - IPM Global Equity Fund	7
Statement of Net Assets.....	7
Statement of Operations and Other Changes in Net Assets.....	8
Statistical Information.....	9
Statement of Investments and Other Net Assets.....	10
Industrial and Geographical Classification of Investments.....	25
IPM Umbrella Fund - IPM Europe Equity Fund	26
Statement of Net Assets.....	26
Statement of Operations and Other Changes in Net Assets.....	27
Statistical Information.....	28
Statement of Investments and Other Net Assets.....	30
Industrial and Geographical Classification of Investments.....	39
Notes to the Financial Statements	40
Appendix 1 - Securities Financing Transactions and Re-use	45

IPM Umbrella Fund

Organisation

Registered Office

6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

Board of Directors of the Fund

Cormac BYRNE
Senior Consultant
KB Associates
5, George's Dock
I.F.S.C
Dublin 1
Ireland

Olivier NOEL
Deputy Managing Director
Northern Trust Luxembourg Management Company S.A.
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

Martin MÅNSSON
Portfolio Manager, Investment Strategy & Product Management
IPM Informed Portfolio Management AB
Mäster Samuelsgatan 6
SE-111 44 Stockholm
Sweden

Management Company and Central Administrator

Northern Trust Luxembourg Management Company S.A.
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Steve DAVID
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

Olivier NOEL
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

Mark AUSTIN
50 Bank Street
London E14 5NT
United Kingdom

Patrick ZURSTRASSEN
5, Allee Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Organisation (continued)

**Board of Directors of
the Management Company (continued)**

Douglas GEE
50 Bank Street
London E14 5NT
United Kingdom

Audrey LEWIS
25 rue du Schlammestee
L-5770 Weiler-la-Tour
Grand Duchy of Luxembourg

Depository and Paying Agent

Northern Trust Global Services PLC Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

Northern Trust Luxembourg Management Company S.A.
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

Investment Manager and Promoter

IPM Informed Portfolio Management AB
Mäster Samuelsgatan 6
SE-111 44 Stockholm
Sweden

Distribution and Placement Agent

IPM Informed Portfolio Management AB
Mäster Samuelsgatan 6
SE-111 44 Stockholm
Sweden

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Arendt & Medernach S.A.
41A, avenue J. F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

IPM Umbrella Fund

General Information

IPM Umbrella Fund (the “Fund”) is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a “*Societe d’Investissement a Capital Variable*” (“SICAV”) registered pursuant to Part I of the amended Luxembourg law of 17th December 2010 on Undertaking for Collective Investment, (the “Law of 2010”).

The Fund was incorporated under the name of “IPM Fundamental Index Umbrella Fund” on 30th March 2007 for an unlimited period. The Articles were published on 16th April 2007 in the Mémorial C, Recueil des Sociétés et Associations (the “Mémorial C”). The articles were amended by a deed of Maître Joseph Gloden on 1st July 2008. The Fund was renamed to “IPM Fundamental Umbrella Fund” and adapted to Part I of the Law. The minutes of the Extraordinary General Shareholders’ Meeting was published in the “Mémorial C” on 18th July 2008.

The Fund was renamed to “IPM Equity Umbrella Fund” on 10th May 2012. The minutes of the extraordinary general shareholders’ meeting were published in the Mémorial C on 28th June 2012.

The Fund was further renamed to “IPM Umbrella Fund” on 31st October 2014. The minutes of the extraordinary general shareholders’ meeting were published in the Mémorial C on 14th November 2014.

The registered office of the Fund is at 6, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg.

The Fund is an umbrella Fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by law with specific investment objectives, as described in Part B of the current Prospectus.

At present, the following Sub-Funds are at the Shareholders’ disposal:

- | | |
|--------------------------|--------|
| - IPM Europe Equity Fund | in EUR |
| - IPM Global Equity Fund | in EUR |

For each Sub-Fund, the Fund may offer more than one class of shares. Each class of shares within a Sub-Fund may have different features or be offered to different types of investors, but will participate in the assets of that Sub-Fund.

Currently, the following classes of shares are offered to the Shareholders:

- Class “I” Shares, reserved to institutional investors and are issued as Capitalisation (“C”) and Distribution (“D”) Shares (hereafter “IA-C”, “IB-C” and “IC-C”** shares);
- Class “R” Shares, are available for subscription by retail investors and, as the case may be, institutional investors and are issued as Capitalisation (“C”) and Distribution (“D”) Shares (hereafter “RC-C”** and “RD-C” shares).

**As from 1st June, 2012, such Classes of Shares were closed for subscription to new shareholders of the Fund.

Classes of shares are submitted to different investment manager fees.

The Net Asset Value per share of each Class within the relevant Sub-Fund is determined daily as of each bank business day in Luxembourg (the “Valuation Day”).

The reference currency of IPM Umbrella Fund is the euro (EUR).

Financial reports of the Fund are published annually and semi-annually. These reports, as well as the sales prospectus, the KIID, the Statutes and all information concerning the Fund are available at the registered office of the Fund, the Depositary and Paying Agent.

IPM Umbrella Fund

Combined Statement of Net Assets (in EUR)

as at 30th June 2018

Assets	Notes	
Securities portfolio at market value	1b	93,196,298
Cash at banks	1e	269,777
Income receivable on portfolio		137,268
Prepaid expenses		10,139
Total assets		93,613,482
Liabilities		
Payable on redemptions of shares		41
Interests on bank liabilities and expenses payable		307,255
Total liabilities		307,296
Net assets at the end of the period		93,306,186

The accompanying notes are an integral part of these financial statements

Combined Statement of Operations and Other Changes in Net Assets (in EUR)
for the period ended 30th June 2018

Income	Notes	
Dividends, net	1h	1,539,248
Income from securities lending	1j,10	57,776
Total income		1,597,024
Expenses		
Investment Management fees	3	(134,273)
Incentive fees	5	(144)
Management Company and Administration fees	4	(72,592)
Other Professional fees		(53,319)
Subscription duty ("taxe d'abonnement")	7	(4,754)
Depository and Paying Agent fees	6	(24,591)
Audit fees		(22,204)
Directors fees		(9,322)
Interest paid on bank liabilities		(890)
Transaction fees	9	(162)
Other expenses		(12,240)
Total expenses		(334,491)
Net investment income		1,262,533
Net realised gain/(loss)		
- on securities portfolio		2,941,596
- on foreign exchange		(4,313)
- on forward foreign exchange contracts		166
Realised result		4,199,982
Net variation of the unrealised gain/(loss)		
- on securities portfolio		(4,334,337)
- on foreign exchange		(340)
Result of operations		(134,695)
Subscriptions		408,108
Redemptions		(350,756)
Total changes in net assets		(77,343)
Total net assets at the beginning of the period		93,383,529
Total net assets at the end of the period		93,306,186

IPM Umbrella Fund - IPM Global Equity Fund

Statement of Net Assets (in EUR)

as at 30th June 2018

Assets	Notes	
Securities portfolio at market value	1b	67,194,993
Cash at banks	1e	168,419
Income receivable on portfolio		94,913
Prepaid expenses		7,369
Total assets		67,465,694
Liabilities		
Payable on redemptions of shares		41
Interests on bank liabilities and expenses payable		202,450
Total liabilities		202,491
Net assets at the end of the period		67,263,203
Number of Class IA-C (EUR) Shares outstanding		251,503.285
Net Asset Value per Share Class IA-C (EUR)		265.43
Number of Class RD-C (SEK) Shares outstanding		29,772.829
Net Asset Value per Share Class RD-C (SEK)		17.03

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Global Equity Fund

Statement of Operations and Other Changes in Net Assets (in EUR)
for the period ended 30th June 2018

Income	Notes	
Dividends, net	1h	922,873
Income from securities lending	1j,10	38,184
Total income		961,057
Expenses		
Investment Management fees	3	(134,273)
Management Company and Administration fees	4	(44,901)
Other Professional fees		(38,741)
Subscription duty ("taxe d'abonnement")	7	(3,392)
Depository and Paying Agent fees	6	(14,168)
Audit fees		(15,652)
Directors fees		(4,661)
Interest paid on bank liabilities		(710)
Transaction fees	9	(162)
Other expenses		(8,245)
Total expenses		(264,905)
Net investment income		696,152
Net realised gain/(loss)		
- on securities portfolio		2,134,380
- on foreign exchange		(3,983)
- on forward foreign exchange contracts		166
Realised result		2,826,715
Net variation of the unrealised gain/(loss)		
- on securities portfolio		(2,385,969)
- on foreign exchange		70
Result of operations		440,816
Subscriptions		392,630
Redemptions		(312,063)
Total changes in net assets		521,383
Total net assets at the beginning of the period		66,741,820
Total net assets at the end of the period		67,263,203

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Global Equity Fund

Statistical Information (in EUR)

as at 30th June 2018

Total Net Assets

-as at 30.06.2018	67,263,203
-as at 31.12.2017	66,741,820
-as at 31.12.2016	61,824,335

Number of Share Class IA-C (EUR)

-outstanding at the beginning of the period	252,548.454
-redeemed	(1,045.169)
-outstanding at the end of the period	251,503.285

Net Asset Value per Share Class IA-C (EUR)

-as at 30.06.2018	265.43
-as at 31.12.2017	263.73
-as at 31.12.2016	243.50

Number of Share Class RD-C (SEK)

-outstanding at the beginning of the period	8,144.909
-issued	23,322.515
-redeemed	(1,694.595)
-outstanding at the end of the period	29,772.829

Net Asset Value per Share Class RD-C (SEK)

-as at 30.06.2018	17.03
-as at 31.12.2017	16.97
-as at 31.12.2016	15.77

IPM Umbrella Fund - IPM Global Equity Fund

Statement of Investments and Other Net Assets (in EUR)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing					
Real Estate Investment Trusts (REITs)					
Australian Dollar					
AUD	25,272	Scentre Group Ltd	77,540	70,208	0.10
AUD	7,680	Unibail-Rodamco-Westfield	66,606	71,297	0.11
		Total Australian Dollar	144,146	141,505	0.21
Hong Kong Dollar					
HKD	12,500	Link REIT	85,896	97,776	0.14
		Total Hong Kong Dollar	85,896	97,776	0.14
Pound Sterling					
GBP	1,620	Land Securities PLC	12,155	17,529	0.03
		Total Pound Sterling	12,155	17,529	0.03
US Dollar					
USD	7,700	AGNC Investment Corp	134,917	122,601	0.18
USD	7,600	Annaly Capital Management Inc	73,886	66,981	0.10
USD	400	Equity Residential	23,616	21,820	0.03
USD	3,400	Host Hotels & Resorts Inc	53,665	61,358	0.09
USD	1,700	Weyerhaeuser Co	49,167	53,087	0.08
		Total US Dollar	335,251	325,847	0.48
		Total Real Estate Investment Trusts (REITs)	577,448	582,657	0.86
Shares					
Australian Dollar					
AUD	31,853	AMP Ltd	94,342	71,760	0.11
AUD	4,950	Australia & New Zealand Banking Group Ltd	83,492	88,461	0.13
AUD	19,889	BHP Billiton Ltd	350,714	426,797	0.63
AUD	3,749	BlueScope Steel Ltd	14,920	40,948	0.06
AUD	163	CSL Ltd	14,599	19,869	0.03
AUD	5,794	Insurance Australia Group Ltd	25,812	31,276	0.05
AUD	1,706	Macquarie Group Ltd	78,228	133,491	0.20
AUD	5,614	National Australia Bank Ltd	120,541	97,378	0.14
AUD	1,043	OneMarket	946	845	–
AUD	2,215	Origin Energy Ltd	13,829	14,059	0.02
AUD	65,772	South32 Ltd	144,944	150,255	0.22
AUD	14,847	Suncorp Group	134,678	137,080	0.20
AUD	7,071	Sydney Airport	17,390	32,039	0.05
AUD	10,176	Telstra Corp Ltd	30,276	16,872	0.03
AUD	3,296	Westpac Banking Corp	66,727	61,113	0.09
AUD	5,120	Woodside Petroleum Ltd	110,197	114,892	0.17
AUD	9,921	Woolworths Ltd	175,881	191,611	0.29
		Total Australian Dollar	1,477,516	1,628,746	2.42
Canadian Dollar					
CAD	700	Alimentation Couche-Tard Inc	27,837	26,029	0.04
CAD	1,635	Bank of Montreal	77,227	108,180	0.16

