

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Société d'Investissement à Capital Variable

R.C.S Luxembourg N° B 65.834

Annual Report and audited financial statements

as at June 30, 2016

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ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Organisation

Registered Office :

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Board of Directors

Chairman :

Mr. Patrizio Lattanzi
Head of Operations
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(until December 17, 2015)
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Mr. Mario Seghelini
Head of Risk Management
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Mr. Enrico Garancini
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ESPERIA FUNDS SICAV (previously DUEMME SICAV)

General Information

Constitution

ESPERIA FUNDS SICAV (previously DUEMME SICAV) (the "Fund") was incorporated for an unlimited period of time on August 14, 1998 and is governed by the law of August 10, 1915 on commercial companies, as amended, and by Part I of the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.

The registered office of the Fund is established at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The Fund is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 65.834. The articles of incorporation were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") of September 11, 1998 and have been filed with the Chancery of the District Court of Luxembourg together with the "Notice légale" on the issue and sale of shares. Any interested person may inspect these documents at the Chancery of the District Court of Luxembourg; copies are available on request at the registered office of the Fund.

The minimum capital of the Fund, as provided by the law, is EUR 1,250,000. The capital of the Fund is represented by fully paid-up shares of no par value.

Shareholders' General Meeting

1. Periodic reports

The Fund publishes annually a detailed annual report on its activities and on the management of its assets; such report includes, inter alia, the combined accounts relating to all the sub-funds, a detailed description of the assets of each sub-fund and a report from the Auditor.

The Fund further publishes semi-annual unaudited reports, including, inter alia, a description of the investments of each sub-fund and the number of shares issued and redeemed since the last publication.

The above mentioned documents are available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund starts on July 1 and terminates on June 30.

The combined accounts of the Fund are maintained in EUR being the currency of the share capital. The financial statements relating to the various separate sub-funds are expressed in the reference currency of each sub-fund.

2. Shareholders' information

a) Net asset value

The net asset value per share of each sub-fund is available at the registered office of the Fund and is published in "Il sole 24 Ore".

b) Subscription and redemption prices

The subscription and redemption prices of the shares of each sub-fund are rendered public each day at the counters of the Custodian Bank and in banks offering financial services.

c) Notification to the shareholders

The other information addressed to the shareholders are published in the "Mémorial" at Luxembourg if this publication is prescribed by the statutes or the prospectus. Moreover, they might be published in any newspaper published in the Grand Duchy of Luxembourg and other newspaper(s) that the Board of Directors may determine.

d) The list of changes in the portfolio of each sub-fund is available free of charge upon request at the registered office of the Fund.

Risk Measurement and Global Exposure

The Management Company uses a risk management process that enables it to monitor and measure at any time the risk of the portfolio positions and their contribution of the overall risk profile of the sub-funds. In accordance with the law of December 17, 2010, as amended, and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier "CSSF", the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, based on appropriate and reasonable methods, that the overall risk associated with financial derivative instruments does not exceed the net asset value of the portfolio.

This means that the global exposure relating to the use of financial derivative instruments may not exceed 100% of the net asset value of the sub-fund and, therefore, the overall risk exposure of the sub-fund may not exceed 200% of its net asset value on a permanent basis.

All sub-funds use the commitment approach in order to monitor and measure the global exposure. The global exposure of the sub-funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

General Information (continued)

Remuneration

Details of remuneration practices for Conducting Officers, Control Functions and Identified Staff are described in the company's remuneration policy which is made available to investors upon request.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Directors' report

INTRODUCTION

Assets under management decreased during the year from EUR 1,797 million as of June 30, 2015 to approximately EUR 1,607 million as of June 30, 2016. The above mentioned decrease is due to negative cash flows resulting from net redemptions. Market prices movements contributed as well.

CURRENT YEAR MAJOR EVENTS:

During July 2015

The Board of Directors has examined and approved several changes in the Prospectus to be submitted to the "CSSF" and Shareholders including the change of the name of the Company from DUEMME SICAV to ESPERIA FUNDS SICAV.

During September 2015

The Board of Directors has resolved to:

- Approve the financial statements as at June 30, 2015;
- Approve the Directors' report to be presented to the annual general meeting of the shareholders;
- Convene the annual general meeting of the shareholders, proposing to the Shareholders to bring forward the net realized result for the accounting year ended June 30, 2015 and to renew for one year the mandate of the independent auditor;
- Acknowledge the agenda of the Board of Directors meeting of Duemme International Luxembourg held on January 2015, February 2015, April 2015, and July 2015 and has approved the investment activity and the control system implemented by the management company;
- Convene an extraordinary general meeting of the shareholders, proposing amendments to the articles of association of the Fund.

During October 2015

The Board of Directors has resolved to:

- Exceptionally accept subscription orders received after cut-off time;
- Renew Mr. P. Lattanzi as chairman of the Board of the Company for a term of one year to end at the next annual general meeting to be held in 2016.

During December 2015

The Board of Directors has resolved to exceptionally accept redemption orders received after cut-off time.

During January 2016

The Board of Directors has been informed of the resignation of Mrs. Carla Giannone from the Board and resolved not to appoint a new director in replacement.

During April 2016

The Board of Directors has resolved to:

- Approve several changes in the Prospectus to be submitted to the "CSSF";
- Approve several policies and gave mandate to the Management Company to implement them.

It has acknowledged several reports of the Management Company in the context of the internal control system, risk management and compliance.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Directors' report (continued)

FINANCIAL MARKETS AND INVESTMENT POLICY

Third Quarter 2015

This third quarter has been a tumultuous and volatile period for global markets. The initial trigger for the instability was China, where the authorities' management of the bursting of the country's stock market bubble and messy decision to devalue the currency in August left investors severely unimpressed. Fears over China's slowdown and subsequent falling demand for raw materials, coupled with excess supply, meant a further step down for commodity prices, with commodities the worst performing asset class of the quarter. The US Federal Reserve's (Fed's) decision to leave US interest rates unchanged, despite reasonably strong domestic economic indicators, further riled investors and revived uncertainty about the timing and pace of US rate increases. The Fed pointed to downward pressures on inflation in the near term as well as concerns about growth in China and other emerging markets.

US equities performed poorly, in line with global equities. The S&P 500 fell 6.4%.

Eurozone equities registered negative returns as worries over global growth weighed on appetite for risk assets. These concerns were partly driven by weaker data from China and the authorities' moves to devalue the yuan. Uncertainty over US monetary policy also contributed to the risk-off sentiment, as did a scandal over emissions from VW diesel vehicles

The Japanese stock market came under heavy selling pressure in the third quarter as the benchmark TOPIX Index fell 12.8%, in yen terms, amidst slowing global growth and weaker than expected data for the Japanese economy. Stocks slid to an eight-month low while the Japanese yen strengthened as the currency saw inflows based on its perceived 'safe haven' status. August saw the start of a global selloff that engulfed markets while the delay in an interest rate hike by the US Fed also hit sentiment.

Emerging markets equities declined sharply amid concerns over slowing growth in China, weak commodity prices and uncertainty over the timing of a U.S. interest rate increase. The MSCI Emerging Markets plummeted 18% as all sectors experienced double-digit losses.

Investor uneasiness also weighed on emerging markets currencies and debt. Several currencies hit multiyear lows against the U.S. dollar following an unexpected devaluation of the renminbi in August. Local currency debt, as measured by the J.P. Morgan GBI-EM Global Diversified index, fell 11% in U.S. dollar terms.

The third quarter of 2015 was broadly positive for global bonds, as commodity price weakness and fears over global economic growth led investors to seek out perceived 'safe havens'. The 10-year Treasury yield fell from 2.35% to 2.04% in Q3. The 10-year gilt yield fell from 2.02% to 1.76%, as the equivalent Bund yield declined from 0.76% to 0.59%. In peripheral Europe, government bond yields fell more steeply. The Italian 10-year yield fell from 2.33% to 1.73% and the Spanish 10-year yield fell from 2.31% to 1.89%.

In corporate bond markets, the investment grade BofA Global Corporate Index generated a total return of 0.25%, outperforming the high yield index which declined -4.51% (both in local currency).

Fourth Quarter 2015

The global economy continues to grow very slowly compared to its pre-crisis trend, and conditions have clearly weakened since the start of the year, with investor anxiety focused on sustainability of the global economic expansion and a structural slowdown in emerging market economies.

Government bond market movements over the final quarter of 2015 broadly reflected the diverging policy trajectories of the world's major central banks. Mounting expectations of a rate rise from the US Fed were fulfilled in December; with the 25 bps rate rise the first in almost a decade. In the Eurozone, the ECB delivered on its promise to extend policy accommodation, but the measures ultimately fell short of market hopes. The 10-year Treasury rose from 2.04% to 2.27% over the final three months of the year. The 10-year Bund yield rose from 0.59% to 0.63%. The 10-year gilt yield rose from 1.76% to 1.96%. In corporate bonds, investors in euro and sterling credit markets balanced a general improvement in domestic economic data with negative developments from emerging markets and high profile companies such as Petrobras, Glencore and Volkswagen. In the US, the oil price weighed more significantly on corporate bonds, with high yield particularly vulnerable to the energy price declines.

Total returns for the investment grade BofA Merrill Lynch Global Corporate Bond index were broadly flat over Q4 at 0.03%, while high yield bonds declined -0.7% (local currency). The weakness was led by US dollar credit.

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Directors' report (continued)

US dollar investment grade corporate bonds fell -0.6% while high yield bonds fell -2.2%. Euro and sterling corporate market returns were positive in Q4 across investment grade and high yield.

The United States economy is still doing reasonably well and appears relatively insulated from the turmoil in emerging markets. Consumer spending and housing data over the quarter suggests a healthy economy. September's weak employment report, however, may be enough to convince the Federal Reserve to postpone a rate hike to 2016. The S&P 500 index recorded a total return of 7.0% over the quarter. Risk appetite was supported early in the period by speculation that the Federal Reserve would delay into 2016 a much-anticipated 'lift off' in rates. In the event the central bank increased its main policy rate in December, following positive domestic macroeconomic data. The US central bank increased rates for the first time since 2006 following strong October and November non-farm payrolls. The unemployment rate fell to a seven-year lower of 5.0% and the Conference Board measure of consumer confidence improved in December, following November's dip, amid the renewed strength in the jobs market. The market was led higher by a recovery in the large cap companies. These had sold off heavily during the sharp market correction of the third quarter when worries about emerging markets growth and China had dominated sentiment. In turn they responded well during October's liquidity-driven rally, as other major central banks (notably in China and Europe) either loosened monetary policy or suggested they would do so, amid the Fed's decision to stall tightening. The period ended on a negative note amid renewed weakness in crude prices which weighed heavily on the energy sector. Utilities also performed poorly as benchmark bond yields rose over the period as expectations grew that the Fed would raise rates.

Eurozone equities delivered positive returns overall in the quarter, despite a poor month in December. Equities were buoyed during October and November by hopes that the European Central Bank (ECB) would announce substantial further monetary policy easing. However, the announcement in early December left the market disappointed. The timetable for purchases was extended to March 2017 from September 2016 but the €60 billion per month amount was left unchanged. The deposit rate was cut to -0.3% from -0.2%. The euro was 2.8% weaker against the dollar over the quarter but strengthened in December. Economic data from the Eurozone was largely encouraging. The flash composite purchasing managers' index (PMI) for December dipped to 54.0 from 54.2 in November. Overall, the PMI for the fourth quarter was the strongest for the Eurozone in four and a half years. Annual inflation ticked up to 0.2% in November from 0.1% in October. Politics was a source of uncertainty in southern Europe as first Portugal and then Spain held inconclusive general elections. In Portugal, the Centre-right initially retained power as the largest party although they lost their parliamentary majority. However, this proved unsustainable and Antonio Costa, leader of the Socialist Party, was sworn in as prime minister in November. In Spain, Mariano Rajoy's governing People's Party emerged once again as the largest party but lost a significant number of seats, raising the possibility that a second election could be held. The Paris terrorist attacks and the ongoing migrant crisis also dominated headlines during the quarter. Automobile stocks were particularly strong in Q4, rebounding from the weakness experienced in the wake of the Volkswagen emissions scandal and also supported by strong demand for autos (new passenger car registrations in the EU rose 13.7% year on year in November). The food, beverage and tobacco sub-sector was another gainer amid the takeover of SABMiller by Anheuser Busch InBev. Pharmaceutical stocks were the laggards.

The Japanese equity market started the last quarter of 2015 by rebounding sharply in October after the correction in August and September. The Topix Index then moved broadly sideways, returning +9.8%, in yen terms, for the quarter. However, the relative strength of the yen over the period saw this boosted to a +12.7% return for a sterling investor. External events dominated late into the quarter, including the negative reaction of investors to the latest measures announced by the ECB, which fell short of expectations. In contrast, the first increase in US interest rates for more than six years was, in the event, universally anticipated by investors and therefore had no significant impact on equity markets.

Asia ex Japan equities delivered positive returns in the last quarter of 2015, as the robust gains in October offset negative returns in November and December. In December, the US Fed raised its interest rate for the first time since 2006, as was widely expected. Positive gains were driven by developments in China. Chinese equities were up over the quarter as late October saw another interest rate cut by the People's Bank of China (PBoC), the sixth such cut in a year. However, the data for the economy continued to remain mixed. Third quarter GDP growth came in at 6.9% year-on-year, falling below 7% for the first time since 2009, although marginally beating expectations of a 6.8% expansion. In ASEAN, the Philippines and Thailand both finished down. However, Indonesia bucked the trend and surged over the period as a rebounding Indonesian rupiah and plans for extensive infrastructure spending drove gains. Indian stocks fell back in the last quarter of 2015 on a weaker-than-expected earnings season and the lack of progress on reforms.

In Latin America, all of the regional countries underperformed, with commodity price weakness weighing on performance across a number of markets. All of the region's central banks, with the exception of Brazil, moved to hike rates in line with the Fed in December. Chile proved most resilient as macro data indicated some recovery and GDP growth climbed to 2.2% year on year. In contrast, economic data in Brazil continued to deteriorate.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Directors' report (continued)

Amid ongoing political wrangling in Congress, the fiscal budget target was changed several times from a small surplus to a deficit. The downgrade of Brazil to non-investment grade by two ratings agencies then prompted the finance minister to resign in December. Impeachment proceedings against the president also commenced in December.

First Quarter 2016

Global equities followed a V-shaped trajectory with stocks falling sharply to mid-February and rebounding thereafter to end the quarter virtually flat in US dollar terms. The actions of central banks and a recovery in the oil price were important contributors to the market turnaround. US equities gained over the quarter. The market responded positively as forecasts for additional increases in US interest rates were deferred following dovish comments from Federal Reserve chair Janet Yellen. Eurozone equities had a turbulent quarter with banks under particular pressure. The European Central Bank announced fresh monetary policy easing in early March. In the UK, sterling fell as markets digested the possibility that the UK could leave the EU following the June referendum. Japanese equities declined amid unusual volatility. The Bank of Japan surprised investors with a move to a negative interest rate policy.

Emerging market equities posted positive returns and outperformed developed market equities. An easing in US dollar strength supported emerging markets while Brazil was the strongest market amid heightened expectations for the political change. In bonds, both government and corporate indices were positive. The 10year Treasury yield fell from 2.27% at the end of December to 1.77% at the end of March.

In January, for the Equities, "The worst start to any year on record" was a recurring headline. At the months low point the MSCI World Index had fallen over 10% while MSCI EM was off almost 13.5% with many major equity markets dropping into bear market territory. An oil price squeeze together with some help from ECB rhetoric and, unexpected BOJ action, meant we closed off the lows but the month remained in deficit and means a bad start to 2016 for equities. At the European sector level the stand out features were Staples outperformed relatively as bonds rallied on recession fears. Oil stocks benefited from a squeezing oil price. Cyclical fell with Autos almost giving up all of 4Qs gains. Basic Resources continued to bleed lower alongside falling underlying commodity prices and Banks, especially peripheral/Italian banks were hit on capital raising fears and concerns on further ECB easing would damage profitability. Coming to Credit sector, in Europe crossover 5y spreads rose 56bps on the month (from +84 bps at the wides). In the US the falling oil price and recession fears meant HY (J.P. Morgan HY index yield) rose as much as 106bps to 10.31% at the wides. We ended the month at 9.7%, 43bps wider. Sovereign bond yields fell everywhere in January on a combination of growth concerns, lower oil prices and inflation expectations and central bank policy. On the most part yield curves flattened but there was some divergence in the euro area and Japan when central bank action or threats of action caused some divergence.

In February, Euro area stocks, driven lower by the oil price, fell nearly 5% in the first week of the month and led by Banks, kept falling. Banks continued to suffer in the wake of the January BoJ's announcement of negative deposit rates (despite the tiered approach designed to reduce the negative impact for the sector) and fears over problems in the Italian Banking sector. Another Bank negative theme was a loss of faith in central banks, as a perception that central banks were embarking on a race to the bottom on negative rates wasn't taken well.

Investors were skeptical that negative rates will boost growth and inflation, while at the same time the possible cost to the banking sector of the policy weighed on stocks. Eurozone Banks fell 7% in the second week which was Credit led, as declining profitability led to a repricing of AT1 debt and an unwind of the OW Financials vs. non-Financials trade. Into month end, a big decline in the dollar led to a rotation away from the overcrowded Defensives into the Value and Resources sectors trade-weighted- dollar as the currency caught up with the rates market in fundamentally reassessing the prospects for even one Fed hike this year.

In hindsight the trade-weighted dollar had peaked in January. From a sector perspective, the Resources sectors (and beaten up Cyclical generally), outperformed on dollar decline throughout the month. One big exception was the Banking sector, Global equities bounced back further on improvement in the economic data which supported the view that 4Q weakness may have been temporary. In particular, US initial jobless claims, retail sales, and IP were all stronger than expected and show a bounce in 1Q. Chinese credit data was very strong and suggests that stimulus is coming through. Tactical indicators signaled that equities have become oversold in the short term, which could argue for a near-term bounce.

Into month end short covering was the theme in Europe with Eurozone indices generally outperforming and bear up sectors such as Banks/Euro area banks and Oil & Gas stocks doing well. Financial Services also did well after the news that LSE and Deutsche Boerse were in merger talks. Bond yields curves (Euro and UST) generally bull flattened on lower growth concerns and concerns that central banks would take rates into further negative rate territory. Credit spreads exploded wider on a repricing of Financials in general and AT1 instruments in particular.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Directors' report (continued)

A big OW into this year was financials vs. non-financials, and AT1 in particular was last year's best performing asset class due to its higher yield. However, coupons on these instruments are discretionary, and following profitability and litigation concerns at Deutsche Banks, a reappraisal of the risk of the coupons on these instruments more generally has occurred and led to a repricing.

In March, the MSCI World index rose 6.8% while the EM equivalent added almost 13% for one main reason: the declining dollar (the J.P. Morgan USD Index fell 3.3% in March and reached lows last seen in early November 2015). The market pushed out the timing of the next Fed hike to as late as December 2016. This kept the EM/Value rally going. Central banks stayed dovish in March meaning lower yields and flatter curves. Treasury yields fell further into month end after Chair Yellen's address to the Economics Club of New York during the last week of the month (the US curve actually steepened slightly with 10y yields ~7bps higher on the month). In the Euro area peripheral spreads tightened. European Credit spreads tightened aggressively on the surprise news that the ECB would include corporate bonds in the QE program. US spreads continued to tighten on higher oil prices and fading US recession risks. The dollar plunged after the March Federal Open Market Committee ("FOMC") statement was more dovish than expected but had a further leg lower in the last week of the month. By some measures, Chair Yellen's address to the Economics Club of New York was more impactful than her FOMC press conference two weeks ago with Treasury yields, for example, have fallen to levels below those reached after the March 15 FOMC, and the JPM USD index making new lows. J.P. Morgan's EM FX index rose 6% on the month. Most pairs rose against the dollar with EUR/USD +5% to levels last seen mid October 2015 while the yen appreciated a further 1.6%. USD/JPY has fallen nearly 7% so far YTD.

Second Quarter 2016

Markets made a confident start to Q2 although the UK's vote to leave the EU overshadowed other developments by the end of the period. Global equities delivered positive returns in US dollar terms. Commodities gained, with energy outperforming. US equities gained over the quarter, supported by expectations that additional interest rate rises would be delayed. The UK's FTSE All-Share was among the strongest markets as a sharp depreciation in sterling was viewed as advantageous to a stock market comprising predominantly overseas earners. Eurozone equities had a turbulent quarter following the UK referendum, with financials particularly under pressure. Japanese equities posted considerable declines as a sharp appreciation in the yen (up 9.1% against the dollar) had a particularly negative impact on the stock market. Emerging markets slightly lagged developed markets. Brazilian equities were up sharply as the real rallied strongly against a backdrop of easing political risk. Government bond yields were sharply lower over the quarter, with the 10-year German Bund yield dropping into negative territory.

In April, Risk assets began 2Q on a downbeat note with most indices declining in the first week proper. In Japan's case, the strengthening yen was a headwind, and in the Euro area it was Bank sector weakness and a trade-weighted euro at the 12 month highs that weighed. Eventually on the month most Eurozone indices eked out gains for the month however. Many reasons were given for initial Euro area Bank weakness, but Italy was the ground zero where dilution and NPLs remain a concern for investors. EM also underperformed in early April even though the dollar continued to decline and commodity prices were stable. While EM closed positive on the month, MSCI EM underperformed MSCI World. This was probably a pause after the large outperformance in March, or initial short covering has run out of steam. EM FX underweights have been reduced greatly (although the equity positioning remains UW overall). Equities enjoyed decent gains by mid-April however with a cyclical squeeze aided by steeper yield curves, improved sentiment around China growth, an attendant lower dollar and subsequent higher commodity complex. There was a squeeze in the Resources sectors (Miners were up over 13% in April) and progress on the Italian Banks bad bank front (see News). The gains also reflected buying into the Chinese 1Q and March activity data released today. This upside risk bias materialized, with better China data. The Nikkei was volatile. In the second week it was the best performing large market, rising nearly 7% as the yen gave up 1.1% of its recent gains. The cause was a squeeze combined with selling fatigue. Despite the intra month short covering the index declined on the month as the yen resumed its appreciation after the BOJ remained on Hold. Financials outperformed globally helped by US Banks 1Q earning reports were well received. By the third week of April the squeeze continued with most Eurozone bourses up between 2 - 4% led by Banks which benefitted from a steeper yield curve and short covering (even after this week's 6% rally the group are the worst sector so far YTD at -13%). The European rally in week's two and three of the month was meaningful led by Basic Materials Oil & Gas and Banks.

Chinese shares underperformed on profit taking and some concerns that monetary policy stimulus maybe slowed down (PBoC Chief Economist Jun said policy needs to be calibrated to risks related to both weak economic growth and excess corporate leverage).

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Directors' report (continued)

Some investors were also spooked by recent defaults at state-owned enterprises, where investors in China's yuan-denominated company notes have driven up yields for nine of the past 10 days and triggered the biggest selloff in onshore junk debt since 2014.

Local issuers have canceled 61.9bn yuan (\$9.6bn) of bond sales in April alone. While bond yields in China are still well below historical averages, a sustained increase in borrowing costs could threaten an economy that is more reliant on cheap credit than ever before. As we saw in equities, it was a tale of two halves for Fixed Income assets in April with core and higher quality bond yields lower and flatter in early April on a volatile oil price and general risk off sentiment. Peripheral spreads widened as Euro area banks continued to sell off. As oil rallied however, global bond yields modestly increased. Credit spreads tightened over the course of the week also helped by the modest rally in crude over the period, as well as strength in equities. Global bond yields then bear steepened significantly in the second half of the month (except Japan) as crude oil rose to reach fresh year to date highs. The yen was the main global FX story, appreciating to 17-month highs in early April until policymaker rhetoric managed to talk it lower. The appreciation resumed into month end after a more hawkish than expected BOJ meeting at the end of the month. The trade weighted dollar continued to slide as did the DXY on a combination of softer US data and a dovish Fed as well as rising oil prices and stabilizing China data. Sterling squeezed, after some of the Brexit hedges were unwound on an IPSOS telephone poll for the Evening Standard which showed Remain with a 10pt lead as well as the Obama and Treasury verbal interventions.

In May, MSCI World Index was more or less unchanged (+0.23%) while MSCI EM fell 3.9%. There was a 3% peak to trough intra month move for the former and a near 7% for the latter as the prospect of Fed hikes returned to the fore. Domestic conditions in many EM countries require an easy monetary policy stance, but if the Fed hikes this could result in excessive outflows. Equities began the month on a soft footing after poor China April PMIs and revived growth concerns due to soft US activity data (J.P. Morgan's US EASI fell to a 1 year low in early May). In Europe we were initially led lower by Basic Resources stocks as the softer China PMIs lead to profit taking after the strong April rally and even some short resetting and Banks. The Basic Resources index was as much as 25% below from its YTD high as commodity prices declined (see below) and Miners were among the worst performing single stocks in Europe this month. Banks also weighed on broader markets on a combination of 1Q results and general risk off sentiment (Commerzbank and UBS were both off 8% on the day of their 1Q releases). Yield fell in Europe and the US which weighed on Financials.

