

BPI GLOBAL INVESTMENT FUND
Fonds Commun de Placement

R.C.S. Luxembourg N° K11

Annual Report, including Audited Financial Statements as at December 31, 2018

BPI GLOBAL INVESTMENT FUND

BPI Europa

BPI Opportunities

BPI High Income Bond Fund

BPI Universal

BPI Iberia

BPI Africa

BPI America

BPI Alternative Fund: Iberian Equities Long/Short Fund

BPI Euro Large Caps

No subscription can be received on the basis of financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report and a copy of the latest available semi-annual report, if published after such Annual Report.

Table of Contents

Management and Administration	3
Directors' Report	5
Report of the Réviseur d'entreprises agréé	7
Statistics	9
Combined Statement of Net Assets as at December 31, 2018	11
Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	11
BPI Europa	
Statement of Net Assets as at December 31, 2018	12
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	12
Statement of Changes in Number of Units	12
Securities Portfolio as at December 31, 2018	13
Financial derivative instrument as at December 31, 2018	13
Portfolio Breakdowns	14
Top Ten Holdings	14
BPI Opportunities	
Statement of Net Assets as at December 31, 2018	15
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	15
Statement of Changes in Number of Units	15
Securities Portfolio as at December 31, 2018	16
Financial derivative instrument as at December 31, 2018	16
Portfolio Breakdowns	17
Top Ten Holdings	17
BPI High Income Bond Fund	
Statement of Net Assets as at December 31, 2018	18
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	18
Statement of Changes in Number of Units	18
Securities Portfolio as at December 31, 2018	19
Portfolio Breakdowns	21
Top Ten Holdings	21
BPI Universal	
Statement of Net Assets as at December 31, 2018	22
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	22
Statement of Changes in Number of Units	22
Securities Portfolio as at December 31, 2018	23
Financial derivative instrument as at December 31, 2018	23
Portfolio Breakdowns	24
Top Ten Holdings	24

Table of Contents

BPI Iberia	
Statement of Net Assets as at December 31, 2018	25
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	25
Statement of Changes in Number of Units	25
Securities Portfolio as at December 31, 2018	26
Portfolio Breakdowns	27
Top Ten Holdings	27
BPI Africa	
Statement of Net Assets as at December 31, 2018	28
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	28
Statement of Changes in Number of Units	28
Securities Portfolio as at December 31, 2018	29
Portfolio Breakdowns	30
Top Ten Holdings	30
BPI America	
Statement of Net Assets as at December 31, 2018	31
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	31
Statement of Changes in Number of Units	31
Securities Portfolio as at December 31, 2018	32
Financial derivative instrument as at December 31, 2018	32
Portfolio Breakdowns	33
Top Ten Holdings	33
BPI Alternative Fund: Iberian Equities Long/Short Fund	
Statement of Net Assets as at December 31, 2018	34
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	34
Statement of Changes in Number of Units	34
Securities Portfolio as at December 31, 2018	35
Financial derivative instrument as at December 31, 2018	35
Portfolio Breakdowns	37
Top Ten Holdings	37
BPI Euro Large Caps	
Statement of Net Assets as at December 31, 2018	38
Statement of Operations and Changes in Net Assets for the year ended December 31, 2018	38
Statement of Changes in Number of Units	38
Securities Portfolio as at December 31, 2018	39
Financial derivative instrument as at December 31, 2018	39
Portfolio Breakdowns	40
Top Ten Holdings	40
Notes to the Financial Statements	41
Additional Information (unaudited)	51

Management and Administration

Management Company

CaixaBank Asset Management Luxembourg, S.A. (since September 7, 2018)

12, avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg

For mailing and correspondence purposes, the address of the Management Company is the following:

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

BPI Global Investment Fund Management Company S.A. (until September 6, 2018)

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company (since September 7, 2018)

Chairman

Juan Pedro Bernal Aranda

Members

Maria Cartagena Puerta, Director
Tracey Elizabeth McDermott Darlington, Director
Javier Estrada Fernández-Hontoria, Director
Henry Cannell Kelly, Director
João António Braga Da Silva Pratas, Director

Board of Directors of the Management Company (until September 6, 2018)

Chairman

Maria Isabel Cabral de Abreu Castelo Branco

Vice Chairman

Paulo Alexandre Meles Saldanha Freire de Oliveira

Members

Manuel Maria Pimentel de Sousa e Meneses (mandate terminated on March 21, 2018)

José Manuel Chaves da Veiga Sarmento (mandate terminated on March 21, 2018)

João António Braga da Silva Pratas

Conducting officers (since November 6, 2018)

Nuno Paulo Da Silva Araujo Malheiro
Caixabank Asset Management Luxembourg, S.A.

Ignacio Najera-Aleson Saiz
Caixabank Asset Management Luxembourg, S.A.

Eric Brice Chinchon
ME Business Solutions S.à.r.l.

Investment Manager

BPI Gestão de Activos - Sociedade Gestora de Fundos de Investimento Mobiliário, SA
1-5, Largo Jean Monnet
1269-067 Lisboa, Portugal

For the Sub-Funds BPI Europa and BPI Euro Large Caps (since August 6, 2018)

CaixaBank Asset Management SGIC, S.A.U.
Paseo de la Castellana, 51
28006 Madrid, Spain

Domiciliary Agent, Depository, Administrative Agent, Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L1855 Luxembourg
Grand Duchy of Luxembourg

Management and Administration (continued)

Distributor

Banco BPI, SA,
Rua Tenente Valadim, 284
4100-476 Porto, Portugal

According to an agent agreement for the Sub-Funds BPI Iberia, BPI Africa and BPI Alternative Fund also:

UK BNP Paribas Securities Services S.C.A., London Branch
55 Moorgate
London EC2R 6PA, United Kingdom

Germany BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main
Europa-Allee 12
60327 Frankfurt am Main, Germany

Cabinet de révision agréé / Independent Auditor

Deloitte Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Directors' Report

Global Economic Overview

In 2018, the IMF forecasts global growth at 3.8%. This figure is the result of downward revisions during the second half of the year given the slow-down of global expansion. Last year has been characterized by several positive and negative factors.

On one hand, we saw a significant increase in market volatility, tightening financial conditions, resurgence of trade tensions, political uncertainty and contained episodes of financial stress in some Emerging market economies. On the other hand, financial conditions and credit remained accommodative, labor market conditions were kept robust, labor force participation improved, wages are on the upswing, business machinery and equipment activity has been above average and emerging markets overall are weathering the financial storms with a good degree of resilience.

Level metrics of economic performance are, almost universally strong. Thus, this expansion could continue supported by good news deltas and positive policy actions.

US

The US continued to grow robustly in 2018, supported by the fiscal expansion undertaken by the Trump's office.

This aspect benefited particularly private consumption, amid strong job creation and gradual wage acceleration. As the most interest rate sensitive sector, residential investment has contributed negatively for GDP growth, but its small share in GDP has capped its drag.

The tightening in financial conditions which took place in Q4'2018 has led to some fears of a beginning of a recession, but leading indicators continue to point for resilient growth. Inflation has hovered around the Fed target's range, and the slowing pass-through from labor market tightness has contained upside risks to inflation.

Euro Zone

After the strong performance in 2017, the Euro Zone economy decelerated in 2018. Although some of the deceleration was already expected due to the natural waning positive impact of net exports, the economy decelerated more than expected in the second half of 2018, due to some temporary factors, which affected the majority of the main economies.

In Germany, the reduction of inventories in the automobile industry, in the face of the introduction of new legislation on CO2 emissions; in France, the yellow vests' protests; in Italy, the spread widening due to the squabble between the Government and the European Commission. Therefore, the economic deceleration has proven longer than expected, but the medium-term story is positive. Real wage growth stemming from oils' price decline and accelerating wage growth should support consumption.

Moreover, the fiscal stance of the Euro Zone economies will become more accommodative and the slow pass-through of wage growth to inflation should lead the ECB to remain supportive.

Iberia

In Spain, the Socialist Party presented a no confidence vote supported by the far left and regional parties, which resulted in ousting Mariano Rajoy and appointing Pedro Sanchez as the new Spanish Prime Minister. A strongly pro-European cabinet was formed, clearly demarcating from the Italian situation. However, the majority formed to overthrow the previous Government was not homogeneous and was not able to reach an agreement for the approval of the 2019 state budget.

The Spanish macroeconomic strength has been proving its resilience in the last few years, with GDP growing around 3% (clearly above the European average). This shows some immunity to the constant unstable political environment.

In Portugal, it was a calm year, mainly due to the approval of the fourth budget in a row after the 2015 elections. Portugal will finish the year with a 2.1% GDP growth, a 0.7% deficit and an unemployment rate of 6.3%, much better figures than last decade's average. In October 2018, Moodys upgraded the Portuguese rating from Ba1 to Baa3 with a stable outlook, allowing the country to be considered as Investment Grade by the three main rating agencies. Even with the turbulence around both the Italian budget negotiations and Brexit, Portuguese yields remained at low levels (spread to Germany around 150 bps), reflecting confidence on the Portuguese economy, political stability and fiscal consolidation stance of the Government.

Africa

In the African continent, the year of 2018 was challenging, with two well-defined stages where sentiment was completely the opposite amid the beginning and the end of the year. The year started out posting a quarter of impressive gains mainly driven by the positive sentiment spurred by the transition from the Zuma presidency to the Ramaphosa presidency in South Africa. Other positive indications like positive macroeconomic data, the support given by the rising oil price to the region and the stable environment in Egypt with favorable election results favored outstanding gains across the African universe.

The second quarter of 2018 began with the largest African equities markets surprising positively but finished with a significant increase in volatility and a dramatic reversal of market performance, as intensifying trade disputes weighed on investor appetite. Rising US interest rates and a stronger dollar pressured emerging market asset prices since then, while intensifying trade protectionism also hit sentiment. Commodity prices peaked in May, up 17% from the end of 2017, before falling over the rest of the year. The price falls accelerated in the final two months of 2018, leaving prices 19% below the May peak.

Directors' Report

Markets Overview

Equity Markets

The year 2018, was a difficult year for equity markets, especially the last quarter. In the US, the year ended with the S&P500 dropping -6.2%, the largest annual drop since 2008. Other equity markets did worst with MSCI Europe, Topix and MSCI Emerging Markets dropping -10.0%, -17.8% and -14.2% respectively. The strong correction in equity markets was mainly driven by a change in way the markets perceive the general economic slowdown, the Federal Reserve making a monetary policy error and by the uncertainty about the outcome of the US-China trade war.

Fixed Income

Despite the 4th increase in federal funds rates to 2.25/2.50%, the longer maturities did not have a bad year with 10-year yield dropping 28bp to 2.7%, and the Benchmark for on US Treasuries moving up by +0.9%. In Europe, with the movement of risk-off and the increase of political uncertainty, the 10 year on German government bonds dropped 19bp to 0.24%, and the Benchmark for German Govies went up by +2.4% and for European Govies around +1.1%. In this environment, credit spreads had a strong widening in 2nd semester of the year, so 2018 was a negative year for high-yield, with the market going down by -2.6%, after falling substantially (-4.7%) in Q4. European Corporates dropped around -1.1% and the US Corporates around -3.7%.

Foreign Exchange Market

The resilience of the US economy, the maintenance of the accommodative stance by the ECB and fears of a Hard Brexit led the euro and pound to depreciate against the US dollar in 2018. In the last quarter of 2018, the yen returned to be a safe haven currency, appreciating annually against the dollar. The dollar appreciation, trade concerns and some fears around specific emerging countries (e.g. Turkey) have penalized emerging markets' currencies. However, in the last quarter of the year emerging currencies stabilized and even appreciated gradually, as the fears of emerging countries' deteriorating macroeconomic fundamentals have receded.

Performance

ISIN	Share class name	Performance
LU0049736407	BPI Europa Class I	-16.1%
LU1136141964	BPI Europa Class R	-16.9%
LU0220377575	BPI Opportunities Class I	-8.1%
LU0220377815	BPI Opportunities Class R	-9.1%
LU0220378110	BPI High Income Bond Fund Class I	-9.3%
LU0220378383	BPI High Income Bond Fund Class R	-9.8%
LU0220378623	BPI Universal Class I	-7.8%
LU0220379357	BPI Universal Class R	-8.7%
LU0292622254	BPI Iberia Class I	-11.3%
LU0292624037	BPI Iberia Class R	-12.2%
LU0638552355	BPI Africa Class I EUR	-9.7%
LU0638552439	BPI Africa Class R EUR	-11.1%
LU0638552512	BPI Africa Class R USD	-15.4%
LU1286131534	BPI Africa Class M	-9.5%
LU0678329656	BPI America Class I	-0.7%
LU0678329730	BPI America Class I EUR Hedged	-8.0%
LU0678329573	BPI America Class R	-1.8%
LU0784437740	BPI Alternative Fund: Iberian Equities Long/Short Fund Class I	-0.7%
LU0784438805	BPI Alternative Fund: Iberian Equities Long/Short Fund Class R	-1.2%
LU0956465909	BPI Euro Large Caps Class I	-15.0%
LU0956466030	BPI Euro Large Caps Class R	-16.0%

The Board of Directors of the Management Company
Luxembourg, February 2019

The figures stated in this report are historical and not necessarily indicative of future performance

To the Unitholders of
BPI Global Investment Fund
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BPI Global Investment Fund (the "Fund") and of each of its sub-funds, which comprise the combined statement of net assets and the combined statement of operations and changes in net assets as well as the statement of net assets, the statement of operations and changes in net assets for the year then ended and the securities portfolio as at 31 December 2018 of each of its sub-funds, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'entreprises agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company;
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*



Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 29, 2019

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
BPI Europa				
Net Asset Value	EUR	21,748,026.25	24,862,866.23	24,181,331.46
Net asset value per unit				
"R"	EUR	9.04	10.87	10.13
"I"	EUR	12.69	15.11	13.93
Number of units				
"R"		100.00	100.00	100.00
"I"		1,714,234.45	1,645,291.91	1,735,950.39
BPI Opportunities				
Net Asset Value	EUR	11,516,121.06	12,952,458.96	11,739,655.05
Net asset value per unit				
"R"	EUR	5.68	6.25	5.63
"I"	EUR	7.61	8.28	7.38
Number of units				
"R"		26,942.01	22,922.01	10,321.01
"I"		1,493,403.10	1,546,703.85	1,582,588.29
BPI High Income Bond Fund				
Net Asset Value	EUR	44,444,915.03	31,468,015.84	26,713,270.34
Net asset value per unit				
"R"	EUR	9.11	10.10	9.63
"I"	EUR	9.75	10.75	10.20
Number of units				
"R"		128,409.32	167,170.75	134,105.70
"I"		4,440,037.51	2,769,949.33	2,493,081.49
BPI Universal				
Net Asset Value	EUR	19,214,083.87	22,780,736.58	18,369,717.35
Net asset value per unit				
"R"	EUR	6.73	7.38	6.64
"I"	EUR	7.56	8.20	7.34
Number of units				
"R"		70,710.27	120,161.14	149,175.94
"I"		2,477,714.35	2,669,116.37	2,367,668.16
BPI Iberia				
Net Asset Value	EUR	58,162,220.31	59,812,350.54	45,342,879.21
Net asset value per unit				
"R"	EUR	4.48	5.10	4.39
"I"	EUR	5.01	5.64	4.80
Number of units				
"R"		151,134.45	172,033.26	268,353.01
"I"		11,486,509.43	10,448,804.50	9,194,079.64

The accompanying notes are an integral part of these financial statements.

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
BPI Africa				
Net Asset Value	EUR	17,122,489.32	18,391,952.49	15,274,105.04
Net asset value per unit				
"R"	EUR	8.59	9.67	9.71
"I"	EUR	9.39	10.40	10.28
"R USD"	USD	6.97	8.23	7.28
"M"	EUR	8.91	9.84	9.68
Number of units				
"R"		3,133.64	3,839.38	3,481.40
"I"		716,093.08	1,242,918.09	1,205,638.96
"R USD"		1,225.34	318.03	25.00
"M"		1,163,527.71	551,059.75	293,469.67
BPI America				
Net Asset Value	EUR	4,591,563.17	5,031,395.95	4,738,326.77
Net asset value per unit				
"R"	EUR	19.92	20.27	19.02
"I"	EUR	21.46	21.61	20.07
"I EUR Hedged"	EUR	16.63	18.08	14.97
Number of units				
"R"		523.01	523.01	553.22
"I"		194,127.11	211,382.06	216,920.20
"I EUR Hedged"		25,000.00	25,000.00	25,000.00
BPI Alternative Fund: Iberian Equities Long/Short Fund				
Net Asset Value	EUR	385,664,044.97	487,407,543.05	330,633,308.65
Net asset value per unit				
"R"	EUR	11.97	12.11	11.79
"I"	EUR	12.29	12.37	12.01
Number of units				
"R"		5,204,406.76	6,892,793.07	6,647,281.61
"I"		26,313,111.61	32,652,195.45	21,010,523.79
BPI Euro Large Caps				
Net Asset Value	EUR	13,365,125.76	13,986,635.70	17,883,092.83
Net asset value per unit				
"R"	EUR	10.28	12.24	11.39
"I"	EUR	10.88	12.80	11.77
Number of units				
"R"		25.00	25.00	25.00
"I"		1,228,987.61	1,092,756.12	1,519,436.74

The accompanying notes are an integral part of these financial statements.