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Global Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
Canadian Dollar (continued)					
CAD	790	Bank of Nova Scotia	27,664	38,290	0.06
CAD	750	Brookfield Asset Management Inc	26,572	26,042	0.04
CAD	400	Canadian Imperial Bank of Commerce	24,801	29,784	0.05
CAD	3,900	Empire Co Ltd	62,104	67,012	0.10
CAD	525	Enbridge Inc	21,216	16,066	0.02
CAD	400	George Weston Ltd	13,503	27,935	0.04
CAD	1,900	Goldcorp Inc	24,738	22,330	0.03
CAD	3,195	Husky Energy Inc	37,120	42,625	0.06
CAD	609	Magna International Inc	12,580	30,318	0.05
CAD	7,900	Manulife Financial Corp	126,048	121,495	0.18
CAD	1,082	National Bank of Canada	17,652	44,468	0.07
CAD	1,600	Onex Corp	102,296	100,520	0.15
CAD	11,600	Power Corp of Canada	234,890	222,354	0.33
CAD	800	Power Financial Corp	16,530	16,017	0.02
CAD	1,400	Rogers Communications Inc	51,593	56,917	0.09
CAD	3,156	Royal Bank of Canada	163,852	203,413	0.30
CAD	1,800	Sun Life Financial Inc	33,625	61,916	0.09
CAD	4,700	Teck Resources Ltd	84,911	102,486	0.15
CAD	1,000	Thomson Reuters Corp	17,953	34,541	0.05
CAD	4,520	Toronto-Dominion Bank	140,014	223,932	0.33
CAD	1,500	TransCanada	50,990	55,552	0.08
CAD	11,400	Valeant Pharmaceuticals International Inc	140,825	227,131	0.34
Total Canadian Dollar			1,536,541	1,905,353	2.83
Danish Krone					
DKK	2,267	Danske Bank A/S	68,535	60,777	0.09
DKK	1,576	Novo Nordisk A/S	36,955	62,611	0.09
Total Danish Krone			105,490	123,388	0.18
Euro					
EUR	576	Accor SA	21,882	24,204	0.04
EUR	5,321	ACS Actividades de Construccion y Servicios SA	154,156	184,639	0.27
EUR	53,405	Aegon NV	259,570	274,288	0.41
EUR	2,262	Ageas	96,755	97,741	0.15
EUR	494	Air Liquide SA	49,603	53,204	0.08
EUR	418	Akzo Nobel NV	24,241	30,648	0.05
EUR	1,784	Allianz SE	237,263	315,804	0.47
EUR	271	Anheuser-Busch InBev SA/NV	20,275	23,442	0.04
EUR	298	Aperam SA	5,525	10,969	0.02
EUR	6,015	ArcelorMittal	127,723	151,037	0.22
EUR	942	Arkema SA	89,954	95,519	0.14
EUR	311	ASML Holding NV	51,569	52,777	0.08
EUR	10,378	Assicurazioni Generali SpA	156,570	149,132	0.22
EUR	906	Atos SE	85,926	105,957	0.16
EUR	12,447	AXA SA	236,007	261,574	0.39
EUR	21,358	Banco Bilbao Vizcaya Argentaria SA	152,742	129,728	0.19
EUR	13,670	Banco de Sabadell SA	22,674	19,623	0.03
EUR	67,473	Banco Santander SA	364,698	309,836	0.46

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Global Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
Euro (continued)					
EUR	2,007	BASF SE	128,827	164,393	0.24
EUR	2,141	Bayerische Motoren Werke AG	184,784	166,206	0.25
EUR	1,158	Bayerische Motoren Werke AG - Preference	79,050	79,091	0.12
EUR	2,645	BNP Paribas SA	134,297	140,688	0.21
EUR	2,522	Bouygues SA	106,669	93,087	0.14
EUR	741	Capgemini SE	71,335	85,363	0.13
EUR	806	Carrefour SA	18,259	11,179	0.02
EUR	22,438	Ceconomy AG	235,067	160,162	0.24
EUR	1,862	Cie de Saint-Gobain	86,747	71,259	0.11
EUR	1,691	Cie Generale des Etablissements Michelin	108,295	176,371	0.26
EUR	4,174	CNH Industrial NV	41,586	37,967	0.06
EUR	1,146	CNP Assurances	18,965	22,336	0.03
EUR	18,653	Commerzbank AG	202,871	153,160	0.23
EUR	3,783	Credit Agricole SA	50,128	43,259	0.06
EUR	1,091	CRH PLC	20,872	33,112	0.05
EUR	597	Daimler AG	38,958	32,913	0.05
EUR	15,561	Deutsche Bank AG	301,686	143,504	0.21
EUR	1,985	Deutsche Lufthansa AG	25,668	40,891	0.06
EUR	1,770	Deutsche Post AG	46,864	49,507	0.07
EUR	964	Deutsche Telekom AG	14,952	12,792	0.02
EUR	20,602	E.ON SE	172,941	188,591	0.28
EUR	4,873	EDP - Energias de Portugal SA	13,875	16,568	0.03
EUR	967	Eiffage SA	76,127	90,105	0.13
EUR	1,507	Electricite de France SA	13,446	17,752	0.03
EUR	52,666	Enel SpA	221,267	250,532	0.37
EUR	13,925	Engie SA	185,546	182,835	0.27
EUR	11,356	Eni SpA	173,033	180,629	0.27
EUR	1,032	Erste Group Bank AG	28,977	36,894	0.06
EUR	196	Essilor International SA	22,512	23,696	0.04
EUR	3,314	EXOR NV	151,808	191,218	0.28
EUR	16,909	Fiat Chrysler Automobiles NV	202,972	276,192	0.41
EUR	1,608	Fortum OYJ	23,074	32,868	0.05
EUR	197	Fresenius Medical Care AG & Co	16,778	17,017	0.03
EUR	561	Fresenius SE & Co KGaA	41,919	38,597	0.06
EUR	144	Groupe Fnac SA	753	11,729	0.02
EUR	866	Henkel AG & Co KGaA - Preference	89,552	94,827	0.14
EUR	65	Hermes International	20,864	34,047	0.05
EUR	13,222	ING Group NV	148,834	163,001	0.24
EUR	58,638	Intesa Sanpaolo SpA	142,169	145,803	0.22
EUR	1,469	KBC Group NV	97,046	97,130	0.14
EUR	36	Kering	8,441	17,410	0.03
EUR	5,983	Koninklijke Ahold Delhaize NV	103,109	122,681	0.18
EUR	652	Koninklijke DSM NV	53,385	56,150	0.08
EUR	11,403	Koninklijke KPN NV	34,279	26,569	0.04
EUR	3,552	Koninklijke Philips NV	102,597	129,382	0.19
EUR	424	Legrand SA	21,283	26,670	0.04
EUR	206	Linde AG	32,153	42,106	0.06
EUR	339	LVMH Moet Hennessy Louis Vuitton SE	79,755	96,683	0.14

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Global Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
Euro (continued)					
EUR	8,684	Mapfre SA	25,544	22,448	0.03
EUR	4,937	Mediaset SpA	20,398	13,527	0.02
EUR	1,005	Muenchener Rueckversicherungs-Gesellschaft AG	173,560	181,955	0.27
EUR	2,111	NN Group NV	65,600	73,547	0.11
EUR	14,326	Nokia OYJ	64,473	70,627	0.11
EUR	2,230	OMV AG	61,242	108,311	0.16
EUR	14,217	Orange SA	203,087	203,943	0.30
EUR	417	OSRAM Licht AG	8,596	14,595	0.02
EUR	4,900	Peugeot SA	93,892	95,844	0.14
EUR	2,383	Porsche Automobil Holding SE - Preference	176,918	130,016	0.19
EUR	4,067	PostNL NV	22,726	13,075	0.02
EUR	3	Puma SE	623	1,503	–
EUR	875	RELX NV	16,334	15,982	0.02
EUR	795	Renault SA	66,531	57,900	0.09
EUR	2,559	Repsol SA	27,524	42,902	0.06
EUR	2,050	RWE AG	33,585	40,026	0.06
EUR	1,835	RWE AG - Preference	24,479	29,543	0.04
EUR	502	Salzgitter AG	25,544	18,750	0.03
EUR	546	Sampo Oyj	25,408	22,823	0.03
EUR	302	Sanofi	17,582	20,732	0.03
EUR	172	SAP SE	15,753	17,019	0.03
EUR	660	Schneider Electric SE	41,022	47,137	0.07
EUR	449	Siemens AG	44,646	50,836	0.08
EUR	5,908	Societe Generale SA	228,511	213,367	0.32
EUR	254	Sodexo SA	10,406	21,747	0.03
EUR	86	Solvay SA	8,967	9,301	0.01
EUR	1,444	TechnipFMC PLC	36,546	39,493	0.06
EUR	298,842	Telecom Italia SpA	231,243	190,482	0.28
EUR	22,851	Telefonica SA	210,708	166,332	0.25
EUR	4,328	ThyssenKrupp AG	94,966	90,109	0.13
EUR	10,458	TOTAL SA	473,544	546,012	0.81
EUR	11,012	UniCredit SPA	178,605	157,428	0.23
EUR	7,049	Uniper SE	115,567	180,031	0.27
EUR	4,246	UPM-Kymmene OYJ	108,193	130,013	0.19
EUR	5,642	Veolia Environnement SA	114,565	103,418	0.15
EUR	1,200	Vinci SA	88,127	98,832	0.15
EUR	10,361	Vivendi SA	182,703	217,581	0.32
EUR	1,244	Vonovia SE	49,516	50,705	0.08
		Total Euro	9,738,742	10,122,936	15.05
Hong Kong Dollar					
HKD	9,000	AIA Group Ltd	56,918	67,402	0.10
HKD	3,000	CK Asset Holdings Ltd	6,175	20,404	0.03
HKD	9,500	CK Hutchison Holdings Ltd	89,394	86,289	0.13
HKD	2,500	Power Assets Holdings Ltd	10,252	14,970	0.02
HKD	2,000	Swire Pacific Ltd Class A	8,001	18,144	0.03
HKD	17,500	Swire Pacific Ltd Class B	24,871	26,670	0.04
HKD	5,950	Swire Properties Ltd	4,074	18,837	0.03

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Global Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
Hong Kong Dollar (continued)					
HKD	5,000	Wharf Holdings Ltd	13,967	13,756	0.02
		Total Hong Kong Dollar	213,652	266,472	0.40
Israeli Shekel					
ILS	7,637	Teva Pharmaceutical Industries Ltd	151,150	155,157	0.23
		Total Israeli Shekel	151,150	155,157	0.23
Japanese Yen					
JPY	2,667	Aeon Co Ltd	31,832	48,876	0.07
JPY	700	Aisin Seiki Co Ltd	28,827	27,334	0.04
JPY	3,900	Asahi Glass Co Ltd	140,538	130,127	0.19
JPY	2,000	Asahi Group Holdings Ltd	73,779	87,718	0.13
JPY	9,400	Asahi Kasei Corp	60,934	102,342	0.15
JPY	4,400	Astellas Pharma Inc	46,661	57,465	0.09
JPY	5,000	Bridgestone Corp	168,645	167,525	0.25
JPY	7,500	Canon Inc	219,283	210,576	0.31
JPY	500	Central Japan Railway Co	74,563	88,770	0.13
JPY	9,200	Chubu Electric Power Co Inc	105,046	118,162	0.18
JPY	6,400	Dai Nippon Printing Co Ltd	115,862	122,681	0.18
JPY	9,400	Dai-ichi Life Holdings Inc	147,133	143,627	0.21
JPY	3,700	Daiichi Sankyo Co Ltd	87,836	121,222	0.18
JPY	700	Daikin Industries Ltd	60,766	71,828	0.11
JPY	4,000	Daiwa House Industry Co Ltd	86,996	116,792	0.17
JPY	14,000	Daiwa Securities Inc	79,137	69,641	0.10
JPY	2,600	Denso Corp	100,446	108,806	0.16
JPY	1,300	East Japan Railway Co	89,759	106,705	0.16
JPY	3,800	FUJIFILM Holdings Corp	121,587	127,114	0.19
JPY	13,000	Fujitsu Ltd	69,638	67,531	0.10
JPY	71,000	Hitachi Ltd	381,693	429,106	0.64
JPY	3,600	Honda Motor Co Ltd	94,048	90,554	0.13
JPY	400	Hoya Corp	15,606	19,483	0.03
JPY	3,600	Idemitsu Kosan Co Ltd	87,247	109,957	0.16
JPY	2,300	Inpex Corp	20,276	20,444	0.03
JPY	6,500	ITOCHU Corp	84,040	100,900	0.15
JPY	1,100	Japan Tobacco Inc	24,559	26,325	0.04
JPY	5,900	JFE Holdings Inc	101,569	95,624	0.14
JPY	42,700	JX Holdings Inc	175,805	254,304	0.38
JPY	13,100	Kansai Electric Power Co Inc	149,994	163,695	0.24
JPY	2,000	Kao Corp	89,421	130,680	0.19
JPY	6,700	Kirin Holdings Co Ltd	120,927	153,507	0.23
JPY	2,900	Komatsu Ltd	68,065	71,040	0.11
JPY	2,200	Kubota Corp	33,715	29,651	0.04
JPY	1,700	Kyocera Corp	79,157	82,119	0.12
JPY	14,400	Kyushu Electric Power Co Inc	138,172	137,627	0.20
JPY	4,400	LIXIL Group Corp	79,111	75,395	0.11
JPY	6,300	Marubeni Corp	34,700	41,169	0.06
JPY	25,300	Mitsubishi Chemical Holdings Corp	157,790	181,430	0.27
JPY	3,900	Mitsubishi Corp	80,656	92,823	0.14