Initially global markets were negatively impacted by higher odds of Fed hikes being abruptly priced in, and although the dollar strengthened on this re-pricing, crude oil was able to move higher, which helped to cushion the impact. Japanese stocks benefited from a number of government officials talking down the yen as well as the stronger dollar due to the more hawkish FOMC stance and the Nikkei was the best performing large DM this month. Into month end however there was a broad global risk on rally as markets took the increased probability of a June or July hike more positively. This was probably mainly due to positioning but stocks were also helped by better data, declining Brexit fears and oil trading above \$50.bbl for the first time in 2016. Global bond generally declined (bull flattened) at the beginning of the month as equities and credit succumb to risk-off dynamics. Peripheral spreads widened on the risk off as did credit spreads in Europe. There was a small increase in yields around the middle of the month on the higher expectations of Fed hikes were priced in but although higher crude prices might have been expected to contribute to a steepening of curves, that didn't happen. Global bond yields fell again in the last week of the month even though risk assets rose with curves flattening. Euro area supply was light whereas the strength of this week's UST auctions has left dealers with little supply to distribute especially with the BOJ and ECB LSAP crowding some investors towards USTs. Credit spreads tightened in the US and Europe and actually outperformed equities helped by higher oil prices in the US and the forthcoming ECB corporate bond buying program in Europe. The dollar had a good start to the month on hawkish Fed Speak and falling commodity/Asian currencies. By the end of the first week the trade weighted dollar index had made back all the post April FOMC decline. The trade weighted dollar strengthened vs. most pairs as higher odds of a Fed hike in June and July were priced in. Sterling was an exception as Cable outperformed. The perceived odds of Brexit declined significantly over the course of month. EM FX declined partly a function of USD strength, but much of the weakness was also due to China growth concerns after comments on the "L-shaped economy".

During June, the UK voter's majority decision to leave the EU sent shockwaves around the world and meant equities reversed gains that made earlier. MSCI World fell 1.28% (7.5% intra month swing) but MSCI EM rose 3.3% thanks to a more dovish Fed and a lower USD and US bond yields. The intra month swing for the latter was 5.75%. Incredibly the FTSE100 was the best performing index in June. The main topic of debate during the last four days of the month was: why are equity markets so resilient? The sector and country indices performance post the Brexit vote tells the story with Healthcare (+3.7%) and Staples (+2.0%) and this favors the FTSE100. These ultra-defensive yield plays benefit not only from the safe haven status due to uncertainty effect but also that UK bond yields are at all-time lows (and went even lower on Carney's comments).

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Directors' report (continued)

There is also an argument to be made that even ex FTSE100 markets are behaving as if the UK/EU divorce will be amicable with both sides eventually making major concessions to ensure the post Brexit EU and UK relationship looks similar to what we have today.

That's a big assumption to make at this early stage but that's seemingly how some investors see this (J. P. Morgan economists don't share this benign view of how negotiations will play out). At the other end of the spectrum, the FTSEMIB was -10% and that was due to Banks. Euro Area banks fell over 21% in June and bore the brunt of the selloff. Investors still fretted over Italian banks capital shortfall, yields kept falling and Brexit was the final nail. UK banks fell 30-40% on the Brexit result but made some of that back into month end. Global bond yields fell to new lows even before the Brexit risk off event as yield curves further flattened as risk aversion took hold of markets in early June. This due to the weak May US NFP released in June. The initial market reaction the payrolls miss was relatively sanguine, as a more dovish Fed and weaker dollar was taken as a positive. However when the dollar reversed this fears of a soft growth outlook increased Bund yields fell to new 12m lows while gilt yields declined to record lows on a combination of the global risk aversion and implied, and then realized Brexit risk. Bent traded at new 2016 highs in June. Prices were sent higher on further Nigerian supply concerns, expected draw in US crude inventories combined with a weaker dollar and stronger equities in the first part of the week. Gold rallied to multi year highs as bond yields collapsed.

INVESTMENT POLICY

Government Bonds positioning:

In fact, while reaffirming lack of attractiveness in assessment terms, the UK referendum and the upcoming deadlines (Italian referendum, elections USA) results, in an environment with high macro/micro-economic uncertainty, lead us to keep exposure to long end of core and US governmental curves and to reduce the investment on peripheral government (BTP and SPGB), where in the past we have reduced considerably the medium term maturities.

Corporate Bonds positioning:

We remain fully confident that the strong spread widening suffered by European financials in recent months, without a recessionary scenario, represents in the long-term an accumulation opportunity both on senior and on subordinated. It seems clear that the component no financials may remain well supported by the "duration effect" and by the powerful support provided by the action of the ECB.

Also continuing the more speculative sector (high yield) good momentum even without real changes in corporate fundamentals, which remain in moderate deterioration (especially in US) and could facilitate a new phase of high volatility in case of adverse developments on macro scenario (default rates strong rise) : in such context we continue to prefer the European component, because less volatile and supported (indirectly) by the ECB action, that promotes an average credit gradual reduction in portfolios.

Equity positioning:

USA: Very erratic macro data do not show yet signs of a slowdown in US. The Fed, however, also due to the vote pro UK "LEAVE", continues to show very cautious about future rate hike. The attention now is focusing on the presidential election next November. Earnings growth for the S&P 500 reached in 2015 a negative value of 2.78%; for 2016, expectations are at +7.18% and for 2017 to +13.4%; this translates into a P/E current of 18.7; 17.2 for the end of 2016 and 15.2 per end 2017. The dividend yield expected for the end of 2016 is 2.20%.

Europe: The already weak recovery is now being undermined by the outcome coming from Britain referendum. To aggravate the situation also rising doubts around the general European banking system solidity and in particular the Italian one. On the employment front there is no sign of improvement and also the latest data on industrial production of major countries are not encouraging. The 2015 earnings growth for the Stoxx600 reached a negative level of 9.98%; for 2016 expectations are for a +50% and for 2017 +15%; this translates into a current P/E at 25.9; 14.8 for the end of 2016 and 12.9 for the end of 2017. The dividend yield expected by the end of 2016 stay at 3.69%.

Japan: after positive data on 1Q GDP to +0.4%, less encouraging data coming on orders and investments. The JPY strength is a headwind barrier to export, especially with the competition of the Chinese giant that sees its currency weakening. The Central bank "wait and see" attitude in recent months could result in action of considerable intensity. These could lead to a weakening of yen but the positive impact on the economy is not really guaranteed.

Directors' report (continued)

The 2015 earnings growth for the Topix has reached +2.58%; for 2016, expectations are for an increase of 12.02% and for 2017 to a + 8.24%; which translates into a current P/E of 16.2; 13.5 for the end of 2016 and 12.5 by the end of 2017. The dividend yield expected by the end of 2016 is 2.22%.

Emerging Markets: emerging markets are stabilizing. This is mainly due to an USD that interrupted the strengthening phase thanks to the Fed's accommodative policies. Another important factor is the stabilization of commodity prices. Following more than one year of falling prices, the companies in the Oil & Gas industry, are restructuring, finding profitability and boosting investment gradually. In China the situation seems under control and the indicators show a consolidation path, even if some concern is rising about the increasing indebtedness of households and companies. In 2015 earnings growth for the MSCI Emerging Market reached -21.14%; for 2016, expectations are for an increase of 22.0%, and in 2017 for a +13%; that translates into a current P/E for 13.8; 12.2 for the end of 2016 and 10.7 for the end of 2017. The dividend yield expected for the end of 2016 is 3.0%.

Independent Auditor's Report

To the Shareholders of
ESPERIA FUNDS SICAV (previously DUEMME SICAV)
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

We have audited the accompanying financial statements of ESPERIA FUNDS SICAV (previously DUEMME SICAV) (the "SICAV"), and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio as at June 30, 2016, and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these 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 SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ESPERIA FUNDS SICAV (previously DUEMME SICAV) and of each of its sub-funds as of June 30, 2016, 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.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Bernard Lhoest
Luxembourg, October 17, 2016

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Combined Statement of Net Assets as at June 30, 2016

	Notes	Combined EUR
Assets		
Investment in securities at cost		1,400,591,361.92
Unrealised gain / (loss) on securities		7,695,324.16
Investment in securities at market value		1,408,286,686.08
Purchased options at market value	11	783,880.87
Cash at bank	10	185,090,717.49
Receivable on investment sold		2,605,642.04
Receivable on subscriptions		4,483,094.02
Receivable on withholding tax reclaim		102,267.47
Receivable on contracts for difference		36,427.10
Net unrealised gain on forward foreign exchange contracts	11	411,636.62
Net unrealised gain on financial future contracts	11	5,388,923.45
Net unrealised gain on swap contracts and contracts for difference	8, 9	14,813,804.92
Interest and dividends receivable		9,008,817.31
Total assets		1,631,011,897.37
Liabilities		
Written options at market value	11	577,800.60
Bank overdraft		4,172,436.50
Accrued expenses		6,405,085.28
Interest payable		14,323.56
Payable on investment purchased		3,587,112.59
Payable on redemptions		414,813.52
Payable on contracts for difference		120,458.30
Net unrealised loss on forward foreign exchange contracts	11	3,369,955.77
Net unrealised loss on financial future contracts	11	2,567,713.67
Net unrealised loss on swap contracts and contracts for difference	8, 9	161,580.64
Other liabilities		342,004.20
Total liabilities		21,733,284.63
Net assets at the end of the year		1,609,278,612.74

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statement of Net Assets as at June 30, 2016

	Notes	Bond Euro EUR	Euro Equities EUR	Corporate Bond Euro EUR
Assets				
Investment in securities at cost		172,458,548.44	70,697,952.27	254,570,886.36
Unrealised gain / (loss) on securities		5,104,020.83	(8,870,498.89)	6,950,569.22
Investment in securities at market value		177,562,569.27	61,827,453.38	261,521,455.58
Purchased options at market value	11	-	-	-
Cash at bank	10	12,656,170.88	1,398,632.19	10,927,466.82
Receivable on investment sold		-	-	-
Receivable on subscriptions		1,290,459.42	37,285.34	1,593,461.56
Receivable on withholding tax reclaim		-	19,471.44	-
Receivable on contracts for difference		-	-	-
Net unrealised gain on forward foreign exchange contracts	11	-	-	-
Net unrealised gain on financial future contracts	11	-	100,750.00	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	-
Interest and dividends receivable		881,105.66	75,127.31	3,511,440.48
Total assets		192,390,305.23	63,458,719.66	277,553,824.44
Liabilities				
Written options at market value	11	-	-	-
Bank overdraft		-	-	-
Accrued expenses		449,971.54	240,215.13	816,688.12
Interest payable		-	-	-
Payable on investment purchased		-	-	-
Payable on redemptions		27,363.00	82,885.20	-
Payable on contracts for difference		-	-	-
Net unrealised loss on forward foreign exchange contracts	11	-	-	-
Net unrealised loss on financial future contracts	11	-	-	775,350.59
Net unrealised loss on swap contracts and contracts for difference	8, 9	-	-	-
Other liabilities		-	-	-
Total liabilities		477,334.54	323,100.33	1,592,038.71
Net assets at the end of the year		191,912,970.69	63,135,619.33	275,961,785.73

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statement of Net Assets as at June 30, 2016 (continued)

	Notes	Private Equity Strategies EUR	Real Estate EUR	Money Market EUR
Assets				
Investment in securities at cost		11,828,064.30	22,764,356.20	15,595,958.48
Unrealised gain / (loss) on securities		1,560,121.90	1,747,485.18	(199,596.60)
Investment in securities at market value		13,388,186.20	24,511,841.38	15,396,361.88
Purchased options at market value	11	-	-	-
Cash at bank	10	197,395.17	1,177,472.88	7,131,350.81
Receivable on investment sold		-	-	-
Receivable on subscriptions		-	-	-
Receivable on withholding tax reclaim		-	-	-
Receivable on contracts for difference		-	-	-
Net unrealised gain on forward foreign exchange contracts	11	-	-	-
Net unrealised gain on financial future contracts	11	-	-	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	-
Interest and dividends receivable		97,075.83	78,048.15	77,553.00
Total assets		13,682,657.20	25,767,362.41	22,605,265.69
Liabilities				
Written options at market value	11	-	-	-
Bank overdraft		-	-	-
Accrued expenses		83,565.54	55,997.02	51,611.58
Interest payable		53.42	41.73	-
Payable on investment purchased		-	-	-
Payable on redemptions		-	-	-
Payable on contracts for difference		-	-	-
Net unrealised loss on forward foreign exchange contracts	11	-	-	-
Net unrealised loss on financial future contracts	11	-	-	-
Net unrealised loss on swap contracts and contracts for difference	8, 9	-	-	-
Other liabilities		-	-	-
Total liabilities		83,618.96	56,038.75	51,611.58
Net assets at the end of the year		13,599,038.24	25,711,323.66	22,553,654.11

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statement of Net Assets as at June 30, 2016 (continued)

	Notes	Commodities EUR	World Investment Companies EUR	Total Return EUR
Assets				
Investment in securities at cost		32,035,282.44	28,053,214.16	83,395,921.94
Unrealised gain / (loss) on securities		(1,605,605.53)	111,541.19	(1,686,542.72)
Investment in securities at market value		30,429,676.91	28,164,755.35	81,709,379.22
Purchased options at market value	11	-	-	-
Cash at bank	10	376,021.24	1,287,670.62	5,605,479.48
Receivable on investment sold		253,661.43	-	-
Receivable on subscriptions		-	-	29,949.91
Receivable on withholding tax reclaim		-	-	-
Receivable on contracts for difference		-	-	-
Net unrealised gain on forward foreign exchange contracts	11	-	-	-
Net unrealised gain on financial future contracts	11	-	-	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	-
Interest and dividends receivable		8,265.38	171,139.88	68,224.12
Total assets		31,067,624.96	29,623,565.85	87,413,032.73
Liabilities				
Written options at market value	11	-	-	-
Bank overdraft		-	-	-
Accrued expenses		64,664.06	62,236.80	405,390.11
Interest payable		132.12	222.62	5.93
Payable on investment purchased		-	-	-
Payable on redemptions		-	-	-
Payable on contracts for difference		-	-	-
Net unrealised loss on forward foreign exchange contracts	11	-	-	-
Net unrealised loss on financial future contracts	11	-	-	-
Net unrealised loss on swap contracts and contracts for difference	8, 9	-	-	-
Other liabilities		-	-	-
Total liabilities		64,796.18	62,459.42	405,396.04
Net assets at the end of the year		31,002,828.78	29,561,106.43	87,007,636.69

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statement of Net Assets as at June 30, 2016 (continued)

	Notes	Strategic Portfolio EUR	C-Quadrat Euro Investments Plus EUR	Systematic Diversification EUR
Assets				
Investment in securities at cost		97,175,775.13	102,815,238.52	83,800,196.40
Unrealised gain / (loss) on securities		(6,735,206.47)	3,511,026.27	(2,664,536.58)
Investment in securities at market value		90,440,568.66	106,326,264.79	81,135,659.82
Purchased options at market value	11	-	248,598.08	97,230.00
Cash at bank	10	7,122,346.81	24,632,616.00	13,950,544.09
Receivable on investment sold		2,340,610.41	-	-
Receivable on subscriptions		411,712.70	591,833.18	-
Receivable on withholding tax reclaim		-	29,247.14	2,045.57
Receivable on contracts for difference		-	-	-
Net unrealised gain on forward foreign exchange contracts	11	-	-	324,197.94
Net unrealised gain on financial future contracts	11	3,467,840.00	-	1,615,445.76
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	53,566.03	105,556.80
Interest and dividends receivable		870,206.34	1,550,947.75	198,901.12
Total assets		104,653,284.92	133,433,072.97	97,429,581.10
Liabilities				
Written options at market value	11	-	176,166.98	-
Bank overdraft		-	-	-
Accrued expenses		426,149.11	662,308.62	311,665.49
Interest payable		-	8,440.30	3,207.13
Payable on investment purchased		-	-	-
Payable on redemptions		-	30,235.80	92,764.77
Payable on contracts for difference		-	-	-
Net unrealised loss on forward foreign exchange contracts	11	-	401,439.76	-
Net unrealised loss on financial future contracts	11	-	1,210,929.34	-
Net unrealised loss on swap contracts and contracts for difference	8, 9	-	-	-
Other liabilities		-	-	342,004.20
Total liabilities		426,149.11	2,489,520.80	749,641.59
Net assets at the end of the year		104,227,135.81	130,943,552.17	96,679,939.51

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statement of Net Assets as at June 30, 2016 (continued)

	Notes	C-Quadrat Global Convertible Plus EUR	Russell Global Equity EUR	C-Quadrat Efficient EUR
Assets				
Investment in securities at cost		34,065,162.63	105,942,409.83	76,694,728.67
Unrealised gain / (loss) on securities		(575,463.15)	10,969,612.75	(262,926.38)
Investment in securities at market value		33,489,699.48	116,912,022.58	76,431,802.29
Purchased options at market value	11	-	-	359,906.88
Cash at bank	10	5,084,991.66	7,243,177.24	17,916,499.48
Receivable on investment sold		11,370.20	-	-
Receivable on subscriptions		-	121,089.93	-
Receivable on withholding tax reclaim		-	-	-
Receivable on contracts for difference		-	-	-
Net unrealised gain on forward foreign exchange contracts	11	87,438.68	-	-
Net unrealised gain on financial future contracts	11	-	-	204,887.69
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	751,953.56
Interest and dividends receivable		94,085.49	-	912,132.61
Total assets		38,767,585.51	124,276,289.75	96,577,182.51
Liabilities				
Written options at market value	11	-	-	401,633.62
Bank overdraft		-	-	-
Accrued expenses		162,948.85	587,884.71	636,295.20
Interest payable		328.16	1,050.73	192.70
Payable on investment purchased		-	-	3,267,533.30
Payable on redemptions		181,564.75	-	-
Payable on contracts for difference		-	-	-
Net unrealised loss on forward foreign exchange contracts	11	-	-	980,168.37
Net unrealised loss on financial future contracts	11	457,324.85	-	-
Net unrealised loss on swap contracts and contracts for difference	8, 9	139,362.00	-	-
Other liabilities		-	-	-
Total liabilities		941,528.61	588,935.44	5,285,823.19
Net assets at the end of the year		37,826,056.90	123,687,354.31	91,291,359.32

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statement of Net Assets as at June 30, 2016 (continued)

	Notes	Alkimis Absolute EUR	C-Quadrat Asian Bond Opportunities EUR	Alkimis Special Values EUR
Assets				
Investment in securities at cost		181,921,878.10	18,356,154.58	8,419,633.47
Unrealised gain / (loss) on securities		(1,039,317.19)	1,705,742.92	(325,102.59)
Investment in securities at market value		180,882,560.91	20,061,897.50	8,094,530.88
Purchased options at market value	11	-	78,145.91	-
Cash at bank	10	63,602,421.54	3,365,151.08	1,415,309.50
Receivable on investment sold		-	-	-
Receivable on subscriptions		407,301.98	-	-
Receivable on withholding tax reclaim		17,006.83	32,520.05	1,976.44
Receivable on contracts for difference		36,427.10	-	-
Net unrealised gain on forward foreign exchange contracts	11	-	-	-
Net unrealised gain on financial future contracts	11	-	-	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	13,889,344.39	-	13,384.14
Interest and dividends receivable		101,459.19	304,334.23	8,770.77
Total assets		258,936,521.94	23,842,048.77	9,533,971.73
Liabilities				
Written options at market value	11	-	-	-
Bank overdraft		4,172,436.50	-	-
Accrued expenses		1,061,345.62	246,145.38	80,002.40
Interest payable		-	-	648.72
Payable on investment purchased		319,579.29	-	-
Payable on redemptions		-	-	-
Payable on contracts for difference		120,458.30	-	-
Net unrealised loss on forward foreign exchange contracts	11	1,349,122.39	494,273.18	144,952.07
Net unrealised loss on financial future contracts	11	-	124,108.89	-
Net unrealised loss on swap contracts and contracts for difference	8, 9	-	22,218.64	-
Other liabilities		-	-	-
Total liabilities		7,022,942.10	886,746.09	225,603.19
Net assets at the end of the year		251,913,579.84	22,955,302.68	9,308,368.54

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Combined Statement of Operations and Changes in Net Assets for the year ended June 30, 2016

	Notes	Combined EUR
Income		
Dividends (net of withholding taxes)		13,343,852.06
Interests on bonds (net of withholding taxes)		23,357,086.77
Bank Interest		64,228.84
Income on options, swap contracts and contracts for difference		863,912.32
Interest on securities lending	7	523,605.60
Other income		74,455.54
Total income		38,227,141.13
Expenses		
Investment management fees	4	14,900,122.32
Management Company fees	5	1,641,315.59
Depositary bank fees	5	780,917.08
Performance fees	4	7,254,193.25
Administration fees	5	774,306.79
Professional fees		730,244.80
Transaction costs	12	1,881,842.71
Subscription Tax	6	365,672.05
Bank interest and charges		415,279.86
Expenses on options, swap contracts and contracts for difference		5,315,430.61
Printing & publication fees		45,856.98
Other expenses		1,000,187.36
Total expenses		35,105,369.40
Net investment income / (loss)		3,121,771.73
Net realised gain / (loss) on:		
Investments		23,690,354.67
Foreign exchange translation		(1,718,156.62)
Financial future contracts		19,731,280.95
Forward foreign exchange contracts		(3,240,190.85)
Options, swap contracts and contracts for difference		13,631,735.49
Net realised gain / (loss) for the year		55,216,795.37
Net change in unrealised gain / (loss) on:		
Investments		(103,836,048.56)
Financial future contracts		595,828.82
Forward foreign exchange contracts		(3,221,399.76)
Options, swap contracts and contracts for difference		10,144,790.96
Increase / (decrease) in nets assets as a result of operations		(41,100,033.17)
Subscriptions		883,515,505.36
Redemptions		(1,030,243,671.14)
Nets assets at the beginning of the year		1,797,106,811.69
Net assets at the end of the year		1,609,278,612.74

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statement of Operations and Changes in Net Assets for the year ended June 30, 2016

	Notes	Bond Euro EUR	Euro Equities EUR	Corporate Bond Euro EUR
Income				
Dividends (net of withholding taxes)		90,047.70	2,104,887.36	146,693.44
Interests on bonds (net of withholding taxes)		2,470,041.40	-	8,768,120.14
Bank Interest		50,423.73	13.44	253.32
Income on options, swap contracts and contracts for difference		-	-	-
Interest on securities lending	7	-	231,302.00	-
Other income		349.06	269.87	669.49
Total income		2,610,861.89	2,336,472.67	8,915,736.39
Expenses				
Investment management fees	4	840,317.82	774,040.75	1,653,805.10
Management Company fees	5	159,494.35	80,636.27	264,005.96
Depositary bank fees	5	49,372.40	72,768.07	93,706.81
Performance fees	4	595,067.29	241,975.06	693,473.06
Administration fees	5	53,244.31	39,438.07	66,346.77
Professional fees		47,440.54	35,628.53	65,718.80
Transaction costs	12	-	222,034.15	5,234.88
Subscription Tax	6	20,145.67	12,236.23	33,099.66
Bank interest and charges		9,012.98	12,693.42	14,666.06
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		2,602.39	1,829.18	6,192.42
Other expenses		83,726.32	73,576.10	118,101.01
Total expenses		1,860,424.07	1,566,855.83	3,014,350.53
Net investment income / (loss)		750,437.82	769,616.84	5,901,385.86
Net realised gain / (loss) on:				
Investments		808,695.17	(5,468,419.35)	(2,596,027.85)
Foreign exchange translation		-	(361.11)	-
Financial future contracts		-	1,503,828.15	469,333.97
Forward foreign exchange contracts		-	-	(144,761.01)
Options, swap contracts and contracts for difference		-	-	-
Net realised gain / (loss) for the year		1,559,132.99	(3,195,335.47)	3,629,930.97
Net change in unrealised gain / (loss) on:				
Investments		4,091,089.41	(11,210,321.03)	2,139,934.31
Financial future contracts		-	(8,200.00)	(746,753.89)
Forward foreign exchange contracts		-	-	-
Options, swap contracts and contracts for difference		-	-	-
Increase / (decrease) in nets assets as a result of operations		5,650,222.40	(14,413,856.50)	5,023,111.39
Subscriptions		113,776,360.59	39,006,330.90	112,307,119.63
Redemptions		(60,154,296.15)	(63,740,746.33)	(95,769,940.09)
Nets assets at the beginning of the year		132,640,683.85	102,283,891.26	254,401,494.80
Net assets at the end of the year		191,912,970.69	63,135,619.33	275,961,785.73

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statement of Operations and Changes in Net Assets for the year ended June 30, 2016 (continued)

