



# Semi-annual Report

dated 30 June 2017

**ansa**

An umbrella investment fund (fonds commun de placement à compartiments multiples) as defined under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended.



**HAUCK & AUFHÄUSER**  
INVESTMENT GESELLSCHAFT S.A.

Management company



**HAUCK & AUFHÄUSER**  
PRIVATBANKIERS SEIT 1796

Custodian

Halbjahresbericht 2017

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# Management and administration

## Management company

### **Hauck & Aufhäuser Investment Gesellschaft S.A.**

R.C.S. Luxembourg B 31.093

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Equity as at 31 December 2016: EUR 2,700,000

## Supervisory board

### Chair

#### **Michael Bentlage**

Personally liable partner

Spokesperson for the management board

Hauck & Aufhäuser Privatbankiers AG, Frankfurt am Main

### Members

#### **Jochen Lucht (until 16 February 2017)**

Personally liable partner

Hauck & Aufhäuser Privatbankiers AG, Frankfurt am Main

#### **Marie-Anne van den Berg**

Branch manager (up to 31 December 2016)

Hauck & Aufhäuser Privatbankiers AG, Luxembourg establishment

Independent director (since 01 January 2017)

#### **Andreas Neugebauer (since 16 February 2017)**

Independent director

## Board of directors

#### **Stefan Schneider**

Hauck & Aufhäuser Investment Gesellschaft S.A., Luxembourg

#### **Achim Welschoff**

Hauck & Aufhäuser Investment Gesellschaft S.A., Luxembourg

## Custodian

### **Hauck & Aufhäuser Privatbankiers AG, Luxembourg establishment<sup>1</sup>**

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

## Paying and information agents

### *Grand Duchy of Luxembourg*

### **Hauck & Aufhäuser Privatbankiers AG, Luxembourg establishment**

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

## Fund Manager

### **ansa capital Management GmbH**

Hochstraße 2; 64625 Bensheim, Germany

## Auditor

### **PricewaterhouseCoopers, Société coopérative**

Cabinet de révision agréé

2, rue Gerhard Mercator, 1014 Luxembourg, Luxembourg

## Registration and transfer agent

### **Hauck & Aufhäuser Investment Gesellschaft S.A.**

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

<sup>1</sup> Hauck & Aufhäuser Privatbankiers KGaA changed its legal form on 31 May 2017 and is now a joint-stock company.



**Dear Sir or Madam,**

This report is intended to provide you with extensive information on the performance of the investment fund ansa with its sub-fund ansa - global Q opportunities.

This investment fund is a separate asset of securities and other assets, set up as an umbrella fund with the possibility of launching various sub-funds in the form of a fonds commun de placement à compartiments multiples according to Luxembourg law. It was incorporated according to part I of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment in its currently valid version (the "Law of 2010") and fulfils the amended Directive of the Council of the European Communities 2009/65/EC of 13 July 2009 , last amended by Directive 2014/91/EU of the European Parliament and the Council from 23 July 2014 ("Directive 2009/65/EC").

Subscriptions can only be accepted on the basis of the current sales prospectus or key investor information document accompanied by the subscription application form, the last annual report and, where necessary, the last semi-annual report.

We would also like to point out that changes to the contractual terms of the special fund and other key investment information will be made available to unit-holders online at [www.hauck-aufhaeuser.lu](http://www.hauck-aufhaeuser.lu). Here you will also find current fund prices and information regarding your funds.

The report covers the period from 01 January 2017 to 30 June 2017.

#### Performance of the net fund assets in the reporting period (according to the BVI method excl. sales commission)

ansa-global Q opportunities P	0.79 %
ansa-global Q opportunities I	1.17 %

The performance is the percentage change between the assets invested at the start of the investment period and the value of these at the end of the investment period and the underlying assumption is that any dividends have been reinvested. Past performance is no indication of similar performance in the future.



as at 30 June 2017

This report has been prepared in accordance with the regulations applicable in Luxembourg.

The value of a Unit ("Unit Value") is denominated in the currency of the unit class specified in the sales prospectus (the "Fund Currency"). It is calculated by the management company or by a third-party commissioned by the management company under the supervision of the custodian on each day specified in the sales prospectus ("Valuation Day"). The sub-fund and its unit classes are calculated by dividing the net sub-fund assets of the particular unit class by the number of units of this fund/unit class that are in circulation on the Valuation Day. Insofar as annual and semi-annual reports and other financial statistics are obliged to provide information on the situation of the fund assets of the fund as a whole, on the basis of legal regulations or the stipulations of the management regulations, this information is provided in euros (the "Reference Currency") and the assets are converted into the Reference Currency.