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Global Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
Japanese Yen (continued)					
JPY	7,500	Mitsubishi Electric Corp	99,990	85,512	0.13
JPY	500	Mitsubishi Estate Co Ltd	8,433	7,489	0.01
JPY	4,800	Mitsubishi Heavy Industries Ltd	159,862	149,615	0.22
JPY	76,400	Mitsubishi UFJ Financial Group Inc	420,318	372,832	0.55
JPY	12,900	Mitsui & Co Ltd	146,355	184,288	0.27
JPY	2,900	Mitsui Fudosan Co Ltd	58,864	59,963	0.09
JPY	151,900	Mizuho Financial Group Inc	240,290	219,058	0.33
JPY	1,000	MS&AD Insurance Group Holdings	30,900	26,631	0.04
JPY	100	Murata Manufacturing Co Ltd	12,272	14,398	0.02
JPY	1,300	NEC Corp	29,954	30,559	0.05
JPY	1,000	Nikon Corp	7,813	13,632	0.02
JPY	2,200	Nippon Yusen KK	38,552	37,408	0.06
JPY	11,000	Nissan Motor Co Ltd	93,459	91,692	0.14
JPY	20,500	Nomura Holdings Inc	98,445	85,314	0.13
JPY	6,000	Oji Holdings Corp	24,412	31,874	0.05
JPY	11,300	ORIX Corp	136,497	153,086	0.23
JPY	21,300	Panasonic Corp	219,464	245,984	0.37
JPY	2,500	Recruit	48,989	59,270	0.09
JPY	41,900	Resona Holdings Inc	214,049	191,998	0.29
JPY	16,700	Ricoh Co Ltd	139,702	131,199	0.19
JPY	4,200	Sekisui House Ltd	49,397	63,654	0.09
JPY	3,900	Seven & i Holdings Co Ltd	139,464	145,688	0.22
JPY	1,299	Sharp Corp	24,470	27,120	0.04
JPY	1,400	Shin-Etsu Chemical Co Ltd	92,322	106,881	0.16
JPY	400	SoftBank Group Corp	26,495	24,661	0.04
JPY	2,200	Sompo Holdings Inc	72,935	76,212	0.11
JPY	4,400	Sony Corp	134,574	192,707	0.29
JPY	1,900	Subaru Corp	61,329	47,381	0.07
JPY	29,000	Sumitomo Chemical Co Ltd	144,441	140,825	0.21
JPY	8,900	Sumitomo Corp	110,163	125,252	0.19
JPY	9,800	Sumitomo Mitsui Financial Group Inc	335,303	326,304	0.49
JPY	4,094	Sumitomo Mitsui Trust Holdings Inc	138,851	139,069	0.21
JPY	2,400	Suzuki Motor Corp	85,549	113,538	0.17
JPY	7,700	T&D Holdings Inc	101,094	99,105	0.15
JPY	600	Takeda Pharmaceutical Co Ltd	26,404	21,704	0.03
JPY	9,800	Tohoku Electric Power Co Inc	115,892	102,529	0.15
JPY	3,300	Tokio Marine Holdings Inc	113,738	132,512	0.20
JPY	2,500	Tokyo Gas Co Ltd	51,977	56,844	0.08
JPY	9,300	Toray Industries	69,813	62,852	0.09
JPY	72,000	Toshiba Corp	163,507	185,395	0.28
JPY	1,100	Toyota Industries Corp	54,789	52,821	0.08
JPY	6,420	Toyota Motor Corp	311,996	355,939	0.53
JPY	3,200	Toyota Tsusho Corp	61,478	91,801	0.14
JPY	900	West Japan Railway Co	45,519	56,816	0.08
		Total Japanese Yen	8,685,939	9,340,087	13.89
Korean Won					
KRW	5,487	Hana Financial Group Inc	161,500	180,688	0.27

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Global Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
Korean Won (continued)					
KRW	681	Hyundai Motor Co	80,369	65,680	0.10
KRW	81	Hyundai Robotics Co Ltd	15,805	22,005	0.03
KRW	4,661	KB Financial Group Inc	160,627	189,129	0.28
KRW	457	LG Chemical Ltd - Preference	73,801	70,768	0.10
KRW	2,383	LG Electronics Inc	135,167	152,001	0.23
KRW	4,067	LG Electronics Inc - Preference	112,668	106,892	0.16
KRW	272	Samsung C&T Corp	41,764	24,352	0.04
KRW	16,400	Samsung Electronics Co Ltd	407,308	587,949	0.87
KRW	216	Samsung Fire & Marine Insurance - Preference	31,511	30,294	0.04
KRW	4,881	Shinhan Financial Group Co Ltd	153,490	162,421	0.24
KRW	269	SK Holdings Co Ltd	55,056	53,542	0.08
KRW	1,622	SK Hynix Inc	66,562	106,826	0.16
KRW	594	SK Innovation Co Ltd	90,866	92,211	0.14
		Total Korean Won	1,586,494	1,844,758	2.74
Norwegian Krone					
NOK	2,000	Aker Solutions ASA	7,440	11,984	0.02
NOK	4,417	DNB ASA	54,083	73,941	0.11
NOK	7,232	Norsk Hydro ASA	25,000	37,080	0.05
NOK	6,970	Statoil ASA	117,318	158,502	0.23
NOK	699	Yara International ASA	27,464	24,828	0.04
		Total Norwegian Krone	231,305	306,335	0.45
Pound Sterling					
GBP	11,829	Anglo American PLC	182,033	226,698	0.34
GBP	3,740	Antofagasta PLC	19,285	41,869	0.06
GBP	2,284	AstraZeneca PLC	108,267	135,670	0.20
GBP	18,177	Aviva PLC	82,481	103,594	0.15
GBP	132,174	Barclays PLC	353,630	282,481	0.42
GBP	137,122	BP PLC	745,128	896,687	1.33
GBP	34,975	BT Group PLC	90,226	86,138	0.13
GBP	1,651	Carnival PLC	63,925	81,155	0.12
GBP	124,153	Centrica PLC	290,452	221,326	0.33
GBP	3,825	Compass Group PLC	15,283	70,004	0.10
GBP	10,094	Direct Line Insurance Group PLC	41,815	39,139	0.06
GBP	1,077	Ferguson PLC	16,638	74,898	0.11
GBP	6,328	GlaxoSmithKline PLC	103,263	109,467	0.16
GBP	26,800	Glencore PLC	83,498	109,704	0.16
GBP	48,963	HSBC Holdings PLC	382,083	393,491	0.59
GBP	533	Imperial Brands PLC	14,794	17,008	0.03
GBP	9,974	International Consolidated Air	56,951	74,889	0.11
GBP	50,402	J Sainsbury PLC	167,879	183,064	0.27
GBP	28,495	Kingfisher PLC	111,651	95,699	0.14
GBP	76,219	Legal & General Group PLC	165,869	229,259	0.34
GBP	176,089	Lloyds Banking Group PLC	151,988	125,545	0.19
GBP	6,269	Man Group PLC	21,267	12,519	0.02
GBP	29,091	Marks & Spencer Group PLC	110,705	97,075	0.14
GBP	16,141	Melrose Industries PLC	39,436	38,822	0.06

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Global Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
Pound Sterling (continued)					
GBP	5,304	National Grid PLC	34,834	50,285	0.08
GBP	48,976	Old Mutual	93,602	83,294	0.12
GBP	11,035	Pearson PLC	78,114	110,432	0.16
GBP	6,315	Prudential PLC	67,628	123,859	0.18
GBP	16,325	Quilter	29,446	26,752	0.04
GBP	9,159	Rolls-Royce Holdings PLC	54,810	102,347	0.15
GBP	12,795	Royal Bank of Scotland Group PLC	43,096	37,054	0.06
GBP	33,579	Royal Dutch Shell PLC	902,660	998,249	1.48
GBP	21,919	Royal Mail PLC	109,963	125,267	0.19
GBP	6,932	Sky PLC	82,097	114,561	0.17
GBP	9,581	SSE PLC	144,423	146,802	0.22
GBP	20,252	Standard Chartered PLC	199,905	158,610	0.24
GBP	17,348	Standard Life Aberdeen PLC	69,288	63,892	0.10
GBP	110,008	Tesco PLC	250,119	319,323	0.48
GBP	12,600	Thomas Cook Group PLC	24,309	15,345	0.02
GBP	1,001	Unilever PLC	23,029	47,450	0.07
GBP	65,253	Vodafone Group PLC	174,280	135,636	0.20
GBP	32,852	Wm Morrison Supermarkets PLC	92,759	93,615	0.14
GBP	5,964	WPP PLC	26,778	80,456	0.12
		Total Pound Sterling	5,919,687	6,579,430	9.78
Singapore Dollar					
SGD	888,189	Noble Group	192,095	75,320	0.11
SGD	7,800	Oversea-Chinese Banking Corp	51,496	57,032	0.09
SGD	3,400	Singapore Airlines Ltd	18,912	22,831	0.03
		Total Singapore Dollar	262,503	155,183	0.23
Swedish Krona					
SEK	6,284	Atlas Copco	134,668	141,173	0.21
SEK	6,284	Epiroc	42,800	49,334	0.07
SEK	4,805	Investor AB	181,584	167,866	0.25
SEK	8,607	Sandvik AB	100,743	131,022	0.20
SEK	18,570	Skandinaviska Enskilda Banken AB Class A	202,023	151,406	0.23
SEK	26,493	Svenska Cellulosa AB SCA	200,264	246,848	0.37
SEK	15,130	Svenska Handelsbanken AB	179,675	144,218	0.21
SEK	1,441	Swedbank AB	5,091	26,461	0.04
SEK	11,501	Telefonaktiebolaget LM Ericsson	70,701	76,263	0.11
SEK	3,594	TeliaSonera AB	13,528	14,094	0.02
SEK	14,606	Volvo AB	154,636	200,249	0.30
		Total Swedish Krona	1,285,713	1,348,934	2.01
Swiss Franc					
CHF	6,675	ABB Ltd	126,105	124,999	0.19
CHF	2,267	Adecco Group AG	147,474	114,903	0.17
CHF	594	Cie Financiere Richemont SA	43,668	43,101	0.06
CHF	23,631	Credit Suisse Group AG	347,755	304,734	0.45
CHF	311	LafargeHolcim Ltd	16,088	12,978	0.02
CHF	2,550	Petroplus Holdings AG	34,740	66	–

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Global Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
Swiss Franc (continued)					
CHF	759	Roche Holding AG	144,194	144,393	0.22
CHF	297	Swatch Group AG/The	103,630	120,689	0.18
CHF	180	Swiss Life Holding AG	41,523	53,566	0.08
CHF	2,128	Swiss Re AG	164,941	157,307	0.23
CHF	45	Swisscom AG	19,274	17,203	0.03
CHF	13,824	UBS Group AG	200,459	182,739	0.27
CHF	737	Zurich Insurance Group AG	184,725	186,965	0.28
		Total Swiss Franc	1,574,576	1,463,643	2.18
US Dollar					
USD	500	3M Co	86,540	84,245	0.13
USD	1,300	Abbott Laboratories	44,303	67,909	0.10
USD	1,100	AbbVie Inc	83,180	87,290	0.13
USD	1,300	Accenture PLC	129,928	182,148	0.27
USD	200	Activision Blizzard Inc	7,362	13,074	0.02
USD	348	Adient PLC	5,985	14,662	0.02
USD	400	AerCap Holdings NV	14,096	18,552	0.03
USD	11,300	AES Corp	109,849	129,787	0.19
USD	876	Aetna Inc	92,748	137,678	0.20
USD	4,910	Aflac Inc	111,728	180,916	0.27
USD	493	AGCO Corp	16,127	25,639	0.04
USD	700	Alcoa Corp	22,830	28,107	0.04
USD	1,565	Allstate Corp	119,486	122,340	0.18
USD	6,300	Ally Financial Inc	123,986	141,751	0.21
USD	700	Ameren Corp	13,210	36,482	0.05
USD	1,200	American Airlines	43,995	39,015	0.06
USD	1,700	American Express Co	116,374	142,692	0.21
USD	5,700	American International Group Inc	257,821	258,845	0.38
USD	400	Ameriprise Financial Inc	23,898	47,923	0.07
USD	2,648	AmerisourceBergen Corp	152,671	193,392	0.29
USD	2,700	Anadarko Petroleum Corp	137,799	169,393	0.25
USD	1,100	Andeavor	98,851	123,590	0.18
USD	1,336	Anthem Inc	83,950	272,372	0.41
USD	300	Aon PLC	7,748	35,246	0.05
USD	5,700	Apache Corp	203,927	228,234	0.34
USD	250	Apergy	6,086	8,940	0.01
USD	6,125	Apple Inc	764,165	971,092	1.44
USD	1,200	Applied Materials Inc	53,939	47,474	0.07
USD	1,300	Aptiv PLC	72,264	102,025	0.15
USD	5,700	Archer-Daniels-Midland Co	208,550	223,743	0.33
USD	7,100	Arconic Inc	144,429	103,440	0.15
USD	2,300	Arrow Electronics Inc	134,684	148,297	0.22
USD	2,635	AT&T Inc	56,097	72,474	0.11
USD	2,900	Avis Budget Group Inc	80,454	80,725	0.12
USD	5,200	Avnet Inc	177,731	191,022	0.28
USD	3,900	Avon Products Inc	29,004	5,411	0.01
USD	600	Axis Capital Holdings Ltd	20,402	28,583	0.04
USD	2,600	Baker Hughes, a GE Company	65,550	73,554	0.11