	Notes	Private Equity Strategies EUR	Real Estate EUR	Money Market EUR
Income				
Dividends (net of withholding taxes)		703,695.08	891,002.11	-
Interests on bonds (net of withholding taxes)		-	-	217,682.99
Bank Interest		-	-	9,284.27
Income on options, swap contracts and contracts for difference		-	-	-
Interest on securities lending	7	11,294.00	67,074.00	-
Other income		17,773.55	13,184.94	104.94
Total income		732,762.63	971,261.05	227,072.20
Expenses				
Investment management fees	4	191,691.48	115,821.88	62,004.38
Management Company fees	5	14,400.14	33,092.03	26,605.73
Depository bank fees	5	12,066.68	63,416.29	7,335.31
Performance fees	4	4,100.23	-	-
Administration fees	5	27,509.67	26,781.01	29,148.10
Professional fees		23,964.94	25,799.29	26,438.96
Transaction costs	12	12,515.44	165,391.42	-
Subscription Tax	6	4,212.73	2,515.66	9,582.75
Bank interest and charges		4,685.21	3,948.99	3,214.80
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		1,631.67	914.53	1,659.03
Other expenses		9,290.11	11,624.41	27,197.57
Total expenses		306,068.30	449,305.51	193,186.63
Net investment income / (loss)		426,694.33	521,955.54	33,885.57
Net realised gain / (loss) on:				
Investments		454,533.53	10,418,531.83	23,933.28
Foreign exchange translation		(11,972.79)	(47,435.16)	-
Financial future contracts		-	-	-
Forward foreign exchange contracts		-	-	-
Options, swap contracts and contracts for difference		-	-	-
Net realised gain / (loss) for the year		869,255.07	10,893,052.21	57,818.85
Net change in unrealised gain / (loss) on:				
Investments		(2,239,115.37)	(11,334,955.40)	(204,417.58)
Financial future contracts		-	-	-
Forward foreign exchange contracts		-	-	-
Options, swap contracts and contracts for difference		-	-	-
Increase / (decrease) in nets assets as a result of operations		(1,369,860.30)	(441,903.19)	(146,598.73)
Subscriptions		980,853.42	31,199,999.35	16,312,556.67
Redemptions		(1,195,931.74)	(76,000,000.88)	(33,488,558.02)
Nets assets at the beginning of the year		15,183,976.86	70,953,228.38	39,876,254.19
Net assets at the end of the year		13,599,038.24	25,711,323.66	22,553,654.11

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statement of Operations and Changes in Net Assets for the year ended June 30, 2016 (continued)

		Commodities	World Investment Companies	Total Return
	Notes	EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)		749,999.94	1,484,814.63	4,174.12
Interests on bonds (net of withholding taxes)		-	-	212,620.51
Bank Interest		-	-	0.47
Income on options, swap contracts and contracts for difference		-	-	-
Interest on securities lending	7	33,296.00	71,478.01	-
Other income		2,290.63	17,563.52	1,039.67
Total income		785,586.57	1,573,856.16	217,834.77
Expenses				
Investment management fees	4	119,502.05	118,331.02	1,412,678.46
Management Company fees	5	34,143.47	33,808.98	95,334.91
Depository bank fees	5	37,771.32	36,709.73	29,123.34
Performance fees	4	-	-	852.59
Administration fees	5	26,928.57	26,854.83	41,737.97
Professional fees		27,719.28	26,737.68	39,134.14
Transaction costs	12	145,040.85	124,420.13	604.66
Subscription Tax	6	2,652.01	2,582.33	26,861.11
Bank interest and charges		3,902.91	4,535.24	11,169.10
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		915.26	913.30	1,967.20
Other expenses		11,889.44	11,814.89	35,243.14
Total expenses		410,465.16	386,708.13	1,694,706.62
Net investment income / (loss)		375,121.41	1,187,148.03	(1,476,871.85)
Net realised gain / (loss) on:				
Investments		(15,109,912.05)	9,476,857.37	3,822,572.89
Foreign exchange translation		(130,383.26)	(58,868.55)	(100,316.19)
Financial future contracts		-	-	-
Forward foreign exchange contracts		-	-	6,250.93
Options, swap contracts and contracts for difference		-	-	-
Net realised gain / (loss) for the year		(14,865,173.90)	10,605,136.85	2,251,635.78
Net change in unrealised gain / (loss) on:				
Investments		577,354.96	(15,905,218.68)	(2,812,661.49)
Financial future contracts		-	-	-
Forward foreign exchange contracts		-	-	-
Options, swap contracts and contracts for difference		-	-	-
Increase / (decrease) in nets assets as a result of operations		(14,287,818.94)	(5,300,081.83)	(561,025.71)
Subscriptions		44,134,228.91	33,499,999.35	7,531,956.49
Redemptions		(69,961,040.36)	(70,700,000.42)	(22,502,116.53)
Nets assets at the beginning of the year		71,117,459.17	72,061,189.33	102,538,822.44
Net assets at the end of the year		31,002,828.78	29,561,106.43	87,007,636.69

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statement of Operations and Changes in Net Assets for the year ended June 30, 2016 (continued)

	Notes	Strategic Portfolio EUR	C-Quadrat Euro Investments Plus EUR	Systematic Diversification EUR
Income				
Dividends (net of withholding taxes)		1,957,206.09	144,766.79	1,869,297.17
Interests on bonds (net of withholding taxes)		361,256.30	5,924,365.91	131,759.00
Bank Interest		5.79	1,494.04	1,448.46
Income on options, swap contracts and contracts for difference		-	239,682.69	-
Interest on securities lending	7	95,567.22	176.21	13,134.00
Other income		162.47	400.08	520.11
Total income		2,414,197.87	6,310,885.72	2,016,158.74
Expenses				
Investment management fees	4	681,000.79	1,089,300.07	875,150.00
Management Company fees	5	77,614.43	129,361.30	132,930.57
Depositary bank fees	5	62,092.63	56,885.25	67,530.05
Performance fees	4	763,979.35	717,921.19	339,405.84
Administration fees	5	38,865.76	90,227.58	49,065.18
Professional fees		34,415.98	58,930.69	46,626.42
Transaction costs	12	262,251.09	48,847.54	244,615.49
Subscription Tax	6	10,086.55	39,245.72	31,355.35
Bank interest and charges		26,692.99	64,736.50	66,193.01
Expenses on options, swap contracts and contracts for difference		-	82,841.94	-
Printing & publication fees		1,785.42	3,169.58	4,207.03
Other expenses		57,677.80	73,525.15	57,346.25
Total expenses		2,016,462.79	2,454,992.51	1,914,425.19
Net investment income / (loss)		397,735.08	3,855,893.21	101,733.55
Net realised gain / (loss) on:				
Investments		346,240.58	4,134,121.17	(23,879.84)
Foreign exchange translation		(590.22)	(1,737,825.37)	279,198.18
Financial future contracts		5,122,038.39	937,800.29	10,520,360.72
Forward foreign exchange contracts		-	79,640.59	(6,669,606.31)
Options, swap contracts and contracts for difference		-	4,141,854.75	284,550.00
Net realised gain / (loss) for the year		5,865,423.83	11,411,484.64	4,492,356.30
Net change in unrealised gain / (loss) on:				
Investments		(7,041,108.80)	(8,536,786.77)	(8,462,457.72)
Financial future contracts		3,457,740.00	(1,251,826.77)	311,066.33
Forward foreign exchange contracts		-	396,513.57	342,963.32
Options, swap contracts and contracts for difference		-	126,564.60	(150,013.20)
Increase / (decrease) in nets assets as a result of operations		2,282,055.03	1,892,820.07	(3,466,084.97)
Subscriptions		74,087,531.41	58,986,926.73	17,994,551.95
Redemptions		(33,881,604.89)	(81,962,771.76)	(115,485,537.15)
Nets assets at the beginning of the year		61,739,154.26	152,026,577.13	197,637,009.68
Net assets at the end of the year		104,227,135.81	130,943,552.17	96,679,939.51

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statement of Operations and Changes in Net Assets for the year ended June 30, 2016 (continued)

	Notes	C-Quadrat Global Convertible Plus EUR	Russell Global Equity EUR	C-Quadrat Efficient EUR
Income				
Dividends (net of withholding taxes)		289,046.99	-	317,335.69
Interests on bonds (net of withholding taxes)		517,588.59	-	3,003,874.76
Bank Interest		685.91	-	450.86
Income on options, swap contracts and contracts for difference		-	-	65,224.37
Interest on securities lending	7	227.92	-	-
Other income		-	427.76	18,152.31
Total income		807,549.41	427.76	3,405,037.99
Expenses				
Investment management fees	4	558,565.20	2,003,950.26	1,167,523.86
Management Company fees	5	54,602.69	151,085.01	122,101.27
Depository bank fees	5	19,542.87	38,764.98	42,158.69
Performance fees	4	714,617.89	33,212.51	1,097,263.08
Administration fees	5	41,258.55	52,154.37	53,739.55
Professional fees		42,651.34	47,655.87	59,249.57
Transaction costs	12	12,455.55	9,853.26	156,531.03
Subscription Tax	6	18,602.77	29,997.09	40,147.45
Bank interest and charges		40,648.59	20,033.10	70,629.36
Expenses on options, swap contracts and contracts for difference		66,103.87	-	333,994.71
Printing & publication fees		2,938.20	3,290.67	3,354.12
Other expenses		44,757.62	91,365.83	102,292.92
Total expenses		1,616,745.14	2,481,362.95	3,248,985.61
Net investment income / (loss)		(809,195.73)	(2,480,935.19)	156,052.38
Net realised gain / (loss) on:				
Investments		738,942.71	9,267,606.83	9,665,850.24
Foreign exchange translation		(234,187.73)	-	(931,328.81)
Financial future contracts		(201,066.89)	-	1,238,062.13
Forward foreign exchange contracts		1,989,162.22	31,677.61	(228,455.87)
Options, swap contracts and contracts for difference		(127,833.47)	-	3,822,776.36
Net realised gain / (loss) for the year		1,355,821.11	6,818,349.25	13,722,956.43
Net change in unrealised gain / (loss) on:				
Investments		(4,408,585.81)	(16,342,599.90)	(14,595,969.78)
Financial future contracts		(567,873.53)	-	(477,593.63)
Forward foreign exchange contracts		(1,073,854.94)	-	1,152,600.49
Options, swap contracts and contracts for difference		(177,890.88)	-	(211,098.56)
Increase / (decrease) in nets assets as a result of operations		(4,872,384.05)	(9,524,250.65)	(409,105.05)
Subscriptions		12,831,566.56	72,671,611.08	28,371,466.51
Redemptions		(33,889,560.99)	(98,997,441.19)	(82,048,271.84)
Nets assets at the beginning of the year		63,756,435.38	159,537,435.07	145,377,269.70
Net assets at the end of the year		37,826,056.90	123,687,354.31	91,291,359.32

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statement of Operations and Changes in Net Assets for the year ended June 30, 2016 (continued)

	Notes	Alkimis Absolute EUR	C-Quadrat Asian Bond Opportunities EUR	Alkimis Special Values EUR
Income				
Dividends (net of withholding taxes)		2,352,401.15	-	238,483.80
Interests on bonds (net of withholding taxes)		511.94	1,749,265.23	-
Bank Interest		-	168.33	0.22
Income on options, swap contracts and contracts for difference		538,920.42	9,019.86	11,064.98
Interest on securities lending	7	-	56.24	-
Other income		1,410.21	136.93	-
Total income		2,893,243.72	1,758,646.59	249,549.00
Expenses				
Investment management fees	4	2,585,417.47	465,263.58	185,758.15
Management Company fees	5	187,421.65	32,712.39	11,964.44
Depositary bank fees	5	71,771.51	13,586.44	6,314.71
Performance fees	4	1,594,714.09	323,202.41	134,408.66
Administration fees	5	57,172.59	26,633.11	27,200.80
Professional fees		56,788.19	43,718.34	21,626.24
Transaction costs	12	448,707.51	2,279.55	21,060.16
Subscription Tax	6	70,003.97	8,104.45	4,240.55
Bank interest and charges		31,668.67	21,949.04	4,899.89
Expenses on options, swap contracts and contracts for difference		4,819,552.39	-	12,937.70
Printing & publication fees		4,065.87	2,795.00	1,626.11
Other expenses		120,543.20	60,496.89	9,718.71
Total expenses		10,047,827.11	1,000,741.20	441,756.12
Net investment income / (loss)		(7,154,583.39)	757,905.39	(192,207.12)
Net realised gain / (loss) on:				
Investments		(5,327,577.48)	3,120,378.97	(62,093.33)
Foreign exchange translation		878,020.63	412,690.72	(34,796.96)
Financial future contracts		-	159,235.38	(18,311.19)
Forward foreign exchange contracts		461,476.68	1,145,980.26	88,444.05
Options, swap contracts and contracts for difference		5,081,804.28	317,340.80	111,242.77
Net realised gain / (loss) for the year		(6,060,859.28)	5,913,531.52	(107,721.78)
Net change in unrealised gain / (loss) on:				
Investments		(3,481,756.56)	(3,236,294.00)	(832,178.35)
Financial future contracts		-	(120,729.69)	-
Forward foreign exchange contracts		(1,195,588.81)	(2,708,268.83)	(135,764.56)
Options, swap contracts and contracts for difference		10,935,937.23	(17,037.98)	(108,541.05)
Increase / (decrease) in nets assets as a result of operations		197,732.58	(168,798.98)	(1,184,205.74)
Subscriptions		209,245,887.48	4,766,949.70	5,809,608.63
Redemptions		(51,681,315.12)	(33,673,710.35)	(5,110,827.33)
Nets assets at the beginning of the year		94,151,274.90	52,030,862.31	9,793,792.98
Net assets at the end of the year		251,913,579.84	22,955,302.68	9,308,368.54

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statement of changes in the number of shares for the year ended June 30, 2016

	Number of shares at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the year
Bond Euro				
<i>Classic</i>	54,257	6,987	(8,579)	52,665
<i>Institutional</i>	1,066,132	944,438	(494,806)	1,515,764
Euro Equities				
<i>Classic</i>	136,801	24,221	(74,661)	86,361
<i>Institutional</i>	492,494	228,419	(356,342)	364,571
Corporate Bond Euro				
<i>Classic</i>	125,354	16,761	(39,810)	102,305
<i>Institutional</i>	1,831,909	850,717	(696,268)	1,986,358
Private Equity Strategies				
<i>Classic</i>	50,709	1,474	(4,897)	47,286
<i>Institutional</i>	35,263	3,836	(2,410)	36,689
Real Estate				
<i>Institutional</i>	519,387	217,158	(561,716)	174,829
Money Market				
<i>Classic</i>	189,699	60,482	(72,868)	177,313
<i>Institutional</i>	182,503	93,113	(245,105)	30,511
Commodities				
<i>Institutional</i>	649,776	456,359	(809,174)	296,961
World Investment Companies				
<i>Institutional</i>	614,394	295,260	(642,548)	267,106
Total Return				
<i>Classic</i>	889,662	62,362	(177,259)	774,765
<i>Institutional</i>	37,717	6,304	(28,710)	15,311
Strategic Portfolio				
<i>Classic</i>	9,559	82,322	(2,268)	89,613
<i>Institutional</i>	416,546	435,395	(234,118)	617,823
C-Quadrat Euro Investments Plus				
<i>Classic</i>	544,674	104,867	(203,427)	446,114
<i>Dedicated</i>	136,330	-	(1)	136,329
<i>Institutional</i>	486,379	335,461	(407,818)	414,022
Systematic Diversification				
<i>Classic</i>	545,825	48,389	(252,134)	342,080
<i>Institutional</i>	1,075,448	100,876	(713,311)	463,013
C-Quadrat Global Convertible Plus				
<i>Classic</i>	348,466	31,030	(98,245)	281,251
<i>Dedicated</i>	50	-	-	50
<i>Institutional</i>	221,251	84,676	(223,098)	82,829

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statement of changes in the number of shares for the year ended June 30, 2016 (continued)

	Number of shares at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the year
Russell Global Equity				
<i>Classic</i>	412,559	73,601	(310,143)	176,017
<i>Institutional</i>	551,020	358,937	(330,998)	578,959
C-Quadrat Efficient				
<i>Classic</i>	904,602	176,782	(396,599)	684,785
<i>Dedicated</i>	50	-	-	50
<i>Institutional</i>	277,980	54,164	(276,026)	56,118
Alkimis Absolute				
<i>Classic</i>	436,488	900,831	(111,447)	1,225,872
<i>Institutional</i>	372,299	851,672	(322,957)	901,014
C-Quadrat Asian Bond Opportunities				
<i>Classic</i>	191,935	11,318	(80,244)	123,009
<i>Dedicated</i>	50	-	-	50
<i>Institutional</i>	315,226	35,725	(257,132)	93,819
Alkimis Special Values				
<i>Classic</i>	58,144	34,933	(31,984)	61,093
<i>Institutional</i>	30,121	15,865	(15,865)	30,121

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statistics

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Bond Euro	June 30, 2014	40,664	Classic	161,304,013.48	156.43	Classic
		1,330,030	Institutional		116.50	Institutional
	June 30, 2015	54,257	Classic	132,640,683.85	155.68	Classic
		1,066,132	Institutional		116.49	Institutional
	June 30, 2016	52,665	Classic	191,912,970.69	160.96	Classic
		1,515,764	Institutional		121.02	Institutional
Euro Equities	June 30, 2014	49,712	Classic	59,200,608.11	114.38	Classic
		330,218	Institutional		162.06	Institutional
	June 30, 2015	136,801	Classic	102,283,891.26	122.17	Classic
		492,494	Institutional		174.29	Institutional
	June 30, 2016	86,361	Classic	63,135,619.33	103.53	Classic
		364,571	Institutional		148.65	Institutional
Corporate Bond Euro	June 30, 2014	57,393	Classic	166,545,001.47	144.69	Classic
		1,262,688	Institutional		125.32	Institutional
	June 30, 2015	125,354	Classic	254,401,494.80	148.06	Classic
		1,831,909	Institutional		128.74	Institutional
	June 30, 2016	102,305	Classic	275,961,785.73	150.26	Classic
		1,986,358	Institutional		131.19	Institutional
Private Equity Strategies	June 30, 2014	44,131	Classic	19,107,530.36	131.58	Classic
		75,619	Institutional		175.89	Institutional
	June 30, 2015	50,709	Classic	15,183,976.86	154.95	Classic
		35,263	Institutional		207.78	Institutional
	June 30, 2016	47,286	Classic	13,599,038.24	140.67	Classic
		36,689	Institutional		189.36	Institutional
Real Estate	June 30, 2014	425,684	Institutional	47,641,204.14	111.92	Institutional
	June 30, 2015	519,387	Institutional	70,953,228.38	136.61	Institutional
	June 30, 2016	174,829	Institutional	25,711,323.66	147.07	Institutional

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Money Market	June 30, 2014	203,681	Classic	40,262,305.23	110.45	Classic
		170,416	Institutional		104.25	Institutional
	June 30, 2015	189,699	Classic	39,876,254.19	110.12	Classic
		182,503	Institutional		104.03	Institutional
	June 30, 2016	177,313	Classic	22,553,654.11	109.40	Classic
		30,511	Institutional		103.44	Institutional
Commodities	June 30, 2014	362,670	Institutional	40,773,690.02	112.43	Institutional
	June 30, 2015	649,776	Institutional	71,117,459.17	110.68	Institutional
	June 30, 2016	296,961	Institutional	31,002,828.78	104.40	Institutional
World Investment Companies	June 30, 2014	494,163	Institutional	48,110,567.64	97.36	Institutional
	June 30, 2015	614,394	Institutional	72,061,189.33	117.29	Institutional
	June 30, 2016	267,106	Institutional	29,561,106.43	110.67	Institutional
Total Return	June 30, 2014	874,770	Classic	92,452,082.01	102.80	Classic
		24,412	Institutional		103.51	Institutional
	June 30, 2015	889,662	Classic	102,538,822.44	110.54	Classic
		37,717	Institutional		111.19	Institutional
	June 30, 2016	774,765	Classic	87,007,636.69	110.10	Classic
		15,311	Institutional		111.49	Institutional
Strategic Portfolio	June 30, 2014	923	Classic	32,105,853.16	140.71	Classic
		227,112	Institutional		140.79	Institutional
	June 30, 2015	9,559	Classic	61,739,154.26	143.80	Classic
		416,546	Institutional		144.92	Institutional
	June 30, 2016	89,613	Classic	104,227,135.81	144.95	Classic
		617,823	Institutional		147.68	Institutional

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
C-Quadrat Euro Investments Plus	June 30, 2014	430,463	Classic	109,994,172.93	130.53	Classic
		-	Dedicated		-	Dedicated
		390,627	Institutional		137.74	Institutional
	June 30, 2015	544,675	Classic	152,026,577.13	130.56	Classic
		136,330	Dedicated		99.85	Dedicated
		486,379	Institutional		138.37	Institutional
	June 30, 2016	446,114	Classic	130,943,552.17	132.18	Classic
		136,329	Dedicated		100.90	Dedicated
		414,022	Institutional		140.62	Institutional
Systematic Diversification	June 30, 2014	127,893	Classic	72,342,124.04	117.73	Classic
		486,689	Institutional		117.70	Institutional
	June 30, 2015	545,825	Classic	197,637,009.68	121.81	Classic
		1,075,448	Institutional		121.95	Institutional
	June 30, 2016	342,080	Classic	96,679,939.51	119.91	Classic
		463,013	Institutional		120.21	Institutional
C-Quadrat Global Convertible Plus	June 30, 2014	82,806	Classic	35,001,483.90	105.63	Classic
		-	Dedicated		-	Dedicated
		243,391	Institutional		107.87	Institutional
	June 30, 2015	348,466	Classic	63,756,435.38	110.83	Classic
		50	Dedicated		107.98	Dedicated
		221,251	Institutional		113.59	Institutional
	June 30, 2016	281,251	Classic	37,826,056.90	103.25	Classic
		50	Dedicated		100.66	Dedicated
		82,829	Institutional		106.02	Institutional
Russell Global Equity	June 30, 2014	288,561	Classic	90,180,895.02	117.39	Classic
		376,638	Institutional		149.49	Institutional
	June 30, 2015	412,559	Classic	159,537,435.07	142.95	Classic
		551,020	Institutional		182.50	Institutional
	June 30, 2016	176,017	Classic	123,687,354.31	134.86	Classic
		578,959	Institutional		172.64	Institutional

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
C-Quadrat Efficient	June 30, 2014	973,308	Classic	147,719,029.87	113.94	Classic
		-	Dedicated		-	Dedicated
		305,735	Institutional		120.42	Institutional
	June 30, 2015	904,602	Classic	145,377,269.70	121.26	Classic
		50	Dedicated		104.14	Dedicated
		277,980	Institutional		128.37	Institutional
	June 30, 2016	684,785	Classic	91,291,359.32	122.64	Classic
		50	Dedicated		104.87	Dedicated
		56,118	Institutional		130.16	Institutional
Alkimis Absolute	June 30, 2014	420,555	Classic	94,990,652.89	110.82	Classic
		436,226	Institutional		110.92	Institutional
	June 30, 2015	436,488	Classic	94,151,274.90	116.26	Classic
		372,299	Institutional		116.59	Institutional
	June 30, 2016	1,225,872	Classic	251,913,579.84	118.13	Classic
		901,014	Institutional		118.87	Institutional
C-Quadrat Asian Bond Opportunities	June 30, 2014	93,305	Classic	36,858,123.09	97.55	Classic
		-	Dedicated		-	Dedicated
		283,643	Institutional		97.86	Institutional
	June 30, 2015	191,935	Classic	52,030,862.31	102.15	Classic
		50	Dedicated		102.22	Dedicated
		315,226	Institutional		102.84	Institutional
	June 30, 2016	123,009	Classic	22,955,302.68	105.45	Classic
		50	Dedicated		105.99	Dedicated
		93,819	Institutional		106.35	Institutional
Alkimis Special Values	June 30, 2014	12,105	Classic	5,863,002.11	102.27	Classic
		45,172	Institutional		102.39	Institutional
	June 30, 2015	58,144	Classic	9,793,792.98	110.69	Classic
		30,121	Institutional		111.48	Institutional
	June 30, 2016	61,093	Classic	9,308,368.54	101.59	Classic
		30,121	Institutional		102.98	Institutional