The net fund assets are calculated according to the following principles:

- a) The target fund units contained in the fund are calculated at the most recently specified and available Unit Value or redemption price.
- b) The value of cash holdings or bank deposits, deposit certificates and outstanding debts, prepaid expenses, cash dividends, and declared or accumulated and not yet received interest is equivalent to the relevant full amount, unless it is probable that this cannot be paid or received in full, in which case the determination of the value includes an appropriate reduction to obtain the actual value.
- c) The value of assets that are listed or traded on a stock exchange or on another regulated market is defined on the basis of the most recently available price, unless otherwise stipulated below.
- d) If an asset is not listed or traded on a stock exchange or on another regulated market or if the prices corresponding to the rulings in c) do not adequately reflect the actual market value of the assets that are listed or traded on a stock exchange or on another market as mentioned above, then the value of such assets is defined on the basis of the reasonably foreseeable selling price according to a cautious estimate.
- e) The liquidation value of futures, forwards or options that are not traded on stock exchanges or other organised markets corresponds to the particular net liquidation value as established according to the guidelines of the board of directors on a foundation that is applied consistently for all the various types of agreements. The liquidation value of futures, forwards or options that are traded on stock exchanges or other organised markets is calculated on the basis of the most recently available conclusion prices of such agreements on the stock exchanges or organised markets on which these futures, forwards or options are traded by the fund; if a future, a forward or an option cannot be liquidated on a day for which the net asset value is defined, then the basis of valuation for such an agreement is defined by the board of directors in an appropriate and reasonable manner.
- f) Swaps are valued at their market value. It is ensured that swap contracts are concluded under standard market conditions in the exclusive interest of the fund.
- g) Money market instruments may be valued at their particular market value as specified by the management company in good faith and in accordance with sound valuation rules that can be verified by auditors.
- h) All other securities or other assets are valued at their reasonable market price, as defined in good faith in accordance with the procedure that is to be issued by the management company.
- i) Interest accrued on securities is included insofar as this interest is not included in the market price (dirty pricing).
- j) The value of all assets and liabilities that are not expressed in the currency of the sub-fund is converted to this currency at the most recently available exchange rate. If such rates are not available, the exchange rate will be determined in accordance with a procedure established by the board of directors in good faith.

The management company can permit other valuation methods at its discretion if it considers this appropriate in the interests of a more adequate valuation of an asset of the fund.

If the management company believes that the Unit Value defined on a certain Valuation Day does not reflect the actual value of the sub-fund's units or if considerable movements have occurred in the relevant stock exchanges and/or markets since the Unit Value was defined, the management company can decide to update the Unit Value on the same day. In these circumstances, all requests for subscription and redemption that have been received for this Valuation Day are redeemed on the basis of the Unit Value that has been updated in good faith.

In the financial year, no securities financing transactions or total return swaps as defined in Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") have been employed. Thus, no disclosures to the investors as defined in Article 13 of the aforementioned Regulation are required in the annual report.



# Balance sheet

## Asset statement as at 30 June 2017

### ansa - global Q opportunities

Given that, as of 30 June 2017, the fund consisted of just one sub-fund, ansa - global Q opportunities, the asset statement, the statement of changes in the fund's assets as well as the profit and loss account of ansa - global Q opportunities also constitute the consolidated aforementioned statements of the fund.

