



**FINALTIS EFFICIENT BETA  
EURO**

Semi-Annual Report at 30 June 2016

<b>Legal form:</b>	Fonds Communs de Placement (FCP or French law Mutual Fund)
<b>Manager:</b>	FINALTIS 63 Avenue Champs Elysées 75008 Paris
<b>Custodian:</b>	BNP PARIBAS SECURITIES SERVICES
<b>Statutory Auditor:</b>	PwC Sellam

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# FINALTIS EFFICIENT BETA EURO

## Statement of Assets and Liabilities

	Net Asset Value (KEUR)
<b>Eligible financial securities referred to in section I, paragraph 1 of Article L.214-20, section I, paragraph 1 of Article L.214-24-55 of the French Monetary and Financial Code</b>	
Capital securities issued by business corporations	35,086.61
Debt securities, excluding commercial paper and treasury bills	-
<b>Bank assets</b>	<b>4,450.78</b>
<b>Other assets held by the UCI (Investment Fund)</b>	
Deposits	1,099.14
Investment fund units or shares	-
Repurchase agreements	-
Forward financial instruments	0.00
Other financial instruments	-
Receivables	4,708.41
- Forward currency transactions	-
- Other	4,708.41
<b>Total assets held by the Investment Fund</b>	<b>45,344.94</b>
<b>Liabilities</b>	
Financial instruments	-
- Sale of financial instruments	-
- Repurchase agreements	-
Forward financial instruments	-
Debt	-71.21
- Forward currency transactions	-
- Other	-71.21
Financial accounts	-
<b>Net asset value</b>	<b>45,273.73</b>

# FINALTIS EFFICIENT BETA EURO

## Portfolio Allocation by Currency

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code</b>		
Capital securities issued by business corporations	76.58	76.46
EUR		
Debt securities, excluding commercial paper and treasury bills		
<b>Eligible financial securities and money market instruments admitted to trading on a regulated market that is operating regularly, is recognised and open to the public and which has its registered offices in a Member State of the European Union or in another State that is party to the agreement in the European Economic Area</b>		
Capital securities issued by business corporations		
Debt securities, excluding commercial paper and treasury bills		
<b>Eligible financial instruments and money market instruments admitted to official listing on a stock exchange of a third-party country or traded on another market of a third-party country that is regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des Marchés Financiers, or that the choice of this stock exchange or market is permitted by law or by the rules or the articles of association of the undertaking for collective investment in transferable securities</b>		
Capital securities issued by business corporations		
EUR	0.91	0.91
Debt securities, excluding commercial paper and treasury bills		
<b>Newly issued securities referred to in section I paragraph 4 of Article R. 214-11 / section I paragraph 4 of Article R.214-32-18 of the French Monetary and Financial Code</b>		
Capital securities issued by business corporations		
Debt securities, excluding commercial paper and treasury bills		
<b>Other assets: assets referred to in section II of Article R. 214-11 or in sections I and II of Article R.214-32-19 of the French Monetary and Financial Code</b>		
Investment fund units or shares		
- General purpose funds for professional investors		
- Specialised funds for professional investors		
- Private equity funds (FCPR, FCPI, FIP) and innovation funds (FCPI)		
- Real estate investment schemes (OPCI and OPPCI)		
- Other investment fund units or shares		
Warrants, treasury bills, promissory notes, mortgage notes		
<b>Total</b>	<b>77.50</b>	<b>77.38</b>

## Portfolio Allocation by Economic Sector

	% net assets	% total assets
<b>Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code</b>		
Capital securities issued by business corporations		
- Aerospace & Defence	2.44	2.44
- Food	5.44	5.43
- Electrical and Electronic Equipment	6.02	6.01
- Insurance	3.36	3.36
- Office Automation	1.21	1.21
- Chemicals	10.01	9.99
- Cosmetics	8.37	8.36
- Energy	4.35	4.34
- Real Estate	9.37	9.35
- Engineering & Construction	6.66	6.65
- Building Materials	0.34	0.34
- Media	7.61	7.60
- Financial Services	2.04	2.04
- Storage & Warehouse	2.78	2.77
- Telecoms	4.19	4.19
- Textile	1.97	1.96
- Transport	0.42	0.42
Debt securities, excluding commercial paper and treasury bills		
<b>Eligible financial securities and money market instruments admitted to trading on a regulated market, operating regularly, recognised and open to the public and whose head office is located in a Member State of the European Union or in another state party to the agreement on the European Economic Area</b>		
Capital securities issued by business corporations		
Debt securities, excluding commercial paper and treasury bills		
<b>Eligible financial instruments and money market instruments admitted to official listing on a stock exchange of a third-party country or traded on another market of a third-party country that is regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des Marchés Financiers, or that the choice of this stock exchange or market is permitted by law or by the rules or the articles of association of the undertaking for collective investment in transferable securities</b>		
Capital securities issued by business corporations		
- Energy	0.91	0.91
Debt securities, excluding commercial paper and treasury bills		
<b>Newly issued securities referred to in section I paragraph 4 of Article R. 214-11 / section I paragraph 4 of Article R.214-32-18 of the French Monetary and Financial Code</b>		
Capital securities issued by business corporations		
Debt securities, excluding commercial paper and treasury bills		