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Bond Euro (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Bonds states, federal states				
DEUTSCHLAND REP 1.5% 12-04/09/2022	EUR	8,000,000.00	8,998,000.00	4.69%
DEUTSCHLAND REP 1.5% 13-15/05/2023	EUR	4,300,000.00	4,882,650.00	2.54%
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	10,000,000.00	11,077,491.72	5.77%
ITALY BTPS 0.7% 15-01/05/2020	EUR	8,000,000.00	8,167,200.00	4.26%
ITALY BTPS 1.15% 14-15/05/2017	EUR	3,500,000.00	3,540,775.00	1.85%
ITALY BTPS 1.45% 15-15/09/2022	EUR	5,000,000.00	5,245,750.00	2.73%
ITALY BTPS 1.5% 14-01/08/2019	EUR	9,800,000.00	10,234,140.00	5.33%
ITALY BTPS 1.65% 15-01/03/2032	EUR	5,000,000.00	4,950,000.00	2.58%
ITALY BTPS 2.15% 14-15/12/2021	EUR	8,500,000.00	9,266,700.00	4.83%
ITALY BTPS 4.75% 12-01/06/2017	EUR	7,000,000.00	7,318,150.00	3.81%
ITALY BTPS 5.5% 12-01/11/2022	EUR	5,000,000.00	6,492,000.00	3.38%
ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	6,000,000.00	6,343,995.86	3.31%
ITALY BTPS I/L 2.1% 10-15/09/2021	EUR	8,000,000.00	9,634,250.00	5.02%
ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	7,000,000.00	8,063,404.94	4.20%
ITALY CCTS EU 15-15/12/2022 FRN	EUR	9,500,000.00	9,586,450.00	5.00%
SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	5,000,000.00	5,157,879.18	2.69%
SPAIN I/L BOND 1% 15-30/11/2030	EUR	1,500,000.00	1,540,267.06	0.80%
SPANISH GOVT 1.4% 14-31/01/2020	EUR	10,000,000.00	10,484,000.00	5.46%
SPANISH GOVT 2.15% 15-31/10/2025	EUR	7,500,000.00	8,142,375.00	4.24%
			139,125,478.76	72.49%
Banks				
BK NED GEMEENTEN 1.125% 14-04/09/2024	EUR	2,000,000.00	2,157,780.00	1.12%
MEDIOBANCA 4.625% 11-11/10/2016	EUR	2,000,000.00	2,022,940.00	1.05%
MEDIOBANCA SPA 1.625% 16-19/01/2021	EUR	4,000,000.00	4,078,560.00	2.13%
			8,259,280.00	4.30%
Holdings				
CDP RETI SRL 1.875% 15-29/05/2022	EUR	4,800,000.00	4,989,264.00	2.60%
			4,989,264.00	2.60%
Supranational organisation				
EFSS 1.75% 14-27/06/2024	EUR	10,000,000.00	11,411,500.00	5.95%
			11,411,500.00	5.95%
Total Bonds and other debt instruments			163,785,522.76	85.34%
Total Transferable securities admitted to an official exchange listing			163,785,522.76	85.34%
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
INTESA SANPAOLO 4.1% 11-04/07/2017	EUR	1,500,000.00	1,539,599.97	0.80%
MEDIOBANCA 11-31/05/2017 FRN	EUR	5,000,000.00	5,127,550.00	2.67%
UNICREDIT SPA 13-28/03/2017 FRN	EUR	2,000,000.00	1,990,940.00	1.04%
			8,658,089.97	4.51%
Total Bonds and other debt instruments			8,658,089.97	4.51%
Total Transferable securities dealt in on another regulated market			8,658,089.97	4.51%
Other Transferable securities				
Structured Products				
Banks				
BANCA ESPERIA 2.066% 14-14/11/2017	EUR	2,000,000.00	2,036,974.28	1.06%
			2,036,974.28	1.06%
Total Other Transferable securities			2,036,974.28	1.06%
Funds				
Undertakings for collective investment				
Closed-ended funds				
DUEMME FONDO PER LE IMPRESE	EUR	30.00	3,081,982.26	1.61%
			3,081,982.26	1.61%
Total Undertakings for collective investment			3,081,982.26	1.61%
Total Funds			3,081,982.26	1.61%
Total Securities Portfolio as at June 30, 2016			177,562,569.27	92.52%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Bond Euro (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
ITALY	64.04%	59.25%
SPAIN	14.26%	13.19%
GERMANY	7.82%	7.23%
LUXEMBOURG	6.43%	5.95%
FRANCE	6.24%	5.78%
NETHERLANDS	1.21%	1.12%
Grand Total	100.00%	92.52%

Sector allocation	% of portfolio	% of net assets
BONDS STATES, FEDERAL STATES	78.35%	72.49%
BANKS	10.67%	9.87%
SUPRANATIONAL ORGANISATION	6.43%	5.95%
HOLDINGS	2.81%	2.60%
CLOSED-ENDED FUNDS	1.74%	1.61%
Grand Total	100.00%	92.52%

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
EFSF 1.75% 14-27/06/2024	Bonds states, federal states	11,411,500.00	5.95%
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	Bonds states, federal states	11,077,491.72	5.78%
SPANISH GOVT 1.4% 14-31/01/2020	Bonds states, federal states	10,484,000.00	5.46%
ITALY BTPS 1.5% 14-01/08/2019	Bonds states, federal states	10,234,140.00	5.33%
ITALY BTPS I/L 2.1% 10-15/09/2021	Bonds states, federal states	9,634,250.00	5.02%
ITALY CCTS EU 15-15/12/2022 FRN	Bonds states, federal states	9,586,450.00	5.00%
ITALY BTPS 2.15% 14-15/12/2021	Bonds states, federal states	9,266,700.00	4.83%
DEUTSCHLAND REP 1.5% 12-04/09/2022	Bonds states, federal states	8,998,000.00	4.69%
ITALY BTPS 0.7% 15-01/05/2020	Bonds states, federal states	8,167,200.00	4.26%
SPANISH GOVT 2.15% 15-31/10/2025	Bonds states, federal states	8,142,375.00	4.24%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Euro Equities (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
BANCO BILBAO VIZCAYA ARGENTA	EUR	190,716.00	956,822.17	1.52%
BANCO SANTANDER SA	EUR	465,050.00	1,616,513.80	2.56%
BNP PARIBAS	EUR	40,575.00	1,603,118.25	2.54%
DEUTSCHE BANK AG-REGISTERED	EUR	49,700.00	629,202.00	1.00%
ING GROEP NV-CVA	EUR	104,200.00	939,050.40	1.49%
INTESA SANPAOLO	EUR	562,900.00	958,055.80	1.52%
NATIXIS	EUR	183,600.00	620,017.20	0.98%
RAIFFEISEN BANK INTERNATIONA	EUR	55,500.00	606,337.50	0.95%
SOCIETE GENERALE SA	EUR	22,550.00	629,370.50	1.00%
UNICREDIT SPA	EUR	314,830.00	606,362.58	0.96%
			9,164,850.20	14.52%
Distribution water, gas, electricity, energy				
ENEL SPA	EUR	162,800.00	634,920.00	1.01%
ENGIE	EUR	45,100.00	632,978.50	1.00%
FORTUM OYJ	EUR	78,500.00	1,105,280.00	1.75%
IBERDROLA SA	EUR	104,060.00	618,116.40	0.97%
REPSOL SA	EUR	115,743.00	1,305,581.04	2.07%
ROYAL DUTCH SHELL PLC-A SHS	EUR	53,339.00	1,307,338.89	2.07%
TOTAL SA	EUR	45,215.00	1,941,984.25	3.08%
			7,546,199.08	11.95%
Chemical products				
ARKEMA	EUR	13,850.00	943,046.50	1.49%
BASF SE	EUR	18,300.00	1,264,164.00	2.00%
LANXESS AG	EUR	38,500.00	1,524,253.50	2.41%
SOLVAY SA	EUR	10,862.00	894,811.56	1.43%
TECHNIP SA	EUR	37,532.00	1,832,124.58	2.90%
			6,458,400.14	10.23%
Construction of machinery and vehicles				
BAYERISCHE MOTOREN WERKE AG	EUR	8,500.00	559,980.00	0.88%
DAIMLER AG-REGISTERED SHARES	EUR	22,270.00	1,196,567.10	1.90%
NOKIAN RENKAAT OYJ	EUR	47,500.00	1,514,300.00	2.40%
PEUGEOT SA	EUR	140,180.00	1,516,046.70	2.40%
SCHAEFFLER AG	EUR	100,500.00	1,188,412.50	1.88%
			5,975,306.30	9.46%
Insurances				
ALLIANZ SE-REG	EUR	9,800.00	1,244,600.00	1.97%
ASSICURAZIONI GENERALI	EUR	115,550.00	1,200,564.50	1.90%
AXA SA	EUR	70,450.00	1,256,828.00	1.99%
MUENCHENER RUECKVER AG-REG	EUR	4,150.00	618,765.00	0.98%
UNIPOLSAI SPA	EUR	635,000.00	868,045.00	1.37%
			5,188,802.50	8.21%
Consumption goods, food, brewery				
ANHEUSER-BUSCH INBEV SA/NV	EUR	10,900.00	1,281,840.00	2.03%
C&C GROUP PLC	EUR	244,768.00	861,583.36	1.36%
METRO AG	EUR	44,200.00	1,199,146.00	1.90%
REMY COINTREAU	EUR	12,600.00	976,122.00	1.55%
			4,318,691.36	6.84%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Euro Equities (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Pharmaceutics, cosmetics, biotechnology				
BAYER AG-REG	EUR	16,750.00	1,492,592.50	2.36%
SANOFI	EUR	21,650.00	1,608,595.00	2.55%
UNILEVER NV-CVA	EUR	15,338.00	629,011.38	1.00%
			3,730,198.88	5.91%
Electrics, electronics				
ASML HOLDING NV	EUR	7,400.00	639,064.00	1.01%
KONINKLIJKE PHILIPS NV	EUR	70,295.00	1,574,256.53	2.49%
NEXANS SA	EUR	24,000.00	891,480.00	1.41%
SCHNEIDER ELECTRIC SE	EUR	11,750.00	608,885.00	0.96%
			3,713,685.53	5.87%
Telecommunications				
DEUTSCHE TELEKOM AG-REG	EUR	41,550.00	623,873.25	0.99%
NOKIA OYJ	EUR	187,500.00	932,625.00	1.48%
ORANGE	EUR	44,050.00	644,011.00	1.02%
TELEFONICA SA	EUR	77,376.00	644,464.70	1.02%
			2,844,973.95	4.51%
Miscellaneous industrial values				
SIEMENS AG-REG	EUR	13,450.00	1,220,856.50	1.93%
TENARIS SA	EUR	97,700.00	1,255,445.00	1.99%
			2,476,301.50	3.92%
Building and building materials				
OBRASCON HUARTE LAIN S.A.	EUR	332,000.00	1,039,160.00	1.65%
VINCI SA	EUR	10,200.00	637,704.00	1.01%
			1,676,864.00	2.66%
Miscellaneous services				
APPLUS SERVICES SA	EUR	162,886.00	1,426,881.36	2.26%
			1,426,881.36	2.26%
Software				
SAP SE	EUR	18,150.00	1,229,118.00	1.95%
			1,229,118.00	1.95%
Other credit institutions				
BOLSAS Y MERCADOS ESPANOL	EUR	37,450.00	926,138.50	1.47%
			926,138.50	1.47%
Mining of minerals and metals				
ARCELORMITTAL	EUR	218,800.00	908,020.00	1.44%
			908,020.00	1.44%
Audiovisual				
VIVENDI	EUR	37,450.00	618,112.25	0.98%
			618,112.25	0.98%
Distribution, retail trade				
INDUSTRIA DE DISENO TEXTIL	EUR	20,300.00	605,143.00	0.96%
			605,143.00	0.96%
Textiles and clothing				
LVMH MOET HENNESSY LOUIS VUI	EUR	4,400.00	597,300.00	0.95%
			597,300.00	0.95%
Aerospace industry				
AIRBUS GROUP SE	EUR	11,500.00	597,195.00	0.95%
			597,195.00	0.95%
Advertising , communication				
PUBLICIS GROUPE	EUR	9,850.00	592,970.00	0.94%
			592,970.00	0.94%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Euro Equities (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Internet				
AXELERO SPA	EUR	100,000.00	190,500.00	0.30%
			190,500.00	0.30%
Total Shares			60,785,651.55	96.28%
Rights				
Distribution water, gas, electricity, energy				
REPSOL SA RTS 01/07/2016	EUR	113,843.00	32,331.41	0.05%
			32,331.41	0.05%
Total Rights			32,331.41	0.05%
Total Transferable securities admitted to an official exchange listing			60,817,982.96	96.33%
Funds				
Undertakings for collective investment				
Open-ended funds				
DUEMME SAN PATRIGNANO-I	EUR	199,381.87	1,009,470.42	1.60%
			1,009,470.42	1.60%
Total undertakings for collective investment			1,009,470.42	1.60%
Total Funds			1,009,470.42	1.60%
Total Securities Portfolio as at June 30, 2016			61,827,453.38	97.93%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Euro Equities (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
FRANCE	30.32%	29.69%
GERMANY	22.63%	22.16%
SPAIN	14.83%	14.53%
ITALY	8.84%	8.66%
NETHERLANDS	7.21%	7.06%
FINLAND	5.75%	5.63%
BELGIUM	3.52%	3.45%
LUXEMBOURG	3.50%	3.43%
IRELAND	1.39%	1.36%
GREAT-BRITAIN	1.02%	1.00%
AUSTRIA	0.98%	0.96%
Grand Total	100.00%	97.93%

Sector allocation	% of portfolio	% of net assets
BANKS	14.82%	14.52%
DISTRIBUTION WATER, GAS, ELECTRICITY, ENERGY	12.26%	12.00%
CHEMICAL PRODUCTS	10.45%	10.23%
CONSTRUCTION OF MACHINERY AND VEHICLES	9.66%	9.46%
INSURANCES	8.39%	8.22%
CONSUMPTION GOODS, FOOD, BREWERY	6.99%	6.84%
PHARMACEUTICS, COSMETICS, BIOTECHNOLOGY	6.03%	5.91%
ELECTRICS, ELECTRONICS	6.01%	5.88%
TELECOMMUNICATIONS	4.60%	4.51%
MISCELLANEOUS INDUSTRIAL VALUES	4.01%	3.92%
BUILDING AND BUILDING MATERIALS	2.71%	2.66%
MISCELLANEOUS SERVICES	2.31%	2.26%
SOFTWARE	1.99%	1.95%
OPEN-ENDED FUNDS	1.63%	1.60%
OTHER CREDIT INSTITUTIONS	1.50%	1.47%
MINING OF MINERALS AND METALS	1.47%	1.44%
AUDIOVISUAL	1.00%	0.98%
DISTRIBUTION, RETAIL TRADE	0.98%	0.96%
TEXTILES AND CLOTHING	0.97%	0.95%
AEROSPACE INDUSTRY	0.97%	0.95%
ADVERTISING , COMMUNICATION	0.96%	0.94%
INTERNET	0.31%	0.30%
Grand Total	100.00%	97.93%

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
TOTAL SA	Distribution water, gas, electricity, energy	1,941,984.25	3.08%
TECHNIP SA	Chemical products	1,832,124.58	2.90%
BANCO SANTANDER SA	Banks	1,616,513.80	2.56%
SANOFI	Pharmaceutics, cosmetics, biotechnology	1,608,595.00	2.55%
BNP PARIBAS	Banks	1,603,118.25	2.54%
KONINKLIJKE PHILIPS NV	Electrics, electronics	1,574,256.53	2.49%
LANXESS AG	Chemical products	1,524,253.50	2.41%
PEUGEOT SA	Construction of machinery and vehicles	1,516,046.70	2.40%
NOKIAN RENKAAT OYJ	Construction of machinery and vehicles	1,514,300.00	2.40%
BAYER AG-REG	Pharmaceutics, cosmetics, biotechnology	1,492,592.50	2.36%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	1,000,000.00	943,990.00	0.34%
ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	3,000,000.00	3,058,740.00	1.11%
BANCA POP MILANO 4.25% 14-30/01/2019	EUR	1,000,000.00	1,068,620.00	0.39%
BANCA POP MILANO 7.125% 11-01/03/2021	EUR	2,000,000.00	2,117,000.00	0.77%
BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	1,000,000.00	855,260.00	0.31%
BANCO POPOLARE 2.625% 15-21/09/2018	EUR	3,000,000.00	3,031,710.00	1.10%
BANCO SANTANDER 14-29/05/2049 FRN	USD	2,000,000.00	1,569,489.39	0.57%
BANK OF AMER CRP 04-06/05/2019 SR	EUR	1,000,000.00	1,003,090.00	0.36%
BANK OF AMER CRP 4.25% 14-22/10/2026	USD	1,000,000.00	925,548.36	0.34%
BANK OF IRELAND 10% 13-30/07/2016	EUR	2,000,000.00	2,004,080.00	0.73%
BARCLAYS BK PLC 13-10/04/2023 FRN	USD	2,000,000.00	1,857,245.60	0.67%
BNP PARIBAS 4.25% 14-15/10/2024	USD	3,000,000.00	2,749,757.28	1.00%
CITIGROUP INC 04-10/02/2019 SR	EUR	1,000,000.00	997,310.00	0.36%
CITIGROUP INC 3.7% 16-12/01/2026	USD	1,000,000.00	939,059.69	0.34%
CITIGROUP INC 4.3% 14-20/11/2026	USD	1,000,000.00	925,863.00	0.34%
CRED AGRICOLE SA 14-29/09/2049 FRN	USD	1,000,000.00	815,192.38	0.30%
CRED AGRICOLE SA 4.375% 15-17/03/2025	USD	1,000,000.00	906,328.66	0.33%
CRED SUIS GP FUN 1.25% 15-14/04/2022	EUR	1,000,000.00	974,240.00	0.35%
CRED SUIS GP FUN 3.75% 16-26/03/2025	USD	1,000,000.00	877,076.59	0.32%
CREDIT SUISSE 14-29/12/2049 FRN	USD	1,000,000.00	844,102.84	0.31%
ING BANK NV 14-25/02/2026 FRN	EUR	1,000,000.00	1,062,770.00	0.39%
ING GROEP NV 15-29/12/2049 FRN	USD	2,000,000.00	1,679,557.71	0.61%
INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	1,034,000.00	1,196,151.88	0.43%
KBC GROEP NV 14-25/11/2024 FRN	EUR	500,000.00	506,645.00	0.18%
LLOYDS BANKING 14-27/06/2049 FRN	EUR	1,000,000.00	930,990.00	0.34%
MEDIOBANCA 5% 10-15/11/2020	EUR	2,000,000.00	2,180,000.00	0.79%
MEDIOBANCA SPA 5.75% 13-18/04/2023	EUR	2,950,000.00	3,316,655.50	1.20%
MONTE DEI PASCHI 3.625% 14-01/04/2019	EUR	1,000,000.00	994,070.00	0.36%
RABOBANK 6.875% 10-19/03/2020	EUR	1,000,000.00	1,166,860.00	0.42%
ROYAL BK SCOTLND 15-29/12/2049 FRN	USD	1,000,000.00	813,151.74	0.30%
ROYAL BK SCOTLND 4.7% 03-03/07/2018	USD	2,000,000.00	1,836,066.16	0.67%
SANTANDER ISSUAN 04-30/09/2019 SR	EUR	900,000.00	884,547.00	0.32%
SOCIETE GENERALE 4.25% 15-14/04/2025	USD	2,000,000.00	1,778,065.44	0.64%
SOCIETE GENERALE 5% 14-17/01/2024	USD	1,000,000.00	936,632.51	0.34%
UBS AG 14-12/02/2026 FRN	EUR	3,000,000.00	3,127,290.00	1.13%
UBS AG 5.125% 14-15/05/2024	USD	1,000,000.00	910,643.65	0.33%
UNICREDIT SPA 13-28/10/2025 FRN	EUR	2,000,000.00	2,070,800.00	0.75%
UNIONE DI BANCHE 16-05/05/2026	EUR	2,300,000.00	2,243,121.00	0.81%
UNIONE DI BANCHE 2.75% 13-28/04/2017	EUR	800,000.00	815,792.00	0.30%
UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	800,000.00	847,160.00	0.31%
UNIONE DI BANCHE 6% 12-08/10/2019	EUR	1,000,000.00	1,043,630.00	0.38%
			58,804,303.38	21.34%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Distribution water, gas, electricity, energy				
A2A SPA 3.625% 13-13/01/2022	EUR	700,000.00	816,431.00	0.30%
A2A SPA 4.5% 12-28/11/2019	EUR	500,000.00	571,915.00	0.21%
ACEA SPA 2.625% 14-15/07/2024	EUR	1,000,000.00	1,118,400.00	0.41%
ELEC DE FRANCE 13-29/01/2049 FRN	USD	1,000,000.00	857,002.88	0.31%
ELEC DE FRANCE 14-29/01/2049 FRN	EUR	1,000,000.00	941,360.00	0.34%
ENEL SPA 14-15/01/2075 FRN	EUR	1,100,000.00	1,153,163.00	0.42%
ENGIE 13-29/07/2049 FRN	EUR	2,000,000.00	2,200,720.00	0.80%
ENI SPA 1.5% 15-02/02/2026	EUR	1,500,000.00	1,552,410.00	0.56%
ENI SPA 1.625% 16-17/05/2028	EUR	1,500,000.00	1,552,995.00	0.56%
ENI SPA 3.625% 14-29/01/2029	EUR	250,000.00	310,527.50	0.11%
ENI SPA 4% 10-29/06/2020	EUR	2,000,000.00	2,289,600.00	0.83%
GAS NATURAL CAP 5.375% 11-24/05/2019	EUR	1,000,000.00	1,150,740.00	0.42%
IBERDROLA INTL 2.875% 13-11/11/2020	EUR	2,000,000.00	2,227,420.00	0.81%
REPSOL INTL FIN 15-29/12/2049 FRN	EUR	1,000,000.00	906,840.00	0.33%
RTE RESEAU DE TR 2% 16-18/04/2036	EUR	2,000,000.00	2,149,920.00	0.78%
SHELL INTL FIN 1.25% 15-15/03/2022	EUR	1,000,000.00	1,058,050.00	0.38%
SNAM 1.375% 15-19/11/2023	EUR	2,000,000.00	2,103,240.00	0.76%
SUEZ 15-29/12/2049 FRN	EUR	2,000,000.00	2,004,640.00	0.73%
TERNA SPA 4.75% 11-15/03/2021	EUR	2,500,000.00	3,019,125.00	1.09%
TOTAL SA 15-29/12/2049 FRN	EUR	2,500,000.00	2,316,500.00	0.84%
VEOLIA ENVRNMT 13-29/01/2049 FRN	EUR	1,000,000.00	1,046,470.00	0.38%
			31,347,469.38	11.37%
Construction of machinery and vehicles				
ANSALDO ENERGIA 2.875% 15-28/04/2020	EUR	2,500,000.00	2,514,725.00	0.91%
FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	1,000,000.00	1,005,540.00	0.36%
FCA CAPITAL IRE 4% 13-17/10/2018	EUR	750,000.00	804,540.00	0.29%
FERRARI NV 1.5% 16-16/03/2023	EUR	2,200,000.00	2,182,356.00	0.79%
FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	1,000,000.00	1,032,860.00	0.37%
FIAT CHRYSLER AU 5.25% 15-15/04/2023	USD	2,000,000.00	1,772,222.22	0.64%
FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	1,000,000.00	1,070,400.00	0.39%
FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	800,000.00	857,784.00	0.31%
FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	1,000,000.00	1,094,590.00	0.40%
FINCAN CAN NAV 3.75% 13-19/11/2018	EUR	2,000,000.00	2,082,260.00	0.76%
GIE PSA TRESORER 6% 03-19/09/2033	EUR	2,000,000.00	2,338,320.00	0.85%
PEUGEOT 2.375% 16-14/04/2023	EUR	100,000.00	101,740.00	0.15%
RCI BANQUE 1.25% 15-08/06/2022	EUR	1,000,000.00	1,027,890.00	0.37%
RENAULT 3.125% 14-05/03/2021	EUR	2,000,000.00	2,233,340.00	0.81%
VALEO SA 1.625% 16-18/03/2026	EUR	1,500,000.00	1,583,565.00	0.57%
VALEO SA 3.25% 14-22/01/2024	EUR	1,000,000.00	1,191,610.00	0.43%
			22,893,742.22	8.40%
Bonds states, federal states				
ITALY BTPS 2.25% I/L 13-22/04/2017	HKD	8,000,000.00	8,152,859.84	2.96%
ITALY BTPS 3.75% 13-01/05/2021	EUR	5,000,000.00	5,812,000.00	2.11%
ITALY CCTS 10-01/03/2017 FRN	EUR	6,500,000.00	6,513,000.00	2.36%
			20,477,859.84	7.43%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Insurances				
ACHMEA BV 15-29/12/2049 FRN	EUR	2,000,000.00	1,742,280.00	0.63%
AEGON NV 14-25/04/2044 FRN	EUR	500,000.00	453,985.00	0.17%
ALLIANZ SE 15-07/07/2045 FRN	EUR	2,000,000.00	1,862,280.00	0.68%
ASSICURAZIONI 12-12/12/2042 FRN	EUR	1,000,000.00	1,157,310.00	0.42%
AXA SA 04-29/04/2049 FRN	EUR	1,000,000.00	999,800.00	0.36%
AXA SA 13-04/07/2043 FRN	EUR	1,000,000.00	1,137,190.00	0.41%
AXA SA 16-06/07/2047 FRN	EUR	1,000,000.00	990,230.00	0.36%
CNP ASSURANCES 10-14/09/2040 FRN	EUR	1,000,000.00	1,081,750.00	0.39%
CNP ASSURANCES 15-10/06/2047 FRN	EUR	2,000,000.00	1,889,220.00	0.69%
CRDT AGR ASSR 15-29/01/2049 FRN	EUR	1,000,000.00	939,810.00	0.34%
GENERALI FINANCE 14-30/11/2049 FRN	EUR	2,000,000.00	1,860,560.00	0.67%
POSTE VITA 2.875% 14-30/05/2019	EUR	2,000,000.00	2,062,300.00	0.75%
SANPAOLO VITA 5.35% 13-18/09/2018	EUR	1,000,000.00	1,081,660.00	0.39%
SCOR SE 16-27/05/2048	EUR	2,000,000.00	1,956,460.00	0.71%
SWISS RE 15-29/12/2049 FRN	EUR	2,000,000.00	1,814,540.00	0.66%
			21,029,375.00	7.63%
Transportation and transportation materials				
AIR FRANCE-KLM 15-29/12/2049 FRN	EUR	2,000,000.00	1,920,940.00	0.70%
AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	1,000,000.00	1,015,440.00	0.37%
DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	2,000,000.00	2,080,520.00	0.75%
EASYJET PLC 1.75% 16-09/02/2023	EUR	2,000,000.00	2,052,140.00	0.74%
FEDEX CORP 1.625% 16-11/01/2027	EUR	2,000,000.00	2,025,420.00	0.73%
FERROV DEL STATO 3.5% 13-13/12/2021	EUR	1,000,000.00	1,148,400.00	0.42%
FERROV DEL STATO 4% 13-22/07/2020	EUR	3,000,000.00	3,410,520.00	1.44%
RYANAIR 1.125% 15-10/03/2023	EUR	3,000,000.00	3,014,730.00	1.09%
			16,668,110.00	6.24%
Telecommunications				
AT&T INC 2.45% 15-15/03/2035	EUR	3,000,000.00	3,072,120.00	1.11%
ORANGE 14-28/02/2049 FRN	EUR	400,000.00	417,540.00	0.25%
ORANGE 14-29/12/2049 FRN	EUR	2,000,000.00	2,136,460.00	0.77%
TELECOM ITALIA 3.25% 15-16/01/2023	EUR	3,000,000.00	3,174,360.00	1.15%
TELECOM ITALIA 3.625% 16-19/01/2024	EUR	1,000,000.00	1,059,650.00	0.38%
TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	2,000,000.00	2,387,660.00	0.87%
TELEFONICA EMIS 4.71% 12-20/01/2020	EUR	1,000,000.00	1,152,220.00	0.42%
TELEFONICA EUROP 14-31/03/2049 FRN	EUR	1,000,000.00	1,006,050.00	0.37%
VODAFONE GROUP 2.2% 16-25/08/2026	EUR	2,000,000.00	2,118,560.00	0.77%
			16,524,620.00	6.09%
Consumption goods, food, brewery				
ANHEUSER-BUSCH 3.65% 16-01/02/2026	USD	2,000,000.00	1,920,819.85	0.80%
CASINO GUICHARD 5.976% 11-26/05/2021	EUR	500,000.00	577,105.00	0.21%
COCA-COLA CO/THE 1.625% 15-09/03/2035	EUR	2,000,000.00	2,085,440.00	0.76%
KRAFT HEINZ FOOD 2.25% 16-25/05/2028	EUR	1,500,000.00	1,575,105.00	0.62%
METRO AG 1.5% 15-19/03/2025	EUR	1,000,000.00	1,022,180.00	0.37%
PERNOD RICARD SA 1.5% 16-18/05/2026	EUR	2,000,000.00	2,077,180.00	0.85%
			9,257,829.85	3.61%
Audiovisual				
MEDIASET SPA 5.125% 13-24/01/2019	EUR	1,250,000.00	1,354,375.00	0.49%
RADIOTELEVISIONE 1.5% 15-28/05/2020	EUR	3,500,000.00	3,580,675.00	1.30%
SKY PLC 2.25% 15-17/11/2025	EUR	2,000,000.00	2,092,680.00	0.76%
			7,027,730.00	2.55%
Miscellaneous services				
AUTOROUTES PARIS 4.875% 11-21/01/2019	EUR	1,000,000.00	1,120,720.00	0.41%
AUTOSTRADA PER L 1.625% 15-12/06/2023	EUR	1,000,000.00	1,047,910.00	0.38%
HOLDING DINFRA 2.25% 14-24/03/2025	EUR	2,000,000.00	2,189,840.00	0.79%
SELLE ROYAL 5.75% 14-25/06/2019	EUR	1,300,000.00	1,329,510.00	0.48%
			5,687,980.00	2.06%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Agriculture and fishing				
IMP BRANDS FIN 4.5% 11-05/07/2018	EUR	1,000,000.00	1,087,400.00	0.40%
PHILIP MORRIS IN 2% 16-09/05/2036	EUR	3,000,000.00	3,092,400.00	1.12%
			4,179,800.00	1.52%
Pharmaceutics, cosmetics, biotechnology				
BAYER AG 14-01/07/2074 FRN	EUR	1,500,000.00	1,520,205.00	0.55%
JOHNSON&JOHNSON 3.55% 16-01/03/2036	USD	2,000,000.00	1,961,147.07	0.71%
			3,481,352.07	1.26%
Aerospace industry				
FINMECCANICA FIN 5.25% 09-21/01/2022	EUR	3,000,000.00	3,429,030.00	1.24%
			3,429,030.00	1.24%
Hotels and restaurants				
ACCOR 2.375% 15-17/09/2023	EUR	3,000,000.00	3,265,950.00	1.18%
			3,265,950.00	1.18%
Chemical products				
AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	2,000,000.00	2,042,640.00	0.74%
SOLVAY FIN 13-29/05/2049 FRN	EUR	1,000,000.00	1,012,430.00	0.37%
			3,055,070.00	1.11%
Office equipment and material				
APPLE INC 3.45% 15-09/02/2045	USD	2,000,000.00	1,685,185.19	0.61%
IBM CORP 1.75% 16-07/03/2028	EUR	1,000,000.00	1,054,520.00	0.38%
			2,739,705.19	0.99%
Electrics, electronics				
HONEYWELL INTL 2.25% 16-22/02/2028	EUR	1,000,000.00	1,095,840.00	0.40%
PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	1,000,000.00	999,780.00	0.36%
	CAD	2,000,000.00	2,095,620.00	0.76%
Other credit institutions				
LEASEPLAN CORP 1% 16-08/04/2020	EUR	600,000.00	606,564.00	0.22%
SACE SPA 15-10/02/2049 FRN	EUR	1,500,000.00	1,399,185.00	0.51%
			2,005,749.00	0.73%
Building and building materials				
AEROPORTI ROMA 3.25% 13-20/02/2021	EUR	200,000.00	224,586.00	0.08%
ST GOBAIN 3.625% 12-15/06/2021	EUR	1,500,000.00	1,738,080.00	0.63%
			1,962,666.00	0.71%
Miscellaneous industrial values				
GEN ELEC CAP CRP 4.625% 13-30/01/2043	USD	2,000,000.00	1,835,544.77	0.67%
			1,835,544.77	0.67%
Software				
MICROSOFT CORP 3.75% 15-12/02/2045	USD	2,000,000.00	1,817,907.23	0.66%
			1,817,907.23	0.66%
Total Bonds and other debt instruments			239,587,413.93	86.82%
Total Transferable securities admitted to an official exchange listing			239,587,413.93	86.82%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
INTESA SANPAOLO 15-29/12/2049 FRN	USD	1,200,000.00	939,590.08	0.34%
INTESA SANPAOLO 5.017% 14-26/06/2024	USD	1,000,000.00	825,548.36	0.30%
RABOBANK 3.95% 12-09/11/2022	USD	2,000,000.00	1,850,413.52	0.67%
			3,615,551.96	1.31%
Insurances				
ASSICURAZIONI 4.125% 14-04/05/2026	EUR	1,000,000.00	1,038,150.00	0.38%
POSTE ITALIANE 3.25% 13-18/06/2018	EUR	750,000.00	792,442.50	0.28%
			1,830,592.50	0.66%
Construction of machinery and vehicles				
CNH IND FIN 2.75% 14-18/03/2019	EUR	1,000,000.00	1,017,040.00	0.37%
			1,017,040.00	0.37%
Distribution water, gas, electricity, energy				
ACEA SPA 3.75% 13-12/09/2018	EUR	700,000.00	755,566.00	0.27%
			755,566.00	0.27%
Total Bonds and other debt instruments			7,218,750.46	2.61%
Total Transferable securities dealt in on another regulated market			7,218,750.46	2.61%
Funds				
Undertakings for collective investment				
Closed-ended funds				
DUEMME FONDO PER LE IMPRESE	EUR	35.00	3,595,645.97	1.31%
			3,595,645.97	1.31%
Open-ended funds				
DUEMME SAN PATRIGNANO-I	EUR	498,260.21	2,522,691.44	0.91%
			2,522,691.44	0.91%
Total Undertakings for collective investment			6,118,337.41	2.22%
Total Funds			6,118,337.41	2.22%
Other Transferable securities				
Structured Products				
BANCA ESPERIA 2.066% 14-14/11/2017	EUR	4,310,000.00	4,389,679.54	1.59%
MEDIOBANCA 11-20/12/2016 FRN	EUR	1,700,000.00	1,731,013.37	0.63%
MEDIOBANCA BANCA DI 5.8% 14-20/03/2024	EUR	400,000.00	458,260.87	0.17%
CASSA DEPO PREST 14-25/03/2024 FRN	EUR	2,000,000.00	2,018,000.00	0.73%
Total Structured Products			8,596,954.00	3.12%
Total Other Transferable securities			8,596,954.00	3.12%
Total Securities Portfolio as at June 30, 2016			261,521,455.58	94.77%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Corporate Bond Euro (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
ITALY	41.46%	39.29%
FRANCE	20.13%	19.07%
UNITED-STATES (U.S.A)	11.42%	10.82%
GREAT-BRITAIN	7.11%	6.74%
NETHERLANDS	5.20%	4.92%
SPAIN	4.64%	4.40%
SWITZERLAND	2.57%	2.44%
GERMANY	2.48%	2.35%
IRELAND	1.92%	1.82%
LUXEMBOURG	1.31%	1.24%
SWEDEN	0.78%	0.74%
BELGIUM	0.58%	0.55%
POLAND	0.40%	0.38%
Grand Total	100.00%	94.77%