Generic term	Market	ISIN	Cert./sha res/ Currency	Stock as at 30.06.2017	Acquisitions/Sales/ additions disposals in reporting period	Curren cy	Price	Market price in EUR	% of fund assets	
<b>Security assets</b>								<b>78,506,466.17</b>	<b>62.51</b>	
<b>Exchange traded securities</b>										
<b>Interest-bearing securities</b>										
<b>Belgium</b>										
Anheuser-Busch InBev S.A./N.V. - bond - 2.000 16/12/2019		BE6243180666	Nominal	800,000.00	0.00	0.00	EUR	104.69	837,552.00	0.67
<b>Federal Republic of Germany</b>										
Commerzbank AG - bond - 0.625 14/03/2019		DE000CZ40K31	Nominal	800,000.00	0.00	0.00	EUR	100.99	807,896.00	0.64
Commerzbank AG - bond - 3.625 10/07/2017		DE000CZ40HY9	Nominal	200,000.00	0.00	0.00	EUR	100.59	201,184.00	0.16
Continental AG - bond - 3.000 16/07/2018		XS0953199634	Nominal	600,000.00	0.00	0.00	EUR	103.45	620,676.00	0.49
Gerresheimer AG - bond - 5.000 19/05/2018		XS0626028566	Nominal	400,000.00	0.00	0.00	EUR	104.63	418,502.00	0.33
North Rhine-Westphalia, State - treasury note (FRN) - 0.000 28/10/2020		DE000NRW0HM6	Nominal	4,700,000.00	0.00	0.00	EUR	101.76	4,782,720.00	3.81
<b>Denmark</b>										
A.P.Møller-Mærsk A/S - bond - 3.375 28/08/2019		XS0821175717	Nominal	1,000,000.00	0.00	0.00	EUR	106.86	1,068,560.00	0.85
Carlsberg Breweries A/S - bond - 2.625 03/07/2019		XS0800572454	Nominal	1,500,000.00	0.00	0.00	EUR	104.91	1,573,620.00	1.25
TDC A/S - bond - 4.375 23/02/2018		XS0593960304	Nominal	500,000.00	0.00	0.00	EUR	102.88	514,382.50	0.41
<b>European Investment Bank</b>										
European Investment Bank - bond (FRN) - 0.000 15/01/2020		XS0449594455	Nominal	4,700,000.00	0.00	0.00	EUR	101.37	4,764,437.00	3.79
<b>France</b>										
Alstom S.A. - bond - 3.625 05/10/2018		FR0010948240	Nominal	300,000.00	0.00	0.00	EUR	104.52	313,546.50	0.25
Compagnie de Saint-Gobain S.A. - bond - 4.500 30/09/2019		XS0683564156	Nominal	500,000.00	0.00	0.00	EUR	109.79	548,952.50	0.44
Crédit Agricole S.A. - bond - 5.971 01/02/2018		XS0343877451	Nominal	400,000.00	0.00	0.00	EUR	103.50	413,992.00	0.33
Renault S.A. - bond - 3.625 19/09/2018		FR0011568963	Nominal	400,000.00	0.00	0.00	EUR	104.33	417,300.00	0.33
Wendel S.A. - bond - 5.875 17/09/2019		FR0011321256	Nominal	300,000.00	0.00	0.00	EUR	112.82	338,464.50	0.27
<b>The UK</b>										
Anglo American Capital PLC - bond - 1.750 20/11/2017		XS0995039806	Nominal	600,000.00	0.00	0.00	EUR	100.69	604,122.00	0.48
Barclays Bank PLC - bond - 6.000 23/01/2018		XS0342289575	Nominal	300,000.00	0.00	0.00	EUR	103.35	310,051.50	0.25
BP Capital Markets PLC - bond - 4.154 01/06/2020		XS0633025977	Nominal	1,500,000.00	0.00	0.00	EUR	111.51	1,672,710.00	1.33
FCE Bank PLC - bond - 1.528 09/11/2020		XS1317725726	Nominal	1,500,000.00	0.00	0.00	EUR	103.62	1,554,285.00	1.24