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Global Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
US Dollar (continued)					
USD	22,452	Bank of America Corp	395,970	542,094	0.81
USD	1,300	Bank of New York Mellon Corp	36,107	60,048	0.09
USD	1,100	Baxter International Inc	57,599	69,568	0.10
USD	1,500	BB&T Corp	54,430	64,802	0.10
USD	200	Becton Dickinson and Co	34,564	41,036	0.06
USD	8,900	Bed Bath & Beyond Inc	220,444	151,884	0.23
USD	500	Berkshire Hathaway Inc	81,619	79,932	0.12
USD	3,432	Best Buy Co Inc	90,473	219,227	0.33
USD	100	BlackRock Inc	21,774	42,742	0.06
USD	1,109	Brighthouse Financial Inc	59,924	38,061	0.06
USD	800	Bristol-Myers Squibb Co	38,878	37,919	0.06
USD	361	British American Tobacco PLC	2,969	15,599	0.02
USD	1,500	Bunge Ltd	90,231	89,559	0.13
USD	1,900	Capital One Financial Corp	58,663	149,552	0.22
USD	4,387	Cardinal Health Inc	231,033	183,476	0.27
USD	1,300	Carnival Corp	67,698	63,811	0.10
USD	1,300	Caterpillar Inc	145,157	151,061	0.22
USD	1,600	CBS Corp	94,285	77,043	0.11
USD	1,300	Centene Corp	89,156	137,187	0.20
USD	2,600	CenterPoint Energy Inc	50,847	61,707	0.09
USD	12,810	CenturyLink Inc	225,049	204,512	0.30
USD	4,900	CF Industries Holdings Inc	156,361	186,339	0.28
USD	600	Charles Schwab Corp	15,112	26,260	0.04
USD	402	Chemours Co	3,216	15,274	0.02
USD	64,600	Chesapeake Energy Corp	196,995	289,927	0.43
USD	281	Chubb Ltd	10,936	30,571	0.05
USD	585	Cigna Corp	9,085	85,153	0.13
USD	500	Cincinnati Financial Corp	10,415	28,633	0.04
USD	10,812	Cisco Systems Inc	342,228	398,476	0.59
USD	900	CIT Group Inc	25,503	38,858	0.06
USD	7,218	Citigroup Inc	291,484	413,711	0.62
USD	1,500	Citizens Financial Group Inc	51,973	49,976	0.07
USD	4,380	Comcast Corp	67,310	123,085	0.18
USD	20,400	Community Health Systems Inc	99,428	58,009	0.09
USD	920	Conduent Inc	6,828	14,317	0.02
USD	4,091	ConocoPhillips	194,175	243,943	0.36
USD	900	Consolidated Edison Inc	25,449	60,110	0.09
USD	3,700	Corning Inc	102,936	87,180	0.13
USD	1,303	Costco Wholesale Corp	128,553	233,224	0.35
USD	1,000	CSX Corp	18,331	54,627	0.08
USD	800	Cummins Inc	47,396	91,131	0.14
USD	4,600	CVS Health Corp	255,153	253,531	0.38
USD	1,400	DaVita Inc	84,440	83,265	0.12
USD	1,668	Dell Technologies Inc - VMware	83,748	120,834	0.18
USD	433	Delphi Technologies PLC	13,956	16,859	0.03
USD	900	Delta Air Lines Inc	40,856	38,188	0.06
USD	1,000	Devon Energy Corp	31,208	37,651	0.06
USD	1,521	Discover Financial Services	35,431	91,725	0.14

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Global Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
US Dollar (continued)					
USD	500	Dollar General Corp	32,848	42,225	0.06
USD	500	Dover Corp	24,961	31,348	0.05
USD	1,300	Dr Pepper Snapple Group Inc	113,322	135,840	0.20
USD	500	DTE Energy Co	10,655	44,379	0.07
USD	900	eBay Inc	23,624	27,951	0.04
USD	1,359	Edison International	43,627	73,645	0.11
USD	1,100	Emerson Electric Co	56,365	65,140	0.10
USD	2,458	Entergy Corp	151,008	170,084	0.25
USD	500	EOG Resources Inc	45,718	53,287	0.08
USD	100	Everest Re Group Ltd	14,423	19,740	0.03
USD	5,407	Exelon Corp	155,853	197,283	0.29
USD	3,698	Express Scripts Holding Co	191,660	244,548	0.36
USD	2,001	Exxon Mobil Corp	157,829	141,786	0.21
USD	400	Facebook Inc	42,646	66,574	0.10
USD	700	FedEx Corp	64,580	136,133	0.20
USD	3,500	Fifth Third Bancorp	56,921	86,035	0.13
USD	6,200	FirstEnergy Corp	158,699	190,692	0.28
USD	6,800	Flextronics International Ltd	84,050	82,179	0.12
USD	5,500	Ford Motor Co	58,125	52,148	0.08
USD	26,946	Frontier Communications Corp	276,141	123,704	0.18
USD	4,100	Gap Inc	100,872	113,742	0.17
USD	500	General Mills Inc	12,013	18,954	0.03
USD	10,300	General Motors Co	342,021	347,583	0.52
USD	54,000	Genworth Financial Inc	147,138	208,128	0.31
USD	2,300	Gilead Sciences Inc	138,057	139,550	0.21
USD	1,300	Goldman Sachs Group Inc	188,352	245,592	0.37
USD	3,100	Goodyear Tire & Rubber Co	86,359	61,838	0.09
USD	2,000	Halliburton Co	76,860	77,187	0.11
USD	325	Halyard Health Inc	4,020	15,936	0.02
USD	143	Harris Corp	2,998	17,703	0.03
USD	3,447	Hartford Financial Services Group Inc	124,778	150,953	0.22
USD	686	Hawaiian Electric Industries Inc	10,852	20,153	0.03
USD	2,000	HCA Holdings Inc	111,971	175,753	0.26
USD	880	Herc Holdings Inc	31,788	42,464	0.06
USD	2,200	Hess Corp	97,588	126,040	0.19
USD	20,400	Hewlett Packard Enterprise Co	257,654	255,273	0.38
USD	400	HollyFrontier Corp	12,335	23,444	0.04
USD	1,500	Home Depot Inc	209,387	250,653	0.37
USD	8,800	Hongkong Land	50,902	53,891	0.08
USD	25,498	HP Inc	297,268	495,524	0.74
USD	612	Humana Inc	62,234	156,010	0.23
USD	2,700	Huntington Bancshares Inc	31,577	34,133	0.05
USD	700	Ingersoll-Rand PLC	53,159	53,797	0.08
USD	6,900	Intel Corp	284,731	293,777	0.44
USD	2,918	International Business Machines Corp	413,827	349,145	0.52
USD	2,600	International Paper Co	106,192	115,976	0.17
USD	4,700	Interpublic Group of Cos Inc	96,497	94,358	0.14
USD	1,500	Invesco Ltd	40,969	34,123	0.05

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Global Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
US Dollar (continued)					
USD	3,400	JC Penney Co Inc	36,012	6,814	0.01
USD	700	Johnson & Johnson	73,277	72,749	0.11
USD	8,054	JPMorgan Chase & Co	524,505	718,793	1.07
USD	3,500	Juniper Networks Inc	76,693	82,198	0.12
USD	600	Kellogg Co	18,750	35,906	0.05
USD	1,900	KeyCorp	31,865	31,798	0.05
USD	500	Kimberly-Clark Corp	18,040	45,112	0.07
USD	3,600	Kohl's Corp	161,057	224,778	0.33
USD	11,074	Kroger Co	238,792	269,843	0.40
USD	1,200	L Brands Inc	55,355	37,905	0.06
USD	300	L3 Technologies	50,974	49,416	0.07
USD	300	Laboratory Corp of America Holdings	23,407	46,130	0.07
USD	400	LAM Research Corp	64,881	59,218	0.09
USD	800	Las Vegas Sands Corp	45,771	52,322	0.08
USD	700	Lear Corp	82,840	111,402	0.17
USD	910	Liberty TripAdvisor Holdings Inc	1,422	12,548	0.02
USD	900	Lincoln National Corp	13,429	47,985	0.07
USD	3,000	Loews Corp	121,325	124,055	0.18
USD	1,000	Lowe's Cos Inc	15,661	81,855	0.12
USD	1,700	LyondellBasell Industries NV	127,310	159,946	0.24
USD	900	M&T Bank Corp	104,423	131,159	0.20
USD	10,900	Macy's Inc	207,368	349,439	0.52
USD	1,400	ManpowerGroup Inc	107,982	103,194	0.15
USD	3,500	Marathon Petroleum Corp	161,248	210,321	0.31
USD	2,534	McKesson Corp	248,352	289,526	0.43
USD	4,285	Merck & Co Inc	194,259	222,774	0.33
USD	5,400	MetLife Inc	218,352	201,653	0.30
USD	3,600	Morgan Stanley	152,687	146,152	0.22
USD	7,700	Mosaic Co	138,704	184,990	0.28
USD	1,600	Murphy Oil Corp	44,967	46,278	0.07
USD	1,600	National Oilwell Varco Inc	47,261	59,475	0.09
USD	14,200	Navient Corp	162,146	158,474	0.24
USD	2,400	NetApp Inc	98,871	161,425	0.24
USD	200	Netflix Inc	49,045	67,052	0.10
USD	2,500	Newmont Mining Corp	76,479	80,746	0.12
USD	2,543	News Corp	8,428	33,760	0.05
USD	1,600	Nike Inc	86,349	109,193	0.16
USD	4,000	Noble Energy Inc	95,207	120,868	0.18
USD	3,500	Nordstrom Inc	118,907	155,222	0.23
USD	500	Norfolk Southern Corp	15,422	64,610	0.10
USD	600	Northern Trust Corp	36,564	52,875	0.08
USD	950	NOW Inc	21,271	10,846	0.02
USD	8,000	NRG Energy Inc	139,032	210,355	0.31
USD	1,600	Nucor Corp	82,941	85,649	0.13
USD	400	NVIDIA Corp	65,004	81,161	0.12
USD	2,700	Occidental Petroleum Corp	165,852	193,513	0.29
USD	1,000	Omnicom Group Inc	74,011	65,325	0.10
USD	100	O'Reilly Automotive Inc	20,712	23,431	0.03

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Global Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
US Dollar (continued)					
USD	200	Parker-Hannifin Corp	27,895	26,697	0.04
USD	825	PepsiCo Inc	42,707	76,928	0.11
USD	9,265	Pfizer Inc	211,795	287,897	0.43
USD	4,695	Phillips 66	309,368	451,626	0.67
USD	1,311	PNC Financial Services Group Inc	113,816	151,699	0.23
USD	1,000	PPG Industries Inc	98,566	88,844	0.13
USD	1,200	PPL Corp	39,637	29,343	0.04
USD	1,100	Progressive Corp	40,976	55,728	0.08
USD	1,259	Prudential Financial Inc	32,099	100,834	0.15
USD	1,400	Public Service Enterprise Group Inc	31,976	64,919	0.10
USD	1,600	QUALCOMM Inc	76,041	76,906	0.11
USD	400	Quest Diagnostics Inc	33,512	37,665	0.06
USD	7,700	Qurate Retail	128,652	139,946	0.21
USD	1,500	Ralph Lauren Corp	106,213	161,518	0.24
USD	9,100	Regions Financial Corp	124,577	138,579	0.21
USD	500	Reinsurance Group of America Inc	67,565	57,162	0.09
USD	98,500	Rite Aid Corp	182,829	145,951	0.22
USD	1,300	Ross Stores Inc	65,728	94,364	0.14
USD	300	S&P Global Inc	5,601	52,389	0.08
USD	4,400	Seagate Technology PLC	169,734	212,811	0.32
USD	900	Southern Co	39,859	35,698	0.05
USD	500	Stanley Black & Decker Inc	32,161	56,875	0.08
USD	1,000	State Street Corp	44,203	79,731	0.12
USD	1,100	SunTrust Banks Inc	60,016	62,200	0.09
USD	2,500	Synchrony Financial	84,732	71,474	0.11
USD	942	Synovus Financial Corp	14,885	42,624	0.06
USD	1,220	Sysco Corp	36,920	71,358	0.11
USD	400	T Rowe Price Group Inc	33,462	39,772	0.06
USD	1,100	Tapestry Inc	38,668	44,008	0.07
USD	6,800	Target Corp	367,800	443,335	0.66
USD	800	TE Connectivity Ltd	35,103	61,709	0.09
USD	1,162	TJX Cos Inc	53,464	94,728	0.14
USD	700	T-Mobile US Inc	37,330	35,823	0.05
USD	277	TopBuild Corp	2,224	18,586	0.03
USD	19,600	Transocean	191,849	225,621	0.34
USD	1,497	Travelers Cos Inc	124,104	156,861	0.23
USD	4,873	Twenty-First Century Fox Inc	125,957	207,391	0.31
USD	1,900	Tyson Foods Inc	106,242	112,042	0.17
USD	200	Union Pacific Corp	15,585	24,270	0.04
USD	2,400	United Parcel Service Inc	176,317	218,365	0.32
USD	400	United Rentals Inc	56,195	50,574	0.08
USD	2,433	United Technologies Corp	204,635	260,544	0.39
USD	1,300	UnitedHealth Group Inc	232,952	273,172	0.41
USD	1,300	Unum Group	32,476	41,186	0.06
USD	1,153	US Bancorp	42,496	49,397	0.07
USD	5,406	Valero Energy Corp	339,223	513,166	0.76
USD	12,208	Verizon Communications Inc	468,494	526,046	0.78
USD	1,700	VF Corp	80,645	118,696	0.18

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Global Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
US Dollar (continued)					
USD	8,600	Viacom Inc	236,572	222,154	0.33
USD	1,900	Voya Financial Inc	69,542	76,485	0.11
USD	1,500	Walgreens Boots Alliance Inc	84,399	77,104	0.11
USD	1,300	Walt Disney Co	99,328	116,700	0.17
USD	523	WEC Energy Group Inc	13,177	28,960	0.04
USD	300	WellCare Health Plans Inc	48,112	63,271	0.09
USD	8,692	Wells Fargo & Co	313,684	412,731	0.61
USD	1,514	Western Digital Corp	94,879	100,380	0.15
USD	400	Whirlpool Corp	64,145	50,098	0.07
USD	500	Williams Cos Inc	12,734	11,610	0.02
USD	7,500	World Fuel Services Corp	153,170	131,108	0.20
USD	200	WW Grainger Inc	45,088	52,829	0.08
USD	6,775	Xerox Corp	173,707	139,266	0.21
USD	3,400	XL Group Ltd	151,999	162,931	0.24
USD	500	Yum China Holdings Inc	7,771	16,470	0.02
USD	1,600	Yum! Brands Inc	93,987	107,192	0.16
		Total US Dollar	24,945,365	30,492,726	45.34
		Total shares	57,714,673	65,733,148	97.73
Exchange Traded Funds					
US Dollar					
USD	19,607	Vanguard S&P 500 UCITS ETF	828,355	873,251	1.30
		Total US Dollar	828,355	873,251	1.30
		Total Exchange Traded Funds	828,355	873,251	1.30
		Total transferable securities admitted on an official stock exchange listing	59,120,476	67,189,056	99.89
Other transferable securities					
Rights issue					
Euro					
EUR	5,321	ACS Actividades de Construccion y Servicios SA	–	4,693	0.01
EUR	58,638	Intesa Sanpaolo SpA	–	–	–