Combined Statement

Statement of Net Assets as at December 31, 2018

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		441,572,399.58	Dividends (net of withholding taxes)	2	9,501,015.06
Unrealised appreciation / (depreciation) on securities		(36,060,660.42)	Interest on bonds	2	2,530,752.27
Investment in securities at market value	2	405,511,739.16	Bank interest on cash account	2	50,531.52
Cash at bank	13	174,320,304.47	Other income	7	14,127.03
Receivable for investments sold		969,109.27	Total income		12,096,425.88
Receivable on subscriptions		306,877.95	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	2, 11	551.14	Global management fees	3	9,080,127.15
Net unrealised appreciation on futures contracts	2, 12	52,282.07	Performance fees	4	29,848.13
Net unrealised appreciation on equity swaps	2, 10	6,717,210.00	Administration fees		43,405.41
Dividends and interest receivable		890,765.25	Professional fees		140,554.00
Other assets		2,057.83	Transaction costs	2	1,127,188.12
Total assets		588,770,897.14	Taxe d'abonnement	5	92,340.18
Liabilities			Bank interest and charges		188,567.29
Bank overdraft	13	11,186,332.38	Interests on equity swaps	2	2,598,355.15
Accrued expenses		770,268.21	Other expenses		10,118.12
Payable for investments purchased		764,891.83	Dividends paid on equity swaps		9,658,113.08
Performance fees payable	4	29,848.13	Total expenses		22,968,616.63
Payable on redemptions		95,991.56	Net investment income / (loss)		(10,872,190.75)
Payable on equity swaps		53,120.16	Net realised gain / (loss) on:		
Interest payable		583.13	Investments	2	(8,651,986.00)
Net unrealised depreciation on futures contracts	2, 12	41,272.00	Foreign currencies transactions	2	(11,339.73)
Total liabilities		12,942,307.40	Futures contracts	2	(90,060.01)
Net assets at the end of the year		575,828,589.74	Forward foreign exchange contracts	2	(26,283.34)
			Options and equity swaps	2	35,960,523.57
			Net realised gain / (loss) for the year		16,308,663.74
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(49,724,990.70)
			Futures contracts	2	(167,205.05)
			Forward foreign exchange contracts	2	(8,211.63)
			Options and equity swaps	2	4,096,401.16
			Increase / (Decrease) in net assets as a result of operations		(29,495,342.48)
			Proceeds received on subscription of units		109,318,382.14
			Net amount paid on redemption of units		(180,688,405.26)
			Net assets at the beginning of the year		676,693,955.34
			Net assets at the end of the year		575,828,589.74

The accompanying notes are an integral part of these financial statements.

BPI Europa (in EUR)

Statement of Net Assets as at December 31, 2018

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		23,385,957.54
Unrealised appreciation / (depreciation) on securities		(3,918,619.29)
Investment in securities at market value	2	19,467,338.25
Cash at bank		2,322,496.99
Dividends and interest receivable		6,193.15
Total assets		21,796,028.39
Liabilities		
Accrued expenses		28,282.14
Net unrealised depreciation on futures contracts	2, 12	19,720.00
Total liabilities		48,002.14
Net assets at the end of the year		21,748,026.25

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	517,130.36
Bank interest on cash account	2	1,611.94
Other income	7	488.11
Total income		519,230.41
Expenses		
Global management fees	3	244,119.59
Administration fees		2,036.76
Professional fees		7,268.67
Transaction costs	2	55,081.73
Taxe d'abonnement	5	2,388.31
Bank interest and charges		5,592.49
Total expenses		316,487.55
Net investment income / (loss)		202,742.86
Net realised gain / (loss) on:		
Investments	2	1,995,969.95
Foreign currencies transactions	2	26,357.48
Futures contracts	2	(152,830.02)
Net realised gain / (loss) for the year		2,072,240.27
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(6,383,745.75)
Futures contracts	2	(19,720.00)
Increase / (Decrease) in net assets as a result of operations		(4,331,225.48)
Proceeds received on subscription of units		4,891,757.95
Net amount paid on redemption of units		(3,675,372.45)
Net assets at the beginning of the year		24,862,866.23
Net assets at the end of the year		21,748,026.25

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	100.00	-	-	100.00
"I"	1,645,291.91	318,166.24	(249,223.70)	1,714,234.45

The accompanying notes are an integral part of these financial statements.

BPI Europa (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
11,219.00	DAIMLER AG	EUR	515,064.29	2.37
72,138.00	E.ON SE	EUR	622,334.53	2.86
9,657.00	FRESENIUS MEDICAL CARE AG &	EUR	546,972.48	2.52
21,771.00	FRESENIUS SE & CO KGAA	EUR	922,654.98	4.24
19,635.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	1,013,951.40	4.67
4,608.00	SIEMENS AG-REG	EUR	448,727.04	2.06
			4,069,704.72	18.72
France				
16,327.00	ALSTOM	EUR	575,853.29	2.65
24,882.00	AXA SA	EUR	469,224.76	2.16
24,144.00	CARREFOUR SA	EUR	359,987.04	1.66
165,487.00	CGG SA	EUR	191,302.97	0.88
30,758.00	PEUGEOT SA	EUR	573,482.91	2.64
12,434.00	RENAULT SA	EUR	678,274.70	3.11
5,261.00	SANOFI	EUR	398,047.26	1.83
13,824.00	TOTAL SA	EUR	638,392.32	2.94
			3,884,565.25	17.87
Spain				
27,464.00	ACERINOX SA	EUR	237,893.17	1.09
108,320.00	BANCO SANTANDER SA	EUR	430,355.36	1.98
19,325.00	CIE AUTOMOTIVE SA	EUR	414,328.00	1.91
12,073.00	GRIFOLS SA	EUR	276,471.70	1.27
30,056.00	INDUSTRIA DE DISENO TEXTIL	EUR	671,751.60	3.09
17,104.00	MASMOVIL IBERCOM SA	EUR	333,528.00	1.53
30,540.00	TELEFONICA SA	EUR	224,133.06	1.03
			2,588,460.89	11.90
Netherlands				
3,805.00	ASML HOLDING NV	EUR	521,893.80	2.40
169,969.00	KONINKLIJKE KPN NV	EUR	435,120.64	2.00
24,146.00	OCI NV	EUR	430,040.26	1.98
			1,387,054.70	6.38
United Kingdom				
126,157.00	BP PLC	GBP	697,092.80	3.20
21,353.00	PRUDENTIAL PLC	GBP	333,540.26	1.53
13,668.00	ROYAL DUTCH SHELL PLC-A SHS	GBP	351,388.89	1.62
			1,382,021.95	6.35
Switzerland				
27,711.00	CREDIT SUISSE GROUP AG-REG	CHF	265,577.07	1.22
9,014.00	NOVARTIS AG-REG	CHF	672,230.51	3.09
			937,807.58	4.31
Italy				
7,639.00	PRYSMIAN SPA	EUR	128,869.93	0.59
1,604,047.00	TELECOM ITALIA-RSP	EUR	668,887.60	3.08
9,692.00	UNICREDIT SPA	EUR	95,892.65	0.44
			893,650.18	4.11
Canada				
244,565.00	INTERNATIONAL PETROLEUM CORP	SEK	704,617.46	3.24
			704,617.46	3.24
Bermuda				
308,376.00	BORR DRILLING LTD	NOK	666,674.72	3.07
			666,674.72	3.07
Belgium				
7,245.00	GALAPAGOS NV	EUR	583,657.20	2.68
			583,657.20	2.68
Ireland				
23,233.00	CRH PLC	GBP	536,076.46	2.46
			536,076.46	2.46

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Portugal				
32,991.00	GALP ENERGIA SGPS SA	EUR	455,110.85	2.09
			455,110.85	2.09
Guernsey				
23,581.00	BURFORD CAPITAL LTD	GBP	435,074.77	2.00
			435,074.77	2.00
Luxembourg				
22,660.00	ARCELOMITTAL	EUR	411,052.40	1.89
			411,052.40	1.89
Austria				
13,331.00	ERSTE GROUP BANK AG	EUR	387,265.55	1.78
			387,265.55	1.78
Denmark				
2,183.00	VESTAS WIND SYSTEMS A/S	DKK	143,954.64	0.66
			143,954.64	0.66
			19,466,749.32	89.51
Other transferable securities				
Shares				
United Kingdom				
528,586.00	ROLLS-ROYCE HOLDINGS -C SHR	GBP	588.93	0.00
			588.93	0.00
			588.93	0.00
Total securities portfolio			19,467,338.25	89.51

Financial derivative instrument as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
29.00	STOXX 50 - FUTURES 15/03/2019	EUR	790,830.00	(19,720.00)
				(19,720.00)
Total Futures				(19,720.00)
Total financial derivative instruments				(19,720.00)

Summary of net assets

		% NAV
Total securities portfolio	19,467,338.25	89.51
Total financial derivative instruments	(19,720.00)	(0.09)
Cash at bank	2,322,496.99	10.68
Other assets and liabilities	(22,088.99)	(0.10)
Total net assets	21,748,026.25	100.00

The accompanying notes are an integral part of these financial statements.

BPI Europa (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	89.51
	100.00	89.51

Country allocation	% of portfolio	% of net assets
Germany	20.91	18.72
France	19.95	17.87
Spain	13.30	11.90
Netherlands	7.13	6.38
United Kingdom	7.10	6.35
Switzerland	4.82	4.31
Italy	4.59	4.11
Canada	3.62	3.24
Bermuda	3.42	3.07
Belgium	3.00	2.68
Ireland	2.75	2.46
Portugal	2.34	2.09
Guernsey	2.23	2.00
Luxembourg	2.11	1.89
Other	2.73	2.44
	100.00	89.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PORSCHE AUTOMOBIL HLDG-PRF	Auto Parts & Equipment	1,013,951.40	4.67
FRESENIUS SE & CO KGAA	Cosmetics	922,654.98	4.24
INTERNATIONAL PETROLEUM CORP	Energy	704,617.46	3.24
BP PLC	Energy	697,092.80	3.20
RENAULT SA	Auto Parts & Equipment	678,274.70	3.11
NOVARTIS AG-REG	Cosmetics	672,230.51	3.09
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	671,751.60	3.09
TELECOM ITALIA-RSP	Telecommunication	668,887.60	3.08
BORR DRILLING LTD	Energy	666,674.72	3.07
TOTAL SA	Energy	638,392.32	2.94

The accompanying notes are an integral part of these financial statements.

BPI Opportunities (in EUR)

Statement of Net Assets as at December 31, 2018

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		12,363,921.24	Dividends (net of withholding taxes)	2	201,522.06
Unrealised appreciation / (depreciation) on securities		(971,680.73)	Bank interest on cash account	2	0.55
<hr/>			<hr/>		
Investment in securities at market value	2	11,392,240.51	Total income		201,522.61
Cash at bank		6,573.94	Expenses		
Receivable on subscriptions		306,877.95	Global management fees	3	129,904.02
Net unrealised appreciation on futures contracts	2, 12	41.55	Administration fees		2,141.20
Dividends and interest receivable		7,181.31	Professional fees		10,161.95
<hr/>			Transaction costs	2	19,058.98
Total assets		11,712,915.26	Taxe d'abonnement	5	1,322.22
Liabilities			Bank interest and charges		1,986.07
Bank overdraft		137,864.20	Other expenses		400.00
Accrued expenses		19,911.90	Total expenses		164,974.44
Payable for investments purchased		39,018.10	Net investment income / (loss)		36,548.17
<hr/>			<hr/>		
Total liabilities		196,794.20	Net realised gain / (loss) on:		
Net assets at the end of the year		11,516,121.06	Investments	2	2,321,289.25
<hr/>			Foreign currencies transactions	2	1,553.51
			Futures contracts	2	(35,342.87)
			Net realised gain / (loss) for the year		2,324,048.06
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(3,414,281.97)
			Futures contracts	2	(641.33)
			Increase / (Decrease) in net assets as a result of operations		(1,090,875.24)
			Proceeds received on subscription of units		6,860,506.68
			Net amount paid on redemption of units		(7,205,969.34)
			Net assets at the beginning of the year		12,952,458.96
			Net assets at the end of the year		11,516,121.06

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	22,922.01	4,890.00	(870.00)	26,942.01
"I"	1,546,703.85	818,256.30	(871,557.05)	1,493,403.10

The accompanying notes are an integral part of these financial statements.

BPI Opportunities (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
256.00	ALPHABET INC-CL C	USD	231,917.21	2.01
2,919.00	AMPHENOL CORPORATION CL A	USD	206,882.19	1.80
1,538.00	APPLE INC	USD	212,224.22	1.84
838.00	BIOGEN INC	USD	220,593.06	1.92
149.00	BOOKING HOLDINGS INC	USD	224,502.98	1.95
5,883.00	CISCO SYSTEMS INC	USD	222,989.45	1.94
3,932.00	COGNIZANT TECH SOLUTIONS-A	USD	218,346.99	1.90
4,430.00	COLGATE-PALMOLIVE CO	USD	230,655.29	2.00
1,728.00	EDWARDS LIFESCIENCES CORP	USD	231,533.71	2.01
1,955.00	ESTEE LAUDER COMPANIES-CL A	USD	222,495.30	1.93
1,568.00	HOME DEPOT INC	USD	235,676.65	2.05
1,929.00	HONEYWELL INTERNATIONAL INC	USD	222,944.92	1.94
1,847.00	ILLINOIS TOOL WORKS	USD	204,694.42	1.78
1,332.00	INTUIT INC	USD	229,369.90	1.99
533.00	INTUITIVE SURGICAL INC	USD	223,299.09	1.94
1,900.00	JOHNSON & JOHNSON	USD	214,490.66	1.86
2,440.00	KIMBERLY-CLARK CORP	USD	243,199.58	2.11
1,376.00	MASTERCARD INC - A	USD	227,076.41	1.97
1,481.00	MCDONALDS CORP	USD	230,049.57	2.00
2,504.00	MICROSOFT CORP	USD	222,482.86	1.93
1,766.00	MOODYS CORP	USD	216,341.37	1.88
3,727.00	NIKE INC CL B	USD	241,717.87	2.10
1,738.00	NVIDIA CORP	USD	202,968.11	1.76
6,196.00	PFIZER INC	USD	236,587.85	2.05
3,221.00	PHILIP MORRIS INTERNATIONAL	USD	188,106.51	1.63
2,992.00	PROCTER & GAMBLE CO/THE	USD	240,584.91	2.09
765.00	REGENERON PHARMACEUTICALS	USD	249,947.51	2.17
3,219.00	ROSS STORES INC	USD	234,283.16	2.03
1,405.00	S&P GLOBAL INC	USD	208,866.47	1.81
4,131.00	STARBUCKS CORP	USD	232,722.21	2.02
2,831.00	TEXAS INSTRUMENTS INC	USD	234,028.34	2.03
5,815.00	TJX COMPANIES INC	USD	227,584.39	1.98
5,644.00	TWENTY-FIRST CENTURY FOX - B	USD	235,901.08	2.05
1,560.00	VERTEX PHARMACEUTICALS INC	USD	226,136.20	1.96
1,969.00	VISA INC-CLASS A SHARES	USD	227,257.89	1.97
2,396.00	WALT DISNEY Co	USD	229,822.33	2.00
1,362.00	3M CO	USD	227,017.87	1.97
			8,335,298.53	72.37
France				
2,276.00	DASSAULT SYSTEMES SA	EUR	236,021.20	2.05
1,173.00	LOREAL	EUR	236,007.60	2.05
952.00	LVMH LOUIS VUITTON MOET HENNESSY	EUR	245,806.40	2.13
			717,835.20	6.23
Switzerland				
3,248.00	NESTLE SA-REG	CHF	230,003.02	1.99
1,077.00	ROCHE HOLDING AG-BR	CHF	228,799.18	1.99
			458,802.20	3.98
United Kingdom				
7,700.00	DIAGEO PLC	GBP	239,780.51	2.08
			239,780.51	2.08
Japan				
4,540.00	HOYA CORP	JPY	239,450.90	2.08
			239,450.90	2.08
Australia				
2,099.00	CSL LTD	AUD	239,346.50	2.08
			239,346.50	2.08
Netherlands				
275.00	UNILEVER NV	EUR	13,035.00	0.11
4,723.00	UNILEVER NV-CVA	EUR	223,964.66	1.95
			236,999.66	2.06
Sweden				
11,408.00	ATLAS COPCO AB-A SHS	SEK	236,939.71	2.06
			236,939.71	2.06

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Canada				
4,374.00	CGI GROUP INC - CLASS A	CAD	233,926.22	2.03
			233,926.22	2.03
Germany				
2,683.00	SAP SE	EUR	233,233.19	2.03
			233,233.19	2.03
Ireland				
1,715.00	ACCENTURE PLC-CL A	USD	211,548.92	1.84
			211,548.92	1.84
			11,383,161.54	98.84
Other transferable securities				
Shares				
Canada				
189,000.00	PRD ENERGY INC	CAD	9,078.97	0.08
			9,078.97	0.08
Spain				
23,087.00	LA SEDA DE BARCELONA	EUR	0.00	0.00
			0.00	0.00
			9,078.97	0.08
Total securities portfolio			11,392,240.51	98.92

Financial derivative instrument as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
1.00	S&P 500 E-MINI FUTURE 15/03/2019	USD	109,576.61	41.55
				41.55
Total Futures				41.55
Total financial derivative instruments				41.55

Summary of net assets

		% NAV
Total securities portfolio	11,392,240.51	98.92
Total financial derivative instruments	41.55	-
Cash at bank	(131,290.26)	(1.14)
Other assets and liabilities	255,129.26	2.22
Total net assets	11,516,121.06	100.00

The accompanying notes are an integral part of these financial statements.