Generic term	Market	ISIN	Cert./sha res/ as at	Stock as at	Acquisitions/Sales/ additions disposals	Curren cy	Price	Market price % of fund in	% of fund assets	
			Currency	30.06.2017	in reporting period			EUR		
HSBC Holdings PLC - bond - 6.250 19/03/2018		XS0353643744	Nominal	400,000.00	0.00	0.00	EUR	104.44	417,748.00	0.33
Imperial Brands Finance PLC - bond - 5.000 02/12/2019		XS0715437140	Nominal	1,500,000.00	0.00	0.00	EUR	111.31	1,669,657.50	1.33
Rentokil Initial PLC - bond - 3.375 24/09/2019		XS0832466931	Nominal	500,000.00	0.00	0.00	EUR	107.07	535,327.50	0.43
<b>Italy</b>										
A2A S.p.A. - bond - 4.500 28/11/2019		XS0859920406	Nominal	500,000.00	0.00	0.00	EUR	110.50	552,490.00	0.44
ENI S.p.A. - bond - 4.875 11/10/2017		IT0004760655	Nominal	500,000.00	0.00	0.00	EUR	101.41	507,027.50	0.40
Intesa Sanpaolo S.p.A. - bond - 4.000 09/11/2017		XS0852993285	Nominal	600,000.00	0.00	0.00	EUR	101.50	609,018.00	0.48
<b>Jersey</b>										
DB ETC PLC - certificate on commodities - 0.000 27/08/2060		DE000A1E0HR8	Nominal	21,624.00	4,883.00	0.00	EUR	106.51	2,303,172.24	1.83
<b>The Netherlands</b>										
Coca Cola HBC Finance B.V. - bond - 2.375 18/06/2020		XS0944362812	Nominal	1,500,000.00	0.00	0.00	EUR	105.77	1,586,572.50	1.26
Deutsche Telekom Intl Fin.B.V. - bond - 6.625 29/03/2018		XS0166179381	Nominal	600,000.00	0.00	0.00	EUR	104.99	629,961.00	0.50
Koninklijke DSM N.V. - bond - 5.250 17/10/2017		XS0326230181	Nominal	200,000.00	0.00	0.00	EUR	101.89	203,776.00	0.16
Volkswagen Intl Finance N.V. - bond - 3.250 21/01/2019		XS0731681556	Nominal	900,000.00	0.00	0.00	EUR	105.29	947,596.50	0.75
<b>Norway</b>										
Statoil ASA - bond - 2.000 10/09/2020		XS0969574325	Nominal	1,500,000.00	0.00	0.00	EUR	105.85	1,587,750.00	1.26
<b>Sweden</b>										
Atlas Copco AB - bond - 2.625 15/03/2019		XS0757310270	Nominal	600,000.00	0.00	0.00	EUR	104.38	626,298.00	0.50
Essity AB - bond - 0.500 05/03/2020		XS1198115898	Nominal	1,500,000.00	0.00	0.00	EUR	100.35	1,505,182.50	1.20
Nordea Bank AB - bond - 4.500 26/03/2020		XS0497179035	Nominal	1,300,000.00	0.00	0.00	EUR	111.56	1,450,306.00	1.15
SKF, AB - bond - 2.375 29/10/2020		XS0986610425	Nominal	1,500,000.00	0.00	0.00	EUR	106.44	1,596,645.00	1.27
<b>Switzerland</b>										
Credit Suisse AG (Ldn Br.) - bond - 4.750 05/08/2019		XS0444030646	Nominal	1,000,000.00	0.00	0.00	EUR	109.84	1,098,420.00	0.87
<b>Spain</b>										
Telefonica Emisiones S.A.U. - bond - 4.693 11/11/2019		XS0462999573	Nominal	1,500,000.00	0.00	0.00	EUR	110.78	1,661,715.00	1.32
<b>USA</b>										
AT & T Inc. - bond - 1.875 04/12/2020		XS0861594652	Nominal	1,500,000.00	0.00	0.00	EUR	104.88	1,573,125.00	1.25
Bank of America Corp. - bond - 1.875 10/01/2019		XS1002977103	Nominal	600,000.00	0.00	0.00	EUR	102.88	617,283.00	0.49
Citigroup Inc. - bond - 7.375 04/09/2019		XS0443469316	Nominal	800,000.00	0.00	0.00	EUR	115.83	926,612.00	0.74
Goldman Sachs Group Inc., The - bond - 5.125 23/10/2019		XS0459410782	Nominal	1,000,000.00	0.00	0.00	EUR	111.49	1,114,875.00	0.89
<b>Certificates</b>										
<b>Federal Republic of Germany</b>										
Deut. Börse Commodities GmbH Xetra-Gold IHS 2007(09/Und)		DE000A0S9GB0	Cert.	66,094.00	15,006.00	0.00	EUR	35.02	2,314,611.88	1.84
<b>Jersey</b>										
DB ETC PLC ETC Z27.08.60 physical silver		DE000A1E0HS6	Cert.	25,523.00	6,307.00	0.00	EUR	141.12	3,601,805.76	2.87
ETFS Commodity Securities Ltd. discount certificate 06/Und. copper		DE000A0KRJU0	Cert.	141,114.00	28,988.00	0.00	EUR	22.65	3,196,232.10	2.54
ETFS Commodity Securities Ltd. discount certificate 06/Und. natural gas		DE000A0KRJ36	Cert.	12,366,746.00	1,243,679.00	0.00	EUR	0.04	445,202.86	0.35