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Global Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)
as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
		Other transferable securities (continued)			
		Rights issue (continued)			
		Euro (continued)			
EUR	2,559	Repsol SA	–	1,244	–
		Total Euro	–	5,937	0.01
		Total rights issue	–	5,937	0.01
		Total other transferable securities	–	5,937	0.01
		Total investments in securities	59,120,476	67,194,993	99.90
		Cash at banks		168,419	0.25
		Other net liabilities		(100,209)	(0.15)
		Total net assets		67,263,203	100.00

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Global Equity Fund

Industrial and Geographical Classification of Investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Banks	13.08
Energy	10.78
Insurance	8.30
Technology Hardware & Equipment	7.64
Capital Goods	6.69
Materials	6.01
Diversified Financials	5.51
Utilities	5.04
Health Care Equipment & Services	4.63
Automobiles & Components	4.29
Retailing	4.27
Food & Staples Retailing	3.04
Pharmaceuticals, Biotech & Life Sciences	2.87
Telecommunication Services	2.85
Consumer Durables & Apparel	2.41
Media	2.18
Transportation	1.94
Software & Services	1.57
Food Beverage & Tobacco	1.51
Undertakings for Collective Investment	1.30
Real Estate	1.16
Semiconductors & Semiconductor Equipment	1.07
Consumer Services	0.67
Commercial & Professional Services	0.61
Household & Personal Products	0.48
Total	99.90

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States	45.88
Japan	13.89
United Kingdom	8.12
France	5.04
Germany	3.73
Netherlands	3.16
Republic of South Korea	2.74
Australia	2.52
Canada	2.49
Switzerland	2.45
Sweden	2.01
Italy	1.61
Ireland	1.38
Spain	1.30
Hong Kong	0.73
Norway	0.45
Finland	0.38
South Africa	0.34
Belgium	0.34
Luxembourg	0.24
Bermuda	0.24
Israel	0.23
Austria	0.22
Denmark	0.18
Singapore	0.12
Chile	0.06
Portugal	0.03
People's Republic of China	0.02
Total	99.90

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Europe Equity Fund

Statement of Net Assets (in EUR)

as at 30th June 2018

Assets	Notes	
Securities portfolio at market value	1b	26,001,305
Cash at banks	1e	101,358
Income receivable on portfolio		42,355
Prepaid expenses		2,770
Total assets		26,147,788
Liabilities		
Interests on bank liabilities and expenses payable		104,805
Total liabilities		104,805
Net assets at the end of the period		26,042,983
Number of Class IA-C (EUR) Shares outstanding		92,662.703
Net Asset Value per Share Class IA-C (EUR)		131.03
Number of Class IB-C (EUR) Shares outstanding		104,398.986
Net Asset Value per Share Class IB-C (EUR)		131.60
Number of Class RC-C (EUR) Shares outstanding		8.000
Net Asset Value per Share Class RC-C (EUR)		185.33
Number of Class RD-C (EUR) Shares outstanding		435.000
Net Asset Value per Share Class RD-C (EUR)		128.60
Number of Class RD-C (SEK) Shares outstanding		7,243.289
Net Asset Value per Share Class RD-C (SEK)		14.49

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Europe Equity Fund

Statement of Operations and Other Changes in Net Assets (in EUR)
for the period ended 30th June 2018

Income	Notes	
Dividends, net	1h	616,375
Income from securities lending	1j,10	19,592
Total income		635,967
Expenses		
Incentive fees	5	(144)
Management Company and Administration fees	4	(27,691)
Other Professional fees		(14,578)
Subscription duty ("taxe d'abonnement")	7	(1,362)
Depository and Paying Agent fees	6	(10,423)
Audit fees		(6,552)
Directors fees		(4,661)
Interest paid on bank liabilities		(180)
Other expenses		(3,995)
Total expenses		(69,586)
Net investment income		566,381
Net realised gain/(loss)		
- on securities portfolio		807,216
- on foreign exchange		(330)
Realised result		1,373,267
Net variation of the unrealised gain/(loss)		
- on securities portfolio		(1,948,368)
- on foreign exchange		(410)
Result of operations		(575,511)
Subscriptions		15,478
Redemptions		(38,693)
Total changes in net assets		(598,726)
Total net assets at the beginning of the period		26,641,709
Total net assets at the end of the period		26,042,983

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Europe Equity Fund

Statistical Information (in EUR)

as at 30th June 2018

Total Net Assets

-as at 30.06.2018	26,042,983
-as at 31.12.2017	26,641,709
-as at 31.12.2016	30,025,884

Number of Share Class IA-C (EUR)

-outstanding at the beginning of the period	92,662.703
-outstanding at the end of the period	92,662.703

Net Asset Value per Share Class IA-C (EUR)

-as at 30.06.2018	131.03
-as at 31.12.2017	133.93
-as at 31.12.2016	119.09

Number of Share Class IB-C (EUR)

-outstanding at the beginning of the period	104,399.907
-redeemed	(0.921)
-outstanding at the end of the period	104,398.986

Net Asset Value per Share Class IB-C (EUR)

-as at 30.06.2018	131.60
-as at 31.12.2017	134.51
-as at 31.12.2016	119.48

Net Asset Value per Share Class IC-C (EUR)

-as at 30.06.2018	–
-as at 31.12.2017	–
-as at 31.12.2016	157.01

Number of Share Class RC-C (EUR)

-outstanding at the beginning of the period	8.000
-outstanding at the end of the period	8.000

Net Asset Value per Share Class RC-C (EUR)

-as at 30.06.2018	185.33
-as at 31.12.2017	189.57
-as at 31.12.2016	169.21

Number of Share Class RD-C (EUR)

-outstanding at the beginning of the period	435.000
-outstanding at the end of the period	435.000

Net Asset Value per Share Class RD-C (EUR)

-as at 30.06.2018	128.60
-as at 31.12.2017	131.47
-as at 31.12.2016	117.31

IPM Umbrella Fund - IPM Europe Equity Fund

Statistical Information (in EUR) (continued)

as at 30th June 2018

Number of Share Class RD-C (SEK)

-outstanding at the beginning of the period	8,748.593
-issued	1,068.760
-redeemed	(2,574.064)
-outstanding at the end of the period	7,243.289

Net Asset Value per Share Class RD-C (SEK)

-as at 30.06.2018	14.49
-as at 31.12.2017	14.81
-as at 31.12.2016	13.22

IPM Umbrella Fund - IPM Europe Equity Fund

Statement of Investments and Other Net Assets (in EUR)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing					
Real Estate Investment Trusts (REITs)					
Euro					
EUR	180	Fonciere Des Regions	14,322	16,038	0.06
EUR	137	Unibail-Rodamco-Westfield	29,946	25,831	0.10
		Total Euro	44,268	41,869	0.16
Pound Sterling					
GBP	6,892	British Land Co PLC	48,117	52,387	0.20
GBP	4,084	Land Securities PLC	37,278	44,191	0.17
GBP	5,952	Segro PLC	38,693	45,054	0.17
		Total Pound Sterling	124,088	141,632	0.54
		Total Real Estate Investment Trusts (REITs)	168,356	183,501	0.70
Shares					
Danish Krone					
DKK	33	AP Moeller - Maersk A/S	47,201	35,203	0.14
DKK	1,392	Danske Bank A/S	33,403	37,319	0.14
DKK	1,191	ISS A/S	36,894	35,055	0.14
DKK	1,043	Novo Nordisk A/S	32,962	41,436	0.16
DKK	551	Novozymes A/S	23,606	23,938	0.09
DKK	102	Pandora A/S	9,884	6,103	0.02
DKK	441	Vestas Wind Systems A/S	22,888	23,380	0.09
		Total Danish Krone	206,838	202,434	0.78
Euro					
EUR	18,231	A2A SpA	27,929	27,073	0.10
EUR	1,174	Aareal Bank AG	39,891	44,225	0.17
EUR	834	Accor SA	31,373	35,045	0.13
EUR	1,748	ACS Actividades de Construccion y Servicios SA	49,976	60,656	0.23
EUR	116	adidas AG	8,883	21,686	0.08
EUR	45,246	Aegon NV	227,859	232,383	0.89
EUR	242	Aena SA	28,663	37,631	0.14
EUR	1,959	Ageas	77,685	84,648	0.33
EUR	4,308	Air France-KLM	33,104	30,087	0.12
EUR	389	Air Liquide SA	34,326	41,895	0.16
EUR	116	Akzo Nobel NV	7,265	8,505	0.03
EUR	1,684	Allianz SE	244,794	298,102	1.14
EUR	2,186	Alstom SA	69,788	86,041	0.33
EUR	19,774	Altice NV	61,926	69,011	0.27
EUR	722	Amadeus IT Group SA	27,394	48,807	0.19
EUR	164	Anheuser-Busch InBev SA/NV	14,206	14,186	0.05
EUR	2,546	ArcelorMittal	49,282	63,930	0.25
EUR	655	Arkema SA	49,835	66,417	0.26
EUR	116	ASML Holding NV	19,206	19,685	0.08
EUR	11,197	Assicurazioni Generali SpA	165,664	160,901	0.62
EUR	517	Atos SE	39,230	60,463	0.23
EUR	341	Aurubis AG	24,555	22,336	0.09
EUR	10,333	AXA SA	219,611	217,148	0.83

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Europe Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
Euro (continued)					
EUR	2,170	Banca Mediolanum SpA	15,228	12,597	0.05
EUR	38,032	Banco Bilbao Vizcaya Argentaria SA	280,580	231,006	0.89
EUR	23,469	Banco BPM SpA	63,822	58,954	0.23
EUR	16,258	Banco de Sabadell SA	26,893	23,338	0.09
EUR	63,200	Banco Santander SA	352,185	290,214	1.11
EUR	4,457	Bank of Ireland Group PLC	23,373	29,795	0.11
EUR	2,498	Bankia SA	10,343	8,011	0.03
EUR	1,470	Bankinter SA	11,586	12,263	0.05
EUR	1,239	BASF SE	89,449	101,486	0.39
EUR	2,667	Bayerische Motoren Werke AG	230,406	207,039	0.80
EUR	416	Bayerische Motoren Werke AG - Preference	28,087	28,413	0.11
EUR	1,714	BNP Paribas SA	90,719	91,168	0.35
EUR	982	Bouygues SA	38,244	36,246	0.14
EUR	2,613	CaixaBank SA	8,589	9,684	0.04
EUR	405	Capgemini SE	35,051	46,656	0.18
EUR	6,238	Carrefour SA	128,878	86,521	0.33
EUR	1,573	Casino Guichard Perrachon SA	79,973	52,302	0.20
EUR	21,884	Ceconomy AG	243,643	156,208	0.60
EUR	3,252	Cie de Saint-Gobain	141,170	124,454	0.48
EUR	1,209	Cie Generale des Etablissements Michelin	100,752	126,099	0.48
EUR	1,683	CNH Industrial NV	15,172	15,309	0.06
EUR	474	CNP Assurances	8,347	9,238	0.04
EUR	336	Colruyt SA	14,836	16,420	0.06
EUR	11,011	Commerzbank AG	114,610	90,411	0.35
EUR	88	Continental AG	22,117	17,208	0.07
EUR	299	Covestro AG	21,656	22,850	0.09
EUR	2,985	Credit Agricole SA	35,541	34,133	0.13
EUR	806	CRH PLC	26,575	24,462	0.09
EUR	69	Dassault Systemes SE	5,245	8,280	0.03
EUR	36,073	Deutsche Bank AG	725,336	332,665	1.28
EUR	3,583	Deutsche Lufthansa AG	48,047	73,810	0.28
EUR	3,274	Deutsche Post AG	85,368	91,574	0.35
EUR	2,333	Deutsche Telekom AG	35,903	30,959	0.12
EUR	3,599	Distribuidora Internacional de Alimentacion SA	16,035	8,980	0.03
EUR	197	Draegerwerk AG & Co KGaA - Preference	16,007	12,115	0.05
EUR	21,613	E.ON SE	223,043	197,845	0.76
EUR	486	Eiffage SA	36,723	45,285	0.17
EUR	1,240	Electricite de France SA	10,828	14,607	0.06
EUR	495	Elisa OYJ	18,752	19,637	0.08
EUR	540	Endesa SA	9,744	10,203	0.04
EUR	42,223	Enel SpA	172,258	200,855	0.77
EUR	15,110	Engie SA	219,487	198,394	0.76
EUR	20,074	Eni SpA	311,221	319,297	1.23
EUR	1,597	Erste Group Bank AG	40,779	57,093	0.22
EUR	98	Eurazeo SE	7,751	6,365	0.02
EUR	1,347	Evonik Industries AG	39,303	39,508	0.15
EUR	3,481	EXOR NV	138,731	200,854	0.77
EUR	815	Faurecia SA	52,381	49,813	0.19