BPI Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.92
	100.00	98.92

Country allocation	% of portfolio	% of net assets
United States	73.17	72.37
France	6.30	6.23
Switzerland	4.03	3.98
Canada	2.13	2.11
United Kingdom	2.10	2.08
Japan	2.10	2.08
Australia	2.10	2.08
Netherlands	2.08	2.06
Sweden	2.08	2.06
Germany	2.05	2.03
Ireland	1.86	1.84
	100.00	98.92

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
REGENERON PHARMACEUTICALS	Cosmetics	249,947.51	2.17
LVMH LOUIS VUITTON MOET HENNESSY	Textile	245,806.40	2.13
KIMBERLY-CLARK CORP	Distribution & Wholesale	243,199.58	2.11
NIKE INC CL B	Textile	241,717.87	2.10
PROCTER & GAMBLE CO/THE	Cosmetics	240,584.91	2.09
DIAGEO PLC	Food services	239,780.51	2.08
HOYA CORP	Electric & Electronic	239,450.90	2.08
CSL LTD	Cosmetics	239,346.50	2.08
ATLAS COPCO AB-A SHS	Auto Parts & Equipment	236,939.71	2.06
PFIZER INC	Cosmetics	236,587.85	2.05

The accompanying notes are an integral part of these financial statements.

BPI High Income Bond Fund (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		44,861,621.52
Unrealised appreciation / (depreciation) on securities		(3,456,495.34)
Investment in securities at market value	2	41,405,126.18
Cash at bank		2,535,406.73
Dividends and interest receivable		620,332.07
Total assets		44,560,864.98
Liabilities		
Accrued expenses		40,143.59
Payable on redemptions		75,806.36
Total liabilities		115,949.95
Net assets at the end of the year		44,444,915.03

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Interest on bonds	2	2,483,595.08
Bank interest on cash account	2	10.79
Total income		2,483,605.87
Expenses		
Global management fees	3	333,265.02
Administration fees		2,141.20
Professional fees		8,831.13
Taxe d'abonnement	5	4,869.52
Bank interest and charges		7,879.81
Other expenses		400.00
Total expenses		357,386.68
Net investment income / (loss)		2,126,219.19
Net realised gain / (loss) on:		
Investments	2	(2,955,797.54)
Foreign currencies transactions	2	(1,931.14)
Net realised gain / (loss) for the year		(831,509.49)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(3,699,965.19)
Increase / (Decrease) in net assets as a result of operations		(4,531,474.68)
Proceeds received on subscription of units		19,401,973.32
Net amount paid on redemption of units		(1,893,599.45)
Net assets at the beginning of the year		31,468,015.84
Net assets at the end of the year		44,444,915.03

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	167,170.75	1,489.71	(40,251.14)	128,409.32
"I"	2,769,949.33	1,813,966.30	(143,878.12)	4,440,037.51

The accompanying notes are an integral part of these financial statements.

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Spain									
200,000.00	ALIMENTACION SA 1% 16-28/04/2021	EUR	119,918.00	0.27	100,000.00	IPSOS 2.875% 18-21/09/2025	EUR	94,000.00	0.21
100,000.00	ALIMENTACION SA 1.5% 14-22/07/2019	EUR	69,754.00	0.16	200,000.00	LOXAM SAS 3.5% 16-03/05/2023	EUR	199,886.00	0.45
400,000.00	BANCO BILBAO VIZ 16-29/12/2049 FRN	EUR	432,932.00	0.97	400,000.00	NOVAFIVES 5% 18-15/06/2025	EUR	320,832.00	0.72
400,000.00	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	370,700.00	0.83	600,000.00	NUMERICABLE 5.625% 14-15/05/2024	EUR	602,382.00	1.37
400,000.00	BANCO SABADELL 17-31/12/2049	EUR	368,440.00	0.83	400,000.00	REXEL SA 2.125% 17-15/06/2025	EUR	379,012.00	0.85
500,000.00	BANCO SANTANDER 17-31/12/2049	EUR	505,415.00	1.14	200,000.00	SOLVAY FIN 13-29/11/2049 FRN	EUR	213,336.00	0.48
400,000.00	BANKIA 18-31/12/2049 FRN	EUR	376,544.00	0.85	300,000.00	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	252,393.00	0.57
400,000.00	BANKINTER SA 16-29/12/2049	EUR	434,216.00	0.98	400,000.00	TEREOS FIN GROUP 4.25% 13-04/03/2020	EUR	376,888.00	0.85
600,000.00	CAIXABANK 17-31/12/2049	EUR	604,842.00	1.36	100,000.00	VALLOUREC SA 2.25% 14-30/09/2024	EUR	60,217.00	0.14
500,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	501,990.00	1.13				4,983,370.50	11.21
350,000.00	EL CORTE INGLES 3% 18-15/03/2024	EUR	351,039.50	0.79	United Kingdom				
700,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	685,916.00	1.54	500,000.00	ALGECO SCOTSMAN 6.5% 18-15/02/2023	EUR	488,355.00	1.09
500,000.00	GRUPO-ANTOLIN 3.25% 17-30/04/2024	EUR	434,435.00	0.98	300,000.00	BOPARAN FINANCE 4.375% 14-15/07/2021	EUR	215,631.00	0.49
500,000.00	HIPERCOR 3.875% 15-19/01/2022	EUR	520,155.00	1.17	400,000.00	EC FINANCE 2.375% 17-15/11/2022	EUR	389,116.00	0.88
400,000.00	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	394,304.00	0.89	300,000.00	EPHIOS HOLDCO II 8.25% 15-01/07/2023	EUR	307,944.00	0.69
300,000.00	MAPFRE 18-07/09/2048 FRN	EUR	298,437.00	0.67	200,000.00	INEOS FINANCE PL 4% 15-01/05/2023	EUR	200,124.00	0.45
250,000.00	MASARIA INVEST 5% 17-15/09/2024	EUR	228,277.50	0.51	200,000.00	INTL GAME TECH 3.5% 18-15/07/2024	EUR	194,768.00	0.44
200,000.00	NAVIERA ARMAS SA 16-31/07/2023	EUR	194,630.00	0.44	500,000.00	JAGUAR LAND ROVR 2.2% 17-15/01/2024	EUR	417,145.00	0.93
300,000.00	NH HOTEL GRP 3.75% 16-01/10/2023	EUR	276,886.29	0.62	300,000.00	TESCO CORP TREAS 1.375% 18-24/10/2023	EUR	292,197.00	0.66
365,000.00	OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	194,913.65	0.44	400,000.00	THOMAS COOK FI 3.875% 17-15/07/2023	EUR	270,568.00	0.61
200,000.00	SA DE OBRAS SERV 6% 18-24/07/2022	EUR	199,500.00	0.45	200,000.00	THOMAS COOK GR 6.25% 16-15/06/2022	EUR	153,576.00	0.35
					400,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	373,856.00	0.84
			7,563,244.94	17.02				3,303,280.00	7.43
Netherlands									
500,000.00	CONSTELLIUM NV 4.625% 14-15/05/2021	EUR	496,825.00	1.12	Italy				
900,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	756,927.00	1.69	1,000,000.00	CMF SPA 9% 17-15/06/2022	EUR	776,290.00	1.75
600,000.00	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	612,006.00	1.38	500,000.00	N&W GLOBAL VENDI 7% 16-15/10/2023	EUR	515,955.00	1.16
100,000.00	HERTZ HOLDGS BV 5.5% 18-30/03/2023	EUR	98,322.00	0.22	150,000.00	ONORATO ARMATORI 7.75% 16-15/02/2023	EUR	61,384.50	0.14
600,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	560,814.00	1.26	500,000.00	SCHUMANN SPA 7% 16-31/07/2023	EUR	499,310.00	1.12
500,000.00	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	522,880.00	1.18	350,000.00	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	342,797.00	0.77
500,000.00	PETROBRAS INTL 5.875% 11-07/03/2022	EUR	549,220.00	1.24	250,000.00	TELECOM ITALIA 3% 16-30/09/2025	EUR	242,592.50	0.55
600,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	613,122.00	1.38	900,000.00	WIND TRE SPA 17-20/01/2024 FRN	EUR	804,573.00	1.81
200,000.00	SAIPEM FIN INTL 3% 16-08/03/2021	EUR	202,932.00	0.46				3,242,902.00	7.30
800,000.00	SCHOELLER ALLIBE 8% 16-01/10/2021	EUR	765,728.00	1.71	Germany				
600,000.00	SELECTA GROUP BV 5.875% 18-01/02/2024	EUR	563,346.00	1.27	500,000.00	ACCENTRO ESTATE 3.75% 18-26/01/2021	EUR	500,000.00	1.11
400,000.00	SYNGENTA FINANCE 1.25% 15-10/09/2027	EUR	340,088.00	0.77	100,000.00	HAPAG-LLOYD 5.125% 17-15/07/2024	EUR	99,391.00	0.22
700,000.00	TELEFONICA EUROP 16-31/12/2049	EUR	703,500.00	1.58	200,000.00	HAPAG-LLOYD 6.75% 17-01/02/2022	EUR	205,318.00	0.46
200,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	185,122.00	0.42	400,000.00	HEIDELBERG DRUCK 8% 15-15/05/2022	EUR	291,162.64	0.66
			6,970,832.00	15.68	200,000.00	KAEFER ISOLIERTE 5.5% 18-10/01/2024	EUR	185,572.00	0.42
Luxembourg									
400,000.00	ALDESA FINANCIAL 7.25% 14-01/04/2021	EUR	189,020.00	0.43	400,000.00	K&S AG 3.25% 18-18/07/2024	EUR	382,080.00	0.86
300,000.00	ALTICE FINANCING 5.25% 15-15/02/2023	EUR	302,169.00	0.68	600,000.00	SENVION HOLDING 3.875% 17-25/10/2022	EUR	393,732.00	0.89
400,000.00	ALTICE 6.25% 15-15/02/2025	EUR	317,432.00	0.71	300,000.00	THYSENKRUPP 1.375% 17-03/03/2022	EUR	291,828.00	0.66
300,000.00	ALTICE 7.25% 14-15/05/2022	EUR	278,457.00	0.63	200,000.00	WEPA HYGIENEPROD 3.75% 16-15/05/2024	EUR	189,354.00	0.43
250,000.00	ARENA LUX FIN 2.875% 17-01/11/2024	EUR	246,747.50	0.56				2,538,437.64	5.71
400,000.00	CODERE FIN 2 6.75% 16-01/11/2021	EUR	345,224.00	0.78	United States				
400,000.00	CONTOURGLOB PWR 3.375% 18-01/08/2023	EUR	376,928.00	0.85	400,000.00	EQUINIX INC 2.875% 17-01/10/2025	EUR	383,240.00	0.86
100,000.00	DEA FINANCE SA 7.5% 16-15/10/2022	EUR	104,542.00	0.24	200,000.00	MPT OP PTNR/FINL 3.325% 17-24/03/2025	EUR	199,150.00	0.45
400,000.00	EDREAMS ODIGEO S 5.5% 18-01/09/2023	EUR	373,680.00	0.84	250,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	241,800.00	0.54
300,000.00	GESTAMP FUN LUX 3.5% 16-15/05/2023	EUR	293,481.00	0.66	600,000.00	VERITAS US/BM 7.5% 16-01/02/2023	EUR	571,800.00	1.29
900,000.00	INTRALOT CAPITAL 5.25% 17-15/09/2024	EUR	563,859.00	1.26				1,395,990.00	3.14
500,000.00	LECTA SA 6.5% 16-01/08/2023	EUR	460,155.00	1.03	Sweden				
500,000.00	LHMC FINCO SARL 6.25% 18-20/12/2023	EUR	506,090.00	1.13	100,000.00	DOMESTIC GROUP AB 3% 18-13/09/2023	EUR	94,250.00	0.21
100,000.00	LSF9 BALTA ISSUE 7.75% 15-15/09/2022	EUR	74,811.60	0.17	300,000.00	RADISSON HLD 6.875% 18-15/07/2023	EUR	319,122.00	0.72
200,000.00	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	194,622.00	0.44	400,000.00	STENA AB 7.875% 10-15/03/2020	EUR	419,024.00	0.94
100,000.00	MONITCHEM HOLD 3 5.25% 14-15/06/2021	EUR	96,897.00	0.22	200,000.00	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	180,186.00	0.41
150,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	148,560.00	0.33	100,000.00	VERISURE HOLDING 3.5% 18-15/05/2023	EUR	98,080.00	0.22
300,000.00	SWISSPORT INVEST 6.75% 15-15/12/2021	EUR	304,500.00	0.69				1,110,662.00	2.50
500,000.00	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	354,990.00	0.80	Denmark				
			5,532,165.10	12.45	300,000.00	AXZON AS 17-26/05/2021	EUR	295,761.00	0.67
France									
400,000.00	BURGER KING FR S 6% 17-01/05/2024	EUR	414,160.00	0.93	200,000.00	DKT FINANCE 7% 18-17/06/2023	EUR	210,878.00	0.47
600,000.00	CASINO GUICHARD 14-07/02/2025	EUR	508,302.00	1.14	500,000.00	DSV MILJO AS 17-10/05/2021	EUR	498,750.00	1.12
450,000.00	CMA CGM SA 5.25% 17-15/01/2025	EUR	375,327.00	0.84				1,005,389.00	2.26
650,000.00	CMA CGM SA 6.5% 17-15/07/2022	EUR	601,984.50	1.35	Portugal				
300,000.00	CMA CGM SA 7.75% 15-15/01/2021	EUR	295,155.00	0.66	300,000.00	BANCO COM PORTUG 17-07/12/2027 FRN	EUR	275,787.00	0.62
200,000.00	ELIS SA 1.875% 18-15/02/2023	EUR	194,840.00	0.44	200,000.00	CAIXA GERAL DEPO 17-31/12/2049	EUR	217,878.00	0.49
100,000.00	EUROPCAR DRIVE 4.125% 17-15/11/2024	EUR	94,656.00	0.21	300,000.00	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	302,730.00	0.68

The accompanying notes are an integral part of these financial statements.

BPI High Income Bond Fund (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Canada				
250,000.00	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	253,195.00	0.57
200,000.00	ETRION CORP 7.25% 18-26/05/2021	EUR	199,000.00	0.45
			452,195.00	1.02
Japan				
400,000.00	SOFTBANK GRP COR 4% 18-20/04/2023	EUR	411,540.00	0.93
			411,540.00	0.93
Ireland				
400,000.00	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	395,460.00	0.89
			395,460.00	0.89
Jersey				
400,000.00	AVIS BUDGET FINA 4.75% 18-30/01/2026	EUR	378,036.00	0.85
			378,036.00	0.85
Mexico				
400,000.00	CEMEX SAB 2.75% 17-05/12/2024	EUR	372,472.00	0.84
			372,472.00	0.84
Isle of Man				
300,000.00	PLAYTECH PLC 3.75% 18-12/10/2023	EUR	290,520.00	0.65
			290,520.00	0.65
Finland				
200,000.00	NOKIA OYJ 2% 17-15/03/2024	EUR	202,454.00	0.46
			202,454.00	0.46
Austria				
100,000.00	EGGER HOLZWERK 18-31/12/2049 FRN	EUR	93,625.00	0.21
100,000.00	STEINHOFF EUROP1.875% 17-24/01/2025 FLAT	EUR	67,000.00	0.15
			160,625.00	0.36
			41,105,970.18	92.49
Other transferable securities				
Bonds and other debt instruments				
Portugal				
200,000.00	TOYOTA CAETANO 18-09/08/2023 FRN	EUR	200,656.00	0.45
			200,656.00	0.45
Spain				
100,000.00	EMPRESA NAV EL S 5.5% 18-26/07/2023	EUR	98,500.00	0.22
			98,500.00	0.22
			299,156.00	0.67
Total securities portfolio			41,405,126.18	93.16
Summary of net assets				
				% NAV
Total securities portfolio			41,405,126.18	93.16
Cash at bank			2,535,406.73	5.70
Other assets and liabilities			504,382.12	1.14
Total net assets			44,444,915.03	100.00

The accompanying notes are an integral part of these financial statements.

BPI High Income Bond Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	93.16
	100.00	93.16

Country allocation	% of portfolio	% of net assets
Spain	18.50	17.24
Netherlands	16.84	15.68
Luxembourg	13.36	12.45
France	12.04	11.21
United Kingdom	7.98	7.43
Italy	7.83	7.30
Germany	6.13	5.71
United States	3.37	3.14
Sweden	2.68	2.50
Denmark	2.43	2.26
Portugal	2.41	2.24
Other	6.43	6.00
	100.00	93.16

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
WIND TRE SPA 17-20/01/2024 FRN	Telecommunication	804,573.00	1.81
CMF SPA 9% 17-15/06/2022	Diversified services	776,290.00	1.75
SCHOELLER ALLIBE 8% 16-01/10/2021	Transportation	765,728.00	1.71
FERROVIAL NL 17-31/12/2049 FRN	Building materials	756,927.00	1.69
TELEFONICA EUROP 16-31/12/2049	Telecommunication	703,500.00	1.58
GRIFOLS SA 3.2% 17-01/05/2025	Cosmetics	685,916.00	1.54
REPSOL INTL FIN 15-25/03/2075 FRN	Energy	613,122.00	1.38
GAS NAT FENOSA F 14-29/11/2049 FRN	Energy	612,006.00	1.38
CAIXABANK 17-31/12/2049	Banks	604,842.00	1.36
NUMERICABLE 5.625% 14-15/05/2024	Media	602,382.00	1.37

The accompanying notes are an integral part of these financial statements.