Sector allocation	% of portfolio	% of net assets
BANKS	26.38%	25.00%
DISTRIBUTION WATER, GAS, ELECTRICITY, ENERGY	12.28%	11.63%
CONSTRUCTION OF MACHINERY AND VEHICLES	9.14%	8.67%
INSURANCES	8.74%	8.28%
BONDS STATES, FEDERAL STATES	8.60%	8.15%
TRANSPORTATION AND TRANSPORTATION MATERIALS	6.37%	6.04%
TELECOMMUNICATIONS	6.32%	5.99%
CONSUMPTION GOODS, FOOD, BREWERY	3.54%	3.36%
AUDIOVISUAL	2.69%	2.55%
MISCELLANEOUS SERVICES	2.17%	2.06%
AGRICULTURE AND FISHING	1.60%	1.52%
CLOSED-ENDED FUNDS	1.38%	1.31%
PHARMACEUTICS, COSMETICS, BIOTECHNOLOGY	1.33%	1.26%
AEROSPACE INDUSTRY	1.31%	1.24%
HOTELS AND RESTAURANTS	1.25%	1.18%
CHEMICAL PRODUCTS	1.17%	1.11%
OFFICE EQUIPMENT AND MATERIAL	1.05%	0.99%
OPEN-ENDED FUNDS	0.96%	0.91%
ELECTRICS, ELECTRONICS	0.80%	0.76%
OTHER CREDIT INSTITUTIONS	0.77%	0.73%
BUILDING AND BUILDING MATERIALS	0.75%	0.71%
MISCELLANEOUS INDUSTRIAL VALUES	0.70%	0.67%
SOFTWARE	0.70%	0.66%
Grand Total	100.00%	94.77%

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
ITALY BTPS 2.25% I/L 13-22/04/2017	Bonds states, federal states	8,152,859.84	2.96%
ITALY CCTS 10-01/03/2017 FRN	Bonds states, federal states	6,513,000.00	2.36%
ITALY BTPS 3.75% 13-01/05/2021	Bonds states, federal states	5,812,000.00	2.11%
BANCA ESPERIA 2.066% 14-14/11/2017	Banks	4,389,679.57	1.59%
DUEMME FONDO PER LE IMPRESE	Closed-ended funds	3,595,645.97	1.30%
RADIOTELEVISIONE 1.5% 15-28/05/2020	Audiovisual	3,580,675.00	1.30%
FINMECCANICA FIN 5.25% 09-21/01/2022	Aerospace industry	3,429,030.00	1.24%
FERROV DEL STATO 4% 13-22/07/2020	Transportation and transportation materials	3,410,520.00	1.24%
MEDIOBANCA SPA 5.75% 13-18/04/2023	Banks	3,316,655.50	1.20%
ACCOR 2.375% 15-17/09/2023	Hotels and restaurants	3,265,950.00	1.18%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Private Equity Strategies (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Holdings				
AMERICAN CAPITAL LTD	USD	43,000.00	615,390.15	4.53%
APOLLO INVESTMENT CORP	USD	55,000.00	272,428.98	2.00%
ARES CAPITAL CORP	USD	55,000.00	709,501.98	5.22%
BLACKROCK CAPITAL INVESTMENT	USD	15,000.00	103,425.03	0.76%
CAPITAL SOUTHWEST CORP	USD	2,500.00	31,126.39	0.23%
CHINA MERCHANTS HLDGS INTL	HKD	6,000.00	14,281.74	0.11%
COMPASS DIVERSIFIED HOLDINGS	USD	5,000.00	73,804.39	0.54%
FIDUS INVESTMENT CORP	USD	3,000.00	41,181.23	0.30%
FIFTH STREET FINANCE CORP	USD	35,000.00	152,597.99	1.12%
FS INVESTMENT CORP	USD	57,000.00	464,751.89	3.42%
GLADSTONE CAPITAL CORP	USD	5,000.00	32,542.25	0.24%
GLADSTONE INVESTMENT CORP	USD	7,000.00	45,055.74	0.33%
GOLUB CAPITAL BDC INC	USD	8,000.00	130,025.17	0.96%
HAW PAR CORP LTD	SGD	4,000.00	23,498.03	0.17%
JARDINE MATHESON HLDGS LTD	USD	1,500.00	76,860.84	0.57%
JARDINE STRATEGIC HLDGS LTD	USD	2,000.00	53,613.81	0.39%
KINNEVIK AB - B	SEK	1,000.00	20,757.83	0.15%
MAIN STREET CAPITAL CORP	USD	11,000.00	324,541.53	2.39%
MEDLEY CAPITAL CORP	USD	10,000.00	59,600.86	0.44%
MVC CAPITAL INC	USD	5,000.00	36,138.08	0.27%
NEW MOUNTAIN FINANCE CORP	USD	11,000.00	126,276.52	0.93%
PENNANTPARK FLOATING RATE CA	USD	7,806.00	87,575.40	0.64%
PENNANTPARK INVESTMENT CORP	USD	15,000.00	90,345.20	0.66%
PROSPECT CAPITAL CORP	USD	75,000.00	529,261.06	3.89%
SOLAR CAPITAL LTD	USD	7,000.00	118,869.11	0.87%
SOLAR SENIOR CAPITAL LTD	USD	3,000.00	43,392.66	0.32%
SWIRE PACIFIC LTD - CL A	HKD	2,000.00	19,957.37	0.15%
TCP CAPITAL CORP	USD	7,000.00	95,271.49	0.70%
THL CREDIT INC	USD	9,000.00	89,239.48	0.66%
TICC CAPITAL CORP	USD	12,000.00	54,800.43	0.40%
TPG SPECIALTY LENDING INC	USD	2,000.00	29,791.44	0.22%
TRIANGLE CAPITAL CORP	USD	6,000.00	103,559.87	0.76%
VOSTOK NEW VENTURES LTD-SDR	SEK	10,000.00	49,529.68	0.36%
WENDEL	EUR	6,000.00	550,860.00	4.05%
WHARF HOLDINGS LTD	HKD	4,000.00	21,683.23	0.16%
			5,291,536.85	38.91%
Private equity				
3I GROUP PLC	GBP	125,000.00	760,971.87	5.60%
ALARIS ROYALTY CORP	CAD	8,500.00	174,537.38	1.28%
ALLIED MINDS PLC	GBP	7,000.00	31,481.46	0.25%
APOLLO GLOBAL MANAGEMENT - A	USD	7,500.00	102,144.01	0.75%
AURELIUS SE & CO KGAA	EUR	5,500.00	284,350.00	2.09%
BLACKSTONE GROUP LP/THE	USD	35,500.00	789,846.28	5.81%
BURE EQUITY AB	SEK	8,000.00	58,245.20	0.43%
CARLYLE GROUP/THE	USD	8,000.00	117,367.85	0.86%
EURAZEO	EUR	9,000.00	478,440.00	3.52%
FORTRESS INVESTMENT GRP-CL A	USD	25,000.00	97,087.38	0.71%
GIMV NV	EUR	1,700.00	84,813.00	0.62%
GSV CAPITAL CORP	USD	4,000.00	17,727.44	0.13%
HERCULES TECHNOLOGY GROWTH	USD	17,000.00	187,666.31	1.38%
JAFECO CO LTD	JPY	7,500.00	165,049.82	1.21%
KKR & CO LP	USD	65,000.00	729,234.09	5.36%
ONEX CORPORATION	CAD	9,500.00	523,688.58	3.85%
RATOS AB-B SHS	SEK	47,000.00	203,565.92	1.50%
SAFEGUARD SCIENTIFICS INC	USD	5,000.00	54,881.34	0.40%
SVG CAPITAL PLC	GBP	23,000.00	139,186.21	1.02%
			5,000,284.14	36.77%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Private Equity Strategies (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Other credit institutions				
DUNDEE CORP -CL A	CAD	2,000.00	10,353.77	0.08%
INTERMEDIATE CAPITAL GROUP	GBP	55,000.00	325,270.60	2.39%
OCH-ZIFF CAPITAL MANAGEMEN-A	USD	3,000.00	10,248.11	0.08%
PARTNERS GROUP HOLDING AG	CHF	2,500.00	949,663.26	6.98%
PJT PARTNERS INC - A	USD	1,000.00	20,631.07	0.15%
			1,316,166.81	9.68%
Real estate and housing				
BROOKFIELD ASSET MANAGE-CL A	CAD	32,000.00	954,380.89	7.02%
HOPEWELL HOLDINGS LTD	HKD	7,000.00	19,702.55	0.15%
SHANGHAI INDUSTRIAL HLDG LTD	HKD	8,000.00	15,938.10	0.12%
SHUN TAK HOLDINGS LTD	HKD	50,000.00	13,609.93	0.09%
			1,003,631.47	7.38%
Building and building materials				
BUZZI UNICEM SPA-RSP	EUR	2,000.00	17,390.00	0.13%
ITALMOBILIARE SPA-RSP	EUR	2,000.00	49,520.00	0.36%
			66,910.00	0.49%
Software				
ACTUA CORP	USD	8,000.00	64,365.34	0.47%
			64,365.34	0.47%
Distribution water, gas, electricity, energy				
BEIJING ENTERPRISES HLDGS	HKD	3,000.00	14,403.36	0.11%
GUANGDONG INVESTMENT LTD	HKD	20,000.00	25,992.08	0.19%
TIANJIN DEVELOPMENT HLDGS LT	HKD	34,000.00	13,626.15	0.10%
			54,021.59	0.40%
Mining of minerals and metals				
FOSUN INTERNATIONAL LTD	HKD	15,000.00	17,113.77	0.13%
			17,113.77	0.13%
Consumption goods, food, brewery				
FIRST PACIFIC CO	HKD	24,000.00	14,900.27	0.11%
			14,900.27	0.11%
Miscellaneous services				
BROOKFIELD BUSINESS PT-UNIT	CAD	640.00	10,615.60	0.08%
			10,615.60	0.08%
Total Shares			12,839,545.84	94.42%
Total Transferable securities admitted to an official exchange listing			12,839,545.84	94.42%
Funds				
Undertakings for collective investment				
Open-ended funds				
DUEMME SAN PATRIGNANO-I	EUR	39,878.24	201,903.51	1.49%
			201,903.51	1.49%
Closed-ended funds				
3I INFRASTR SHS GBP	GBP	62,826.00	136,233.81	1.00%
BRITISH EMP SEC AND GEN-ORD	GBP	3,500.00	20,821.52	0.15%
ELECTRA PRIVATE EQUITY PLC	GBP	3,500.00	153,183.86	1.12%
NUVEEN PREFERRED INCOME OPPO	USD	4,000.00	36,497.66	0.27%
			346,736.85	2.54%
Total Undertakings for collective investment			548,640.36	4.03%
Total Funds			548,640.36	4.03%
Total Securities Portfolio as at June 30, 2016			13,388,186.20	98.45%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Private Equity Strategies (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
UNITED-STATES (U.S.A)	49.08%	48.32%
CANADA	12.42%	12.23%
GREAT-BRITAIN	11.56%	11.39%
FRANCE	7.69%	7.57%
SWITZERLAND	7.09%	6.98%
HONG KONG	2.27%	2.24%
GERMANY	2.12%	2.09%
SWEDEN	2.11%	2.08%
ITALY	2.01%	1.98%
JAPAN	1.23%	1.21%
JERSEY	1.02%	1.00%
BELGIUM	0.63%	0.62%
BERMUDA ISLANDS	0.45%	0.44%
SINGAPORE	0.18%	0.17%
CHINA	0.13%	0.13%
Grand Total	100.00%	98.45%

Sector allocation	% of portfolio	% of net assets
HOLDINGS	39.52%	38.91%
PRIVATE EQUITY	37.35%	36.77%
OTHER CREDIT INSTITUTIONS	9.83%	9.68%
REAL ESTATE AND HOUSING	7.50%	7.38%
CLOSED-ENDED FUNDS	2.59%	2.54%
OPEN-ENDED FUNDS	1.51%	1.49%
BUILDING AND BUILDING MATERIALS	0.50%	0.49%
SOFTWARE	0.48%	0.47%
DISTRIBUTION WATER, GAS, ELECTRICITY, ENERGY	0.40%	0.40%
MINING OF MINERALS AND METALS	0.13%	0.13%
CONSUMPTION GOODS, FOOD, BREWERY	0.11%	0.11%
MISCELLANEOUS SERVICES	0.08%	0.08%
Grand Total	100.00%	98.45%