# FINALTIS EFFICIENT BETA EURO

**Other assets: assets referred to in section II of Article R. 214-11 or in sections I and II of Article R.214-32-19 of the French Monetary and Financial Code**

Investment fund units or shares

- General purpose funds for professional investors
- Specialised funds for professional investors
- Private equity funds (FCPR, FCPI, FIP) and innovation funds (FCPI)
- Real estate investment schemes (OPCI and OPPCI)
- Other investment fund units or shares

Warrants, treasury bills, promissory notes, mortgage notes

<b>Total</b>	<b>77.50</b>	<b>77.38</b>
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# FINALTIS EFFICIENT BETA EURO

## Portfolio Allocation by Country

	% net assets	% total assets
<b>Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code</b>		
Capital securities issued by business corporations		
- Germany	43.33	43.27
- Belgium	4.11	4.10
- France	5.15	5.14
- Italy	4.35	4.34
- Luxembourg	6.12	6.11
- Netherlands	13.54	13.52
Debt securities, excluding commercial paper and treasury bills		
<b>Eligible financial securities and money market instruments admitted to trading on a regulated market, operating regularly, recognised and open to the public and whose head office is located in a Member State of the European Union or in another state party to the agreement on the European Economic Area</b>		
Capital securities issued by business corporations		
Debt securities, excluding commercial paper and treasury bills		
<b>Eligible financial instruments and money market instruments admitted to official listing on a stock exchange of a third-party country or traded on another market of a third-party country that is regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des Marchés Financiers, or that the choice of this stock exchange or market is permitted by law or by the rules or the articles of association of the undertaking for collective investment in transferable securities</b>		
Capital securities issued by business corporations		
- Portugal	0.91	0.91
Debt securities, excluding commercial paper and treasury bills		
<b>Newly issued securities referred to in section I paragraph 4 of Article R. 214-11 / section I paragraph 4 of Article R.214-32-18 of the French Monetary and Financial Code</b>		
Capital securities issued by business corporations		
Debt securities, excluding commercial paper and treasury bills		
<b>Other assets: assets referred to in section II of Article R. 214-11 or in sections I and II of Article R.214-32-19 of the French Monetary and Financial Code</b>		
Investment fund units or shares		
- General purpose funds for professional investors		
- Specialised funds for professional investors		
- Private equity funds (FCPR, FCPI, FIP) and innovation funds (FCPI)		
- Real estate investment schemes (OPCI and OPPCI)		
- Other investment fund units or shares		
Warrants, treasury bills, promissory notes, mortgage notes		
<b>Total</b>	<b>77.50</b>	<b>77.38</b>

## Movements in the Securities Portfolio

	Acquisitions	Disposals
<b>Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code</b>		
Capital securities issued by business corporations	56,930,013.71	54,084,151.78
Debt securities, excluding commercial paper and treasury bills	-	2,300,437.40
<b>Eligible financial securities and money market instruments admitted to trading on a regulated market, operating regularly, recognised and open to the public and whose head office is located in a Member State of the European Union or in another state party to the agreement on the European Economic Area</b>		
Capital securities issued by business corporations	-	-
Debt securities, excluding commercial paper and treasury bills	-	-
<b>Eligible financial instruments and money market instruments admitted to official listing on a stock exchange of a third-party country or traded on another market of a third-party country that is regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des Marchés Financiers, or that the choice of this stock exchange or market is permitted by law or by the rules or the articles of association of the undertaking for collective investment in transferable securities</b>		
Capital securities issued by business corporations	-	12.09
Debt securities, excluding commercial paper and treasury bills	-	-
<b>Newly issued securities referred to in section I paragraph 4 of Article R. 214-11 / section I paragraph 4 of Article R.214-32-18 of the French Monetary and Financial Code</b>		
Capital securities issued by business corporations	-	-
Debt securities, excluding commercial paper and treasury bills	-	-
<b>Other assets: assets referred to in section II of Article R. 214-11 or in sections I and II of Article R.214-32-19 of the French Monetary and Financial Code</b>		
Investment fund units or shares		
- General purpose funds for professionals	-	-
- Specialised funds for professional investors	-	-
- Private equity funds (FCPR, FCPI, FIP) and innovation funds (FCPI)	-	-
- Real estate investment schemes (OPCI and OPPCI)	-	-
- Other investment fund units or shares	-	-
<b>Total movements</b>	<b>56,930,013.71</b>	<b>56,384,601.27</b>



# FINALTIS EFFICIENT BETA EURO

## Net Asset Value, Number of Shares and Dividends

ISIN Code	Class type	Unit type	Unit net asset	Number of securities	Unit net asset value	Unit currency
FR0012368744	A	C	80,615.65	74,347	1,084.31	EUR
FR0011603794	I	C	45,193,116.09	36,125.774	1,250.99	EUR

This semi-annual report has not been certified by the Fund's auditor