BPI Universal (in EUR)

Statement of Net Assets as at December 31, 2018

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		16,955,353.90	Dividends (net of withholding taxes)	2	25.99
Unrealised appreciation / (depreciation) on securities		(69,517.54)	Bank interest on cash account	2	87.00
Investment in securities at market value	2	16,885,836.36	Other income	7	13,638.92
Cash at bank		2,295,248.98	Total income		13,751.91
Net unrealised appreciation on futures contracts	2, 12	52,240.52	Expenses		
Other assets		2,057.83	Global management fees	3	148,259.13
Total assets		19,235,383.69	Performance fees	4	361.53
Liabilities			Administration fees		2,036.78
Accrued expenses		20,938.29	Professional fees		7,268.63
Performance fees payable	4	361.53	Transaction costs	2	3,668.92
Total liabilities		21,299.82	Taxe d'abonnement	5	857.34
Net assets at the end of the year		19,214,083.87	Bank interest and charges		9,888.41
			Other expenses		86.67
			Total expenses		172,427.41
			Net investment income / (loss)		(158,675.50)
			Net realised gain / (loss) on:		
			Investments	2	(176,110.15)
			Foreign currencies transactions	2	3,336.16
			Futures contracts	2	(805,016.78)
			Net realised gain / (loss) for the year		(1,136,466.27)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(720,732.43)
			Futures contracts	2	(140,949.84)
			Increase / (Decrease) in net assets as a result of operations		(1,998,148.54)
			Proceeds received on subscription of units		4,741,275.78
			Net amount paid on redemption of units		(6,309,779.95)
			Net assets at the beginning of the year		22,780,736.58
			Net assets at the end of the year		19,214,083.87

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	120,161.14	4,378.19	(53,829.06)	70,710.27
"I"	2,669,116.37	589,930.20	(781,332.22)	2,477,714.35

The accompanying notes are an integral part of these financial statements.

BPI Universal (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Luxembourg				
25,085.00	BGF-EM M BD D2C SHS D2 CAP	USD	398,937.41	2.08
9,025.00	BGF-LATIN AMERICAN-USDD2	USD	578,455.80	3.01
13,645.00	BGF-WORLD HEALTHSCIENCE-USDD2	USD	539,163.41	2.81
8,286.64	BNP INSTICASH FUND USD INST CAP	USD	1,119,549.89	5.83
7,349.90	BNP INSTICASH-EUR-I	EUR	1,023,769.92	5.33
1,995.00	CANDR MONEY MARKET USD-I-C	USD	964,873.90	5.02
2,710.00	CANDR MONEY MARKET-EURO-I-C	EUR	1,493,481.00	7.77
21,580.00	FRANK TEMP INV GLB BND-A ACC	USD	561,232.91	2.92
30.00	ING L RENTA-EM MK DB HC-ICUSD	USD	195,804.49	1.02
2,666.00	JPM GLBL HI YLD BD-A ACC USD	USD	390,052.49	2.03
71,530.00	JPMORGAN F-EU GOVER BOND-CEURA	EUR	1,145,481.42	5.96
3,580.00	MFS MER-US GOVT BOND-I1USD	USD	482,782.49	2.51
2,080.00	MLIF USD RESERV.FD	USD	281,390.89	1.46
7,995.00	MORGAN ST-US GROWTH FD-Z	USD	531,041.73	2.76
5,400.00	PARVEST BD EUR GOV-IN	EUR	1,144,098.00	5.95
4,020.00	PICTET-EMERG MKTS INDEX-ISUSD	USD	929,261.25	4.84
5,680.00	PICTET-EUR GOVMNT BONDS-I	EUR	929,929.60	4.84
1,765.00	PICTET-USD GOVERNMENT BONDS-I	USD	1,012,171.11	5.27
355.00	UBS LUX MONEY MARKET-EUR-P	EUR	293,517.55	1.53
			14,014,995.26	72.94
Ireland				
50.82	GOLDMAN SACHS US LIQ.R.FD	USD	563,072.18	2.93
5,095.00	PIMCO EMERGING MKTS BD FD USD INS ACC	USD	200,296.81	1.04
13,850.00	PIMCO-HI YIELD BD INST ACC	USD	391,093.03	2.04
4,050.00	VANGUARD INV-US GOVERN BD INDEX FD	USD	654,386.33	3.41
5,630.00	VANGUARD-EMRG MK ST IND-USD IN	USD	843,288.95	4.38
			2,652,137.30	13.80
France				
1.36	NATIXIS SOUVERAINS EURO-IC	EUR	218,703.80	1.14
			218,703.80	1.14
			16,885,836.36	87.88
Total securities portfolio			16,885,836.36	87.88

Financial derivative instrument as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
49.00	EURO FX CURR FUT (CME) 18/03/2019	USD	6,173,757.82	52,240.52
				52,240.52
Total Futures				52,240.52
Total financial derivative instruments				52,240.52

Summary of net assets

		% NAV
Total securities portfolio	16,885,836.36	87.88
Total financial derivative instruments	52,240.52	0.27
Cash at bank	2,295,248.98	11.95
Other assets and liabilities	(19,241.99)	(0.10)
Total net assets	19,214,083.87	100.00

The accompanying notes are an integral part of these financial statements.

BPI Universal (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	87.88
	100.00	87.88

Country allocation	% of portfolio	% of net assets
Luxembourg	82.99	72.94
Ireland	15.71	13.80
France	1.30	1.14
	100.00	87.88

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CANDR MONEY MARKET-EURO-I-C	Open-ended Funds	1,493,481.00	7.77
JPMORGAN F-EU GOVER BOND-CEURA	Open-ended Funds	1,145,481.42	5.96
PARVEST BD EUR GOV-IN	Open-ended Funds	1,144,098.00	5.95
BNP INSTICASH FUND USD INST CAP	Open-ended Funds	1,119,549.89	5.83
BNP INSTICASH-EUR-I	Open-ended Funds	1,023,769.92	5.33
PICTET-USD GOVERNMENT BONDS-I	Open-ended Funds	1,012,171.11	5.27
CANDR MONEY MARKET USD-I-C	Open-ended Funds	964,873.90	5.02
PICTET-EUR GOVMNT BONDS-I	Open-ended Funds	929,929.60	4.84
PICTET-EMERG MKTS INDEX-ISUSD	Open-ended Funds	929,261.25	4.84
VANGUARD-EMRG MK ST IND-USD IN	Open-ended Funds	843,288.95	4.38

The accompanying notes are an integral part of these financial statements.

BPI Iberia (in EUR)

Statement of Net Assets as at December 31, 2018

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		62,728,208.31	Dividends (net of withholding taxes)	2	1,405,108.29
Unrealised appreciation / (depreciation) on securities		(6,868,643.61)	Total income		1,405,108.29
Investment in securities at market value	2	55,859,564.70	Expenses		
Cash at bank		2,356,447.45	Global management fees	3	605,809.35
Dividends and interest receivable		27,044.77	Administration fees		10,298.61
Total assets		58,243,056.92	Professional fees		17,137.15
Liabilities			Transaction costs	2	46,444.90
Accrued expenses		60,651.41	Taxe d'abonnement	5	6,203.20
Payable on redemptions		20,185.20	Bank interest and charges		10,032.29
Total liabilities		80,836.61	Other expenses		1,331.54
Net assets at the end of the year		58,162,220.31	Total expenses		697,257.04
			Net investment income / (loss)		707,851.25
			Net realised gain / (loss) on:		
			Investments	2	(116,186.37)
			Net realised gain / (loss) for the year		591,664.88
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(7,807,021.42)
			Increase / (Decrease) in net assets as a result of operations		(7,215,356.54)
			Proceeds received on subscription of units		7,940,534.06
			Net amount paid on redemption of units		(2,375,307.75)
			Net assets at the beginning of the year		59,812,350.54
			Net assets at the end of the year		58,162,220.31

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	172,033.26	27,909.69	(48,808.50)	151,134.45
"I"	10,448,804.50	1,420,506.97	(382,802.04)	11,486,509.43

BPI Iberia (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
104,841.00	ACERINOX SA	EUR	908,132.74	1.56
79,195.00	ACS ACTIVIDADES CONS Y SERV	EUR	2,679,166.85	4.61
585,582.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	2,714,465.36	4.67
2,543,124.00	BANCO DE SABADELL SA	EUR	2,544,395.56	4.37
1,405,659.00	BANCO SANTANDER SA	EUR	5,584,683.21	9.61
377,232.00	BANKINTER SA	EUR	2,647,414.18	4.55
227,715.00	CAIXABANK	EUR	720,490.26	1.24
47,698.00	ENDESA SA	EUR	960,160.74	1.65
312,149.00	FERROVIAL SA	EUR	5,523,476.56	9.50
83,400.00	GRIFOLS SA	EUR	1,909,860.00	3.28
385,254.00	IBERDROLA SA	EUR	2,703,712.57	4.65
90,000.00	INDRA SISTEMAS SA	EUR	741,150.00	1.27
73,194.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,635,885.90	2.81
90.00	INTL CONSOLIDATED AIRLINE-DI	EUR	622.80	0.00
48,050.00	MASMOVIL IBERCOM SA	EUR	936,975.00	1.61
185,415.00	REPSOL SA	EUR	2,610,643.20	4.49
297,046.00	TELEFONICA SA	EUR	2,180,020.59	3.75
10,500.00	VIDRALA SA	EUR	775,950.00	1.33
			37,777,205.52	64.95
Portugal				
542,998.00	CTT-CORREIOS DE PORTUGAL	EUR	1,599,672.11	2.75
502,978.00	JERONIMO MARTINS	EUR	5,200,792.52	8.93
152,869.00	NAVIGATOR CO SA/THE	EUR	550,328.40	0.95
892,781.00	NOS SGPS	EUR	4,727,275.40	8.13
1,112,663.00	REDES ENERGETICAS NACIONAIS	EUR	2,708,221.74	4.66
45,829.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	600,359.90	1.03
2,043,171.00	SONAE	EUR	1,654,968.51	2.85
760,898.00	SONAE CAPITAL SGPS SA	EUR	646,002.40	1.11
219,570.00	SONAE INDUSTRIA SGPS SA/NEW	EUR	320,572.20	0.55
			18,008,193.18	30.96
			55,785,398.70	95.91
Rights				
Spain				
185,415.00	REPSOL SA RTS	EUR	74,166.00	0.13
			74,166.00	0.13
Other transferable securities				
Shares				
Portugal				
998,548.00	BANCO ESPIRITO SANTO-REG	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			55,859,564.70	96.04

Summary of net assets

		% NAV
Total securities portfolio	55,859,564.70	96.04
Cash at bank	2,356,447.45	4.05
Other assets and liabilities	(53,791.84)	(0.09)
Total net assets	58,162,220.31	100.00

The accompanying notes are an integral part of these financial statements.

BPI Iberia (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.87	95.91
Rights	0.13	0.13
	100.00	96.04

Country allocation	% of portfolio	% of net assets
Spain	67.76	65.08
Portugal	32.24	30.96
	100.00	96.04

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BANCO SANTANDER SA	Banks	5,584,683.21	9.61
FERROVIAL SA	Building materials	5,523,476.56	9.50
JERONIMO MARTINS	Food services	5,200,792.52	8.93
NOS SGPS	Media	4,727,275.40	8.13
BANCO BILBAO VIZCAYA ARGENTA	Banks	2,714,465.36	4.67
REDES ENERGETICAS NACIONAIS	Energy	2,708,221.74	4.66
IBERDROLA SA	Energy	2,703,712.57	4.65
ACS ACTIVIDADES CONS Y SERV	Building materials	2,679,166.85	4.61
BANKINTER SA	Banks	2,647,414.18	4.55
REPSOL SA	Energy	2,610,643.20	4.49

The accompanying notes are an integral part of these financial statements.

BPI Africa (in EUR)

Statement of Net Assets as at December 31, 2018

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		16,669,967.26	Dividends (net of withholding taxes)	2	661,773.03
Unrealised appreciation / (depreciation) on securities		(1,165,405.46)	Bank interest on cash account	2	4,971.68
<hr/>			<hr/>		
Investment in securities at market value	2	15,504,561.80	Total income		666,744.71
Cash at bank		1,663,245.23	Expenses		
Dividends and interest receivable		7,512.72	Global management fees	3	238,914.64
<hr/>			Performance fees	4	25,101.77
Total assets		17,175,319.75	Administration fees		10,303.18
<hr/>			Professional fees		11,748.21
Liabilities			Transaction costs	2	91,894.42
Accrued expenses		27,145.53	Taxe d'abonnement	5	1,877.75
Performance fees payable	4	25,101.77	Bank interest and charges		10,584.25
Interest payable		583.13	Other expenses		739.13
<hr/>			Total expenses		391,163.35
Total liabilities		52,830.43	Net investment income / (loss)		275,581.36
<hr/>			<hr/>		
Net assets at the end of the year		17,122,489.32	Net realised gain / (loss) on:		
<hr/>			Investments	2	388,365.50
			Foreign currencies transactions	2	(49,217.04)
			Futures contracts	2	374,439.85
			Net realised gain / (loss) for the year		989,169.67
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(2,827,544.47)
			Increase / (Decrease) in net assets as a result of operations		(1,838,374.80)
			<hr/>		
			Proceeds received on subscription of units		6,643,482.84
			Net amount paid on redemption of units		(6,074,571.21)
			Net assets at the beginning of the year		18,391,952.49
			Net assets at the end of the year		17,122,489.32

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	3,839.38	983.99	(1,689.73)	3,133.64
"I"	1,242,918.09	7,951.14	(534,776.15)	716,093.08
"R USD"	318.03	1,200.34	(293.03)	1,225.34
"M"	551,059.75	625,168.80	(12,700.84)	1,163,527.71

The accompanying notes are an integral part of these financial statements.

BPI Africa (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
South Africa				
107,100.00	ADCOCK INGRAM HOLDINGS LTD	ZAR	406,407.12	2.37
65,460.00	AECI LTD	ZAR	332,431.17	1.94
54,000.00	ANGLOGOLD ASHANTI LTD	ZAR	596,836.57	3.49
44,750.00	ASTRAL FOODS LTD	ZAR	435,221.39	2.54
83,127.00	AVI LTD	ZAR	513,951.55	3.00
74,084.00	CLICKS GROUP LTD	ZAR	862,515.77	5.05
45,000.00	FIRSTRAND LTD	ZAR	179,406.72	1.05
361,850.00	HARMONY GOLD MINING CO LTD	ZAR	554,518.92	3.24
32,500.00	MR PRICE GROUP LTD	ZAR	486,486.12	2.84
165,361.00	MURRAY & ROBERTS HOLDINGS	ZAR	145,307.55	0.85
33,000.00	REMGRO LTD	ZAR	390,801.62	2.28
57,000.00	THE FOSCHINI GROUP LTD	ZAR	576,232.35	3.37
60,000.00	VODACOM GROUP LTD	ZAR	481,628.78	2.81
			5,961,745.63	34.83
Egypt				
750,000.00	ARABIAN CEMENT CO	EGP	182,692.43	1.07
400,146.00	COMMERCIAL INTERNATIONAL BAN	EGP	1,447,032.17	8.45
384,750.00	EASTERN CO	EGP	305,392.17	1.78
456,670.00	EL SEWEDY CABLES HOLDING CO	EGP	400,598.47	2.34
397,700.00	SIDI KERIR PETROCHEMICALS CO	EGP	332,367.14	1.94
467,000.00	SIX OF OCTOBER DEVELOPMENT	EGP	306,846.15	1.79
			2,974,928.53	17.37
Nigeria				
1,037,542.00	DANGOTE CEMENT PLC	NGN	473,658.46	2.77
7,289,000.00	DANGOTE SUGAR REFINERY PLC	NGN	267,503.88	1.56
4,631,187.00	GUARANTY TRUST BANK	NGN	383,949.26	2.24
1,200,000.00	INTERNATIONAL BREWERIES	NGN	88,079.20	0.51
7,417,661.00	NASCON ALLIED INDUSTRIES PLC	NGN	321,315.57	1.88
1,365,963.00	UNILEVER NIGERIA PLC	NGN	121,627.83	0.71
9,600,000.00	ZENITH BANK PLC	NGN	532,518.19	3.11
			2,188,652.39	12.78
Kenya				
123,400.00	BAMBURI CEMENT LTD	KES	140,432.20	0.82
27,150.00	BRITISH AMERICAN TOBACCO-KEN	KES	169,061.03	0.99
1,400,000.00	CO-OPERATIVE BANK OF KENYA L	KES	171,949.03	1.00
1,210,000.00	EQUITY GROUP HOLDINGS PLC	KES	362,179.46	2.12
190,500.00	NATION MEDIA GROUP	KES	112,078.22	0.65
5,068,893.00	SAFARICOM PLC	KES	966,499.78	5.65
			1,922,199.72	11.23
United Kingdom				
41,789.00	ANGLO AMERICAN PLC	ZAR	818,972.10	4.78
			818,972.10	4.78
Mauritius				
96,000.00	MCB GROUP LTD	MUR	666,456.45	3.89
			666,456.45	3.89
Morocco				
9,217.00	COSUMAR	MAD	146,951.23	0.86
30,000.00	MAROC TELECOM	MAD	387,851.88	2.26
			534,803.11	3.12
Senegal				
17,518.00	SONATEL	XOF	427,296.27	2.50
			427,296.27	2.50
Ghana				
6,380.00	FAN MILK LTD	GHS	9,186.96	0.05
			9,186.96	0.05
			15,504,241.16	90.55

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Shares				
Nigeria				
53,295.00	AFRILAND PROPERTIES PLC	NGN	320.64	0.00
			320.64	0.00
			320.64	0.00
Total securities portfolio			15,504,561.80	90.55
Summary of net assets				
Total securities portfolio			15,504,561.80	90.55
Cash at bank			1,663,245.23	9.71
Other assets and liabilities			(45,317.71)	(0.26)
Total net assets			17,122,489.32	100.00

The accompanying notes are an integral part of these financial statements.