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
BROOKFIELD ASSET MANAGE-CL A	Real estate and housing	954,380.89	7.02%
PARTNERS GROUP HOLDING AG	Other credit institutions	949,663.26	6.98%
BLACKSTONE GROUP LP/THE	Private equity	789,846.28	5.81%
3I GROUP PLC	Private equity	760,971.87	5.60%
KKR & CO LP	Private equity	729,234.09	5.36%
ARES CAPITAL CORP	Holdings	709,501.98	5.22%
AMERICAN CAPITAL LTD	Holdings	615,390.15	4.53%
WENDEL	Holdings	550,860.00	4.05%
PROSPECT CAPITAL CORP	Holdings	529,261.06	3.89%
ONEX CORPORATION	Private equity	523,688.58	3.85%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Real Estate (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate and housing				
ABACUS PROPERTY GROUP	AUD	30,000.00	63,494.19	0.25%
ACTIVIA PROPERTIES INC	JPY	20.00	91,417.58	0.36%
ADVANCE RESIDENCE INVESTMENT	JPY	60.00	140,429.99	0.55%
AEDIFICA	EUR	800.00	54,392.00	0.21%
AEON MALL CO LTD	JPY	2,000.00	23,020.45	0.09%
AIMS AMP CAPITAL INDUSTRIAL	SGD	15,000.00	13,802.76	0.05%
ALEXANDRIA REAL ESTATE EQUIT	USD	1,000.00	91,504.85	0.36%
ALLREAL HOLDING AG-REG	CHF	700.00	86,965.30	0.34%
ALSTRIA OFFICE REIT-AG	EUR	7,000.00	84,910.00	0.33%
AMERICAN CAMPUS COMMUNITIES	USD	1,500.00	69,822.01	0.27%
AMERICAN HOMES 4 RENT- A	USD	1,532.00	27,902.12	0.11%
AMERICAN TOWER CORP	USD	3,600.00	365,695.79	1.42%
ANF IMMOBILIER	EUR	716.00	15,816.44	0.06%
ANNALY CAPITAL MANAGEMENT IN	USD	840.00	8,268.61	0.03%
APARTMENT INVT & MGMT CO -A	USD	1,000.00	39,023.73	0.15%
ASCENDAS REAL ESTATE INV TRT	SGD	100,000.00	164,032.81	0.64%
ASCOTT RESIDENCE TRUST	SGD	50,000.00	36,674.00	0.14%
ATRIUM EUROPEAN REAL ESTATE	EUR	7,000.00	27,160.00	0.11%
AVALONBAY COMMUNITIES INC	USD	1,200.00	192,179.07	0.75%
BEFIMMO	EUR	1,000.00	57,220.00	0.22%
BENI STABILI SPA	EUR	60,000.00	34,020.00	0.13%
BIG YELLOW GROUP PLC	GBP	8,000.00	72,643.02	0.28%
BOSTON PROPERTIES INC	USD	1,400.00	165,498.02	0.64%
BRANDYWINE REALTY TRUST	USD	840.00	12,512.41	0.05%
BRITISH LAND CO PLC	GBP	65,000.00	473,748.36	1.84%
BRIXMOR PROPERTY GROUP INC	USD	2,100.00	50,838.73	0.20%
BUWOG AG	EUR	4,000.00	82,720.00	0.32%
CA IMMOBILIEN ANLAGEN AG	EUR	5,000.00	75,900.00	0.30%
CAMDEN PROPERTY TRUST	USD	800.00	62,711.25	0.24%
CAPITAL & COUNTIES PROPRTIE	GBP	50,000.00	175,694.75	0.68%
CAPITALAND COMMERCIAL TRUST	SGD	120,000.00	116,423.28	0.45%
CAPITALAND LTD	SGD	10,000.00	20,070.68	0.08%
CAPITALAND MALL TRUST	SGD	145,000.00	210,775.49	0.82%
CARE CAPITAL PROPERTIES INC	USD	700.00	16,499.46	0.06%
CASTELLUM AB	SEK	10,000.00	125,312.22	0.49%
CBL & ASSOCIATES PROPERTIES	USD	1,221.00	10,142.07	0.04%
CDL HOSPITALITY TRUSTS	SGD	40,000.00	38,407.68	0.15%
CHAMPION REIT	HKD	250,000.00	124,516.41	0.48%
CHEUNG KONG PROPERTY HOLDING	SEK	2,000.00	11,038.52	0.04%
CHINA JINMAO HOLDINGS GROUP	HKD	130,000.00	32,073.11	0.13%
CHINA OVERSEAS GRAND OCEANS	HKD	80,000.00	21,034.59	0.08%
CHINA OVERSEAS LAND & INVEST	HKD	10,000.00	26,698.64	0.10%
CHINA RESOURCES LAND LTD	HKD	15,000.00	29,988.19	0.12%
CHINA SOUTH CITY HOLDINGS	HKD	150,000.00	25,714.09	0.10%
CHINA VANKE CO LTD-H	HKD	15,000.00	25,331.85	0.10%
CITYCON OYJ	EUR	25,000.00	50,650.00	0.20%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Real Estate (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
COFINIMMO	EUR	1,200.00	127,320.00	0.50%
COIMA RES SPA	EUR	25,000.00	188,125.00	0.73%
CONWERT IMMOBILIEN INVEST SE	EUR	4,000.00	58,000.00	0.23%
CORRECTIONS CORP OF AMERICA	USD	869.00	27,123.05	0.11%
COUNTRY GARDEN HOLDINGS CO	HKD	80,000.00	29,374.29	0.11%
CROWN CASTLE INTL CORP	USD	3,000.00	270,577.13	1.05%
CUBESMART	USD	1,300.00	35,748.83	0.14%
CYRUSONE INC	USD	290.00	14,265.37	0.06%
DAEJAN HOLDINGS PLC	GBP	300.00	18,534.83	0.07%
DAIWA HOUSE REIT INVESTMENT	JPY	10.00	51,477.01	0.20%
DAIWA HOUSE RESIDENTIAL INV	JPY	30.00	71,080.23	0.28%
DAIWA OFFICE INVESTMENT CORP	JPY	20.00	105,750.74	0.41%
DCT INDUSTRIAL TRUST INC	USD	622.00	26,375.17	0.10%
DDR CORP	USD	3,000.00	48,678.53	0.19%
DERWENT LONDON PLC	GBP	6,000.00	184,986.30	0.72%
DEUTSCHE EUROSHOP AG	EUR	3,000.00	122,970.00	0.48%
DEUTSCHE WOHNEN AG-BR	EUR	22,000.00	676,060.00	2.63%
DEXUS PROPERTY GROUP	AUD	12,000.00	72,495.90	0.28%
DIAMONDROCK HOSPITALITY CO	USD	1,425.00	11,477.89	0.05%
DIC ASSET AG	EUR	2,000.00	17,030.00	0.07%
DIGITAL REALTY TRUST INC	USD	1,200.00	116,720.60	0.45%
DOUGLAS EMMETT INC	USD	1,500.00	46,912.08	0.18%
DUKE REALTY CORP	USD	3,000.00	70,711.97	0.28%
EPR PROPERTIES	USD	500.00	35,648.15	0.14%
EQUITY COMMONWEALTH	USD	1,200.00	31,143.47	0.12%
EQUITY LIFESTYLE PROPERTIES	USD	800.00	56,864.44	0.22%
EQUITY ONE INC	USD	880.00	25,085.22	0.10%
EQUITY RESIDENTIAL	USD	3,500.00	213,983.28	0.83%
ESSEX PROPERTY TRUST INC	USD	600.00	121,100.32	0.47%
EUROCOMMERCIAL PROPRTIE-CV	EUR	3,000.00	116,220.00	0.45%
EXTRA SPACE STORAGE INC	USD	1,200.00	98,554.48	0.38%
FABEGE AB	SEK	8,000.00	120,571.82	0.47%
FAR EAST HOSPITALITY TRUST	SGD	80,000.00	32,273.12	0.13%
FASTIGHETS AB BALDER-B SHRS	SEK	5,500.00	123,930.49	0.48%
FEDERAL REALTY INVS TRUST	USD	700.00	103,187.70	0.40%
FIRST INDUSTRIAL REALTY TR	USD	811.00	20,019.83	0.08%
FONCIERE DES REGIONS	EUR	2,200.00	173,624.00	0.68%
FORTUNE REIT	HKD	80,000.00	84,416.34	0.33%
FRASERS CENTREPOINT TRUST	SGD	35,000.00	48,076.28	0.19%
FRASERS COMMERCIAL TRUST	SGD	30,000.00	25,205.04	0.10%
FRONTIER REAL ESTATE INVEST	JPY	20.00	91,767.17	0.36%
GECINA SA	EUR	2,500.00	306,375.00	1.19%
GENERAL GROWTH PROPERTIES	USD	7,500.00	201,388.89	0.78%
GLOBAL LOGISTIC PROPERTIES L	SGD	20,000.00	23,738.08	0.09%
GLOBAL ONE REIT	JPY	10.00	32,511.80	0.13%
GLP J-REIT	JPY	100.00	112,567.73	0.44%
GOODMAN GROUP	AUD	14,000.00	66,668.90	0.26%
GPT GROUP	AUD	20,000.00	71,263.52	0.28%
GRAINGER PLC	GBP	25,000.00	63,351.47	0.25%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Real Estate (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
GREAT EAGLE HOLDINGS LTD	HKD	10,000.00	35,385.83	0.14%
GREAT PORTLAND ESTATES PLC	GBP	19,000.00	141,116.92	0.55%
GSW IMMOBILIEN AG	EUR	400.00	28,960.40	0.11%
HAMBORNER REIT AG	EUR	3,500.00	33,995.50	0.13%
HAMMERSON PLC	GBP	50,000.00	312,533.94	1.22%
HANG LUNG GROUP LTD	HKD	10,000.00	26,930.29	0.11%
HANG LUNG PROPERTIES LTD	HKD	15,000.00	26,478.56	0.10%
HANSTEEN HOLDINGS PLC	GBP	45,000.00	54,301.26	0.21%
HATTERAS FINANCIAL CORP	USD	840.00	12,300.97	0.05%
HCP INC	USD	4,000.00	127,184.47	0.50%
HEALTHCARE REALTY TRUST INC	USD	1,000.00	30,636.46	0.12%
HEALTHCARE TRUST OF AME-CL A	USD	1,000.00	29,018.34	0.11%
HELICAL BAR PLC	GBP	4,000.00	13,997.66	0.05%
HENDERSON LAND DEVELOPMENT	HKD	6,600.00	32,490.10	0.13%
HIGHWOODS PROPERTIES INC	USD	1,000.00	46,808.70	0.18%
HISPANIA ACTIVOS INMOBILIARI	EUR	4,000.00	42,400.00	0.17%
HONGKONG LAND HOLDINGS LTD	USD	5,000.00	26,923.77	0.11%
HOSPITALITY PROPERTIES TRUST	USD	1,116.00	28,311.33	0.11%
HOST HOTELS & RESORTS INC	USD	7,000.00	100,997.84	0.39%
HUFVUDSTADEN AB-A SHS	SEK	7,000.00	97,613.86	0.38%
HYSAN DEVELOPMENT CO	HKD	8,000.00	31,598.21	0.12%
ICADE	EUR	2,000.00	127,080.00	0.49%
IMMOBILIARE GRANDE DISTRIBUZ	EUR	60,000.00	40,200.00	0.16%
IMMOFINANZ AG	EUR	10,000.00	19,140.00	0.07%
INDUSTRIAL & INFRASTRUCTURE	JPY	10.00	49,204.68	0.19%
INTU PROPERTIES PLC	GBP	60,000.00	199,901.05	0.78%
IRON MOUNTAIN INC	USD	2,000.00	71,107.52	0.28%
JAPAN EXCELLENT INC	JPY	50.00	61,484.01	0.24%
JAPAN HOTEL REIT INVESTMENT	JPY	80.00	59,709.84	0.23%
JAPAN LOGISTICS FUND INC	JPY	30.00	61,982.17	0.24%
JAPAN PRIME REALTY INVESTMEN	JPY	40.00	152,420.91	0.59%
JAPAN REAL ESTATE INVESTMENT	JPY	60.00	328,788.67	1.28%
JAPAN RENTAL HOUSING INVESTM	JPY	50.00	35,352.21	0.14%
JAPAN RETAIL FUND INVESTMENT	JPY	100.00	229,330.54	0.89%
KENEDIX OFFICE INVESTMENT CO	JPY	10.00	52,787.97	0.21%
KEPPEL REIT	SGD	120,000.00	82,416.48	0.32%
KERRY PROPERTIES LTD	HKD	15,000.00	32,802.84	0.13%
KILROY REALTY CORP	USD	617.00	36,135.88	0.14%
KIMCO REALTY CORP	USD	3,500.00	97,285.15	0.37%
KLEPIERRE	EUR	14,000.00	557,970.00	2.17%
KLOVERN AB-A SHS	SEK	20,000.00	19,758.73	0.08%
KLOVERN AB-B SHS	SEK	15,000.00	14,954.56	0.06%
KOWLOON DEVELOPMENT CO LTD	HKD	25,000.00	21,109.88	0.08%
KUNGSLEDEN AB	SEK	10,000.00	58,192.06	0.23%
KWG PROPERTY HOLDING LTD	HKD	40,000.00	20,432.27	0.08%
LAND SECURITIES GROUP PLC	GBP	49,000.00	604,288.59	2.35%
LASALLE HOTEL PROPERTIES	USD	771.00	16,100.62	0.06%
LEG IMMOBILIEN AG	EUR	4,000.00	335,760.00	1.31%
LEXINGTON REALTY TRUST	USD	1,652.00	14,731.97	0.06%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Real Estate (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
LIBERTY PROPERTY TRUST	USD	1,500.00	52,562.03	0.20%
LINK REIT	HKD	98,000.00	612,400.68	2.38%
LIPPO MALLS INDONESIA RETAIL	SGD	100,000.00	23,338.00	0.09%
LONDONMETRIC PROPERTY PLC	GBP	35,000.00	62,084.44	0.24%
LONGFOR PROPERTIES	HKD	25,000.00	28,493.99	0.11%
MACERICH CO/THE	USD	1,500.00	113,174.22	0.44%
MACK-CALI REALTY CORP	USD	650.00	15,607.25	0.06%
MAPLETREE COMMERCIAL TRUST	SGD	90,000.00	89,117.82	0.35%
MAPLETREE GREATER CHINA COMM	SGD	100,000.00	67,346.80	0.26%
MAPLETREE INDUSTRIAL TRUST	SGD	60,000.00	70,014.00	0.27%
MAPLETREE LOGISTICS TRUST	SGD	100,000.00	66,680.00	0.26%
MEDICAL PROPERTIES TRUST INC	USD	1,260.00	17,545.31	0.07%
MERCIALYS	EUR	3,000.00	57,780.00	0.23%
MERLIN PROPERTIES SOCIMI SA	EUR	21,000.00	193,200.00	0.75%
MID-AMERICA APARTMENT COMM	USD	800.00	75,728.16	0.30%
MIRVAC GROUP	AUD	48,000.00	64,940.89	0.25%
MITSUBISHI ESTATE CO LTD	JPY	1,500.00	24,619.82	0.10%
MITSUMI FUDOSAN CO LTD	JPY	1,500.00	30,479.81	0.12%
MOBIMO HOLDING AG-REG	CHF	400.00	81,661.86	0.32%
MORI HILLS REIT INVESTMENT C	JPY	60.00	82,852.65	0.32%
MORI TRUST SOGO REIT INC	JPY	50.00	84,032.51	0.33%
NATIONAL RETAIL PROPERTIES	USD	1,200.00	55,350.59	0.22%
NEW WORLD DEVELOPMENT	HKD	40,000.00	35,490.07	0.14%
NIPPON ACCOMMODATIONS FUND	JPY	20.00	77,346.62	0.30%
NIPPON BUILDING FUND INC	JPY	60.00	329,837.44	1.28%
NIPPON PROLOGIS REIT INC	JPY	70.00	151,721.73	0.59%
NORWEGIAN PROPERTY ASA	NOK	50,000.00	48,622.19	0.19%
NSI NV	EUR	10,000.00	36,170.00	0.14%
OMEGA HEALTHCARE INVESTORS	USD	961.00	28,992.41	0.11%
ORIX JREIT INC	JPY	80.00	122,146.48	0.48%
PARKWAYLIFE REAL ESTATE	SGD	25,000.00	40,174.70	0.16%
PIEDMONT OFFICE REALTY TRU-A	USD	1,132.00	21,665.12	0.08%
POST PROPERTIES INC	USD	402.00	21,845.47	0.09%
PREMIER INVESTMENT CORP	JPY	40.00	46,355.53	0.18%
PRIMARY HEALTH PROPERTIES	GBP	25,000.00	31,298.64	0.12%
PROLOGIS INC	USD	5,000.00	220,738.94	0.86%
PROSPERITY REIT	HKD	50,000.00	18,416.85	0.07%
PSP SWISS PROPERTY AG-REG	CHF	2,500.00	217,115.04	0.84%
PUBLIC STORAGE	USD	1,600.00	365,350.59	1.42%
RAYONIER INC	USD	630.00	14,487.06	0.06%
REALTY INCOME CORP	USD	2,100.00	129,239.48	0.50%
REGAL REAL ESTATE INVESTMENT	HKD	100,000.00	22,586.70	0.09%
REGENCY CENTERS CORP	USD	1,000.00	74,523.55	0.29%
RETAIL PROPERTIES OF AME - A	USD	2,000.00	30,438.69	0.12%
RLJ LODGING TRUST	USD	954.00	18,249.84	0.07%
SCENTRE GROUP	AUD	20,000.00	64,699.78	0.25%
SEGRO PLC	GBP	45,000.00	222,798.08	0.87%
SEKISUI HOUSE SI RESIDENTIAL	JPY	40.00	40,832.02	0.16%
SENIOR HOUSING PROP TRUST	USD	1,529.00	29,112.03	0.11%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Real Estate (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
SHAFTESBURY PLC	GBP	20,000.00	208,999.53	0.81%
SHIMAO PROPERTY HOLDINGS LTD	HKD	20,000.00	22,146.55	0.09%
SIMON PROPERTY GROUP INC	USD	2,700.00	521,674.76	2.03%
SINO LAND CO	HKD	25,000.00	36,312.46	0.14%
SL GREEN REALTY CORP	USD	800.00	74,088.46	0.29%
SOHO CHINA LTD	HKD	80,000.00	33,914.80	0.13%
SOVRAN SELF STORAGE INC	USD	300.00	28,179.61	0.11%
SPH REIT	SGD	100,000.00	61,679.00	0.24%
SPIRIT REALTY CAPITAL INC	USD	3,500.00	39,392.30	0.15%
SPONDA OYJ	EUR	15,000.00	57,660.00	0.22%
ST JOE CO/THE	USD	1,680.00	26,263.21	0.10%
ST. MODWEN PROPERTIES PLC	GBP	9,000.00	28,388.70	0.11%
STARHILL GLOBAL REIT	SGD	90,000.00	46,209.24	0.18%
STOCKLAND	AUD	20,000.00	62,154.65	0.24%
SUMITOMO REALTY & DEVELOPMEN	JPY	1,000.00	23,697.78	0.09%
SUN COMMUNITIES INC	USD	500.00	34,056.99	0.13%
SUN HUNG KAI PROPERTIES	HKD	3,000.00	31,517.13	0.12%
SUNTEC REIT	SGD	100,000.00	116,356.60	0.45%
SWISS PRIME SITE-REG	CHF	4,000.00	323,344.28	1.26%
TAG IMMOBILIEN AG	EUR	7,000.00	83,895.00	0.33%
TANGER FACTORY OUTLET CENTER	USD	708.00	25,477.56	0.10%
TAUBMAN CENTERS INC	USD	700.00	46,440.13	0.18%
TOKYU FUDOSAN HOLDINGS CORP	JPY	4,000.00	21,989.16	0.09%
TOP REIT INC	JPY	10.00	35,395.91	0.14%
U AND I GROUP PLC	GBP	6,900.00	13,321.91	0.05%
UDR INC	USD	2,000.00	65,480.04	0.26%
UNIBAIL-RODAMCO SE	EUR	6,600.00	1,534,830.00	5.97%
UNITE GROUP PLC	GBP	13,000.00	94,357.50	0.37%
UNITED URBAN INVESTMENT CORP	JPY	110.00	175,546.23	0.68%
URBAN EDGE PROPERTIES-W/I	USD	735.00	19,564.32	0.08%
VASTNED RETAIL NV	EUR	1,500.00	54,165.00	0.21%
VENTAS INC	USD	2,400.00	155,447.68	0.61%
VEREIT INC	USD	9,000.00	80,825.24	0.31%
VICINITY CENTRES	AUD	30,000.00	65,503.50	0.26%
VONOVIA SE	EUR	30,500.00	996,892.50	3.88%
VORNADO REALTY TRUST	USD	1,700.00	151,370.91	0.59%
WALLENSTAM AB-B SHS	SEK	12,000.00	86,730.08	0.34%
WAREHOUSES DE PAUW SCA	EUR	1,000.00	84,250.00	0.33%
WASHINGTON REIT	USD	491.00	13,674.20	0.04%
WEINGARTEN REALTY INVESTORS	USD	1,000.00	36,192.02	0.14%
WELLTOWER INC	USD	2,500.00	169,723.12	0.66%
WERELDHAVE NV	EUR	2,500.00	100,825.00	0.39%
WESTFIELD CORP	AUD	11,000.00	78,463.50	0.30%
WEYERHAEUSER CO	USD	5,000.00	131,382.60	0.50%
WIHLBORGS FASTIGHETER AB	SEK	4,000.00	73,295.42	0.28%
WORKSPACE GROUP PLC	GBP	6,500.00	51,884.86	0.19%
WP GLIMCHER INC	USD	1,074.00	10,707.17	0.03%
YUEXIU REAL ESTATE INVESTMEN	HKD	110,000.00	57,080.64	0.21%
			23,936,452.12	93.11%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Real Estate (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Telecommunications				
CELLNEX TELECOM SAU	EUR	3,000.00	41,700.00	0.16%
EI TOWERS SPA	EUR	700.00	31,941.00	0.12%
INFRASTRUTTURE WIRELESS ITAL	EUR	8,000.00	30,832.00	0.12%
			104,473.00	0.40%
Holdings				
CK HUTCHISON HOLDINGS LTD	HKD	4,000.00	38,385.80	0.15%
WHARF HOLDINGS LTD	HKD	8,000.00	43,366.46	0.17%
			81,752.26	0.32%
Transportation and transportation materials				
SAFESTORE HOLDINGS PLC	GBP	15,000.00	60,582.11	0.24%
			60,582.11	0.24%
Insurances				
CHALLENGER LTD	AUD	10,000.00	56,997.42	0.22%
			56,997.42	0.22%
Entertainment				
LADBROKES PLC	GBP	14,000.00	18,853.40	0.07%
RAI WAY SPA	EUR	7,000.00	26,810.00	0.10%
			45,663.40	0.17%
Building and building materials				
SBA COMMUNICATIONS CORP-CL A	USD	280.00	27,043.51	0.11%
TRI POINTE GROUP INC	USD	792.00	8,315.86	0.03%
			35,359.37	0.14%
Other credit institutions				
GUOCO GROUP LTD	HKD	3,000.00	28,146.50	0.11%
			28,146.50	0.11%
Hotels and restaurants				
CITY DEVELOPMENTS LTD	SGD	5,000.00	27,338.80	0.11%
			27,338.80	0.11%
Consumption goods, food, brewery				
SONAE	CAD	30,000.00	21,810.00	0.08%
			21,810.00	0.08%
Total Shares			24,398,574.98	94.90%
Total Transferable securities admitted to an official exchange listing			24,398,574.98	94.90%
Funds				
Undertakings for collective investment				
Closed-ended funds				
F&C COMMERCIAL PROPERTY TRUS	GBP	30,000.00	41,268.96	0.16%
MEDICX FUND LTD	GBP	20,000.00	21,117.16	0.08%
PICTON PROPERTY INCOME LTD	GBP	30,000.00	24,254.56	0.09%
UK COMMERCIAL PROPERTY TRUST	GBP	30,000.00	26,625.72	0.10%
			113,266.40	0.43%
Total Undertakings for collective investment			113,266.40	0.43%
Total Funds			113,266.40	0.43%
Total Securities Portfolio as at June 30, 2016			24,511,841.38	95.33%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Real Estate (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
UNITED-STATES (U.S.A)	25.49%	24.29%
GREAT-BRITAIN	12.68%	12.09%
JAPAN	12.23%	11.66%
FRANCE	11.31%	10.79%
GERMANY	9.71%	9.26%
SINGAPORE	6.14%	5.85%
HONG KONG	5.92%	5.64%
SWEDEN	2.94%	2.80%
SWITZERLAND	2.89%	2.76%
AUSTRALIA	2.72%	2.59%
ITALY	1.44%	1.37%
NETHERLANDS	1.36%	1.30%
BELGIUM	1.32%	1.26%
SPAIN	1.13%	1.08%
AUSTRIA	0.96%	0.92%
CHINA	0.56%	0.54%
GUERNSEY	0.46%	0.44%
FINLAND	0.44%	0.42%
NORWAY	0.20%	0.19%
PORTUGAL	0.09%	0.08%
Grand Total	100.00%	95.33%

Sector allocation	% of portfolio	% of net assets
REAL ESTATE AND HOUSING	97.65%	93.10%
CLOSED-ENDED FUNDS	0.46%	0.43%
TELECOMMUNICATIONS	0.43%	0.40%
HOLDINGS	0.33%	0.32%
TRANSPORTATION AND TRANSPORTATION MATERIALS	0.25%	0.24%
INSURANCES	0.23%	0.22%
ENTERTAINMENT	0.19%	0.18%
BUILDING AND BUILDING MATERIALS	0.14%	0.14%
OTHER CREDIT INSTITUTIONS	0.11%	0.11%
HOTELS AND RESTAURANTS	0.11%	0.11%
CONSUMPTION GOODS, FOOD, BREWERY	0.09%	0.08%
Grand Total	100.00%	95.33%

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
UNIBAIL-RODAMCO SE	Real estate and housing	1,534,830.00	5.97%
VONOVIA SE	Real estate and housing	996,892.50	3.88%
DEUTSCHE WOHNEN AG-BR	Real estate and housing	676,060.00	2.63%
LINK REIT	Real estate and housing	612,400.68	2.38%
LAND SECURITIES GROUP PLC	Real estate and housing	604,288.59	2.35%
KLEPIERRE	Real estate and housing	557,970.00	2.17%
SIMON PROPERTY GROUP INC	Real estate and housing	521,674.76	2.03%
BRITISH LAND CO PLC	Real estate and housing	473,748.36	1.84%
AMERICAN TOWER CORP	Real estate and housing	365,695.79	1.42%
PUBLIC STORAGE	Real estate and housing	365,350.59	1.42%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Money Market (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Bonds states, federal states				
ITALY BTPS 2.55% I/L 12-22/10/2016	EUR	2,700,000.00	2,720,797.88	12.06%
ITALY BTPS 4.75% 11-15/09/2016	EUR	4,000,000.00	4,041,200.00	17.92%
ITALY CCTS 10-01/03/2017 FRN	EUR	5,000,000.00	5,010,000.00	22.21%
ITALY CTZS 0% 14-30/08/2016	EUR	1,600,000.00	1,600,544.00	7.10%
			13,372,541.88	59.29%
Banks				
MEDIOBANCA 11-31/05/2017 FRN	EUR	1,000,000.00	1,025,510.00	4.55%
UNICREDIT SPA 13-31/01/2017 FRN	EUR	1,000,000.00	998,310.00	4.43%
			2,023,820.00	8.98%
Total Money market instruments			15,396,361.88	68.27%
Total Securities Portfolio as at June 30, 2016			15,396,361.88	68.27%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Money Market (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
ITALY	100.00%	68.27%
Grand Total	100.00%	68.27%

Sector allocation	% of portfolio	% of net assets
BONDS STATES, FEDERAL STATES	86.86%	59.29%
BANKS	13.14%	8.98%
Grand Total	100.00%	68.27%