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Europe Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
Euro (continued)					
EUR	457	Ferrovial SA	8,812	8,032	0.03
EUR	19,839	Fiat Chrysler Automobiles NV	212,041	324,050	1.24
EUR	2,673	Fortum OYJ	37,226	54,636	0.21
EUR	1,604	Fugro NV	21,720	19,946	0.08
EUR	935	Galp Energia SGPS SA	14,050	15,273	0.06
EUR	256	GEA Group AG	9,676	7,396	0.03
EUR	1,043	GEDI Gruppo Editoriale SpA	712	341	–
EUR	161	Hannover Rueck SE	15,476	17,195	0.07
EUR	269	Henkel AG & Co KGaA - Preference	27,983	29,455	0.11
EUR	6,222	Hera	18,923	16,613	0.06
EUR	71	Hochtief AG	8,913	10,991	0.04
EUR	191	HUGO BOSS AG	14,136	14,852	0.06
EUR	495	IMMOFINANZ	8,212	10,100	0.04
EUR	4,721	ING Group NV	54,760	58,200	0.22
EUR	89,344	Intesa Sanpaolo SpA	193,834	222,154	0.85
EUR	1,634	Jungheinrich AG - Preference	57,392	51,896	0.20
EUR	3,218	K+S AG	76,257	68,061	0.26
EUR	805	KBC Group NV	57,829	53,227	0.20
EUR	1,297	Kesko OYJ	57,066	67,963	0.26
EUR	229	KION Group AG	18,093	14,116	0.05
EUR	571	Klepierre SA	18,878	18,415	0.07
EUR	1,732	Kloekner & Co SE	20,045	15,640	0.06
EUR	9,511	Koninklijke Ahold Delhaize NV	179,538	195,023	0.75
EUR	404	Koninklijke DSM NV	29,226	34,792	0.13
EUR	4,781	Koninklijke KPN NV	14,439	11,140	0.04
EUR	1,149	Koninklijke Philips NV	35,284	41,852	0.16
EUR	1,298	Lagardere SCA	29,689	29,348	0.11
EUR	156	LANXESS AG	9,840	10,421	0.04
EUR	78	Linde AG	14,745	15,943	0.06
EUR	51	L'Oreal SA	3,740	10,786	0.04
EUR	71	LVMH Moet Hennessy Louis Vuitton SE	19,596	20,249	0.08
EUR	9,117	Mapfre SA	23,008	23,567	0.09
EUR	4,968	Mediobanca SpA	38,572	39,555	0.15
EUR	268	Merck KGaA	27,448	22,410	0.09
EUR	1,612	METRO AG	32,806	17,063	0.07
EUR	167	MTU Aero Engines AG	17,399	27,488	0.11
EUR	1,087	Muenchener Rueckversicherungs-Gesellschaft AG	182,288	196,801	0.76
EUR	3,542	Natixis SA	20,229	21,528	0.08
EUR	795	Neste OYJ	30,306	53,424	0.21
EUR	93	Nexans SA	3,481	2,746	0.01
EUR	3,981	NN Group NV	131,458	138,698	0.53
EUR	16,967	Nokia OYJ	86,687	83,647	0.32
EUR	920	Nokian Renkaat OYJ	31,352	31,133	0.12
EUR	1,102	OMV AG	31,338	53,524	0.21
EUR	6,672	Orange SA	89,306	95,710	0.37
EUR	819	OSRAM Licht AG	51,712	28,665	0.11
EUR	2,379	Peugeot SA	43,090	46,533	0.18
EUR	1,218	Porsche Automobil Holding SE - Preference	88,815	66,454	0.26

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Europe Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
Euro (continued)					
EUR	3,127	Poste Italiane SpA	19,064	22,421	0.09
EUR	262	ProSiebenSat.1 Media SE	9,417	5,693	0.02
EUR	2,280	Prysmian SpA	46,109	48,632	0.19
EUR	584	Publicis Groupe SA	23,321	34,421	0.13
EUR	632	Raiffeisen Bank International AG	17,473	16,615	0.06
EUR	10,761	Rallye SA	171,057	105,458	0.40
EUR	440	Randstad Holding NV	23,722	22,185	0.09
EUR	2,407	RELX NV	41,046	43,964	0.17
EUR	3,022	Repsol SA	37,770	50,664	0.19
EUR	4,279	Rexel SA	62,526	52,696	0.20
EUR	237	Rheinmetall AG	23,506	22,411	0.09
EUR	7,077	Royal Dutch Shell PLC	177,762	210,682	0.81
EUR	199	RTL Group SA	14,473	11,562	0.04
EUR	6,518	RWE AG	106,084	127,264	0.49
EUR	7,648	RWE AG - Preference	78,063	123,133	0.47
EUR	21,072	Saipem SpA	74,893	83,108	0.32
EUR	2,036	Salzgitter AG	103,480	76,045	0.29
EUR	485	Sampo Oyj	16,760	20,273	0.08
EUR	481	Sanofi	32,327	33,021	0.13
EUR	6,405	Schaeffler AG - Preference	98,232	71,416	0.27
EUR	752	Schneider Electric SE	35,634	53,708	0.21
EUR	285	SCOR SE	9,500	9,069	0.03
EUR	101	Siemens AG	10,461	11,435	0.04
EUR	151,913	SNS REAAL	295,079	–	–
EUR	8,007	Societa Cattolica di Assicurazioni SCRL	96,784	57,210	0.22
EUR	5,905	Societe Generale SA	238,188	213,259	0.82
EUR	146	Sodexo SA	13,964	12,501	0.05
EUR	2,265	STMicroelectronics NV	28,689	43,284	0.17
EUR	4,738	Stora Enso OYJ	42,669	79,409	0.30
EUR	1,634	Suez Environnement Co	25,044	18,146	0.07
EUR	281	Talanx AG	8,312	8,790	0.03
EUR	276,494	Telecom Italia SpA	212,198	176,237	0.68
EUR	6,994	Telefonica Deutschland Holding	27,435	23,612	0.09
EUR	25,737	Telefonica SA	223,961	187,340	0.72
EUR	1,405	Tenaris SA	19,293	22,080	0.08
EUR	2,345	Terna Rete Elettrica Nazionale	11,010	10,862	0.04
EUR	160	Thales SA	7,282	17,656	0.07
EUR	1,820	ThyssenKrupp AG	40,335	37,892	0.15
EUR	12,405	TOTAL SA	555,666	647,665	2.49
EUR	601	Umicore SA	25,870	29,539	0.11
EUR	3,750	UniCredit SPA	65,622	53,610	0.21
EUR	17,703	Unione di Banche Italiane SpA	68,458	58,278	0.22
EUR	5,430	Uniper SE	93,435	138,682	0.53
EUR	22,332	Unipol Gruppo Finanziario SpA	84,569	73,897	0.28
EUR	8,451	UnipolSai SpA	10,696	15,994	0.06
EUR	1,507	UPM-Kymmene OYJ	30,886	46,144	0.18
EUR	439	Valeo SA	19,222	20,554	0.08
EUR	2,961	Vallourec SA	14,194	15,036	0.06

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Europe Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
Euro (continued)					
EUR	5,598	Veolia Environnement SA	112,949	102,611	0.39
EUR	232	Vinci SA	12,305	19,108	0.07
EUR	6,873	Vivendi SA	134,253	144,333	0.55
EUR	1,186	Vonovia SE	40,784	48,341	0.19
EUR	243	Wartsila OYJ Abp	4,196	4,090	0.02
EUR	179	Wendel SA	25,048	21,122	0.08
EUR	567	Wolters Kluwer NV	25,347	27,363	0.11
		Total Euro	12,087,061	11,679,058	44.84
Norwegian Krone					
NOK	1,229	DNB ASA	11,920	20,574	0.08
NOK	584	Marine Harvest ASA	8,019	9,954	0.04
NOK	3,975	Norsk Hydro ASA	20,651	20,381	0.08
NOK	2,568	Orkla ASA	21,943	19,268	0.07
NOK	2,551	Statoil ASA	41,739	58,011	0.22
NOK	8,952	Storebrand ASA	49,909	61,844	0.24
NOK	5,456	Subsea 7 SA	58,444	74,736	0.29
NOK	919	Yara International ASA	36,407	32,642	0.12
		Total Norwegian Krone	249,032	297,410	1.14
Pound Sterling					
GBP	86,430	AA PLC	165,950	121,337	0.47
GBP	4,992	Aggreko PLC	51,190	38,159	0.15
GBP	13,445	Anglo American PLC	161,360	257,668	0.99
GBP	2,348	Antofagasta PLC	21,896	26,285	0.10
GBP	26,061	Aviva PLC	137,441	148,526	0.57
GBP	28,806	Balfour Beatty PLC	94,411	92,411	0.36
GBP	157,153	Barclays PLC	410,331	335,865	1.29
GBP	9,341	Barratt Developments PLC	58,039	54,440	0.21
GBP	1,188	Berkeley Group	57,390	50,847	0.20
GBP	34,367	BHP Billiton PLC	544,956	662,981	2.55
GBP	174,046	BP PLC	954,096	1,138,146	4.37
GBP	399	British American Tobacco PLC	14,264	17,280	0.07
GBP	34,355	BT Group PLC	104,977	84,611	0.33
GBP	1,368	Burberry Group PLC	9,812	33,413	0.13
GBP	59,076	Capita PLC	88,827	106,717	0.41
GBP	2,563	Carnival PLC	127,311	125,985	0.48
GBP	129,412	Centrica PLC	336,582	230,701	0.89
GBP	2,645	Compass Group PLC	28,867	48,408	0.19
GBP	526	DCC PLC	40,255	41,011	0.16
GBP	694	Diageo PLC	12,610	21,361	0.08
GBP	23,067	Direct Line Insurance Group PLC	96,132	89,442	0.34
GBP	39,285	Dixons Carphone PLC	101,915	82,893	0.32
GBP	2,094	EasyJet PLC	33,517	39,614	0.15
GBP	3,457	Evraz PLC	4,547	19,874	0.08
GBP	751	Experian PLC	12,456	15,919	0.06
GBP	422	Ferguson PLC	8,469	29,347	0.11
GBP	108,368	Firstgroup PLC	200,801	102,322	0.39

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Europe Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
Pound Sterling (continued)					
GBP	14,477	G4S PLC	44,375	43,824	0.17
GBP	11,206	GlaxoSmithKline PLC	189,105	193,850	0.74
GBP	41,013	Glencore PLC	155,371	167,885	0.64
GBP	6,930	Greene King PLC	45,574	45,106	0.17
GBP	769	Hiscox Ltd	3,110	13,261	0.05
GBP	46,787	HSBC Holdings PLC	338,385	376,004	1.44
GBP	2,482	IMI PLC	39,505	31,771	0.12
GBP	570	Imperial Brands PLC	20,848	18,189	0.07
GBP	3,557	Inchcape PLC	24,309	31,393	0.12
GBP	249	InterContinental Hotels Group	2,921	13,290	0.05
GBP	10,134	International Consolidated Air	41,696	76,090	0.29
GBP	483	Intertek Group PLC	19,645	31,219	0.12
GBP	10,043	Investec PLC	67,426	61,098	0.23
GBP	17,410	ITV PLC	52,146	34,255	0.13
GBP	54,343	J Sainsbury PLC	211,870	197,379	0.76
GBP	3,589	John Wood Group PLC	23,679	25,479	0.10
GBP	898	Johnson Matthey PLC	23,558	36,749	0.14
GBP	30,680	Kingfisher PLC	116,877	103,037	0.40
GBP	55,866	Legal & General Group PLC	122,531	168,039	0.65
GBP	155,144	Lloyds Banking Group PLC	99,023	110,612	0.42
GBP	8,954	Man Group PLC	22,208	17,881	0.07
GBP	36,270	Marks & Spencer Group PLC	178,137	121,031	0.46
GBP	63,217	Melrose Industries PLC	99,428	152,048	0.58
GBP	1,496	Mondi PLC	6,309	34,696	0.13
GBP	40	National Grid PLC	395	379	–
GBP	1,070	NEX Group PLC	6,007	12,438	0.05
GBP	1,299	Next PLC	31,124	88,868	0.34
GBP	52,855	Old Mutual	75,776	89,891	0.35
GBP	13,842	Pearson PLC	109,192	138,523	0.53
GBP	2,045	Persimmon PLC	49,180	58,575	0.23
GBP	10,122	Petrofac Lyd	51,306	66,889	0.26
GBP	9,270	Phoenix Group Holdings	83,281	70,966	0.27
GBP	4,267	Provident Financial PLC	31,587	28,941	0.11
GBP	3,219	Prudential PLC	29,461	63,136	0.24
GBP	17,618	Quilter	23,838	28,871	0.11
GBP	272	Randgold Resources Ltd	21,537	17,901	0.07
GBP	263	Reckitt Benckiser Group PLC	13,230	18,555	0.07
GBP	2,283	RELX PLC	38,425	41,886	0.16
GBP	7,706	Rolls-Royce Holdings PLC	71,950	86,110	0.33
GBP	9,423	Royal Bank of Scotland Group PLC	23,771	27,288	0.11
GBP	45,086	Royal Dutch Shell PLC	1,237,739	1,340,334	5.15
GBP	25,172	Royal Mail PLC	123,104	143,858	0.55
GBP	5,988	RSA Insurance Group PLC	48,458	46,003	0.18
GBP	73,433	SAGA PLC	128,114	104,295	0.40
GBP	4,315	Sage Group PLC	19,831	30,672	0.12
GBP	596	Schroders PLC	22,902	21,283	0.08
GBP	2,521	Smiths Group PLC	33,029	48,405	0.19
GBP	1,700	Smurfit Kappa Group PLC	45,655	58,939	0.23