BPI Africa (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	90.55
	100.00	90.55

Country allocation	% of portfolio	% of net assets
South Africa	38.44	34.83
Egypt	19.19	17.37
Nigeria	14.12	12.78
Kenya	12.40	11.23
United Kingdom	5.28	4.78
Mauritius	4.30	3.89
Morocco	3.45	3.12
Senegal	2.76	2.50
Ghana	0.06	0.05
	100.00	90.55

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
COMMERCIAL INTERNATIONAL BAN	Banks	1,447,032.17	8.45
SAFARICOM PLC	Telecommunication	966,499.78	5.65
CLICKS GROUP LTD	Distribution & Wholesale	862,515.77	5.05
ANGLO AMERICAN PLC	Metal	818,972.10	4.78
MCB GROUP LTD	Banks	666,456.45	3.89
ANGLOGOLD ASHANTI LTD	Metal	596,836.57	3.49
THE FOSCHINI GROUP LTD	Distribution & Wholesale	576,232.35	3.37
HARMONY GOLD MINING CO LTD	Metal	554,518.92	3.24
ZENITH BANK PLC	Banks	532,518.19	3.11
AVI LTD	Financial services	513,951.55	3.00

The accompanying notes are an integral part of these financial statements.

BPI America (in EUR)

Statement of Net Assets as at December 31, 2018

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		4,885,630.16	Dividends (net of withholding taxes)	2	64,359.07
Unrealised appreciation / (depreciation) on securities		(416,423.32)	Bank interest on cash account	2	1,756.65
Investment in securities at market value	2	4,469,206.84	Total income		66,115.72
Cash at bank		129,475.31	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	2, 11	551.14	Global management fees	3	51,490.78
Dividends and interest receivable		5,125.66	Administration fees		2,041.32
Total assets		4,604,358.95	Professional fees		7,991.00
Liabilities			Transaction costs	2	1,967.55
Accrued expenses		12,795.78	Taxe d'abonnement	5	506.18
Total liabilities		12,795.78	Bank interest and charges		80.50
Net assets at the end of the year		4,591,563.17	Total expenses		64,077.33
			Net investment income / (loss)		2,038.39
			Net realised gain / (loss) on:		
			Investments	2	868,095.16
			Foreign currencies transactions	2	8,544.96
			Futures contracts	2	8,574.56
			Forward foreign exchange contracts	2	(26,283.34)
			Net realised gain / (loss) for the year		860,969.73
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(886,036.18)
			Futures contracts	2	(682.88)
			Forward foreign exchange contracts	2	(8,211.63)
			Increase / (Decrease) in net assets as a result of operations		(33,960.96)
			Proceeds received on subscription of units		-
			Net amount paid on redemption of units		(405,871.82)
			Net assets at the beginning of the year		5,031,395.95
			Net assets at the end of the year		4,591,563.17

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	523.01	-	-	523.01
"I"	211,382.06	-	(17,254.95)	194,127.11
"I EUR Hedged"	25,000.00	-	-	25,000.00

BPI America (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
1,167.00	ABBOTT LABORATORIES	USD	73,839.05	1.61
957.00	ABBVIE INC	USD	77,177.82	1.68
295.00	ADOBE INC	USD	58,383.24	1.27
1,637.00	ADVANCED MICRO DEVICES	USD	26,434.87	0.58
4,731.00	AES CORP	USD	59,843.64	1.30
220.00	AIR PRODUCTS & CHEMICALS INC	USD	30,801.73	0.67
24.00	ALPHABET INC-CL A	USD	21,938.54	0.48
24.00	ALPHABET INC-CL C	USD	21,742.24	0.47
1,075.00	ALTRIA GROUP INC	USD	46,445.57	1.01
87.00	AMAZON.COM INC	USD	114,308.17	2.50
214.00	AMERICAN TOWER CORP	USD	29,613.49	0.64
430.00	AMERICAN WATER WORKS CO INC	USD	34,143.46	0.74
463.00	AMERIPRISE FINANCIAL INC	USD	42,272.06	0.92
319.00	ANSYS INC	USD	39,887.91	0.87
512.00	APPLE INC	USD	70,649.42	1.54
227.00	ARISTA NETWORKS INC	USD	41,839.57	0.91
1,095.00	ARTHUR J GALLAGHER & CO	USD	70,595.72	1.54
313.00	AUTOMATIC DATA PROCESSING	USD	35,901.29	0.78
1,583.00	BAKER HUGHES A GE CO	USD	29,772.56	0.65
632.00	BEST BUY CO INC	USD	29,279.38	0.64
130.00	BOEING CO/THE	USD	36,674.98	0.80
1,323.00	BRISTOL-MYERS SQUIBB CO	USD	60,157.93	1.31
318.00	BROADCOM INC	USD	70,735.28	1.54
352.00	BROADRIDGE FINANCIAL SOLUTIO	USD	29,637.41	0.65
1,308.00	CADENCE DESIGN SYS INC	USD	49,750.11	1.08
315.00	CBS CORP-CLASS B NON VOTING	USD	12,047.24	0.26
659.00	CF INDUSTRIES HOLDING INC	USD	25,082.53	0.55
471.00	C.H. ROBINSON WORLDWIDE INC	USD	34,646.71	0.75
471.00	CHEVRON CORP	USD	44,823.59	0.98
100.00	CHIPOTLE MEXICAN GRILL INC	USD	37,771.95	0.82
740.00	CHURCH & DWIGHT CO INC	USD	42,568.69	0.93
1,417.00	CISCO SYSTEMS INC	USD	53,710.02	1.17
292.00	CLOROX COMPANY	USD	39,372.68	0.86
1,544.00	COCA-COLA CO/THE	USD	63,953.46	1.39
499.00	COMCAST CORP-CLASS A	USD	14,863.27	0.32
1,674.00	CORNING INC	USD	44,238.76	0.96
528.00	CROWN CASTLE INTL CORP	USD	50,174.20	1.09
410.00	DARDEN RESTAURANTS INC	USD	35,815.60	0.78
525.00	DOVER CORP	USD	32,584.31	0.71
553.00	EDISON INTERNATIONAL	USD	27,462.55	0.60
472.00	EDWARDS LIFESCIENCES CORP	USD	63,243.00	1.38
770.00	ELI LILLY & CO	USD	77,946.38	1.70
838.00	EMERSON ELECTRIC CO	USD	43,800.46	0.95
70.00	EQUINIX INC	USD	21,588.77	0.47
675.00	EVERGY INC	USD	33,521.19	0.73
714.00	EXXON MOBIL CORP	USD	42,590.79	0.93
790.00	FASTENAL CO	USD	36,136.20	0.79
840.00	FLOWSERVE CORP	USD	27,937.54	0.61
721.00	HELMERICH & PAYNE	USD	30,236.40	0.66
383.00	HOME DEPOT INC	USD	57,566.43	1.25
1,846.00	H&R BLOCK INC	USD	40,968.39	0.89
4,275.00	HUNTINGTON BANCSHARES INC	USD	44,576.83	0.97
213.00	ILLUMINA INC	USD	55,885.13	1.22
1,074.00	INTERNATIONAL PAPER CO	USD	37,918.59	0.83
331.00	INTUIT INC	USD	56,998.08	1.24
871.00	IRON MOUNTAIN INC	USD	24,694.14	0.54
393.00	KIMBERLY-CLARK CORP	USD	39,171.08	0.85
137.00	LOCKHEED MARTIN CORP	USD	31,380.03	0.68
443.00	LOWES COS INC	USD	35,791.87	0.78
547.00	MACERICH CO/THE	USD	20,709.58	0.45
422.00	MASTERCARD INC - A	USD	69,641.17	1.52
329.00	MCCORMICK & CO-NON VGT SHRS	USD	40,073.45	0.87
1,357.00	MERCK & CO. INC.	USD	90,704.08	1.99
1,537.00	MICROSOFT CORP	USD	136,563.96	2.98
768.00	MONSTER BEVERAGE CORP	USD	33,067.37	0.72
464.00	MOTOROLA SOLUTIONS INC	USD	46,694.27	1.02
686.00	NETAPP INC	USD	35,807.74	0.78
47.00	NETFLIX INC	USD	11,004.70	0.24
574.00	NIKE INC CL B	USD	37,227.28	0.81
189.00	NVIDIA CORP	USD	22,071.91	0.48

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
638.00	OCCIDENTAL PETROLEUM CORP	USD	34,256.61	0.75
3,724.00	PEOPLES UNITED FINANCIAL	USD	47,008.11	1.02
616.00	PHILLIPS 66	USD	46,422.95	1.01
340.00	PPG INDUSTRIES INC	USD	30,405.63	0.66
1,246.00	PROGRESSIVE CORP	USD	65,757.93	1.43
696.00	QUALCOMM INC	USD	34,649.31	0.75
343.00	RALPH LAUREN CORP	USD	31,042.98	0.68
3,507.00	REGIONS FINANCIAL CORP	USD	41,047.68	0.89
642.00	RESMED INC	USD	63,950.09	1.39
244.00	ROCKWELL AUTOMATION INC	USD	32,119.25	0.70
328.00	SEMPRA ENERGY	USD	31,042.58	0.68
172.00	SIMON PROPERTY GROUP INC	USD	25,276.02	0.55
843.00	STARBUCKS CORP	USD	47,490.88	1.03
649.00	SYSCO CORP	USD	35,573.93	0.77
695.00	TEXAS INSTRUMENTS INC	USD	57,453.09	1.25
379.00	TIFFANY & CO	USD	26,692.29	0.58
892.00	TJX COMPANIES INC	USD	34,910.62	0.76
528.00	TRACTOR SUPPLY COMPANY	USD	38,539.40	0.84
755.00	UDR INC	USD	26,167.26	0.57
169.00	ULTA BEAUTY INC	USD	36,196.44	0.79
298.00	UNION PACIFIC CORP	USD	36,034.24	0.78
411.00	UNITED PARCEL SERVICE-CL B	USD	35,065.24	0.76
344.00	UNITED TECHNOLOGIES CORP	USD	32,042.27	0.70
571.00	VALERO ENERGY CORP	USD	37,447.29	0.82
352.00	VERTEX PHARMACEUTICALS INC	USD	51,025.60	1.11
485.00	VF CORP	USD	30,267.16	0.66
690.00	VISA INC-CLASS A SHARES	USD	79,638.37	1.73
151.00	WALT DISNEY Co	USD	14,483.79	0.32
1,822.00	WELLS FARGO & CO	USD	73,444.22	1.60
130.00	WW GRAINGER INC	USD	32,110.22	0.70
592.00	XILINX INC	USD	44,106.76	0.96
			4,358,126.02	94.92
Ireland				
534.00	EATON CORP PLC	USD	32,073.17	0.70
612.00	INGERSOLL-RAND PLC	USD	48,841.15	1.06
221.00	LINDE PLC	USD	30,166.50	0.66
			111,080.82	2.42
			4,469,206.84	97.34
Total securities portfolio			4,469,206.84	97.34

Financial derivative instrument as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
440,279.76 EUR	505,000.00 USD	22/02/19	440,279.76	551.14
				551.14
Total Forward foreign exchange contracts				551.14
Total financial derivative instruments				551.14

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	4,469,206.84	97.34
Total financial derivative instruments	551.14	0.01
Cash at bank	129,475.31	2.82
Other assets and liabilities	(7,670.12)	(0.17)
Total net assets	4,591,563.17	100.00

The accompanying notes are an integral part of these financial statements.

BPI America (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.34
	100.00	97.34

Country allocation	% of portfolio	% of net assets
United States	97.51	94.92
Ireland	2.49	2.42
	100.00	97.34

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	136,563.96	2.98
AMAZON.COM INC	Internet	114,308.17	2.50
MERCK & CO. INC.	Cosmetics	90,704.08	1.99
VISA INC-CLASS A SHARES	Financial services	79,638.37	1.73
ELI LILLY & CO	Cosmetics	77,946.38	1.70
ABBVIE INC	Cosmetics	77,177.82	1.68
ABBOTT LABORATORIES	Cosmetics	73,839.05	1.61
WELLS FARGO & CO	Banks	73,444.22	1.60
BROADCOM INC	Electric & Electronic	70,735.28	1.54
APPLE INC	Computer hardware	70,649.42	1.54

The accompanying notes are an integral part of these financial statements.

BPI Alternative Fund: Iberian Equities Long/Short Fund (in EUR)

Statement of Net Assets as at December 31, 2018

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		244,626,167.86	Dividends (net of withholding taxes)	2	6,318,166.59
Unrealised appreciation / (depreciation) on securities		(16,685,189.90)	Interest on bonds	2	47,157.19
Investment in securities at market value	2	227,940,977.96	Bank interest on cash account	2	42,088.26
Cash at bank	13	162,196,723.22	Total income		6,407,412.04
Receivable for investments sold		969,109.27	Expenses		
Net unrealised appreciation on equity swaps	2, 10	6,717,210.00	Global management fees	3	7,183,005.20
Dividends and interest receivable		213,092.69	Performance fees	4	4,384.83
Total assets		398,037,113.14	Administration fees		10,387.74
Liabilities			Professional fees		63,095.11
Bank overdraft	13	11,048,468.18	Transaction costs	2	845,458.26
Accrued expenses		539,964.27	Taxe d'abonnement	5	72,903.78
Payable for investments purchased		725,873.73	Bank interest and charges		140,066.71
Performance fees payable	4	4,384.83	Interests on equity swaps	2	2,598,355.15
Payable on equity swaps		53,120.16	Other expenses		7,160.78
Net unrealised depreciation on futures contracts	2, 12	1,257.00	Dividends paid on equity swaps		9,658,113.08
Total liabilities		12,373,068.17	Total expenses		20,582,930.64
Net assets at the end of the year		385,664,044.97	Net investment income / (loss)		(14,175,518.60)
			Net realised gain / (loss) on:		
			Investments	2	(11,769,263.99)
			Futures contracts	2	593,301.00
			Options and equity swaps	2	35,960,523.57
			Net realised gain / (loss) for the year		10,609,041.98
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	(20,677,034.20)
			Futures contracts	2	15,084.00
			Options and equity swaps	2	4,096,401.16
			Increase / (Decrease) in net assets as a result of operations		(5,956,507.06)
			Proceeds received on subscription of units		55,663,389.26
			Net amount paid on redemption of units		(151,450,380.28)
			Net assets at the beginning of the year		487,407,543.05
			Net assets at the end of the year		385,664,044.97

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	6,892,793.07	291,550.73	(1,979,937.04)	5,204,406.76
"I"	32,652,195.45	4,268,673.94	(10,607,757.78)	26,313,111.61

The accompanying notes are an integral part of these financial statements.

BPI Alternative Fund: Iberian Equities Long/Short Fund (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
79.00	ACCIONA SA	EUR	5,838.10	0.00
461,799.00	ACERINOX SA	EUR	4,000,102.94	1.04
295,879.00	ACS ACTIVIDADES CONS Y SERV	EUR	10,009,586.57	2.60
1.00	AENA SME SA	EUR	135.75	0.00
1,864,178.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	8,641,397.12	2.24
16,815,044.00	BANCO DE SABADELL SA	EUR	16,823,451.52	4.36
3,937,827.00	BANCO SANTANDER SA	EUR	15,644,986.67	4.06
146.00	BANKIA SA	EUR	373.76	0.00
2,549,824.00	BANKINTER SA	EUR	17,894,664.83	4.63
208,388.00	CAIXABANK	EUR	659,339.63	0.17
194,287.00	CELLNEX TELECOM SA	EUR	4,350,085.93	1.13
154,263.00	CIE AUTOMOTIVE SA	EUR	3,307,398.72	0.86
94,146.00	EDP RENOVAVEIS SA	EUR	731,985.15	0.19
36,152.00	ENAGAS SA	EUR	853,548.72	0.22
344,750.00	ENDESA SA	EUR	6,939,817.50	1.80
1,087,417.00	FERROVIAL SA	EUR	19,241,843.82	4.98
563,304.00	GRIFOLS SA	EUR	12,899,661.60	3.34
2,380,355.00	IBERDROLA SA	EUR	16,705,331.39	4.33
658,522.00	INDRA SISTEMAS SA	EUR	5,422,928.67	1.41
56,714.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,267,557.90	0.33
265,862.00	MASMOVIL IBERCOM SA	EUR	5,184,309.00	1.34
1,175,416.00	MEDIASET ESPANA COMUNICACION	EUR	6,453,033.84	1.67
42,621.00	NATURGY ENERGY GROUP SA	EUR	948,743.46	0.25
367,766.00	RED ELECTRICA CORPORACION SA	EUR	7,169,598.17	1.86
431,784.00	REPSOL SA	EUR	6,079,518.72	1.58
22,990.00	VIDRALA SA	EUR	1,698,961.00	0.44
			172,934,200.48	44.83
Portugal				
533,338.00	ALTRI SGPS SA	EUR	3,093,360.40	0.80
2,201,494.00	CTT-CORREIOS DE PORTUGAL	EUR	6,485,601.32	1.68
267,278.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	814,930.62	0.21
56,750.00	GALP ENERGIA SGPS SA	EUR	782,866.25	0.20
1,662,659.00	JERONIMO MARTINS	EUR	17,191,894.06	4.47
580,000.00	NAVIGATOR CO SA/THE	EUR	2,088,000.00	0.54
2,633,603.00	NOS SGPS	EUR	13,944,927.89	3.62
254,594.00	PHAROL SGPS SA	EUR	41,549.74	0.01
2,581,607.00	REDES ENERGETICAS NACIONAIS	EUR	6,283,631.44	1.63
5,063,336.00	SONAE	EUR	4,101,302.16	1.06
			54,828,063.88	14.22
			227,762,264.36	59.05
Rights				
Spain				
446,784.00	REPSOL SA RTS	EUR	178,713.60	0.05
			178,713.60	0.05
			178,713.60	0.05
Other transferable securities				
Shares				
Portugal				
1,098,369.00	BANCO ESPIRITO SANTO-REG	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			227,940,977.96	59.10