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
ITALY CCTS 10-01/03/2017 FRN	Bonds states, federal states	5,010,000.00	22.21%
ITALY BTPS 4.75% 11-15/09/2016	Bonds states, federal states	4,041,200.00	17.92%
ITALY BTPS 2.55% I/L 12-22/10/2016	Bonds states, federal states	2,720,797.88	12.06%
ITALY CTZS 0% 14-30/08/2016	Bonds states, federal states	1,600,544.00	7.10%
MEDIOBANCA 11-31/05/2017 FRN	Banks	1,025,510.00	4.55%
UNICREDIT SPA 13-31/01/2017 FRN	Banks	998,310.00	4.43%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Commodities (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Mining of minerals and metals				
ACACIA MINING PLC	GBP	8,000.00	42,012.28	0.14%
ACERINOX SA	EUR	2,960.00	29,188.56	0.09%
AK STEEL HOLDING CORP	USD	10,000.00	39,644.01	0.13%
ALCOA INC	USD	70,000.00	572,635.74	1.85%
ALLEGHENY TECHNOLOGIES INC	USD	2,000.00	21,718.81	0.07%
ANGLO AMERICAN PLC	GBP	110,000.00	964,861.05	3.11%
ANTOFAGASTA PLC	GBP	45,000.00	240,554.60	0.78%
APERAM	EUR	1,000.00	31,135.00	0.10%
ARCELORMITTAL	EUR	205,000.00	850,750.00	2.74%
BARRICK GOLD CORP	USD	51,000.00	952,238.40	3.07%
BHP BILLITON PLC	GBP	195,000.00	2,218,460.01	7.16%
BOLIDEN AB	SEK	27,000.00	454,280.70	1.47%
DAIDO STEEL CO LTD	JPY	20,000.00	60,653.73	0.20%
ERAMET	EUR	500.00	14,485.00	0.05%
FIRST QUANTUM MINERALS LTD	CAD	10,000.00	64,207.24	0.21%
FREEMPORT-MCMORAN INC	USD	32,000.00	309,816.61	1.00%
FRESNILLO PLC	GBP	18,000.00	344,704.42	1.11%
GLENORE PLC	GBP	1,000,000.00	1,844,432.92	5.95%
GOLDCORP INC	USD	41,000.00	692,547.64	2.23%
HOCHSCHILD MINING PLC	GBP	10,000.00	21,388.66	0.07%
ILUKA RESOURCES LTD	AUD	15,000.00	62,991.86	0.20%
JAPAN STEEL WORKS LTD	JPY	20,000.00	81,629.09	0.26%
KAZ MINERALS PLC	GBP	10,876.00	16,457.52	0.05%
KOBE STEEL LTD	JPY	100,000.00	72,539.77	0.23%
MITSUI MINING & SMELTING CO	JPY	40,000.00	59,080.58	0.19%
NEWCREST MINING LTD	AUD	4,500.00	70,858.31	0.23%
NEWMONT MINING CORP	USD	38,000.00	1,287,504.49	4.15%
NORSK HYDRO ASA	NOK	135,000.00	438,226.25	1.41%
OUTOKUMPU OYJ	EUR	1,120.00	4,085.76	0.01%
PAN AMERICAN SILVER CORP	USD	3,000.00	43,257.82	0.14%
RANDGOLD RESOURCES LTD	GBP	9,500.00	964,088.76	3.11%
RELIAANCE STEEL & ALUMINUM	USD	500.00	33,041.17	0.11%
RIO TINTO PLC	GBP	95,007.00	2,629,943.62	8.48%
SOUTH32 LTD	GBP	30,000.00	31,856.74	0.10%
SSAB AB - B SHARES	SEK	2,278.00	3,934.47	0.01%
SSAB AB-A SHARES	SEK	2,350.00	4,830.63	0.02%
TOKYO STEEL MFG CO LTD	JPY	12,000.00	59,989.51	0.19%
UNITED STATES STEEL CORP	USD	37,000.00	531,184.83	1.71%
VALE SA-SP ADR	USD	8,000.00	34,879.54	0.11%
VEDANTA RESOURCES PLC	GBP	3,500.00	16,889.50	0.07%
VOESTALPINE AG	EUR	7,000.00	201,250.00	0.65%
WESTERN AREAS LTD	AUD	45,000.00	60,279.29	0.19%
			16,478,514.89	53.15%
Consumption goods, food, brewery				
AGT FOOD & INGREDIENTS INC	CAD	2,500.00	59,621.01	0.19%
CONAGRA FOODS INC	USD	37,000.00	1,583,243.44	5.11%
GRAINCORP LTD-A	AUD	12,000.00	68,718.40	0.22%
MARINE HARVEST	NOK	2,000.00	31,058.23	0.10%
TYSON FOODS INC-CL A	USD	30,000.00	1,732,200.65	5.59%
			3,474,841.73	11.21%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Commodities (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Paper and other base products				
BILLERUDKORSNAS AB	SEK	20,000.00	257,214.22	0.83%
INTERNATIONAL PAPER CO	USD	23,000.00	851,231.57	2.75%
MONDI PLC	GBP	36,000.00	606,002.10	1.95%
STORA ENSO OYJ-R SHS	EUR	58,000.00	412,090.00	1.33%
UPM-KYMMENE OYJ	EUR	53,000.00	863,370.00	2.78%
			2,989,907.89	9.64%
Distribution water, gas, electricity, energy				
ANADARKO PETROLEUM CORP	USD	10,000.00	478,155.34	1.54%
APACHE CORP	USD	10,000.00	501,708.02	1.62%
CABOT OIL & GAS CORP	USD	1,000.00	22,824.52	0.07%
DEVON ENERGY CORP	USD	13,000.00	428,775.62	1.38%
DIAMOND OFFSHORE DRILLING	USD	1,500.00	32,726.54	0.11%
HESS CORP	USD	11,000.00	571,260.34	1.84%
JAPAN PETROLEUM EXPLORATION	JPY	3,000.00	53,120.08	0.17%
KEPPEL INFRASTRUCTURE TRUST	SGD	200,000.00	65,346.40	0.21%
MARATHON OIL CORP	USD	22,000.00	299,424.67	0.97%
MARATHON PETROLEUM CORP	USD	658.00	22,039.81	0.07%
RANGE RESOURCES CORP	USD	1,000.00	39,545.13	0.13%
TRANSCANADA CORP	CAD	2,000.00	80,467.52	0.26%
			2,595,393.99	8.37%
Chemical products				
AGRIUM INC	CAD	800.00	64,496.31	0.21%
BAKER HUGHES INC	USD	15,000.00	608,279.40	1.96%
CF INDUSTRIES HOLDINGS INC	USD	800.00	17,504.49	0.06%
CGG SA	EUR	5,475.00	3,504.00	0.01%
KRATON PERFORMANCE POLYMERS	USD	1,500.00	36,488.67	0.12%
MOSAIC CO/THE	USD	8,000.00	184,250.27	0.59%
POTASH CORP OF SASKATCHEWAN	USD	27,000.00	389,320.39	1.26%
SCHLUMBERGER LTD	USD	10,000.00	699,658.40	2.26%
			2,003,501.93	6.47%
Agriculture and fishing				
ARCHER-DANIELS-MIDLAND CO	USD	25,000.00	934,466.00	3.01%
GOLDEN AGRI-RESOURCES LTD	SGD	300,000.00	67,013.40	0.22%
			1,001,479.40	3.23%
Real estate and housing				
RAYONIER INC	USD	1,500.00	34,492.99	0.11%
WEYERHAEUSER CO	USD	36,000.00	945,954.69	3.05%
			980,447.68	3.16%
Miscellaneous industrial values				
KLOECKNER & CO SE	EUR	2,000.00	19,678.00	0.06%
SIMS METAL MANAGEMENT LTD	AUD	10,000.00	51,505.31	0.17%
TENARIS SA	EUR	33,000.00	424,050.00	1.37%
			495,233.31	1.60%
Building and building materials				
IMERYS SA	EUR	3,500.00	199,990.00	0.65%
TRI POINTE GROUP INC	USD	3,681.00	38,649.84	0.12%
			238,639.84	0.77%
Holdings				
GROUPE BRUXELLES LAMBERT SA	EUR	300.00	21,804.00	0.07%
KEPPEL CORP LTD	SGD	20,000.00	72,147.76	0.23%
			93,951.76	0.30%
Banks				
CITIC LTD	HKD	60,000.00	76,447.29	0.25%
			76,447.29	0.25%
Total Shares			30,428,359.71	98.15%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Commodities (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Rights				
Mining of minerals and metals				
ACERINOX SA RTS 06/07/2016	EUR	2,960.00	1,317.20	0.00%
			1,317.20	0.00%
Total Rights			1,317.20	0.00%
Total Transferable securities admitted to an official exchange listing			30,429,676.91	98.15%
Total Securities Portfolio as at June 30, 2016			30,429,676.91	98.15%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Commodities (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
UNITED-STATES (U.S.A)	42.43%	41.64%
GREAT-BRITAIN	12.80%	12.56%
AUSTRALIA	8.26%	8.11%
CANADA	7.71%	7.57%
SWITZERLAND	6.06%	5.95%
LUXEMBOURG	4.29%	4.21%
FINLAND	4.20%	4.13%
JERSEY	3.17%	3.11%
SWEDEN	2.37%	2.32%
SOUTH AFRICA	1.99%	1.95%
NORWAY	1.54%	1.51%
JAPAN	1.27%	1.25%
MEXICO	1.13%	1.11%
FRANCE	0.72%	0.70%
SINGAPORE	0.67%	0.66%
AUSTRIA	0.66%	0.65%
HONG KONG	0.25%	0.25%
BRAZIL	0.11%	0.11%
SPAIN	0.10%	0.10%
BELGIUM	0.07%	0.07%
PERU	0.07%	0.07%
GERMANY	0.06%	0.06%
INDIA	0.06%	0.05%
Grand Total	100.00%	98.15%

Sector allocation	% of portfolio	% of net assets
MINING OF MINERALS AND METALS	54.16%	53.16%
CONSUMPTION GOODS, FOOD, BREWERY	11.42%	11.21%
PAPER AND OTHER BASE PRODUCTS	9.83%	9.64%
DISTRIBUTION WATER, GAS, ELECTRICITY, ENERGY	8.53%	8.37%
CHEMICAL PRODUCTS	6.58%	6.46%
AGRICULTURE AND FISHING	3.29%	3.23%
REAL ESTATE AND HOUSING	3.22%	3.16%
MISCELLANEOUS INDUSTRIAL VALUES	1.63%	1.60%
BUILDING AND BUILDING MATERIALS	0.78%	0.77%
HOLDINGS	0.31%	0.30%
BANKS	0.25%	0.25%
Grand Total	100.00%	98.15%

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
RIO TINTO PLC	Mining of minerals and metals	2,629,943.62	8.48%
BHP BILLITON PLC	Mining of minerals and metals	2,218,460.01	7.16%
GLENCORE PLC	Mining of minerals and metals	1,844,432.92	5.95%
TYSON FOODS INC-CL A	Consumption goods, food, brewery	1,732,200.65	5.59%
CONAGRA FOODS INC	Consumption goods, food, brewery	1,583,243.44	5.11%
NEWMONT MINING CORP	Mining of minerals and metals	1,287,504.49	4.15%
ANGLO AMERICAN PLC	Mining of minerals and metals	964,861.05	3.11%
RANDGOLD RESOURCES LTD	Mining of minerals and metals	964,088.76	3.11%
BARRICK GOLD CORP	Mining of minerals and metals	952,238.40	3.07%
WEYERHAEUSER CO	Real estate and housing	945,954.69	3.05%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

World Investment Companies (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Holdings				
ACKERMANS & VAN HAAREN	EUR	4,000.00	449,000.00	1.52%
AKER ASA-A SHARES	NOK	5,000.00	109,774.77	0.37%
AMERICAN CAPITAL LTD	USD	83,000.00	1,187,846.10	4.02%
APOLLO INVESTMENT CORP	USD	90,000.00	445,792.88	1.51%
ARES CAPITAL CORP	USD	110,000.00	1,419,003.96	4.80%
BLACKROCK CAPITAL INVESTMENT	USD	14,000.00	96,530.03	0.33%
BOLLORE	EUR	20,000.00	60,340.00	0.18%
CHINA MERCHANTS HLDGS INTL	HKD	30,000.00	71,408.72	0.24%
CK HUTCHISON HOLDINGS LTD	HKD	5,000.00	47,982.26	0.15%
COMPASS DIVERSIFIED HOLDINGS	USD	8,000.00	118,087.02	0.40%
DEA CAPITAL SPA	EUR	60,000.00	62,220.00	0.21%
EXOR SPA	EUR	1,900.00	61,313.00	0.21%
FIFTH STREET FINANCE CORP	USD	40,000.00	174,397.70	0.59%
FS INVESTMENT CORP	USD	45,000.00	366,909.39	1.24%
GOLUB CAPITAL BDC INC	USD	10,000.00	162,531.46	0.55%
GROUPE BRUXELLES LAMBERT SA	EUR	1,200.00	87,216.00	0.30%
HAL TRUST	EUR	500.00	87,660.00	0.30%
HAW PAR CORP LTD	SGD	10,000.00	58,745.08	0.20%
INDUSTRIVARDEN AB-C SHS	SEK	4,000.00	56,969.76	0.19%
INVESTMENT AB LATOUR-B SHS	SEK	2,000.00	67,279.59	0.23%
INVESTOR AB-B SHS	SEK	42,000.00	1,230,738.16	4.16%
JARDINE MATHESON HLDGS LTD	USD	3,029.00	155,207.66	0.53%
JARDINE STRATEGIC HLDGS LTD	USD	5,831.00	156,311.06	0.53%
KINNEVIK AB - B	SEK	26,000.00	539,703.46	1.83%
LEUCADIA NATIONAL CORP	USD	12,000.00	180,043.15	0.61%
MAIN STREET CAPITAL CORP	USD	14,000.00	413,052.86	1.40%
OAKTREE CAPITAL GROUP LLC	USD	1,000.00	39,967.64	0.14%
PARGESA HOLDING SA-BR	CHF	1,000.00	58,126.73	0.20%
PENNANTPARK FLOATING RATE CA	USD	3,000.00	33,656.96	0.11%
PENNANTPARK INVESTMENT CORP	USD	25,000.00	150,575.33	0.51%
PROSPECT CAPITAL CORP	USD	130,000.00	917,385.83	3.10%
SOFINA	EUR	1,000.00	116,450.00	0.39%
SOLAR CAPITAL LTD	USD	7,000.00	118,869.11	0.40%
SWIRE PACIFIC LTD - CL A	HKD	7,000.00	69,850.81	0.24%
TPG SPECIALTY LENDING INC	USD	4,000.00	59,582.88	0.20%
TRIANGLE CAPITAL CORP	USD	8,000.00	138,079.83	0.47%
WENDEL	EUR	10,000.00	918,100.00	3.11%
WHARF HOLDINGS LTD	HKD	15,000.00	81,312.11	0.28%
			10,568,021.30	35.75%
Private equity				
3I GROUP PLC	GBP	315,000.00	1,917,649.12	6.49%
ALLIED MINDS PLC	GBP	15,000.00	67,460.27	0.23%
ALTAMIR	EUR	5,000.00	49,550.00	0.17%
APOLLO GLOBAL MANAGEMENT - A	USD	41,000.00	558,387.27	1.89%
BLACKSTONE GROUP LP/THE	USD	62,000.00	1,379,449.84	4.67%
BURE EQUITY AB	SEK	9,000.00	65,525.85	0.22%
CARLYLE GROUP/THE	USD	22,000.00	322,761.60	1.09%
EURAZEO	EUR	19,950.00	1,060,542.00	3.59%
FORTRESS INVESTMENT GRP-CL A	USD	15,000.00	58,252.43	0.20%
GIMV NV	EUR	7,000.00	349,230.00	1.18%
HERCULES TECHNOLOGY GROWTH	USD	30,000.00	331,175.84	1.12%
IP GROUP PLC	GBP	95,000.00	160,948.94	0.54%
JAFECO CO LTD	JPY	19,000.00	418,126.20	1.41%
KKR & CO LP	USD	96,500.00	1,082,632.15	3.66%
ONEX CORPORATION	CAD	30,000.00	1,653,753.41	5.59%
RATOS AB-B SHS	SEK	95,000.00	411,463.04	1.39%
SVG CAPITAL PLC	GBP	40,000.00	242,062.97	0.82%
			10,128,970.93	34.26%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

World Investment Companies (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Other credit institutions				
AFFILIATED MANAGERS GROUP	USD	200.00	25,174.40	0.09%
FFP	EUR	1,000.00	62,500.00	0.21%
GREENHILL & CO INC	USD	2,500.00	35,958.29	0.12%
INTERMEDIATE CAPITAL GROUP	GBP	110,000.00	650,541.20	2.20%
OCH-ZIFF CAPITAL MANAGEMEN-A	USD	10,000.00	34,160.37	0.12%
ORIX CORP	JPY	108,000.00	1,236,025.17	4.18%
PARTNERS GROUP HOLDING AG	CHF	6,500.00	2,469,124.47	8.35%
			4,513,483.90	15.27%
Real estate and housing				
BROOKFIELD ASSET MANAGE-CL A	CAD	17,000.00	507,014.85	1.72%
HOPEWELL HOLDINGS LTD	HKD	30,000.00	84,439.50	0.29%
SHANGHAI INDUSTRIAL HLDG LTD	HKD	30,000.00	59,767.88	0.20%
SHUN TAK HOLDINGS LTD	HKD	200,000.00	54,439.73	0.18%
SWIRE PROPERTIES LTD	HKD	30,000.00	70,540.00	0.24%
			776,201.96	2.63%
Consumption goods, food, brewery				
FIRST PACIFIC CO	HKD	100,000.00	62,084.46	0.21%
HEINEKEN HOLDING NV	EUR	1,000.00	70,970.00	0.24%
ICA GRUPPEN AB	SEK	2,000.00	59,052.98	0.20%
ORKLA ASA	NOK	12,000.00	94,716.89	0.32%
			286,824.33	0.97%
Distribution water, gas, electricity, energy				
BEIJING ENTERPRISES HLDGS	HKD	15,000.00	72,016.82	0.24%
GUANGDONG INVESTMENT LTD	HKD	60,000.00	77,976.23	0.26%
OTTER TAIL CORP	USD	2,000.00	58,378.28	0.20%
TIANJIN DEVELOPMENT HLDGS LT	HKD	150,000.00	60,115.37	0.20%
			268,486.70	0.90%
Insurances				
BERKSHIRE HATHAWAY INC-CL A	USD	1.00	191,158.76	0.65%
BERKSHIRE HATHAWAY INC-CL B	USD	200.00	25,551.96	0.08%
POWER CORP OF CANADA	CAD	2,000.00	38,079.62	0.13%
			254,790.34	0.86%
Mining of minerals and metals				
FOSUN INTERNATIONAL LTD	HKD	180,000.00	205,365.21	0.70%
			205,365.21	0.70%
Internet				
SBI HOLDINGS INC	JPY	23,000.00	197,395.56	0.67%
			197,395.56	0.67%
Distribution, retail trade				
RALLYE SA	EUR	5,000.00	76,100.00	0.26%
			76,100.00	0.26%
Banks				
CITIC LTD	HKD	50,000.00	63,706.07	0.22%
			63,706.07	0.22%
Miscellaneous services				
BROOKFIELD BUSINESS PT-UNIT	CAD	340.00	5,639.54	0.02%
COSCO PACIFIC LTD	HKD	60,000.00	53,721.59	0.18%
			59,361.13	0.20%
Total Shares			27,398,707.43	92.69%
Total Transferable securities admitted to an official exchange listing			27,398,707.43	92.69%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

World Investment Companies (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Closed-ended funds				
3I INFRASTR SHS GBP	GBP	25,384.00	55,043.44	0.19%
BRITISH EMP SEC AND GEN-ORD	GBP	10,000.00	59,490.05	0.20%
ELECTRA PRIVATE EQUITY PLC	GBP	12,000.00	525,201.82	1.77%
HBM HEALTHCARE INVESTMENTS LTD	CHF	800.00	68,632.60	0.23%
HGCAPITAL TRUST PLC	GBP	4,000.00	57,680.01	0.20%
			766,047.92	2.59%
Total Undertakings for collective investment			766,047.92	2.59%
Total Funds			766,047.92	2.59%
Total Securities Portfolio as at June 30, 2016			28,164,755.35	95.28%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

World Investment Companies (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
UNITED-STATES (U.S.A)	34.80%	33.16%
GREAT-BRITAIN	14.22%	13.54%
SWITZERLAND	9.22%	8.78%
SWEDEN	8.63%	8.22%
FRANCE	7.91%	7.53%
CANADA	7.81%	7.44%
JAPAN	6.57%	6.26%
HONG KONG	4.41%	4.20%
BELGIUM	3.56%	3.39%
CHINA	0.73%	0.70%
NORWAY	0.73%	0.69%
ITALY	0.44%	0.42%
CURACAO	0.31%	0.30%
NETHERLANDS	0.25%	0.24%
SINGAPORE	0.21%	0.20%
JERSEY	0.20%	0.19%
BERMUDA ISLANDS	0.02%	0.02%
Grand Total	100.00%	95.28%

Sector allocation	% of portfolio	% of net assets
HOLDINGS	37.52%	35.74%
PRIVATE EQUITY	35.96%	34.26%
OTHER CREDIT INSTITUTIONS	16.03%	15.27%
REAL ESTATE AND HOUSING	2.76%	2.63%
CLOSED-ENDED FUNDS	2.72%	2.59%
CONSUMPTION GOODS, FOOD, BREWERY	1.02%	0.97%
DISTRIBUTION WATER, GAS, ELECTRICITY, ENERGY	0.95%	0.91%
INSURANCES	0.90%	0.86%
MINING OF MINERALS AND METALS	0.73%	0.70%
INTERNET	0.70%	0.67%
DISTRIBUTION, RETAIL TRADE	0.27%	0.26%
BANKS	0.23%	0.22%
MISCELLANEOUS SERVICES	0.21%	0.20%
Grand Total	100.00%	95.28%

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
PARTNERS GROUP HOLDING AG	Other credit institutions	2,469,124.47	8.35%
3I GROUP PLC	Private equity	1,917,649.12	6.49%
ONEX CORPORATION	Private equity	1,653,753.41	5.59%
ARES CAPITAL CORP	Holdings	1,419,003.96	4.80%
BLACKSTONE GROUP LP/THE	Private equity	1,379,449.84	4.67%
ORIX CORP	Other credit institutions	1,236,025.17	4.18%
INVESTOR AB-B SHS	Holdings	1,230,738.16	4.16%
AMERICAN CAPITAL LTD	Holdings	1,187,846.10	4.02%
KKR & CO LP	Private equity	1,082,632.15	3.66%
EURAZEO	Private equity	1,060,542.00	3.59%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Total Return (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Bonds states, federal states				
ITALY CCTS 10-01/03/2017 FRN	EUR	9,606,000.00	9,625,212.00	11.05%
ITALY CCTS EU 11-15/04/2018 FRN	EUR	9,440,000.00	9,587,264.00	11.02%
US TREASURY N/B 0.625% 13-15/10/2016	USD	9,000,000.00	8,097,567.80	9.31%
			27,310,043.80	31.38%
Money market instruments				
ITALY BTPS 2.55% I/L 12-22/10/2016	EUR	6,723,000.00	6,774,786.73	7.79%
ITALY CTZS 0% 15-27/02/2017	EUR	10,103,000.00	10,115,527.72	11.63%
			16,890,314.45	19.42%
Total Bonds and other debt instruments			44,200,358.25	50.80%
Total Transferable securities admitted to an official exchange listing			44,200,358.25	50.80%
Funds				
Undertakings for collective investment				
Open-ended funds				
DUEMME GCC CLC	EUR	203,369.94	1,019,290.14	1.17%
DUEMME SAN PATRIGNANO-I	EUR	598,249.89	3,028,939.17	3.48%
ETFS WTI 2MTH OIL SECUR	EUR	103,979.00	1,807,674.92	2.08%
FIDELITY MUL AS STR DEF-AAE	EUR	149,836.12	2,018,292.54	2.32%
FIDELITY-GR CHN-Y ACUSD	USD	342,122.07	4,739,393.29	5.45%
JPM IN-GLB BAL FD-CH USD	USD	17,578.17	2,400,642.87	2.76%
LYXOR ETF SGI DLY DBLE SH BD	EUR	116,923.00	4,298,089.48	4.94%
M+G OPTIMAL INCOME-C-EURO-A	EUR	159,667.09	3,088,584.26	3.55%
NORDEA 1 SIC-MUL ASSET-BIEUR	EUR	290,351.96	3,397,117.93	3.90%
NORDEA 1 SIC-STAB RET-BIEUR	EUR	242,823.08	4,358,674.30	5.01%
PALLADIUM FCP - CRESCITA PROTETTA IEC	EUR	100.00	9,963.00	0.01%
PIMCO COMMODITIES+ STRAT-IEURA	EUR	600,110.94	4,440,820.92	5.10%
SISF-ASIAN OPPORT-CAC	USD	206,310.83	2,901,538.15	3.34%
			37,509,020.97	43.11%
Total Undertakings for collective investment			37,509,020.97	43.11%
Total Funds			37,509,020.97	43.11%
Total Securities Portfolio as at June 30, 2016			81,709,379.22	93.91%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Total Return (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
ITALY	49.14%	46.15%
LUXEMBOURG	24.26%	22.79%
UNITED-STATES (U.S.A)	9.91%	9.31%
IRELAND	5.43%	5.10%
FRANCE	5.26%	4.94%
GREAT-BRITAIN	3.78%	3.55%
JERSEY	2.21%	2.07%
Grand Total	100.00%	93.91%