Generic term	Market	ISIN	Cert./sha res/ as at	Stock as at	Acquisitions/Sales/ additions disposals	Curren cy	Price	Market price % of fund in	% of fund assets	
			Currency	30.06.2017	in reporting period			EUR		
ETFS Commodity Securities Ltd. discount certificate 06/Und. WTI crude oil		DE000A0KRJX4	Cert.	325,679.00	47,991.00	0.00	EUR	5.75	1,872,654.25	1.49
ETFS Commodity Securities Ltd. discount certificate 06/Und.aluminium		DE000A0KRJS4	Cert.	814,352.00	150,015.00	0.00	EUR	2.62	2,136,045.30	1.70
ETFS Commodity Securities Ltd. discount certificate 12/Und.brent crude		DE000A1N49P6	Cert.	93,436.00	13,198.00	0.00	EUR	17.07	1,594,952.52	1.27
Gold Bullion Securities Ltd. DL-Zero 2004(UND)gold bullion		DE000A0LP781	Cert.	22,432.00	5,127.00	0.00	EUR	103.18	2,314,533.76	1.84
<b>Organised market</b>										
<b>Interest-bearing securities</b>										
<b>Denmark</b>										
Danske Bank AS - bond - 0.750 04/05/2020		XS1241229704	Nominal	1,500,000.00	0.00	0.00	EUR	101.79	1,526,842.50	1.22
<b>Italy</b>										
UniCredit S.p.A. - bond - 2.000 31/07/2017		IT0004984198	Nominal	600,000.00	0.00	0.00	EUR	100.14	600,852.00	0.48
<b>The Netherlands</b>										
CRH Finance B.V. - bond - 5.000 25/01/2019		XS0736488585	Nominal	600,000.00	0.00	0.00	EUR	107.71	646,248.00	0.51
<b>Panama</b>										
Carnival Corp. - bond - 1.125 06/11/2019		XS1317296421	Nominal	1,500,000.00	0.00	0.00	EUR	102.24	1,533,562.50	1.22
<b>Spain</b>										
Abertis Infraestructuras S.A. - bond - 4.750 25/10/2019		ES0211845252	Nominal	500,000.00	0.00	0.00	EUR	110.59	552,932.50	0.44
<b>USA</b>										
Amgen Inc. - bond - 2.125 13/09/2019		XS0829317832	Nominal	900,000.00	0.00	0.00	EUR	104.39	939,478.50	0.75
<b>Certificates</b>										
<b>The Netherlands</b>										
J.P. Morgan Struct. Prod. B.V. EO.Zert. 01.03.19 Index		NL0011870886	Cert.	10,000.00	10,000.00	0.00	EUR	974.70	9,747,000.00	7.76
<b>Fund units</b>								<b>11,580,450.00</b>	<b>9.22</b>	
<b>Non-Group fund units</b>										
<b>Ireland</b>										
iShs-EO Corp Bd Lar.Cap U.ETF no-par registered shares		IE00B4L60045	Units	105,000.00	60,000.00	-46,000.00	EUR	110.29	11,580,450.00	9.22
<b>Derivatives</b>								<b>-2,205,339.76</b>	<b>-1.76</b>	
<b>Derivatives on individual securities</b>										
<b>Securities futures on fixed-income securities</b>										
10Y Australia treasury bond (SFE) Sep.2017	XSFE			286.00			AUD		-365,632.18	-0.29
Euro Bund Future (EURX) Sep.2018	XEUR			-24.00			EUR		52,560.00	0.04
10Y Canadian Govt. Bond Future (ME) Sep. 2017	XMOD			240.00			CAD		-556,911.09	-0.44
10Y Long Gilt Future (ICE) Sep. 2017	IFUS			180.00			GBP		-438,664.54	-0.35
Tokyo (Japan) 10Y Gvt. Bd. (OSE) Sep.2017	XMOD			-7.00			JPY		28,763.72	0.02
10Y Treasury Notes Future (CBT) Jun. 2017	XCBT			209.00			USD		-14,948.69	-0.01