Financial derivative instrument as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(1,257.00)	PORTUGAL PSI 20 INDEX 15/03/2019	EUR	5,943,096.00	(1,257.00)
				(1,257.00)
Total Futures				
				(1,257.00)
Equity swap				
	ACCIONA SA 08/01/2019	EUR	25,000.00	210,000.00
	ACCIONA SA 14/02/2019	EUR	15,000.00	108,600.00
	ACCIONA SA 27/03/2019	EUR	30,000.00	82,200.00
	AENA SME SA 02/04/2019	EUR	10,000.00	(21,000.00)
	AENA SME SA 03/07/2019	EUR	20,000.00	0.00
	AENA SME SA 07/01/2019	EUR	7,000.00	31,850.00
	AENA SME SA 09/01/2019	EUR	9,000.00	39,600.00
	AENA SME SA 13/03/2019	EUR	15,000.00	72,000.00
	AENA SME SA 15/02/2019	EUR	8,000.00	44,800.00
	AENA SME SA 16/01/2019	EUR	10,000.00	56,000.00
	AENA SME SA 22/03/2019	EUR	23,000.00	(20,700.00)
	AENA SME SA 23/01/2019	EUR	15,000.00	(11,250.00)
	AENA SME SA 27/03/2019	EUR	11,000.00	(8,250.00)
	AENA SME SA 31/01/2019	EUR	10,000.00	0.00
	AMADEUS IT GROUP SA 05/03/2019	EUR	20,000.00	79,200.00
	AMADEUS IT GROUP SA 07/01/2019	EUR	35,000.00	138,600.00
	AMADEUS IT GROUP SA 10/01/2019	EUR	25,000.00	20,000.00
	AMADEUS IT GROUP SA 11/01/2019	EUR	35,000.00	(20,300.00)
	AMADEUS IT GROUP SA 15/01/2019	EUR	15,000.00	6,000.00
	AMADEUS IT GROUP SA 23/01/2019	EUR	20,000.00	(36,000.00)
	AMADEUS IT GROUP SA 27/03/2019	EUR	50,000.00	(90,000.00)
	AMADEUS IT GROUP SA 28/02/2019	EUR	40,000.00	(24,800.00)
	ATRESMEDIA CORP DE MEDIOS DE 03/04/2019	EUR	70,000.00	(4,340.00)
	ATRESMEDIA CORP DE MEDIOS DE 03/04/2019	EUR	130,000.00	(8,060.00)
	ATRESMEDIA CORP DE MEDIOS DE 04/01/2019	EUR	200,000.00	138,600.00
	ATRESMEDIA CORP DE MEDIOS DE 04/03/2019	EUR	50,000.00	32,150.00
	ATRESMEDIA CORP DE MEDIOS DE 14/03/2019	EUR	170,000.00	52,360.00
	ATRESMEDIA CORP DE MEDIOS DE 14/03/2019	EUR	100,000.00	33,800.00
	ATRESMEDIA CORP DE MEDIOS DE 14/03/2019	EUR	70,000.00	23,660.00
	ATRESMEDIA CORP DE MEDIOS DE 15/01/2019	EUR	350,000.00	107,100.00
	ATRESMEDIA CORP DE MEDIOS DE 19/03/2019	EUR	100,000.00	32,000.00
	ATRESMEDIA CORP DE MEDIOS DE 20/03/2019	EUR	220,000.00	14,960.00
	BANCO BILBAO VIZCAYA ARGENTA 01/03/2019	EUR	1,000,000.00	(90,500.00)
	BANCO COMERCIAL PORTUGUES-R 18/02/2019	EUR	25,000,000.00	307,500.00
	BANCO COMERCIAL PORTUGUES-R 18/03/2019	EUR	5,000,000.00	72,500.00
	BANCO COMERCIAL PORTUGUES-R 20/03/2019	EUR	2,500,000.00	12,750.00
	BANCO COMERCIAL PORTUGUES-R 21/01/2019	EUR	10,000,000.00	77,000.00
	BANCO SANTANDER SA 04/03/2019	EUR	300,000.00	(8,400.00)
	BANCO SANTANDER SA 05/03/2019	EUR	200,000.00	0.00
	BANCO SANTANDER SA 20/03/2019	EUR	1,000,000.00	87,000.00
	BANCO SANTANDER SA 25/01/2019	EUR	500,000.00	(40,750.00)
	BANKIA SA 01/02/2019	EUR	650,000.00	0.00
	BANKIA SA 08/01/2019	EUR	750,000.00	110,250.00
	BANKIA SA 11/01/2019	EUR	250,000.00	26,500.00
	BANKIA SA 13/03/2019	EUR	500,000.00	70,000.00
	BANKIA SA 20/03/2019	EUR	200,000.00	42,800.00
	BANKIA SA 21/02/2019	EUR	600,000.00	108,600.00
	BANKIA SA 22/03/2019	EUR	250,000.00	37,000.00
	CAIXABANK S.A 03/04/2019	EUR	2,000,000.00	(78,000.00)
	CAIXABANK S.A 06/02/2019	EUR	100,000.00	36,100.00
	CAIXABANK S.A 11/01/2019	EUR	590,000.00	80,240.00

The accompanying notes are an integral part of these financial statements.

BPI Alternative Fund: Iberian Equities Long/Short Fund (in EUR)

Financial derivative instrument as at December 31, 2018

Name	Currency	Quantity	Unrealised appreciation / (depreciation) in EUR
CAIXABANK S.A 16/01/2019	EUR	250,000.00	56,500.00
CAIXABANK S.A 25/01/2019	EUR	250,000.00	(18,500.00)
CIA DE DISTRIBUCION INTEGRAL 15/02/2019	EUR	100,000.00	(24,000.00)
CIA DE DISTRIBUCION INTEGRAL 20/03/2019	EUR	80,000.00	11,200.00
EBRO FOODS SA 05/03/2019	EUR	25,000.00	0.00
EBRO FOODS SA 06/02/2019	EUR	100,000.00	16,000.00
EBRO FOODS SA 18/02/2019	EUR	250,000.00	30,000.00
EBRO FOODS SA 20/03/2019	EUR	65,000.00	9,100.00
ENAGAS SA 08/04/2019	EUR	200,000.00	186,000.00
ENAGAS SA 19/02/2019	EUR	10,000.00	14,100.00
ENAGAS SA 20/03/2019	EUR	40,000.00	44,000.00
ENAGAS SA 22/02/2019	EUR	120,000.00	96,000.00
ENAGAS SA 23/01/2019	EUR	240,000.00	192,000.00
ENAGAS SA 28/02/2019	EUR	79,000.00	(30,020.00)
ENCE ENERGIA Y CELULOSA SA 08/01/2019	EUR	250,000.00	28,750.00
ENCE ENERGIA Y CELULOSA SA 20/03/2019	EUR	220,000.00	(27,500.00)
ENCE ENERGIA Y CELULOSA SA 27/03/2019	EUR	250,000.00	(66,250.00)
GALP ENERGIA SGPS SA 06/03/2019	EUR	40,000.00	43,400.00
GALP ENERGIA SGPS SA 07/01/2019	EUR	25,000.00	31,625.00
GALP ENERGIA SGPS SA 11/01/2019	EUR	75,000.00	37,500.00
GALP ENERGIA SGPS SA 14/03/2019	EUR	100,000.00	54,500.00
GALP ENERGIA SGPS SA 15/01/2019	EUR	35,000.00	17,850.00
GALP ENERGIA SGPS SA 15/02/2019	EUR	75,000.00	24,000.00
GALP ENERGIA SGPS SA 23/01/2019	EUR	100,000.00	18,000.00
GALP ENERGIA SGPS SA 25/03/2019	EUR	180,000.00	(61,200.00)
GALP ENERGIA SGPS SA 28/02/2019	EUR	70,000.00	(22,050.00)
GESTAMP AUTOMOCION SA 04/03/2019	EUR	200,000.00	(21,600.00)
GESTAMP AUTOMOCION SA 05/03/2019	EUR	100,000.00	0.00
GESTAMP AUTOMOCION SA 06/02/2019	EUR	100,000.00	56,500.00
GESTAMP AUTOMOCION SA 06/03/2019	EUR	100,000.00	58,000.00
GESTAMP AUTOMOCION SA 07/01/2019	EUR	50,000.00	33,250.00
GESTAMP AUTOMOCION SA 08/01/2019	EUR	200,000.00	113,000.00
GESTAMP AUTOMOCION SA 08/01/2019	EUR	100,000.00	56,500.00
GESTAMP AUTOMOCION SA 09/01/2019	EUR	50,000.00	24,250.00
GESTAMP AUTOMOCION SA 11/01/2019	EUR	150,000.00	33,000.00
GESTAMP AUTOMOCION SA 11/02/2019	EUR	400,000.00	108,000.00
GESTAMP AUTOMOCION SA 20/03/2019	EUR	50,000.00	11,000.00
GESTAMP AUTOMOCION SA 29/01/2019	EUR	200,000.00	(2,800.00)
INDUSTRIA DE DISENO TEXTIL 06/03/2019	EUR	300,000.00	1,572,000.00
INDUSTRIA DE DISENO TEXTIL 16/01/2019	EUR	50,000.00	135,000.00
INDUSTRIA DE DISENO TEXTIL 18/02/2019	EUR	65,000.00	143,000.00
INDUSTRIA DE DISENO TEXTIL 20/03/2019	EUR	50,000.00	97,500.00
INDUSTRIA DE DISENO TEXTIL 22/03/2019	EUR	50,000.00	54,500.00
INDUSTRIA DE DISENO TEXTIL 27/03/2019	EUR	35,000.00	(3,500.00)
INDUSTRIA DE DISENO TEXTIL 31/01/2019	EUR	100,000.00	0.00
INTL CONSOLIDATED AIRLINE-DI 03/04/2019	EUR	250,000.00	(6,000.00)
INTL CONSOLIDATED AIRLINE-DI 07/03/2019	EUR	320,000.00	(45,440.00)
INTL CONSOLIDATED AIRLINE-DI 14/02/2019	EUR	200,000.00	(31,200.00)
INTL CONSOLIDATED AIRLINE-DI 20/03/2019	EUR	100,000.00	(22,000.00)
MAPFRE SA 14/02/2019	EUR	1,900,000.00	176,700.00
MAPFRE SA 14/02/2019	EUR	300,000.00	27,900.00
MAPFRE SA 15/02/2019	EUR	250,000.00	18,000.00
MAPFRE SA 18/02/2019	EUR	900,000.00	64,800.00
MAPFRE SA 18/03/2019	EUR	200,000.00	13,600.00
MAPFRE SA 20/03/2019	EUR	500,000.00	15,000.00
MAPFRE SA 26/02/2019	EUR	800,000.00	17,600.00
MOTA ENGIL SGPS SA 09/05/2019	EUR	650,000.00	(1,300.00)
NATURGY ENERGY GROUP SA 05/03/2019	EUR	60,000.00	(6,000.00)
NATURGY ENERGY GROUP SA 07/01/2019	EUR	25,000.00	(1,750.00)
NATURGY ENERGY GROUP SA 10/01/2019	EUR	140,000.00	(57,400.00)
NATURGY ENERGY GROUP SA 19/02/2019	EUR	27,500.00	28,325.00
NATURGY ENERGY GROUP SA 21/01/2019	EUR	50,000.00	51,500.00
NATURGY ENERGY GROUP SA 21/01/2019	EUR	50,000.00	51,500.00
NATURGY ENERGY GROUP SA 25/03/2019	EUR	19,000.00	7,030.00
NATURGY ENERGY GROUP SA 26/02/2019	EUR	150,000.00	24,000.00
NATURGY ENERGY GROUP SA 28/01/2019	EUR	110,000.00	17,600.00
NATURGY ENERGY GROUP SA 28/02/2019	EUR	75,000.00	42,000.00
NATURGY ENERGY GROUP SA 30/05/2019	EUR	30,000.00	(7,500.00)
SIEMENS GAMESA RENEWABLE ENE 12/03/2019	EUR	200,000.00	400,000.00

Name	Currency	Quantity	Unrealised appreciation / (depreciation) in EUR
SIEMENS GAMESA RENEWABLE ENE 14/03/2019	EUR	150,000.00	249,750.00
SIEMENS GAMESA RENEWABLE ENE 20/03/2019	EUR	110,000.00	211,200.00
TELEFONICA SA 01/03/2019	EUR	100,000.00	(2,900.00)
TELEFONICA SA 08/01/2019	EUR	150,000.00	82,050.00
TELEFONICA SA 12/02/2019	EUR	1,000,000.00	228,000.00
TELEFONICA SA 14/02/2019	EUR	200,000.00	80,800.00
TELEFONICA SA 20/03/2019	EUR	120,000.00	25,320.00
TELEFONICA SA 22/03/2019	EUR	50,000.00	8,050.00
			6,717,210.00
Total equity swap			6,717,210.00
Total financial derivative instruments			6,715,953.00

Summary of net assets

		% NAV
Total securities portfolio	227,940,977.96	59.10
Total financial derivative instruments	6,715,953.00	1.74
Cash at bank*	151,148,255.04	39.19
Other assets and liabilities	(141,141.03)	(0.03)
Total net assets	385,664,044.97	100.00

*See note 13

The accompanying notes are an integral part of these financial statements.

BPI Alternative Fund: Iberian Equities Long/Short Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.92	59.05
Rights	0.08	0.05
	100.00	59.10

Country allocation	% of portfolio	% of net assets
Spain	75.95	44.88
Portugal	24.05	14.22
	100.00	59.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FERROVIAL SA	Building materials	19,241,843.82	4.98
BANKINTER SA	Banks	17,894,664.83	4.63
JERONIMO MARTINS	Food services	17,191,894.06	4.47
BANCO DE SABADELL SA	Banks	16,823,451.52	4.36
IBERDROLA SA	Energy	16,705,331.39	4.33
BANCO SANTANDER SA	Banks	15,644,986.67	4.06
NOS SGPS	Media	13,944,927.89	3.62
GRIFOLS SA	Cosmetics	12,899,661.60	3.34
ACS ACTIVIDADES CONS Y SERV	Building materials	10,009,586.57	2.60
BANCO BILBAO VIZCAYA ARGENTA	Banks	8,641,397.12	2.24

The accompanying notes are an integral part of these financial statements.

BPI Euro Large Caps (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		15,095,571.79
Unrealised appreciation / (depreciation) on securities		(2,508,685.23)
Investment in securities at market value	2	12,586,886.56
Cash at bank		814,686.62
Dividends and interest receivable		4,282.88
Total assets		13,405,856.06
Liabilities		
Accrued expenses		20,435.30
Net unrealised depreciation on futures contracts	2, 12	20,295.00
Total liabilities		40,730.30
Net assets at the end of the year		13,365,125.76

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2	332,929.67
Bank interest on cash account	2	4.65
Total income		332,934.32
Expenses		
Global management fees	3	145,359.42
Administration fees		2,018.62
Professional fees		7,052.15
Transaction costs	2	63,613.36
Taxe d'abonnement	5	1,411.88
Bank interest and charges		2,456.76
Total expenses		221,912.19
Net investment income / (loss)		111,022.13
Net realised gain / (loss) on:		
Investments	2	791,652.19
Foreign currencies transactions	2	16.34
Futures contracts	2	(73,185.75)
Net realised gain / (loss) for the year		829,504.91
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(3,308,629.09)
Futures contracts	2	(20,295.00)
Increase / (Decrease) in net assets as a result of operations		(2,499,419.18)
Proceeds received on subscription of units		3,175,462.25
Net amount paid on redemption of units		(1,297,553.01)
Net assets at the beginning of the year		13,986,635.70
Net assets at the end of the year		13,365,125.76

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
"R"	25.00	-	-	25.00
"I"	1,092,756.12	243,522.48	(107,290.99)	1,228,987.61

The accompanying notes are an integral part of these financial statements.

