



AURIS SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report including financial statements

as at 30/06/2017

*AURIS SICAV*

**Combined**

AURIS SICAV  
Combined  
**Financial Statements as at 30/06/2017**

Statement of net assets as at 30/06/2017

*Expressed in EUR*

<b>Assets</b>		<b>295,072,715.16</b>
	Securities portfolio at market value	274,212,754.53
	<i>Cost price</i>	264,276,567.45
	<i>Unrealised profit on the securities portfolio</i>	9,936,187.08
	Cash at banks and liquidities	18,055,948.56
	Collateral on futures contracts	449,303.50
	Interest receivable	687,620.46
	Brokers receivable	1,186,901.84
	Subscriptions receivable	11,143.75
	Dividends receivable	316,182.52
	Unrealised net appreciation on futures contracts	152,860.00
<b>Liabilities</b>		<b>5,516,430.20</b>
	Brokers payable	2,621,193.60
	Subscription tax payable	29,013.82
	Accrued performance fees	1,502,968.28
	Redemptions payable	403,001.20
	Unrealised net depreciation on forward foreign exchange contracts	27,851.58
	Payable on spot exchange	82.59
	Margin account	145,700.00
	Other liabilities	786,619.13
		289,556,284.96
<b>Net asset value</b>		<b>289,556,284.96</b>

# AURIS SICAV Combined

Statement of Operations and Changes in Net Assets from 01/01/2017 to 30/06/2017

*Expressed in EUR*

Income		<b>2,580,017.58</b>
Net dividends		1,941,034.00
Net interest on bonds		638,917.01
Other financial income		66.57
Expenses		<b>4,228,850.35</b>
Amortisation of formation expenses		5,807.67
Management company fee		1,460,407.06
Custodian and depositary fee		41,501.94
Taxe d'abonnement		57,332.22
Administration fee		35,295.67
Performance fee		1,503,086.97
Professional fees		19,433.63
Bank interest and similar charges		18,471.98
Legal fees		19,433.14
Transaction fees		365,567.99
Other expenses		702,512.08
Net loss from investments		<b>-1,648,832.77</b>
Net realised profit / loss on:		
- investments		4,405,702.40
- options		2,843.00
- forward foreign exchange contracts		103,365.43
- financial futures		-625,180.40
- foreign exchange		-164,434.10
Net realised profit		<b>2,073,463.56</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		9,936,187.08
- forward foreign exchange contracts		-27,851.58
- financial futures		152,860.00
Increase in net assets as a result of operations		<b>12,134,659.06</b>
Subscription capitalisation shares		317,164,727.41
Redemption capitalisation shares		-39,743,101.51
Increase in net assets		<b>289,556,284.96</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>289,556,284.96</b>

*AURIS SICAV*  
**Active Diversified Beta**

AURIS SICAV Active Diversified Beta  
**Financial Statements as at 30/06/2017**

Statement of net assets as at 30/06/2017

*Expressed in EUR*

Assets	<b>86,520,332.38</b>
Securities portfolio at market value	78,861,117.22
<i>Cost price</i>	<i>76,800,588.37</i>
<i>Unrealised profit on the securities portfolio</i>	<i>2,060,528.85</i>
Cash at banks and liquidities	5,156,536.41
Collateral on futures contracts	449,303.50
Interest receivable	687,620.46
Brokers receivable	1,186,901.84
Subscriptions receivable	7,632.00
Dividends receivable	18,360.95
Unrealised net appreciation on futures contracts	152,860.00
Liabilities	<b>1,501,710.00</b>
Brokers payable	592,596.00
Subscription tax payable	9,919.86
Accrued performance fees	243,427.22
Redemptions payable	360,221.70
Payable on spot exchange	82.59
Margin account	145,700.00
Other liabilities	149,762.63
Net asset value	<b>85,018,622.38</b>

# AURIS SICAV Active Diversified Beta

Statement of Operations and Changes in Net Assets from 01/01/2017 to 30/06/2017

*Expressed in EUR*

Income		<b>864,290.44</b>
Net dividends		225,365.02
Net interest on bonds		638,917.01
Other financial income		8.41
Expenses		<b>766,762.81</b>
Amortisation of formation expenses		1,786.83
Management company fee		348,733.14
Custodian and depositary fee		12,608.84
Taxe d'abonnement		19,519.05
Administration fee		11,741.75
Performance fee		243,427.22
Professional fees		6,090.12
Bank interest and similar charges		4,851.07
Legal fees		7,719.29
Transaction fees		40,492.07
Other expenses		69,793.43
Net income from investments		<b>97,527.63</b>
Net realised profit / loss on:		
- investments		198,225.61
- options		2,843.00
- financial futures		-625,180.40
- foreign exchange		-70,082.05
Net realised loss		<b>-396,666.21</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		2,060,528.85
- financial futures		152,860.00
Increase in net assets as a result of operations		<b>1,816,722.64</b>
Subscription capitalisation shares		89,870,219.87
Redemption capitalisation shares		-6,668,320.13
Increase in net assets		<b>85,018,622.38</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>85,018,622.38</b>

*AURIS SICAV*  
**Evolution Europe**



AURIS SICAV Evolution Europe  
**Financial Statements as at 30/06/2017**

Statement of net assets as at 30/06/2017

*Expressed in EUR*

Assets	<b>208,552,382.78</b>
Securities portfolio at market value	195,351,637.31
<i>Cost price</i>	187,475,979.08
<i>Unrealised profit on the securities portfolio</i>	7,875,658.23
Cash at banks and liquidities	12,899,412.15
Subscriptions receivable	3,511.75
Dividends receivable	297,821.57
Liabilities	<b>4,014,720.20</b>
Brokers payable	2,028,597.60
Subscription tax payable	19,093.96
Accrued performance fees	1,259,541.06
Redemptions payable	42,779.50
Unrealised net depreciation on forward foreign exchange contracts	27,851.58
Other liabilities	636,856.50
Net asset value	<b>204,537,662.58</b>

# AURIS SICAV Evolution Europe

Statement of Operations and Changes in Net Assets from 01/01/2017 to 30/06/2017

*Expressed in EUR*

Income	<b>1,715,727.14</b>
Net dividends	1,715,668.98
Other financial income	58.16
Expenses	<b>3,462,087.54</b>
Amortisation of formation expenses	4,020.84
Management company fee	1,111,673.92
Custodian and depositary fee	28,893.10
Taxe d'abonnement	37,813.17
Administration fee	23,553.92
Performance fee	1,259,659.75
Professional fees	13,343.51
Bank interest and similar charges	13,620.91
Legal fees	11,713.85
Transaction fees	325,075.92
Other expenses	632,718.65
Net loss from investments	<b>-1,746,360.40</b>
Net realised profit / loss on:	
- investments	4,207,476.79
- forward foreign exchange contracts	103,365.43
- foreign exchange	-94,352.05
Net realised profit	<b>2,470,129.77</b>
Movement in net unrealised appreciation / depreciation on:	
- investments	7,875,658.23
- forward foreign exchange contracts	-27,851.58
Increase in net assets as a result of operations	<b>10,317,936.42</b>
Subscription capitalisation shares	227,294,507.54
Redemption capitalisation shares	-33,074,781.38
Increase in net assets	<b>204,537,662.58</b>
Net assets at the beginning of the period	<b>0.00</b>
Net assets at the end of the period	<b>204,537,662.58</b>