Generic term	Market	ISIN	Cert./shares/ Currency	Stock as at 30.06.2017	Acquisitions/Sales/ additions disposals in reporting period	Currency	Price in EUR	Market price % of fund in assets
<b>Derivatives on index derivatives</b>								
<b>Securities futures on equity indices</b>								
SPI 200 Index Future (SFE) Sep. 2016	XSFE			120.00		AUD	-90,023.01	-0.07
Euro Stoxx 50 Future (EURX) Sep. 2017	XEUR			297.00		EUR	-397,950.30	-0.32
S&P Canada 60 Index Future (ME) Sep. 2017	XMOD			84.00		CAD	-149,833.94	-0.12
SPI 100 Index Future (ICE) Sep. 2017	IFUS			104.00		GBP	-234,851.81	-0.19
Topix Index Future (OSE) Sep.2016	XMOD			106.00		JPY	-4,990.90	0.00
E-Mini S&P 500 Index Future (CME) Sep. 2017	XCME			105.00		USD	-32,857.02	-0.03
<b>Bank deposits</b>							<b>30,836,889.35</b>	<b>24.55</b>
<b>EUR – credit balance</b>								
EUR at Volksbank Hegau eG				15,000,000.00		EUR	15,000,000.00	11.94
EUR at Volksbank Neckartal eG				2,000,000.00		EUR	2,000,000.00	1.59
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg establishment				14,354,437.59		EUR	14,354,437.59	11.43
<b>Deposits in other EU/EEC currencies</b>								
GBP at Hauck & Aufhäuser Privatbankiers AG, Luxembourg establishment				-213,079.98		GBP	-242,352.81	-0.19
<b>Deposits in non-EU/EEC currencies</b>								
AUD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg establishment				95,652.84		AUD	64,284.85	0.05
CAD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg establishment				-364,332.03		CAD	-245,499.65	-0.20
CHF at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				0.01		CHF	0.01	0.00
JPY at Hauck & Aufhäuser Privatbankiers AG, Luxembourg establishment				7,980,000.00		JPY	62,036.40	0.05
USD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				-178,241.67		USD	-156,017.04	-0.12
<b>Other assets</b>							<b>7,174,810.47</b>	<b>5.71</b>
Initial margins				4,616,957.95		EUR	4,616,957.95	3.68
Interest receivables from securities				676,273.17		EUR	676,273.17	0.54
Other receivables				13,010.20		EUR	13,010.20	0.01
Receivables from Future Variation Margin				54,615.76		EUR	1,868,569.15	1.49
<b>Total assets</b>							<b>125,893,276.23</b>	<b>100.23</b>



Generic term	Market	ISIN	Cert./shares/ Currency	Stock as at 30.06.2017	Acquisitions/Sales/ additions disposals in reporting period	Currency	Price	Market price % of fund in EUR	assets
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<b>Liabilities</b>							<b>-282,916.55</b>	<b>-0.23</b>
<b>from</b>								
Fund management remuneration				-92,455.27		EUR	-92,455.27	-0.07
Future Variation Margin				-134,085.67		EUR	-134,085.67	-0.11
Auditing costs				-12,321.97		EUR	-12,321.97	-0.01
Risk management fee				-400.00		EUR	-400.00	0.00
Taxe d'abonnement (subscription tax)				-15,703.25		EUR	-15,703.25	-0.01
Transfer and registration agent remuneration				-250.00		EUR	-250.00	0.00
Distribution agent remuneration				-1,540.03		EUR	-1,540.03	0.00
Remuneration of the custodian				-5,449.34		EUR	-5,449.34	0.00
Administration remuneration				-15,738.32		EUR	-15,738.32	-0.01
Interest liabilities from bank deposits				-4,972.70		EUR	-4,972.70	0.00
<b>Total liabilities</b>							<b>-282,916.55</b>	<b>-0.23</b>
<b>Fund assets</b>							<b>125,610,359.68</b>	<b>100.00*</b>

\*The percentage values may include minor rounding differences.



## Securities prices or market rates

The assets of the fund that are not expressed in the Fund Currency are valued on the basis of the most recently determined exchange rates.

## Exchange rates (indirect quotation)

			as at 29/06/2017
Australian Dollar	AUD	1.4880	= 1 Euro (EUR)
British pound	GBP	0.8792	= 1 Euro (EUR)
Canadian Dollar	CAD	1.4840	= 1 Euro (EUR)
Japanese Yen	JPY	128.6342	= 1 Euro (EUR)
Swiss Franc	CHF	1.0934	= 1 Euro (EUR)
US Dollars	USD	1.1425	= 1 Euro (EUR)

## Market key

### Futures trading

IFUS	ICE Futures U.S.
XCBT	Chicago Board Of Trade
XCME	Chicago Mercantile Exchange
XEUR	Eurex Germany
XMOD	The Montreal Exchange / Bourse De Montreal
XSFE	ASX - Trade24



Fund assets in EUR, net asset value per unit in EUR and units outstanding  
ansa - global Q opportunities

	<b>Unit class P I in EUR</b>	<b>Unit class C I in EUR</b>
<b>dated 30/06/2017</b>		
Fund assets	12,225,704.98	113,384,654.70
Net asset value per unit	56.16	557.93
Units outstanding	217,680.089	203,224.000