BPI Euro Large Caps (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
637.00	ALLIANZ AG REG	EUR	111,564.18	0.83
8,276.00	BAYER AG-REG	EUR	501,194.56	3.75
9,990.00	DAIMLER AG	EUR	458,640.90	3.43
1,497.00	FRESENIUS MEDICAL CARE AG &	EUR	84,790.08	0.63
8,305.00	FRESENIUS SE & CO KGAA	EUR	351,965.90	2.63
831.00	MUENCHENER RUECKVER AG-REG	EUR	158,347.05	1.18
5,611.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	289,752.04	2.17
3,468.00	PROSIEBENSAT.1 MEDIA SE	EUR	53,927.40	0.40
6,297.00	SIEMENS AG-REG	EUR	613,201.86	4.60
27,796.00	THYSSENKRUPP AG	EUR	416,384.08	3.12
			3,039,768.05	22.74
France				
5,050.00	ACCOR SA	EUR	187,405.50	1.40
7,806.00	ALSTOM	EUR	275,317.62	2.06
7,956.00	AXA SA	EUR	150,034.25	1.12
20,028.00	CARREFOUR SA	EUR	298,617.48	2.23
6,808.00	COMPAGNIE DE SAINT GOBAIN	EUR	198,555.32	1.49
21,055.00	CREDIT AGRICOLE SA	EUR	198,548.65	1.49
12,532.00	ORANGE	EUR	177,390.46	1.33
4,842.00	PUBLICIS GROUPE	EUR	242,487.36	1.81
9,419.00	RENAULT SA	EUR	513,806.45	3.85
2,127.00	SANOFI	EUR	160,928.82	1.20
9,560.00	TOTAL SA	EUR	441,480.80	3.30
3,300.00	VIVENDI	EUR	70,224.00	0.53
			2,914,796.71	21.81
Spain				
98,381.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	456,045.13	3.41
121,449.00	BANCO SANTANDER SA	EUR	482,516.88	3.61
60,578.00	CAIXABANK	EUR	191,668.79	1.43
19,018.00	IBERDROLA SA	EUR	133,468.32	1.00
9,105.00	INDUSTRIA DE DISENO TEXTIL	EUR	203,496.75	1.52
26,606.00	SIEMENS GAMESA RENEWABLE ENE	EUR	283,087.84	2.12
89,271.00	TELEFONICA SA	EUR	655,159.87	4.91
			2,405,443.58	18.00
Italy				
8,589.00	ENI SPA	EUR	118,081.57	0.88
105,099.00	INTESA SANPAOLO	EUR	203,871.04	1.53
6,729.00	PRYSMIAN SPA	EUR	113,518.23	0.85
699,272.00	TELECOM ITALIA SPA	EUR	337,958.16	2.54
318,875.00	TELECOM ITALIA-RSP	EUR	132,970.88	0.99
28,283.00	UNICREDIT SPA	EUR	279,832.00	2.09
			1,186,231.88	8.88
Ireland				
20,222.00	CRH PLC	EUR	467,128.20	3.49
30,276.00	RYANAIR HOLDINGS PLC	EUR	325,467.00	2.44
			792,595.20	5.93
Netherlands				
1,048.00	ASML HOLDING NV	EUR	143,743.68	1.08
28,932.00	ING GROEP NV	EUR	272,250.12	2.04
108,711.00	KONINKLIJKE KPN NV	EUR	278,300.16	2.07
			694,293.96	5.19
Finland				
85,066.00	NOKIA OYJ	EUR	427,881.98	3.20
			427,881.98	3.20
Belgium				
7,366.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	425,018.20	3.18
			425,018.20	3.18
Luxembourg				
15,929.00	ARCELORMITTAL	EUR	289,589.22	2.17
			289,589.22	2.17

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Portugal				
9,761.00	GALP ENERGIA SGPS SA	EUR	134,653.00	1.01
12,727.00	JERONIMO MARTINS	EUR	131,597.18	0.98
			266,250.18	1.99
Austria				
4,992.00	ERSTE GROUP BANK AG	EUR	145,017.60	1.09
			145,017.60	1.09
			12,586,886.56	94.18
Total securities portfolio			12,586,886.56	94.18

Financial derivative instrument as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
33.00	EURO STOXX 50 - FUTURE 15/03/2019	EUR	981,420.00	(25,080.00)
(3.00)	FTSEMIB INDEX - FTSE / MIB IN 15/03/2019	EUR	273,090.00	4,785.00
				(20,295.00)
Total Futures				(20,295.00)
Total financial derivative instruments				(20,295.00)

Summary of net assets

		% NAV
Total securities portfolio	12,586,886.56	94.18
Total financial derivative instruments	(20,295.00)	(0.15)
Cash at bank	814,686.62	6.10
Other assets and liabilities	(16,152.42)	(0.13)
Total net assets	13,365,125.76	100.00

The accompanying notes are an integral part of these financial statements.

BPI Euro Large Caps (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.18
	100.00	94.18

Country allocation	% of portfolio	% of net assets
Germany	24.14	22.74
France	23.16	21.81
Spain	19.11	18.00
Italy	9.42	8.88
Ireland	6.30	5.93
Netherlands	5.52	5.19
Finland	3.40	3.20
Belgium	3.38	3.18
Luxembourg	2.30	2.17
Portugal	2.12	1.99
Austria	1.15	1.09
	100.00	94.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELEFONICA SA	Telecommunication	655,159.87	4.91
SIEMENS AG-REG	Diversified machinery	613,201.86	4.60
RENAULT SA	Auto Parts & Equipment	513,806.45	3.85
BAYER AG-REG	Cosmetics	501,194.56	3.75
BANCO SANTANDER SA	Banks	482,516.88	3.61
CRH PLC	Building materials	467,128.20	3.49
DAIMLER AG	Auto Parts & Equipment	458,640.90	3.43
BANCO BILBAO VIZCAYA ARGENTA	Banks	456,045.13	3.41
TOTAL SA	Energy	441,480.80	3.30
NOKIA OYJ	Telecommunication	427,881.98	3.20

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at December 31, 2018

Note 1. General

BPI Global Investment Fund (the "Fund") is established in accordance with Part I of the amended Luxembourg Law of December 17, 2010 governing undertakings for collective investment by CaixaBank Asset Management Luxembourg, S.A. (the "Management Company"), as an open-ended investment fund. The only Shareholder of the Management Company is CaixaBank Asset Management SGIIC, S.A.U..

The Management Regulations for the Fund entered in force on February 18, 1994 and were changed in 2016 and in 2018. They may be amended by the Management Company in accordance with the relevant legal provisions. Other information intended for unitholders are published in the *Recueil Electronique des Sociétés et Associations (RESA)* in Luxembourg, if such publication is prescribed by the Law. They may also be published in a Luxembourg newspaper. Such amendments become legally binding in respect of all unitholders subsequent to its publication in the "Mémorial". The Management Regulations are available at the Register of Commerce and Companies of the District Court of Luxembourg for inspection.

The active Sub-Funds and related classes of Units of BPI Global Investment Fund as at December 31, 2018 are:

- BPI Europa
- BPI Opportunities
- BPI High Income Bond Fund
- BPI Universal
- BPI Iberia
- BPI Africa
- BPI America
- BPI Alternative Fund: Iberian Equities Long/Short Fund
- BPI Euro Large Caps

Shares of each Sub-Fund may be divided into Classes I, R, M, R USD, EUR Hedged.

The object of the Management Company is the creation, administration and management of undertakings for collective investment in transferable securities («UCITS») authorised pursuant to part I of the Luxembourg law of December 17, 2010 governing collective investment undertakings and other Luxembourg undertakings for collective investment ("UCIs") and the issue of certificates or statements of confirmation evidencing undivided co-proprietorship interests in such UCITS and UCIs. The Management Company may also carry on any activities deemed useful for the accomplishment of its object, remaining, however, within the limitations set forth by the Luxembourg amended law of December 17, 2010 governing undertakings for collective investment.

The Management Company manages and administers the Fund for the account and in the interest of the Unitholders. The Management Company determines the investment policy of the individual Sub-Funds constituting the Fund, determines their launching and determines their dissolution. The Management Company is vested with extensive powers in order to perform all administrative and management actions in its name for the account of the Unitholders. It shall accordingly be entitled in particular to buy, sell, subscribe to, exchange and receive securities and other assets as well as to exercise all the rights directly or indirectly connected with the assets of the Fund.

The investment objectives of the Sub-Funds are as follows:

Sub-Funds	Investment objective
BPI Europa	The investment objective of the Sub-Fund is to provide unitholders with long-term capital appreciation through investment in a diversified portfolio of mainly equity securities issued by companies of the European Union, Switzerland or Norway, with no specific focus on any economic sector of activity.
BPI High Income Bond Fund	The investment objective of the Sub-Fund is to provide unitholders with a high current income through a diversified portfolio based on the acquisition of fixed-income securities.
BPI Opportunities	The investment objective of the Sub-Fund is to provide unitholders with long-term capital appreciation based on risk spreading and future potential growth. The Sub-Fund mainly invests in instruments issued by companies that, in the Management Company's opinion, may benefit from an operational or financial reorganisation or companies that offer a strong valuation potential, due to the reorganisation expected in their economic sector. The Sub-Fund has no restriction in terms of geographical asset allocation.
BPI Euro Large Caps	The Sub-Fund will principally invest in instruments issued by companies belonging to the Euro Zone and companies that have their main activities in the Euro Zone and with market value over 5 thousand million Euro than, in the Management Company's opinion have a strong potential for growth.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 1. General (Continued)

Sub-Funds	Investment objective
BPI Iberia	The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation, based on risk spreading and future potential growth. The Sub-Fund mainly invests in instruments issued by Portuguese and Spanish companies and companies that have their main activities in Portugal and Spain.
BPI Universal	The investment objective of the Sub-Fund is to provide unitholders with long-term capital appreciation by investing in a diversified Portfolio of targets funds.
BPI Africa	The investment objective of the Sub-Fund is to provide unitholders with long-term capital appreciation based on risk spreading and future potential growth. The Sub-Fund mainly invests in instruments issued by African companies (companies having their head office in Africa or listed in Stock Markets in African countries) and/or companies that have significant operations in Africa.
BPI America	The investment objective of the Sub-Fund is to provide unitholders with long-term capital appreciation based on risk spreading and future potential growth. The Sub-Fund mainly invests in securities issued by companies from the United States of America and Canada or which have their securities traded in a stock market in these countries.
BPI Alternative Fund: Iberian Equities Long/Short Fund	The investment objective of the Sub-Fund is essentially composed of two investment strategies. The first and main strategy consists of offering its participants access to a portfolio composed of Iberian shares. The second strategy goal is to take advantage of clear and defined equity market tendencies. This strategy has a directional logic, taking advantage of the mid-term market trends. Exposure to equity risk that is not Iberian will be made exclusively through derivatives on indices.

The portfolio movements can be obtained free of charge from the registered office of the Management Company.

The financial year begins on January 1 and terminates on December 31 of each year.

Note 2. Significant accounting policies

The financial statements are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment Funds and generally accepted accounting policies.

The combined financial statements of the Fund are expressed in Euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into Euro at the exchange rate prevailing at the end of the financial year.

Valuation of investments

The value of the assets held by each Sub-Fund is calculated as follows:

- Securities which are listed on an official stock exchange are valued at the last available closing price. If the same transferable security or exchange is quoted on several stock exchanges, the last available listing on the stock exchange that represents the major market for this security shall be valid;
- Securities that are not listed on an official stock exchange, but which are actively traded on another regulated market which operates regularly and is recognized and open to the public, are valued at the last available price on this market;
- If these prices fail to conform correctly to market trends, the respective securities, as well as the other legally admissible assets, will be valued at their corresponding market value which the Management Company, acting in good faith, shall estimate on the basis of the probable selling price;
- Units / shares issued by open-ended investment funds shall be valued at their last available net asset value.

The Management Company is authorized to apply other adequate valuation principles for the total assets of the Fund and the assets of an individual Sub-Fund if the aforementioned valuation criteria appear impossible or inappropriate due to extraordinary circumstances or events.

In the case of extensive redemption applications, the Management Company may establish the value of the units of the relevant Sub-Fund on the basis of the prices at which the necessary sales of securities are affected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

Notes to the Financial Statements as at December 31, 2018 (continued)**Note 2. Significant accounting policies (continued)****Valuation method for futures**

Unrealized gains or losses on open futures contracts are calculated as being the net difference, on any Valuation day, between the contract price and the closing price reported on the primary exchange of the futures contracts. Upon entering into futures contracts, the Fund is required to pledge an amount as an initial deposit. These amounts are included in cash at bank in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

Valuation of forward foreign exchange contracts

The Forward foreign exchange contracts opened at the end of the year are valued at the forward exchange rates corresponding to the termination date of the contract. The net change in unrealised appreciation / (depreciation) is included in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets. Regarding the calculation of net positions per currency, the positions are converted at the exchange rates prevailing on the closing date of the financial year.

Valuation of options contracts

The liquidating value of options contracts that are not traded on exchanges or on other Regulated Markets shall be determined pursuant to the policies established in good faith by the Management Company, on a basis consistently applied. The liquidating value of options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular options contracts are traded; provided that if an options contract could not be liquidated on such Luxembourg Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Management Company may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable. All gains and losses realised and net change in unrealised appreciation / (depreciation) are included in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

Valuation of equity swaps contracts

A swap is a contract whereby the Fund and a counterparty enter into an agreement to exchange one stream of income (linked to securities, instruments, an index, or a basket of equities or bonds) for another stream of income (linked to other securities or instruments, a different index or another basket of equities or bonds). Swaps shall only be entered into with first-rate financial institutions specialising in this type of transaction. The valuation of swap transactions is based on the calculation of the net present value of the expected cash flows. Resulting realised and change in unrealised gains or losses are included in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

Foreign exchange translation

All investments, cash balances and other assets or liabilities of each class of units expressed in currencies other than EUR have been valued after taking into account the exchange rate at the time of determination of the net asset value of units.

Foreign exchange rates used as of December 31, 2018 are as follows:

1 EUR =	1.623800	AUD	1 EUR =	10.944900	MAD
1 EUR =	1.561300	CAD	1 EUR =	39.324400	MUR
1 EUR =	1.126900	CHF	1 EUR =	415.535100	NGN
1 EUR =	7.462450	DKK	1 EUR =	9.898750	NOK
1 EUR =	20.485250	EGP	1 EUR =	10.135000	SEK
1 EUR =	0.897550	GBP	1 EUR =	1.143150	USD
1 EUR =	5.555700	GHS	1 EUR =	655.957050	XOF
1 EUR =	125.420700	JPY	1 EUR =	16.444200	ZAR
1 EUR =	116.429850	KES			

Transactions in foreign currencies are translated at prevailing exchange rates at the transaction date. Gains or losses on foreign currencies transactions are recognized in the statement of operations and changes in net assets in determining the net realized profit or loss for the year.

Income

Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time. Dividends and interest received by the fund on its investments are in many cases subject to irrecoverable withholding taxes at source.

Interest income is accrued on a daily basis.

Investment transactions

Realized gains or losses arising from sales of investment securities are computed using the average cost basis.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 2. Significant accounting policies (continued)

Income and Expenses on Equity swaps

Income and expenses on Equity swaps consist of the net sum of dividends and interest receivable and payable on Equity swaps. These amounts are included in the Statement of Operations and Changes in Net Assets.

Net asset value per unit

The net asset value per each class of units of each Sub-Fund is expressed in the currency of the Sub-Fund and is obtained by dividing the total net assets of the Sub-Fund relating to the class by the number of units outstanding.

The net assets of each Sub-Fund are equal to the difference between the sum of the assets of the Sub-Fund and its liabilities.

Issue of units

The issue price of each Sub-Fund is based on the net asset value per each class of units. In addition, the sales agencies are allowed to charge an issuing fee of maximum 3% in their favour. All subscription requests received by the Management Company or by the Register and Transfer Agent prior to 2.00 pm on a Luxembourg banking day ("Valuation Day") shall be executed at the issue price of Valuation Day, as made public on the following Valuation Day.

Redemption of units

The redemption price of each Sub-Fund is based on the net asset value per each class of units minus a redemption fee of maximum 2% in favour of the sales agencies. All redemption requests received by the Management Company or by the Register and Transfer Agent prior to 2.00 pm on a Valuation day shall be executed at the redemption price of Valuation Day, as made public on the following Valuation Day. The redemption fee is of maximum 2% for all Sub-Funds except for BPI Africa and BPI Alternative Fund: Iberian Equities Long/Short Fund, which is up to 3%.

Transactions cost

The Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

Note 3. Global Management Fee

Each Sub-Fund is subject to a Global Management Fee, which includes the remuneration of the Portfolio Manager, the Administrative Agent, the Depositary and the Paying Agent. BNP Paribas Securities Services - Luxembourg Branch is the Administrative Agent, the Depositary and the Paying Agent. The Global Management Fee is expressed as a percentage per annum of the average daily net assets of each Sub-Fund and is payable on a monthly basis. There is a specific Global Management Fee for each Sub-Fund and class of units at the following annual rates:

Sub-Fund	Classes of units	Global Management Fee
BPI Europa	Unit "I"	1.00%
	Unit "R"	2.00%
BPI Opportunities	Unit "I"	1.00%
	Unit "R"	2.00%
BPI High Income Bond Fund	Unit "I"	0.75%
	Unit "R"	1.25%
BPI Universal	Unit "I"	0.60%
	Unit "R"	1.60%
BPI Iberia	Unit "I"	1.00%
	Unit "R"	2.00%
BPI Africa	Unit "I"	1.50%
	Unit "R" – Unit "R USD"	3.00%
	Unit "M"	1.00%
BPI America	Unit "I" – Unit "I EUR Hedged"	1.00%
	Unit "R"	2.00%
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit "I"	1.00%
	Unit "R"	2.00%
BPI Euro Large Caps	Unit "I"	1.00%
	Unit "R"	2.00%

Notes to the Financial Statements as at December 31, 2018 (continued)**Note 4. Performance Fee**

The performance fee ("Performance Fee") is paid out of the assets of the following Sub-Funds. The Performance Fee shall amount to a percentage of the positive difference between each Sub-Fund's net performance by class of Units and the performance of its respective benchmark. The rates and benchmarks of each Sub-Fund are detailed as follows:

Sub-Fund	Rate per annum	Benchmark	Performance fee payable to
BPI Universal	15.00%	EONIA Index + 300bps benchmark	Management Company
BPI Africa	10.00%	FTSE/JSE All Africa 40 Index/ECB EURO Exchange USD	Management Company
BPI Alternative Fund: Iberian Equities Long/Short Fund	20.00%	EONIA Index	Management Company

Only three Sub-Funds pay performance fees to the Management Company (BPI Universal, BPI Africa and BPI Alternative Fund: Iberian Equities Long/Short Fund).

The table below indicates the performance fees that have been charged for the following Sub-Funds during the year.

	EUR
BPI Universal	361.53
BPI Africa	25,101.77
BPI Alternative Fund: Iberian Equities Long/Short Fund	4,384.83

Note 5. Taxation

In conformity with current legislation in the Grand Duchy of Luxembourg, the assets of the Fund are not subject to any Luxembourg withholding taxes on income, capital gains or wealth. The Fund's assets are only subject to a "taxe d'abonnement" of 0.05% p.a. on total net assets attributable to non-institutional investors, which is accrued daily and payable quarterly. Where net assets are attributable to institutional investors, the rate of the "taxe d'abonnement" is reduced to 0.01% p.a..

The value of assets represented by units held in other undertakings for collective investment is exempt from the taxe d'abonnement provided that such units have already been subject to the taxe d'abonnement.