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Europe Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
Pound Sterling (continued)					
GBP	9,540	SSE PLC	156,899	146,173	0.56
GBP	2,497	St James's Place PLC	33,285	32,401	0.12
GBP	11,325	Standard Chartered PLC	137,889	88,695	0.34
GBP	25,639	Standard Life Aberdeen PLC	95,929	94,428	0.36
GBP	6,351	Tate & Lyle PLC	49,696	46,451	0.18
GBP	17,598	Taylor Wimpey PLC	27,503	35,600	0.14
GBP	91,997	Tesco PLC	226,076	267,042	1.03
GBP	84,208	Thomas Cook Group PLC	124,652	102,553	0.39
GBP	4,537	Travis Perkins	76,946	72,980	0.28
GBP	1,558	TUI AG	19,918	29,289	0.11
GBP	6,898	Vedanta Resources PLC	56,414	50,451	0.19
GBP	3,217	Vesuvius PLC	12,261	21,754	0.08
GBP	70,761	Vodafone Group PLC	173,089	147,085	0.56
GBP	1,423	Weir Group PLC	17,464	32,182	0.12
GBP	271	Whitbread PLC	7,680	12,132	0.05
GBP	13,354	William Hill PLC	37,874	45,815	0.18
GBP	52,079	Wm Morrison Supermarkets PLC	145,973	148,403	0.57
GBP	11,067	WPP PLC	147,447	149,297	0.57
		Total Pound Sterling	9,692,325	10,275,486	39.46
Swedish Krona					
SEK	820	Alfa Laval AB	15,203	16,691	0.06
SEK	1,087	AstraZeneca PLC	49,354	65,543	0.25
SEK	1,913	Atlas Copco AB	44,421	47,766	0.18
SEK	1,588	Boliden AB	39,899	44,182	0.17
SEK	1,044	Electrolux AB	27,116	20,390	0.08
SEK	1,913	Epiroc AB	13,108	17,214	0.07
SEK	566	Essity AB	12,077	11,987	0.05
SEK	1,188	Hennes & Mauritz AB	35,076	15,184	0.06
SEK	5,088	Husqvarna AB	42,336	41,416	0.16
SEK	359	ICA Gruppen AB	11,182	9,442	0.04
SEK	2,579	Industrivarden AB	45,324	42,889	0.16
SEK	4,066	Investor AB	118,398	142,048	0.54
SEK	937	Nordea Bank AB	6,150	7,740	0.03
SEK	1,646	Ratos AB	8,046	4,721	0.02
SEK	2,674	Sandvik AB	26,555	40,706	0.16
SEK	573	Securitas AB	6,439	8,089	0.03
SEK	19,065	Skandinaviska Enskilda Banken AB Class A	190,232	155,442	0.60
SEK	2,311	Skandinaviska Enskilda Banken AB Class C	23,734	18,519	0.07
SEK	1,577	Skanska AB	26,032	24,580	0.09
SEK	1,039	SKF AB	15,643	16,582	0.06
SEK	18,809	Svenska Cellulosa AB SCA	130,917	175,252	0.67
SEK	17,745	Svenska Handelsbanken AB	201,689	169,144	0.65
SEK	1,397	Swedish Match AB	44,913	59,345	0.23
SEK	5,194	Tele2 AB	54,516	52,363	0.20
SEK	22,708	Telefonaktiebolaget LM Ericsson	139,900	150,576	0.58
SEK	9,167	TeliaSonera AB	35,206	35,949	0.14

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Europe Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)

as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Transferable securities admitted on an official stock exchange listing (continued)					
Shares (continued)					
Swedish Krona (continued)					
SEK	8,195	Volvo AB	79,059	112,354	0.43
		Total Swedish Krona	1,442,525	1,506,114	5.78
Swiss Franc					
CHF	4,370	ABB Ltd	72,821	81,835	0.31
CHF	1,234	Adecco Group AG	76,210	62,545	0.24
CHF	3,920	Aryzta AG	81,893	50,364	0.19
CHF	798	Baloise Holding AG	106,322	99,327	0.38
CHF	165	Cie Financiere Richemont SA	11,863	11,972	0.05
CHF	2,216	Clariant AG	43,352	45,531	0.18
CHF	33,215	Credit Suisse Group AG	498,918	428,324	1.65
CHF	148	Dufry AG	17,440	16,136	0.06
CHF	2,148	GAM Holding AG	18,047	25,384	0.10
CHF	20	Geberit AG	7,171	7,347	0.03
CHF	14	Georg Fischer AG	11,961	15,349	0.06
CHF	11	Givaudan SA	20,613	21,368	0.08
CHF	47	Helvetia Holding AG	21,559	22,967	0.09
CHF	167	Idorsia AG	575	3,789	0.01
CHF	344	Julius Baer Group Ltd	17,025	17,293	0.07
CHF	390	LafargeHolcim Ltd	19,518	16,275	0.06
CHF	15	Lonza Group AG	3,069	3,409	0.01
CHF	21	Partners Group Holding AG	11,126	13,178	0.05
CHF	2,730	Petroplus Holdings AG	32,272	71	–
CHF	182	PSP Swiss Property AG	15,669	14,443	0.06
CHF	341	Roche Holding AG	73,562	64,872	0.25
CHF	395	Schindler Holding AG	63,098	72,777	0.28
CHF	360	Sika AG	28,399	42,667	0.16
CHF	238	Swatch Group AG/The	84,754	96,714	0.37
CHF	140	Swiss Life Holding AG	31,304	41,662	0.16
CHF	461	Swiss Prime Site AG	36,113	36,246	0.14
CHF	2,946	Swiss Re AG	221,787	217,776	0.84
CHF	27	Swisscom AG	11,445	10,322	0.04
CHF	5,552	UBS Group AG	80,389	73,392	0.28
CHF	918	Zurich Insurance Group AG	214,655	232,881	0.89
		Total Swiss Franc	1,932,930	1,846,216	7.09
		Total shares	25,610,711	25,806,718	99.09
		Total transferable securities admitted on an official stock exchange listing	25,779,067	25,990,219	99.79
Other transferable securities					
Rights issue					
Euro					
EUR	1,748	ACS Actividades de Construccion y Servicios SA	–	1,542	0.01
EUR	89,344	Intesa Sanpaolo SpA	–	–	–

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Europe Equity Fund

Statement of Investments and Other Net Assets (in EUR) (continued)
as at 30th June 2018

Currency	Number/ Nominal Value	Description	Cost	Market Value	% of Total Net Assets
Other transferable securities (continued)					
Rights issue (continued)					
Euro (continued)					
EUR	3,022	Repsol SA	–	1,469	0.01
		Total Euro	–	3,011	0.02
Pound Sterling					
GBP	4,326	Phoenix Group Holdings	–	8,075	0.03
		Total Pound Sterling	–	8,075	0.03
		Total rights issue	–	11,086	0.05
Shares					
Euro					
EUR	13,518	Banco Espirito Santo SA	67,183	–	–
		Total Euro	67,183	–	–
Pound Sterling					
GBP	8,061	Carillion	31,662	–	–
		Total Pound Sterling	31,662	–	–
		Total shares	98,845	–	–
		Total other transferable securities	98,845	11,086	0.05
		Total investments in securities	25,877,912	26,001,305	99.84
		Cash at banks		101,358	0.39
		Other net liabilities		(59,680)	(0.23)
		Total net assets		26,042,983	100.00

The accompanying notes are an integral part of these financial statements

IPM Umbrella Fund - IPM Europe Equity Fund

Industrial and Geographical Classification of Investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Energy	16.14
Insurance	11.77
Banks	11.67
Materials	9.76
Capital Goods	7.10
Diversified Financials	6.28
Utilities	6.20
Food & Staples Retailing	4.50
Automobiles & Components	3.80
Telecommunication Services	3.37
Transportation	2.41
Retailing	2.36
Media	2.35
Consumer Services	2.27
Commercial & Professional Services	1.85
Consumer Durables & Apparel	1.81
Pharmaceuticals, Biotech & Life Sciences	1.64
Real Estate	1.20
Technology Hardware & Equipment	0.90
Software & Services	0.75
Food Beverage & Tobacco	0.50
Food Beverage and Tobacco	0.48
Household & Personal Products	0.27
Semiconductors & Semiconductor Equipment	0.25
Health Care Equipment & Services	0.21
Total	99.84

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	31.11
France	12.55
Germany	12.03
Netherlands	10.11
Switzerland	8.01
Italy	6.37
Sweden	5.53
Spain	3.89
Australia	2.55
Finland	1.78
South Africa	1.22
Norway	0.85
Denmark	0.78
Belgium	0.75
Austria	0.53
United States	0.48
Ireland	0.43
Luxembourg	0.37
India	0.19
Chile	0.10
Russian Federation	0.08
Jersey	0.07
Portugal	0.06
Total	99.84

The accompanying notes are an integral part of these financial statements

Notes to the Financial Statements

as at 30th June 2018

Note 1 - Significant Accounting Policies

a) Presentation of the Financial Statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

b) Valuation

- 1) The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.
- 2) The value of assets dealt in on any other Regulated Market is based on the last available price.
- 3) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- 4) Units or shares of open-ended underlying funds are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis and in good faith.
- 5) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors.
- 6) 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.

c) Net Realised Gain/(Loss) on Sales of Securities

The net realised gain/(loss) on sales of securities is determined on the basis of the average cost of securities sold.

d) Cost of Securities

For the securities expressed in currencies other than accounting currency, the cost is converted at the rate ruling on the date of each transaction.

e) Cash at Bank

All cash at bank amounts are carried at face value.

f) Foreign Exchange Translation

Bank balances, other assets and liabilities and the value of securities held, which are expressed in currencies other than the accounting currency, are converted at the rate ruling on the balance sheet date. Income and expenses incurred in currencies other than the accounting currency are converted at the rate ruling on the date of each transaction.

At the date of the report, the exchange rates were as follows:

1 EUR =		1.00000	EUR	1,301.23458	KRW
	1.58023	AUD	0.88434	GBP	9.51600
	1.53585	CAD	9.15996	HKD	10.44490
	1.15932	CHF	4.27388	ILS	1.59195
	7.45072	DKK	129.32369	JPY	1.16755
					USD

g) Combined Financial Statements

The combined financial statements of the Fund are the aggregate of the financial statement of the different Sub-Funds which, where applicable, are translated in EUR.

Notes to the Financial Statements (continued)

as at 30th June 2018

Note 1 - Significant Accounting Policies (continued)

h) Dividend Income

Dividends are shown net of withholding tax deducted at source and are recorded as income on the ex-dividend date.

i) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract. Unrealised gains and losses are recorded in the statement of net assets and the variation of the unrealised gain/(loss) on Forward foreign exchange contracts in the statement of operations and other changes in net assets.

j) Securities Lending

The Sub-Funds may lend portions of their securities portfolio. In general, lending may only be effected via recognised clearing houses or through first-class financial institutions that specialise in such activities and in the modus specified by them. Initial Collateral levels will not be less than 105% of the Market Value of the Borrowed Securities, unless the Borrowed Securities and Collateral are denominated in the same currency, then a collateral level of 102% will apply. All equity loans must have initial collateral levels of 105% regardless of the currency of collateral except for US equities. Initial Collateral will be received prior to, or simultaneously with delivery of loaned securities. Income received in connection with securities lending operations are recorded as other income in the statement of operations and other changes in net assets.

Note 2 - Subscriptions, Redemptions and Conversions

The Board of Directors may at any moment in its sole discretion decide to cease accepting any further subscriptions for Shares of the Sub-Fund in order to protect existing investors, once the Sub-Fund has reached a certain volume. Once the volume of the Sub-Fund has decreased sufficiently, the Board of Directors may decide to again accept further subscriptions.

In order to ensure an equal treatment of the shareholders, the same percentage of dilution levy may be charged at any given Valuation Day to cover costs and expenses related to the subscription/redemption of Shares. The fee will in no event exceed 1.5% of the subscription/redemption amount. The dilution levy will revert to the relevant Sub-Fund.

Conversions are executed free of commission. A dilution levy may however be charged under the conditions described in Subscriptions and Redemptions above.

Note 3 - Investment Management Fees

The Investment Manager is entitled to receive an annual fee out of the assets of the respective share class. The fee is calculated as of each Valuation Day on the basis of the average net assets of the respective share class and paid out monthly in arrears. The annual fee applicable to the share classes of each Sub-Fund is as follows:

Sub-Fund	Share Class "IA"	Share Class "IB"	Share Class "IC"	Share Class "RA"	Share Class "RC"	Share Class "RD"
IPM Global Equity Fund	0.40%	0.18%	0.06%	0.40%	0.06%	1.00%
IPM Europe Equity Fund	0.40%	0.18%	0.06%	0.40%	0.06%	1.00%

IPM Informed Portfolio Management AB ("IPM") waived the Investment Management Fees for the IPM Europe Equity Fund in full effective from 1 July 2017 until 31 December 2017. Also, IPM in its capacity as Placement Agent will not charge any rebates to the IPM Europe Equity Fund during the time period where the Investment Management fees have been waived. The waiver has been extended until 31 December 2018.

Note 4 - Management Company and Administration Fees

Northern Trust Luxembourg Management Company S.A. acting as the Administrator is entitled to receive the fees set out below.

Administration Fee

0.060% of the Net Asset Value of each Sub-Fund on the first €50,000,000;
 0.050% of the Net Asset Value of each Sub-Fund from €50,000,001 to €100,000,000;
 0.035% of the Net Asset Value of each Sub-Fund from €100,000,001 to €150,000,000;
 0.020% of the Net Asset Value of each Sub-Fund from €150,000,001 to €200,000,000; and
 0.010% of the Net Asset Value of each Sub-Fund thereafter.

Notes to the Financial Statements (continued)

as at 30th June 2018

Note 4 - Management Company and Administration Fees (continued)

Administration fee is subject to a monthly minimum fee of €4,000 per Sub-Fund. With effect from 1 February 2017 the minimum fee payable in relation to the Sub-Funds has been reduced from €4,000 per month to €2,000 per month per Sub-Fund. The waiver has been extended until 31 December 2018.

The Administrator shall also receive an additional fee of €100 per annum, per investor, for account maintenance and registration.

The Administrator shall also receive a manual transaction fee of €25 per manual transaction, an automated transaction fee of €25 per automated transaction and a conversion/switching fee of €25 per conversion/switch transaction.

The Administrator shall also receive an additional fee of €4,000 per share class per annum in respect of multiple share classes.

Northern Trust Luxembourg Management Company S.A. acting as the Management Company is entitled to receive the fees set out below.

Management Company Fee

0.035% of the Net Asset Value of the Fund on the first €500,000,000;

0.030% of the Net Asset Value of the Fund from €500,000,001 to €1,000,000,000; and

0.025% of the Net Asset Value of the Fund thereafter.

The above Management Company Fee will be waived for a period of three months in respect of newly launched Sub-Funds.

The above fees shall be paid monthly in arrears.

Note 5 - Incentive Fee

The Incentive Fee is a fee paid to the Investment Manager which is tied directly to the investment performance of the Sub-Fund, rather than just to the value of the Sub-Fund's assets.

The Investment Manager will be entitled to an Incentive Fee equal to 18% for "IB" shares, 24% for "IC" shares and 24% for "RC" shares of the Relative Profits (if any) achieved during the calculation period calculated on a share by share basis. For the share classes "IA", "RA" and "RD" the Investment Manager is not entitled to an incentive fee.

The Hurdle corresponds to the minimum performance required to be achieved by the Fund before an Incentive Fee will be paid to the Investment Manager. The Hurdle is a variable threshold (as set out below). If the Gross Asset Value per share ("GAV") does not (i) increase by more than the increase in percentage of the hurdle rate or if the GAV does (ii) decrease by more than the decrease in percentage of the hurdle rate, then no Incentive Fee will be accrued or paid.

The applicable Hurdle Rate for the calculation of the incentive fee is as follows for the Sub-Funds:

- IPM Global Equity Fund	"FTSE All World Developed Large Cap Total Return Index"
- IPM Europe Equity Fund	"MSCI Europe Total Return"

For Institutional Share Classes

The incentive period of all Sub-Funds is one month, accrued daily and paid monthly based on the GAV per share of each valuation day. If at the end of an incentive period, the GAV per share does not exceed the Sub-Fund adjusted GAV, no accrual or payment will occur.

The GAV corresponds to the Net Asset Value (plus equalisation) before accrual of the Incentive Fee. The High Watermark principle is not applied.

Shareholders who subscribe for shares at a time when the GAV per share is either above or below the Fund adjusted GAV, should note that certain adjustments are made to reduce inequities that could, otherwise, result to the Investor or the Investment Manager.

The methodology to avoid such inequities, so called Equalisation, ensures (i) that the Incentive Fee charged reflects the exact performance achieved by each Investor, (ii) that all investors have the same amount of capital per share at risk.

Equalisation makes that the price that any new Investor pays comprises two elements: (i) the NAV per share and (ii) an adjustment that takes into account the current Incentive Fee accruals as well as any deficit between the Fund's current NAV and its adjusted GAV.

Notes to the Financial Statements (continued)

as at 30th June 2018

Note 5 - Incentive Fee (continued)

For Institutional Share Classes (continued)

The adjustments applied through the chosen Equalisation method result in the shareholder either receiving additional shares ("Equalisation Credit") or having a portion of shares compulsorily redeemed ("Contingent Liquidation"). By such the Equalisation ensures the right attribution of Incentive Fee in regards to the actual realised performance.

Shares redeemed and shares subscribed as a result of equalisation adjustments are recorded respectively as redemptions and subscriptions in the statement of operations and other changes in net assets.

For Retail Share Classes

The incentive period of all Sub-Funds is a financial year, accrued daily and paid yearly based on the GAV per share of each valuation day. If at the end of an incentive period, the GAV per share does not exceed the Fund adjusted GAV, no accrual or payment will occur.

The Gross Asset Value per share ("GAV") corresponds to the Net Asset Value before accrual of the Incentive Fee.

No equalisation is used for retail share classes.

The High Watermark principle is not applied. Consequently, the Fund may pay an Incentive Fee if the performance of the Fund is higher than the performance of the Hurdle, even if the Fund performance is negative. However, the hurdle rate variations are cumulated during rolling three years periods meaning that at the end of a three years period, the GAV is re-set to equal (i) the NAV at the end of the previous three year period or (ii) the NAV at the last time an Incentive Fee was crystallised depending on which occurred last. Negative relative performances, if any, are thus carried forward or taken into consideration for a maximum of 3 years.

Note 6 - Depositary and Paying Agent Fees

The Fund will pay to Northern Trust Global Services PLC (the "Depositary"), as compensation for the execution of its duties as Depositary and paying agent, fees which will be directly debited from the relevant Sub-Fund's account in the four weeks following the issuance of fee notification by the Depositary at the month end for charges related to the previous month.

The Depositary is entitled to receive out of the Fund's assets a Depositary fee payable monthly in arrears based on the Fund's average net assets calculated for each Valuation Day. This fee will not exceed 0.05% per Sub-Fund.

Note 7 - Subscription Duty ("Taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax may be reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of shares reserved to institutional investors.

According to Article 175 Chapter 23 of the amended Law of 17th December 2010 the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 8 - Changes in the Investments

The statement of changes in investments for the period referring to the report is available free of charge upon request at the registered office of the Fund.

Note 9 - Transaction Fees

Transaction fees incurred by the Fund relating to purchase or sale of securities are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities. They are mainly broker fees.

Notes to the Financial Statements (continued)

as at 30th June 2018

Note 9 - Transaction Fees (continued)

For the period ended 30th June 2018 these transaction fees amount to:

Sub-Fund	Currency	Purchases and Sales transaction fees	Depository transaction fees	Total transaction fees
IPM Global Equity Fund	EUR	18,256	8,335	26,591
IPM Europe Equity Fund	EUR	16,354	6,254	22,608

Other transaction fees are mainly composed of fees relating to liquidation of transactions paid to the Depository. These fees are included in Depository fees in the statement of operations and other changes in net assets. Transaction fees included in the statement of operations and other changes in net assets on the IPM Global Equity Fund and the IPM Europe Equity Fund are related to charges on American Depositary Receipts ("ADRs").

Note 10 - Securities Lending

Income earned on securities lending throughout the period was the following:

Sub-Fund	Currency	Securities lending income (gross)	Direct and indirect costs	Securities lending income (net)
IPM Global Equity Fund	EUR	54,543	(16,359)	38,184
IPM Europe Equity Fund	EUR	27,983	(8,391)	19,592

The value of the securities lent as at 30th June 2018 was as the following:

Sub-Fund	Value of securities	
	lent in EUR	Collateral in EUR
IPM Global Equity Fund	5,317,936	5,622,530
IPM Europe Equity Fund	3,132,354	3,311,764
Total	8,450,290	8,934,294

Collateral consist of bonds issued or guaranteed by OECD member states or their local governments, authorities, instrumentalities or agencies.

Note 11 - Subsequent events

There were no material events subsequent to the year-end that require adjustment or disclosure in the notes to the financial statements.

IPM Umbrella Fund

Appendix 1 - Securities Financing Transactions and Re-use

as at 30th June 2018

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and of re-use ("SFTR").

IPM Global Equity Fund

Global Data

Securities on loan as a proportion of total lendable assets 7.91%

<u>Assets engaged by SFT Type</u>	<u>EUR</u>	<u>% of Net Assets</u>
Securities lending	5,317,936	7.91%

Concentration Data

<u>10 largest collateral issuers</u>	<u>Collateral EUR</u>
CREDIT SUISSE AG	1,798,235
MORGAN STANLEY & CO. INTERNATIONAL PLC	681,637
DEUTSCHE BANK AG, LONDON BRANCH	596,701
BANK OF AMERICA MERRILL LYNCH	486,079
BNP PARIBAS ARBITRAGE	478,776
UBS AG, LONDON BRANCH	372,736
BARCLAYS CAPITAL SECURITIES LTD.	264,527
CITIGROUP GLOBAL MARKETS LIMITED	257,857
J.P. MORGAN SECURITIES PLC	229,416
SOCIETE GENERALE, PARIS BRANCH	183,206

<u>10 largest securities lending counterparties</u>	<u>Security Lending EUR</u>
CREDIT SUISSE AG, DUBLIN BRANCH	1,351,677
DEUTSCHE BANK AG, LONDON BRANCH	785,766
BANK OF AMERICA MERRILL LYNCH	546,909
BNP PARIBAS ARBITRAGE	421,525
UBS AG, LONDON BRANCH	376,108
BARCLAYS CAPITAL SECURITIES LTD.	356,271
CREDIT SUISSE SECURITIES (USA) LLC	280,793
MORGAN STANLEY AND CO. LLC.	423,131
CITIGROUP GLOBAL MARKETS	338,331
BARCLAYS CAPITAL INC.	123,587

Aggregate Transaction Data

Collateral type (EUR'000): Government Bonds (5,623) (Aaa 3,136; Aa2 1,580; NR 570; Aa1 337)*

* Moody's long-term credit rating

<u>Maturity:</u>	<u><1 day</u>	<u>1 day – 1 week</u>	<u>1 week – 1 month</u>	<u>1-3 months</u>	<u>3 months – 1 year</u>	<u>>1 year</u>	<u>Open maturity</u>
Collateral (EUR)							5,622,530

Securities Lending

Collateral currency (EUR '000): EUR (2,537); USD (2,016); GBP (934); AUD (130); CAD (5); SEK (1)
Countries of counterparties (EUR '000):** UK (2,602); Ireland (1,618); US (741); France (662)
Settlement & clearing type (EUR '000): Triparty (4,723); Bilateral (900)

**Country determined by domicile of the counterparty.

Reuse of Collateral

There is no re-use of collateral on securities lending.

IPM Umbrella Fund

Appendix 1 - Securities Financing Transactions and Re-use (continued)

as at 30th June 2018

IPM Global Equity Fund (continued)

Safekeeping – Collateral Received

Custodian Name	Collateral kept EUR
Chase Bank	4,413,630
Northern Trust	900,484
BNY Mellon	308,416

Return & Cost

Securities Lending

	Fund		Agent*	
	EUR	%	EUR	%
Return	54,543	70.01	16,359	29.99
Cost	16,359	100.0		

*Northern Trust Global Services PLC is the securities lending agent.

IPM Europe Equity Fund

Global Data

Securities on loan as a proportion of total lendable assets 12.03%

Assets engaged by SFT Type	EUR	% of Net Assets
Securities lending	3,132,354	12.03%

Concentration Data

10 largest collateral issuers	Collateral EUR
CREDIT SUISSE AG, DUBLIN BRANCH	1,059,191
MORGAN STANLEY & CO. INTERNATIONAL PLC	401,496
DEUTSCHE BANK AG, LONDON BRANCH	351,467
BANK OF AMERICA MERRILL LYNCH	286,309
BNP PARIBAS ARBITRAGE	282,007
UBS AG, LONDON BRANCH	219,548
BARCLAYS CAPITAL SECURITIES LTD.	155,811
CITIGROUP GLOBAL MARKETS LIMITED	151,883
J.P. MORGAN SECURITIES PLC	135,130
SOCIETE GENERALE, PARIS BRANCH	107,911

10 largest securities lending counterparties	Security Lending EUR
CREDIT SUISSE AG, DUBLIN BRANCH	1,102,632
MORGAN STANLEY & CO. INTERNATIONAL PLC	619,210
BNP PARIBAS ARBITRAGE	286,608
J.P. MORGAN SECURITIES PLC	227,628
BANK OF AMERICA MERRILL LYNCH	196,747
UBS AG, LONDON BRANCH	173,776
SOCIETE GENERALE, PARIS BRANCH	149,360
DEUTSCHE BANK AG, LONDON BRANCH	109,272
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	103,087
CITIGROUP GLOBAL MARKETS LIMITED	52,764

Aggregate Transaction Data

Collateral type (EUR'000): Government Bonds (3,312) (Aaa 1,846; Aa2 931; NR 336; Aa1 199)*

* Moody's long-term credit rating

IPM Umbrella Fund

Appendix 1 - Securities Financing Transactions and Re-use (continued)

as at 30th June 2018

IPM Europe Equity Fund (continued)

Aggregate Transaction Data (continued)

<u>Maturity:</u>	<u><1 day</u>	<u>1 day – 1 week</u>	<u>1 week – 1 month</u>	<u>1-3 months</u>	<u>3 months – 1 year</u>	<u>>1 year</u>	<u>Open maturity</u>
Collateral (EUR)							3,311,765

Securities Lending

Collateral currency (EUR '000): EUR (1,495); USD (1,188); GBP (550); AUD (76); CAD (3)

Countries** of counterparties (EUR '000): UK (1,533); Ireland (953); US (436); France (390)

Settlement & clearing type (EUR '000): Triparty (2,782); Bilateral (530)

**Country determined by domicile of the counterparty.

Reuse of Collateral

There is no re-use of collateral on securities lending.

Safekeeping – Collateral Received

<u>Custodian Name</u>	<u>Collateral kept EUR</u>
Chase Bank	2,599,702
Northern Trust	530,400
BNY Mellon	181,663

Return & Cost

Securities Lending

	<u>Fund</u>		<u>Agent*</u>	
	<u>EUR</u>	<u>%</u>	<u>EUR</u>	<u>%</u>
Return	27,983	70.01	8,391	29.99
Cost	8,391	100.0		

*Northern Trust Global Services PLC is the securities lending agent.