Under the current legislation, except for the EU Council Directive 2003/48/EC on taxation of savings income in form of interest payments, the unitholders are not subject to any taxes on capital gains, income, inheritance or other taxes in Luxembourg unless they are or were residents of Luxembourg or maintain a permanent establishment there with title to the units. Potential unitholders should seek information on the laws and regulations in force and, where appropriate, seek advice on subscription, purchase, possession and sale of units at their place of residence.

Capital gains, dividends and interest on securities issued in other countries may be subject to irrecoverable withholding or capital gain taxes imposed by such countries.

Note 6. Distribution Policy

In principle, the net proceeds of the individual Sub-Funds shall not be distributed to unitholders. Nevertheless, according to article 13 of the Management Regulations, the Management Company may decide, after closing the annual accounts, whether and to what extent distributions are to be paid to unitholders.

For the year ended December 31, 2018, no distribution was declared to or paid to unitholders.

Note 7. Other Income

In the "Statement of Operations and Changes in Net Assets", the item "Other income" is mainly composed of trailer fees rebates.

Note 8. Total Expense Ratio ("TER")

The TER expresses the total annual fees, expenses and charges (i.e., the total operating costs, excluding any transaction costs, interests on borrowings, payments incurred because of financial derivative instruments, sales charges or any other fees directly paid by the investor) of a Sub-Fund in percentage points of the average net assets of the relevant Sub-Fund.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 8. Total Expense Ratio ("TER") (continued)

The TER of each Sub-Fund for the year ended December 31, 2018 is given below:

Sub-Fund	Classes of units	TER excluding performance fees in % of TNA	Performance fees in % in TNA
BPI Europa	Unit "R"	2.06%	-
	Unit "I"	1.05%	-
BPI Opportunities	Unit "R"	2.15%	-
	Unit "I"	1.11%	-
BPI High Income Bond Fund	Unit "R"	1.33%	-
	Unit "I"	0.79%	-
BPI Universal	Unit "R"	1.59%	-
	Unit "I"	0.59%	-
BPI Iberia	Unit "R"	2.10%	-
	Unit "I"	1.06%	-
BPI Africa	Unit "R"	3.14%	0.16%
	Unit "I"	1.59%	0.26%
	Unit "R USD"	3.33%	0.02%
	Unit "M"	1.16%	-
BPI America	Unit "R"	2.24%	-
	Unit "I"	1.21%	-
	Unit "I EUR Hedged"	1.21%	-
BPI Alternative Fund: Iberian Equities Long/Short Fund	Unit "R"	1.52%	-
	Unit "I"	2.06%	-
BPI Euro Large Caps	Unit "R"	2.24%	-
	Unit "I"	1.07%	-

Note 9. Investments valued at zero

The unlisted securities are the securities that are not listed on an official stock exchange and not dealt on other regulated markets. These instruments are classified as illiquid. As at December 31, 2018, the Board of Directors of the Management Company has identified as illiquid and valued at zero the following investments:

Sub-Fund	Securities description
BPI Opportunities	LA SEDA DE BARCELONA
BPI Iberia	BANCO ESPIRITO SANTO-REG
BPI Alternative Fund: Iberian Equities Long/Short Fund	BANCO ESPIRITO SANTO-REG

Note 10. Equity Swaps

As at December 31, 2018, BPI Alternative Fund: Iberian Equities Long/Short Fund entered into swap agreement with Banco BPI. There is EUR 11,048,468.18 collateral pledged for these positions.

Contract Name	Maturity Date	Notional amount	Currency	Unrealised appreciation/ (depreciation) on equity swaps
ACCIONA SA	08/01/2019	25,000.00	EUR	210,000.00
ACCIONA SA	14/02/2019	15,000.00	EUR	108,600.00
ACCIONA SA	27/03/2019	30,000.00	EUR	82,200.00
AENA SME SA	02/04/2019	10,000.00	EUR	(21,000.00)
AENA SME SA	03/07/2019	20,000.00	EUR	-
AENA SME SA	07/01/2019	7,000.00	EUR	31,850.00
AENA SME SA	09/01/2019	9,000.00	EUR	39,600.00
AENA SME SA	13/03/2019	15,000.00	EUR	72,000.00
AENA SME SA	15/02/2019	8,000.00	EUR	44,800.00
AENA SME SA	16/01/2019	10,000.00	EUR	56,000.00
AENA SME SA	22/03/2019	23,000.00	EUR	(20,700.00)

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 10. Equity Swaps (continued)

Contract Name	Maturity Date	Notional amount	Currency	Unrealised appreciation/ (depreciation) on equity swaps
AENA SME SA	23/01/2019	15,000.00	EUR	(11,250.00)
AENA SME SA	27/03/2019	11,000.00	EUR	(8,250.00)
AENA SME SA	31/01/2019	10,000.00	EUR	-
AMADEUS IT GROUP SA	05/03/2019	20,000.00	EUR	79,200.00
AMADEUS IT GROUP SA	07/01/2019	35,000.00	EUR	138,600.00
AMADEUS IT GROUP SA	10/01/2019	25,000.00	EUR	20,000.00
AMADEUS IT GROUP SA	11/01/2019	35,000.00	EUR	(20,300.00)
AMADEUS IT GROUP SA	15/01/2019	15,000.00	EUR	6,000.00
AMADEUS IT GROUP SA	23/01/2019	20,000.00	EUR	(36,000.00)
AMADEUS IT GROUP SA	27/03/2019	50,000.00	EUR	(90,000.00)
AMADEUS IT GROUP SA	28/02/2019	40,000.00	EUR	(24,800.00)
ATRESMEDIA CORP DE MEDIOS DE	03/04/2019	130,000.00	EUR	(8,060.00)
ATRESMEDIA CORP DE MEDIOS DE	03/04/2019	70,000.00	EUR	(4,340.00)
ATRESMEDIA CORP DE MEDIOS DE	04/01/2019	200,000.00	EUR	138,600.00
ATRESMEDIA CORP DE MEDIOS DE	04/03/2019	50,000.00	EUR	32,150.00
ATRESMEDIA CORP DE MEDIOS DE	14/03/2019	100,000.00	EUR	33,800.00
ATRESMEDIA CORP DE MEDIOS DE	14/03/2019	70,000.00	EUR	23,660.00
ATRESMEDIA CORP DE MEDIOS DE	14/03/2019	170,000.00	EUR	52,360.00
ATRESMEDIA CORP DE MEDIOS DE	15/01/2019	350,000.00	EUR	107,100.00
ATRESMEDIA CORP DE MEDIOS DE	19/03/2019	100,000.00	EUR	32,000.00
ATRESMEDIA CORP DE MEDIOS DE	20/03/2019	220,000.00	EUR	14,960.00
BANCO BILBAO VIZCAYA ARGENTA	01/03/2019	1,000,000.00	EUR	(90,500.00)
BANCO COMERCIAL PORTUGUES-R	18/02/2019	25,000,000.00	EUR	307,500.00
BANCO COMERCIAL PORTUGUES-R	18/03/2019	5,000,000.00	EUR	72,500.00
BANCO COMERCIAL PORTUGUES-R	20/03/2019	2,500,000.00	EUR	12,750.00
BANCO COMERCIAL PORTUGUES-R	21/01/2019	10,000,000.00	EUR	77,000.00
BANCO SANTANDER SA	04/03/2019	300,000.00	EUR	(8,400.00)
BANCO SANTANDER SA	05/03/2019	200,000.00	EUR	-
BANCO SANTANDER SA	20/03/2019	1,000,000.00	EUR	87,000.00
BANCO SANTANDER SA	25/01/2019	500,000.00	EUR	(40,750.00)
BANKIA SA	01/02/2019	650,000.00	EUR	-
BANKIA SA	08/01/2019	750,000.00	EUR	110,250.00
BANKIA SA	11/01/2019	250,000.00	EUR	26,500.00
BANKIA SA	13/03/2019	500,000.00	EUR	70,000.00
BANKIA SA	20/03/2019	200,000.00	EUR	42,800.00
BANKIA SA	21/02/2019	600,000.00	EUR	108,600.00
BANKIA SA	22/03/2019	250,000.00	EUR	37,000.00
CAIXABANK S.A	03/04/2019	2,000,000.00	EUR	(78,000.00)
CAIXABANK S.A	06/02/2019	100,000.00	EUR	36,100.00
CAIXABANK S.A	11/01/2019	590,000.00	EUR	80,240.00
CAIXABANK S.A	16/01/2019	250,000.00	EUR	56,500.00
CAIXABANK S.A	25/01/2019	250,000.00	EUR	(18,500.00)
CIA DE DISTRIBUCION INTEGRAL	15/02/2019	100,000.00	EUR	(24,000.00)
CIA DE DISTRIBUCION INTEGRAL	20/03/2019	80,000.00	EUR	11,200.00

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 10. Equity Swaps (continued)

Contract Name	Maturity Date	Notional amount	Currency	Unrealised appreciation/ (depreciation) on equity swaps
EBRO FOODS SA	05/03/2019	25,000.00	EUR	-
EBRO FOODS SA	06/02/2019	100,000.00	EUR	16,000.00
EBRO FOODS SA	18/02/2019	250,000.00	EUR	30,000.00
EBRO FOODS SA	20/03/2019	65,000.00	EUR	9,100.00
ENAGAS SA	08/04/2019	200,000.00	EUR	186,000.00
ENAGAS SA	19/02/2019	10,000.00	EUR	14,100.00
ENAGAS SA	20/03/2019	40,000.00	EUR	44,000.00
ENAGAS SA	22/02/2019	120,000.00	EUR	96,000.00
ENAGAS SA	23/01/2019	240,000.00	EUR	192,000.00
ENAGAS SA	28/02/2019	79,000.00	EUR	(30,020.00)
ENCE ENERGIA Y CELULOSA SA	08/01/2019	250,000.00	EUR	28,750.00
ENCE ENERGIA Y CELULOSA SA	20/03/2019	220,000.00	EUR	(27,500.00)
ENCE ENERGIA Y CELULOSA SA	27/03/2019	250,000.00	EUR	(66,250.00)
GALP ENERGIA SGPS SA	06/03/2019	40,000.00	EUR	43,400.00
GALP ENERGIA SGPS SA	07/01/2019	25,000.00	EUR	31,625.00
GALP ENERGIA SGPS SA	11/01/2019	75,000.00	EUR	37,500.00
GALP ENERGIA SGPS SA	14/03/2019	100,000.00	EUR	54,500.00
GALP ENERGIA SGPS SA	15/01/2019	35,000.00	EUR	17,850.00
GALP ENERGIA SGPS SA	15/02/2019	75,000.00	EUR	24,000.00
GALP ENERGIA SGPS SA	23/01/2019	100,000.00	EUR	18,000.00
GALP ENERGIA SGPS SA	25/03/2019	180,000.00	EUR	(61,200.00)
GALP ENERGIA SGPS SA	28/02/2019	70,000.00	EUR	(22,050.00)
GESTAMP AUTOMOCION SA	04/03/2019	200,000.00	EUR	(21,600.00)
GESTAMP AUTOMOCION SA	05/03/2019	100,000.00	EUR	-
GESTAMP AUTOMOCION SA	06/02/2019	100,000.00	EUR	56,500.00
GESTAMP AUTOMOCION SA	06/03/2019	100,000.00	EUR	58,000.00
GESTAMP AUTOMOCION SA	07/01/2019	50,000.00	EUR	33,250.00
GESTAMP AUTOMOCION SA	08/01/2019	200,000.00	EUR	113,000.00
GESTAMP AUTOMOCION SA	08/01/2019	100,000.00	EUR	56,500.00
GESTAMP AUTOMOCION SA	09/01/2019	50,000.00	EUR	24,250.00
GESTAMP AUTOMOCION SA	11/01/2019	150,000.00	EUR	33,000.00
GESTAMP AUTOMOCION SA	11/02/2019	400,000.00	EUR	108,000.00
GESTAMP AUTOMOCION SA	20/03/2019	50,000.00	EUR	11,000.00
GESTAMP AUTOMOCION SA	29/01/2019	200,000.00	EUR	(2,800.00)
INDUSTRIA DE DISENO TEXTIL	06/03/2019	300,000.00	EUR	1,572,000.00
INDUSTRIA DE DISENO TEXTIL	16/01/2019	50,000.00	EUR	135,000.00
INDUSTRIA DE DISENO TEXTIL	18/02/2019	65,000.00	EUR	143,000.00
INDUSTRIA DE DISENO TEXTIL	20/03/2019	50,000.00	EUR	97,500.00
INDUSTRIA DE DISENO TEXTIL	22/03/2019	50,000.00	EUR	54,500.00
INDUSTRIA DE DISENO TEXTIL	27/03/2019	35,000.00	EUR	(3,500.00)
INDUSTRIA DE DISENO TEXTIL	31/01/2019	100,000.00	EUR	-
INTL CONSOLIDATED AIRLINE-DI	03/04/2019	250,000.00	EUR	(6,000.00)
INTL CONSOLIDATED AIRLINE-DI	07/03/2019	320,000.00	EUR	(45,440.00)
INTL CONSOLIDATED AIRLINE-DI	14/02/2019	200,000.00	EUR	(31,200.00)
INTL CONSOLIDATED AIRLINE-DI	20/03/2019	100,000.00	EUR	(22,000.00)

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 10. Equity Swaps (continued)

Contract Name	Maturity Date	Notional amount	Currency	Unrealised appreciation/ (depreciation) on equity swaps
MAPFRE SA	14/02/2019	300,000.00	EUR	27,900.00
MAPFRE SA	14/02/2019	1,900,000.00	EUR	176,700.00
MAPFRE SA	15/02/2019	250,000.00	EUR	18,000.00
MAPFRE SA	18/02/2019	900,000.00	EUR	64,800.00
MAPFRE SA	18/03/2019	200,000.00	EUR	13,600.00
MAPFRE SA	20/03/2019	500,000.00	EUR	15,000.00
MAPFRE SA	26/02/2019	800,000.00	EUR	17,600.00
MOTA ENGIL SGPS SA	09/05/2019	650,000.00	EUR	(1,300.00)
NATURGY ENERGY GROUP SA	05/03/2019	60,000.00	EUR	(6,000.00)
NATURGY ENERGY GROUP SA	07/01/2019	25,000.00	EUR	(1,750.00)
NATURGY ENERGY GROUP SA	10/01/2019	140,000.00	EUR	(57,400.00)
NATURGY ENERGY GROUP SA	19/02/2019	27,500.00	EUR	28,325.00
NATURGY ENERGY GROUP SA	21/01/2019	50,000.00	EUR	51,500.00
NATURGY ENERGY GROUP SA	21/01/2019	50,000.00	EUR	51,500.00
NATURGY ENERGY GROUP SA	25/03/2019	19,000.00	EUR	7,030.00
NATURGY ENERGY GROUP SA	26/02/2019	150,000.00	EUR	24,000.00
NATURGY ENERGY GROUP SA	28/01/2019	110,000.00	EUR	17,600.00
NATURGY ENERGY GROUP SA	28/02/2019	75,000.00	EUR	42,000.00
NATURGY ENERGY GROUP SA	30/05/2019	30,000.00	EUR	(7,500.00)
SIEMENS GAMESA RENEWABLE ENE	12/03/2019	200,000.00	EUR	400,000.00
SIEMENS GAMESA RENEWABLE ENE	14/03/2019	150,000.00	EUR	249,750.00
SIEMENS GAMESA RENEWABLE ENE	20/03/2019	110,000.00	EUR	211,200.00
TELEFONICA SA	01/03/2019	100,000.00	EUR	(2,900.00)
TELEFONICA SA	08/01/2019	150,000.00	EUR	82,050.00
TELEFONICA SA	12/02/2019	1,000,000.00	EUR	228,000.00
TELEFONICA SA	14/02/2019	200,000.00	EUR	80,800.00
TELEFONICA SA	20/03/2019	120,000.00	EUR	25,320.00
TELEFONICA SA	22/03/2019	50,000.00	EUR	8,050.00

As at December 31, 2018, the unrealised gain of these contracts amounts to EUR 6,717,210.00 is recorded as net unrealised appreciation on equity swaps in the Statement of Net Assets.

Note 11. Forward Foreign Exchange contracts

As at December 31, 2018, BPI America held positions in Forward Foreign Exchange contracts. The counterparty for these positions is BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH and the Sub-Fund has not pledged collateral

Note 12. Futures contracts

As at December 31, 2018, the following Sub-Funds held positions in futures contracts. The derivatives clearing agent for these positions is listed below for each Sub-Fund. The Sub-Funds have not pledged any collateral for these future contracts:

Sub-Fund	Derivatives Counterparty
BPI Europa	BANCO SANTANDER
BPI Opportunities	BNP Paribas Paris
BPI Universal	BNP Paribas Paris
BPI Alternative Fund: Iberian Equities Long/Short Fund	BNP Paribas Paris
BPI Euro Large Caps	BANCO SANTANDER

Notes to the Financial Statements as at December 31, 2018 (continued)**Note 13. Cash at bank and bank overdraft**

As at December 31, 2018, the Sub-Fund BPI Alternative Fund: Iberian Equities Long/Short Fund has the following two short term deposits that are included in the cash at bank:

Cash at bank

BANCO BPI: EUR 30,000,000.00

BANCO SANTANDER: EUR 40,000,000.00

The bank overdraft is composed of a collateral account of EUR 11,048,468.18 held at Banco BPI.

Additional Information (unaudited)

Remuneration Policy

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.caixabankassetmanagement.com/>

With respect to the financial year ended December 31, 2018 (as of that date, the management company had a headcount of 3 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 463.904,19 and to EUR 8.422,76 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 472.326,95. Moreover, the remuneration policy updates performed in the course of the financial year ended December 31, 2018 were not material in nature and mainly related to organisational changes.

Securities Financing Transactions Regulation

During the year ending December 31, 2018, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