Sector allocation	% of portfolio	% of net assets
BONDS STATES, FEDERAL STATES	54.09%	50.80%
OPEN-ENDED FUNDS	45.91%	43.11%
Grand Total	100.00%	93.91%

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
ITALY CTZS 0% 15-27/02/2017	Bonds states, federal states	10,115,527.72	11.63%
ITALY CCTS 10-01/03/2017 FRN	Bonds states, federal states	9,625,212.00	11.06%
ITALY CCTS EU 11-15/04/2018 FRN	Bonds states, federal states	9,587,264.00	11.02%
US TREASURY N/B 0.625% 13-15/10/2016	Bonds states, federal states	8,097,567.80	9.31%
ITALY BTPS 2.55% I/L 12-22/10/2016	Bonds states, federal states	6,774,786.73	7.79%
FIDELITY-GR CHN-Y ACUSD	Open-ended funds	4,739,393.29	5.45%
PIMCO COMMODITIES+ STRAT-IEURA	Open-ended funds	4,440,820.92	5.10%
NORDEA 1 SIC-STAB RET-BIEUR	Open-ended funds	4,358,674.30	5.01%
LYXOR ETF SGI DLY DBLE SH BD	Open-ended funds	4,298,089.48	4.94%
NORDEA 1 SIC-MUL ASSET-BIEUR	Open-ended funds	3,397,117.93	3.90%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Strategic Portfolio (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Chemical products				
ARKEMA	EUR	27,550.00	1,875,879.50	1.80%
BASF SE	EUR	34,500.00	2,329,785.00	2.24%
LANXESS AG	EUR	72,350.00	2,784,751.50	2.67%
SOLVAY SA	EUR	28,000.00	2,306,640.00	2.21%
TECHNIP SA	EUR	120,100.00	5,752,790.00	5.52%
			15,049,846.00	14.44%
Construction of machinery and vehicles				
NOKIAN RENKAAT OYJ	EUR	88,000.00	2,805,440.00	2.69%
PEUGEOT SA	EUR	327,800.00	3,627,107.00	3.48%
SCHAEFFLER AG	EUR	432,500.00	5,114,312.50	4.91%
			11,546,859.50	11.08%
Insurances				
ALLIANZ SE-REG	EUR	18,310.00	2,325,370.00	2.23%
ASSICURAZIONI GENERALI	EUR	352,100.00	3,658,319.00	3.51%
AXA SA	EUR	130,850.00	2,334,364.00	2.24%
UNIPOLSAI SPA	EUR	1,318,400.00	1,802,252.80	1.73%
			10,120,305.80	9.71%
Banks				
BNP PARIBAS	EUR	47,100.00	1,860,921.00	1.79%
ING GROEP NV-CVA	EUR	306,600.00	2,763,079.20	2.65%
NATIXIS	EUR	673,000.00	2,272,721.00	2.18%
SOCIETE GENERALE SA	EUR	66,250.00	1,849,037.50	1.77%
			8,745,758.70	8.39%
Distribution water, gas, electricity, energy				
FORTUM OYJ	EUR	89,450.00	1,259,456.00	1.21%
REPSOL SA	EUR	294,100.00	3,317,448.00	3.18%
ROYAL DUTCH SHELL PLC-A SHS	EUR	137,237.00	3,363,678.87	3.23%
			7,940,582.87	7.62%
Miscellaneous services				
APPLUS SERVICES SA	EUR	930,700.00	7,892,336.00	7.57%
			7,892,336.00	7.57%
Consumption goods, food, brewery				
C&C GROUP PLC	EUR	521,425.00	1,835,416.00	1.76%
METRO AG	EUR	102,300.00	2,775,399.00	2.66%
REMY COINTREAU	EUR	19,000.00	1,419,110.00	1.36%
			6,029,925.00	5.78%
Electrics, electronics				
KONINKLIJKE PHILIPS NV	EUR	110,450.00	2,427,138.75	2.33%
NEXANS SA	EUR	74,700.00	2,774,731.50	2.66%
			5,201,870.25	4.99%
Miscellaneous industrial values				
TENARIS SA	EUR	271,400.00	3,487,490.00	3.35%
			3,487,490.00	3.35%
Mining of minerals and metals				
ARCELORMITTAL	EUR	682,500.00	2,832,375.00	2.72%
			2,832,375.00	2.72%
Building and building materials				
OBRASCON HUARTE LAIN S.A.	EUR	777,500.00	2,517,545.00	2.42%
			2,517,545.00	2.42%
Internet				
AXELERO SPA	EUR	46,000.00	87,630.00	0.08%
			87,630.00	0.08%
Total Shares			81,452,524.12	78.15%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Strategic Portfolio (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Bonds and other debt instruments				
Building and building materials				
OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	3,500,000.00	2,550,555.00	2.45%
OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	2,600,000.00	1,937,624.00	1.86%
			4,488,179.00	4.31%
Banks				
RAIFFEISEN BK IN 14-21/02/2025 FRN	EUR	2,700,000.00	2,255,337.00	2.16%
			2,255,337.00	2.16%
Total Bonds and other debt instruments			6,743,516.00	6.47%
Rights				
Distribution water, gas, electricity, energy				
REPSOL SA RTS 01/07/2016	EUR	297,450.00	84,475.80	0.08%
			84,475.80	0.08%
Total Rights			84,475.80	0.08%
Total Transferable securities admitted to an official exchange listing			88,280,515.92	84.70%
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Insurances				
ASSICURAZIONI 4.125% 14-04/05/2026	EUR	1,400,000.00	1,453,410.00	1.39%
			1,453,410.00	1.39%
Total Bonds and other debt instruments			1,453,410.00	1.39%
Total Transferable securities dealt in on another regulated market			1,453,410.00	1.39%
Funds				
Undertakings for collective investment				
Open-ended funds				
DUEMME SAN PATRIGNANO-I	EUR	139,569.97	706,642.74	0.68%
			706,642.74	0.68%
Total Undertakings for collective investment			706,642.74	0.68%
Total Funds			706,642.74	0.68%
Total Securities Portfolio as at June 30, 2016			90,440,568.66	86.77%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Strategic Portfolio (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
FRANCE	26.28%	22.80%
SPAIN	20.23%	17.56%
GERMANY	16.95%	14.71%
NETHERLANDS	9.46%	8.21%
ITALY	8.52%	7.39%
LUXEMBOURG	6.99%	6.07%
FINLAND	4.49%	3.90%
BELGIUM	2.55%	2.21%
AUSTRIA	2.49%	2.16%
IRELAND	2.03%	1.76%
Grand Total	100.00%	86.77%

Sector allocation	% of portfolio	% of net assets
CHEMICAL PRODUCTS	16.64%	14.44%
INSURANCES	12.80%	11.10%
CONSTRUCTION OF MACHINERY AND VEHICLES	12.77%	11.08%
BANKS	12.16%	10.55%
DISTRIBUTION WATER, GAS, ELECTRICITY, ENERGY	8.87%	7.70%
MISCELLANEOUS SERVICES	8.73%	7.57%
BUILDING AND BUILDING MATERIALS	7.75%	6.73%
CONSUMPTION GOODS, FOOD, BREWERY	6.67%	5.78%
ELECTRICS, ELECTRONICS	5.75%	4.99%
MISCELLANEOUS INDUSTRIAL VALUES	3.86%	3.35%
MINING OF MINERALS AND METALS	3.13%	2.72%
OPEN-ENDED FUNDS	0.78%	0.68%
INTERNET	0.10%	0.08%
Grand Total	100.00%	86.77%

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
APPLUS SERVICES SA	Miscellaneous services	7,892,336.00	7.57%
TECHNIP SA	Chemical products	5,752,790.00	5.52%
SCHAEFFLER AG	Construction of machinery and vehicles	5,114,312.50	4.91%
ASSICURAZIONI GENERALI	Insurances	3,658,319.00	3.51%
PEUGEOT SA	Construction of machinery and vehicles	3,627,107.00	3.48%
TENARIS SA	Miscellaneous industrial values	3,487,490.00	3.35%
ROYAL DUTCH SHELL PLC-A SHS	Distribution water, gas, electricity, energy	3,363,678.87	3.23%
REPSOL SA	Distribution water, gas, electricity, energy	3,317,448.00	3.18%
ARCELORMITTAL	Mining of minerals and metals	2,832,375.00	2.72%
NOKIAN RENKAAT OYJ	Construction of machinery and vehicles	2,805,440.00	2.69%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Distribution water, gas, electricity, energy				
BG ENERGY CAP 12-30/11/2072 FRN	GBP	1,500,000.00	1,884,271.94	1.44%
BG ENERGY CAP 12-30/11/2072 FRN	USD	1,300,000.00	1,215,390.15	0.93%
CHEVRON CORP 3.191% 13-24/06/2023	USD	600,000.00	572,610.57	0.44%
ELEC DE FRANCE 13-29/01/2049 FRN	EUR	1,100,000.00	1,085,392.00	0.83%
ELEC DE FRANCE 14-29/12/2049 FRN	USD	2,500,000.00	2,129,404.89	1.63%
ENEL SPA 13-10/01/2074 FRN	EUR	500,000.00	538,510.00	0.41%
ENEL SPA 13-10/09/2075 FRN	GBP	1,000,000.00	1,278,625.82	0.98%
ENEL SPA 13-24/09/2073 FRN	USD	2,000,000.00	2,044,228.69	1.56%
GAZPROM 6.605% 07-13/02/2018	EUR	1,000,000.00	1,077,470.00	0.82%
GAZPROM OAO 8.625% 04-28/04/2034	USD	1,500,000.00	1,707,632.15	1.30%
LUKOIL INTL FIN 6.356% 07-07/06/2017	USD	1,000,000.00	932,632.15	0.71%
MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	1,900,000.00	1,952,948.58	1.49%
PERTAMINA 6.5% 11-27/05/2041	USD	1,000,000.00	957,749.01	0.73%
PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	1,000,000.00	916,310.00	0.70%
RWE AG 12-29/03/2049 FRN	GBP	2,000,000.00	2,335,581.81	1.78%
RWE AG 15-30/07/2075 FRN	USD	2,500,000.00	2,078,905.97	1.59%
RWE FINANCE BV 5.625% 03-06/12/2023	GBP	1,000,000.00	1,356,517.96	1.04%
SANTOS FINANCE 10-22/09/2070 FRN	EUR	1,950,000.00	1,967,725.50	1.50%
SINOPEC GRP OVER 2.5% 15-28/04/2020	USD	300,000.00	271,769.15	0.21%
			26,303,676.34	20.09%
Banks				
BANK OF AMER CORP 8.125% 08-29/12/2049	USD	4,000,000.00	3,577,957.57	2.73%
BANK OF NY 08-30/12/2099 CV FRN FLAT	EUR	4,500,000.00	472,500.00	0.35%
BANK OF NY LUX 09-15/12/2050 CV FRN	EUR	4,000,000.00	1,413,320.00	1.08%
CITIGROUP INC 12-29/07/2049 FRN	USD	1,000,000.00	887,720.24	0.68%
INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1,000,000.00	1,003,140.00	0.77%
IS BANKASI 5% 14-30/04/2020	USD	2,000,000.00	1,842,215.03	1.41%
JPMORGAN CHASE 08-29/12/2049 FRN	USD	3,000,000.00	2,735,733.55	2.09%
JPMORGAN CHASE 13-29/12/2049 FRN	USD	2,000,000.00	1,828,622.80	1.40%
MORGAN STANLEY 10.09% 07-03/05/2017	BRL	3,500,000.00	953,251.32	0.73%
SOCIETE GENERALE 14-16/09/2026 FRN	EUR	1,000,000.00	997,440.00	0.76%
UNICREDIT SPA 13-28/10/2025 FRN	EUR	1,000,000.00	1,035,400.00	0.79%
UNIONE DI BANCHE 16-05/05/2026	EUR	1,200,000.00	1,170,324.00	0.89%
WELLS FARGO CO 08-29/03/2049 FRN	USD	3,500,000.00	3,281,328.66	2.51%
			21,198,953.17	16.19%
Insurances				
ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1,000,000.00	1,137,440.00	0.87%
AMER INTL GROUP 3.9% 16-01/04/2026	USD	700,000.00	645,278.68	0.49%
ASSICURAZIONI 06-29/06/2049 FRN	GBP	1,000,000.00	1,122,515.72	0.86%
ASSICURAZIONI 07-29/12/2049 FRN	GBP	2,200,000.00	2,535,955.87	1.94%
ASSICURAZIONI 12-12/12/2042 FRN	EUR	500,000.00	578,655.00	0.43%
AXA SA 10-16/04/2040 FRN	EUR	1,000,000.00	1,103,030.00	0.84%
BERKSHIRE HATHWAY 1.125% 15-16/03/2027	EUR	700,000.00	688,282.00	0.53%
FRIENDS PROVIDEN 12-08/11/2049 FRN	USD	2,000,000.00	1,933,585.04	1.48%
GENERALI FINANCE 14-30/11/2049 FRN	EUR	1,500,000.00	1,395,420.00	1.07%
GROUPAMA SA 14-28/05/2049 FRN	EUR	1,600,000.00	1,408,240.00	1.08%
TALANX FINANZ 12-15/06/2042 FRN	EUR	1,000,000.00	1,244,620.00	0.95%
UNIPOLSAI 14-30/06/2049 FRN	EUR	1,500,000.00	1,375,680.00	1.05%
			15,168,702.31	11.59%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Other credit institutions				
AIR LEASE CORP 4.25% 14-15/09/2024	USD	906,000.00	834,857.34	0.63%
OPUS CHARTERED 0% 14-27/09/2021	USD	2,750,000.00	2,142,102.66	1.64%
SACE SPA 15-10/02/2049 FRN	EUR	1,500,000.00	1,399,185.00	1.07%
			4,376,145.00	3.34%
Holdings				
KOC HLDG 3.5% 13-24/04/2020	USD	2,000,000.00	1,795,756.92	1.37%
KOC HLDG 5.25% 16-15/03/2023	USD	1,500,000.00	1,399,002.16	1.07%
NOBLE GROUP LTD 14-24/06/2049 FRN	USD	1,500,000.00	768,851.13	0.59%
NOBLE GROUP LTD 6.75% 09-29/01/2020	USD	500,000.00	360,791.98	0.27%
			4,324,402.19	3.30%
Bonds states, federal states				
INDONESIA (REP) 3.75% 16-14/06/2028	EUR	275,000.00	279,001.25	0.21%
INDONESIA GOVT 8.375% 13-15/03/2024	IDR	15,000,000,000.00	1,078,143.71	0.82%
MEXICAN BONOS 8% 10-11/06/2020	MXN	24,500,000.00	1,304,434.50	1.00%
RUSSIA-OFZ 7.05% 13-19/01/2028	RUB	105,000,000.00	1,347,362.94	1.03%
			4,008,942.40	3.06%
Telecommunications				
AT&T INC 5.65% 16-15/02/2047	USD	600,000.00	625,188.78	0.48%
TELEKOM AUSTRIA 13-29/12/2049 FRN	EUR	1,000,000.00	1,045,020.00	0.80%
TURK TELEKOM 4.875% 14-19/06/2024	USD	1,000,000.00	895,541.17	0.68%
			2,565,749.95	1.96%
Construction of machinery and vehicles				
RENAULT 4.375% 14-11/12/2017	CNY	4,000,000.00	542,825.79	0.42%
TESLA MOTORS INC 1.25% 14-01/03/2021 CV	USD	500,000.00	372,224.47	0.28%
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	1,250,000.00	1,334,000.00	1.02%
			2,249,050.26	1.72%
Bonds by supranational institutions				
EUROPEAN INVT BK 0% 07-05/09/2022	TRY	7,000,000.00	1,259,037.31	0.96%
EUROPEAN INVT BK 8% 14-01/04/2020	TRY	3,000,000.00	907,243.54	0.69%
			2,166,280.85	1.65%
Miscellaneous services				
MERSIN 5.875% 13-12/08/2020	USD	2,000,000.00	1,904,476.81	1.45%
			1,904,476.81	1.45%
Mining of minerals and metals				
VALE OVERSEAS 6.875% 09-10/11/2039	USD	2,000,000.00	1,614,868.75	1.23%
			1,614,868.75	1.23%
Transportation and transportation materials				
PELABUHAN IND II 4.25% 15-05/05/2025	USD	1,700,000.00	1,525,659.83	1.17%
			1,525,659.83	1.17%
Office equipment and material				
APPLE INC 2.4% 13-03/05/2023	USD	600,000.00	546,094.93	0.42%
IBM CORP 1.75% 16-07/03/2028	EUR	700,000.00	738,164.00	0.56%
			1,284,258.93	0.98%
Internet				
EBAY INC 3.8% 16-09/03/2022	USD	600,000.00	567,071.20	0.43%
SYMANTEC CORP 4.2% 10-15/09/2020	USD	600,000.00	558,214.67	0.43%
			1,125,285.87	0.86%
Pharmaceutics, cosmetics, biotechnology				
PFIZER INC 2.75% 16-03/06/2026	USD	1,000,000.00	924,883.14	0.71%
			924,883.14	0.71%
Distribution, retail trade				
LI & FUNG LTD 12-25/11/2049 FRN	USD	700,000.00	653,270.41	0.50%
			653,270.41	0.50%
Chemical products				
SOLVAY FIN 15-29/06/2049 FRN	EUR	500,000.00	513,785.00	0.39%
			513,785.00	0.39%
Total Bonds and other debt instruments			91,908,391.21	70.19%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Shares				
Banks				
CITIGROUP INC 5.8% 13-31/12/2049 FLAT	USD	50,000.00	1,185,275.08	0.91%
			1,185,275.08	0.91%
Total Shares			1,185,275.08	0.91%
Total Transferable securities admitted to an official exchange listing			93,093,666.30	71.10%
Funds				
Undertakings for collective investment				
Closed-ended funds				
DUEMME FONDO PER LE IMPRESE	EUR	33.00	3,390,180.49	2.59%
			3,390,180.49	2.59%
Open-ended funds				
KOTAK IND F IN SHS I ACC CAP	EUR	198,459.81	2,890,825.09	2.21%
			2,890,825.09	2.21%
Total Undertakings for collective investment			6,281,005.58	4.80%
Total Funds			6,281,005.58	4.80%
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Miscellaneous industrial values				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	3,085,000.00	2,926,174.08	2.24%
			2,926,174.08	2.24%
Banks				
UNICREDIT SPA 13-02/05/2023 FRN	USD	1,500,000.00	1,358,454.69	1.04%
			1,358,454.69	1.04%
Pharmaceutics, cosmetics, biotechnology				
MYLAN INC 3.125% 12-15/01/2023	USD	700,000.00	617,685.19	0.46%
			617,685.19	0.46%
Total Bonds and other debt instruments			4,902,313.96	3.74%
Total Transferable securities dealt in on another regulated market			4,902,313.96	3.74%
Other transferable securities				
Structured products				
Banks				
UBS AG LONDON CRT 25/02/2016 721294Z	EUR	999.00	999,555.44	0.76%
UBS AG LONDON CRT 25/02/2016 721294Z	GBP	789.00	960,258.63	0.73%
UBS AG LONDON CRT 25/02/2016 721294Z	USD	99.00	89,464.89	0.07%
			2,049,278.96	1.56%
Total Structured products			2,049,278.96	1.56%
Total Other transferable securities			2,049,278.96	1.56%
Total Securities Portfolio as at June 30, 2016			106,326,264.79	81.20%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

C-Quadrat Euro Investments Plus (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
UNITED-STATES (U.S.A)	23.58%	19.14%
ITALY	19.02%	15.45%
GREAT-BRITAIN	9.38%	7.62%
GERMANY	8.92%	7.25%
LUXEMBOURG	8.45%	6.86%
TURKEY	7.37%	5.98%
FRANCE	6.83%	5.55%
INDONESIA	5.45%	4.42%
RUSSIA	2.14%	1.74%
MEXICO	2.09%	1.70%
AUSTRALIA	1.85%	1.50%
HONG KONG	1.68%	1.36%
BRAZIL	1.52%	1.23%
AUSTRIA	0.98%	0.80%
BELGIUM	0.48%	0.39%
CHINA	0.26%	0.21%
Grand Total	100.00%	81.20%

Sector allocation	% of portfolio	% of net assets
DISTRIBUTION WATER, GAS, ELECTRICITY, ENERGY	24.74%	20.09%
BANKS	24.26%	19.70%
INSURANCES	14.27%	11.59%
OTHER CREDIT INSTITUTIONS	4.12%	3.34%
HOLDINGS	4.07%	3.30%
BONDS STATES, FEDERAL STATES	3.77%	3.06%
CLOSED-ENDED FUNDS	3.19%	2.59%
MISCELLANEOUS INDUSTRIAL VALUES	2.75%	2.24%
OPEN-ENDED FUNDS	2.72%	2.21%
TELECOMMUNICATIONS	2.41%	1.96%
CONSTRUCTION OF MACHINERY AND VEHICLES	2.12%	1.72%
BONDS BY SUPRANATIONAL INSTITUTIONS	2.04%	1.66%
MISCELLANEOUS SERVICES	1.79%	1.45%
MINING OF MINERALS AND METALS	1.52%	1.23%
PHARMACEUTICS, COSMETICS, BIOTECHNOLOGY	1.45%	1.18%
TRANSPORTATION AND TRANSPORTATION MATERIALS	1.43%	1.17%
OFFICE EQUIPMENT AND MATERIAL	1.21%	0.98%
INTERNET	1.06%	0.86%
DISTRIBUTION, RETAIL TRADE	0.61%	0.50%
CHEMICAL PRODUCTS	0.48%	0.39%
Grand Total	100.00%	81.20%

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
BANK OF AMER CORP 8.125% 08-29/12/2049	Banks	3,577,957.57	2.73%
DUEMME FONDO PER LE IMPRESE	Closed-ended funds	3,390,180.49	2.59%
WELLS FARGO CO 08-29/03/2049 FRN	Banks	3,281,328.66	2.51%
BG ENERGY CAP 12-30/11/2072 FRN	Distribution water, gas, electricity, energy	3,099,662.09	2.37%
GEN ELECTRIC CO 16-29/12/2049 FRN	Miscellaneous industrial values	2,926,174.08	2.24%
KOTAK IND F IN SHS I ACC CAP	Open-ended funds	2,890,825.09	2.21%
JPMORGAN CHASE 08-29/12/2049 FRN	Banks	2,735,733.55	2.09%
ASSICURAZIONI 07-29/12/2049 FRN	Insurances	2,535,955.88	1.94%
RWE AG 12-29/03/2049 FRN	Distribution water, gas, electricity, energy	2,335,581.81	1.78%
OPUS CHARTERED 0% 14-27/09/2021	Other credit institutions	2,142,102.66	1.64%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Systematic Diversification (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Pharmaceutics, cosmetics, biotechnology				
ABBOTT LABORATORIES	USD	6,645.00	230,400.62	0.24%
AMGEN INC	USD	1,863.00	251,381.07	0.26%
ASTELLAS PHARMA INC	JPY	15,900.00	224,423.18	0.21%
BAXTER INTERNATIONAL INC	USD	8,396.00	338,285.44	0.35%
BAYER AG-REG	EUR	2,861.00	254,943.71	0.26%
BIOGEN INC	USD	1,141.00	245,052.42	0.25%
BRISTOL-MYERS SQUIBB CO	USD	6,301.00	413,496.04	0.43%
CELGENE CORP	USD	2,558.00	227,216.81	0.24%
COLGATE-PALMOLIVE CO	USD	5,757.00	371,896.82	0.39%
DAIICHI SANKYO CO LTD	JPY	11,600.00	255,327.74	0.26%
DANAHER CORP	USD	5,212.00	469,051.89	0.49%
EISAI CO LTD	JPY	4,600.00	238,563.19	0.25%
ELI LILLY & CO	USD	6,600.00	463,673.14	0.48%
ESSILOR INTERNATIONAL	EUR	3,712.00	441,542.40	0.46%
GILEAD SCIENCES INC	USD	3,398.00	251,306.60	0.26%
KAO CORP	JPY	6,400.00	337,339.63	0.35%
LOREAL	EUR	2,301.00	391,170.00	0.41%
MEDTRONIC PLC	USD	6,966.00	535,099.51	0.55%
MERCK & CO. INC.	USD	6,783.00	347,869.61	0.36%
ONO PHARMACEUTICAL CO LTD	JPY	5,600.00	218,772.94	0.23%
OTSUKA HOLDINGS CO LTD	JPY	5,900.00	246,632.58	0.26%
PFIZER INC	USD	14,725.00	463,432.44	0.48%
PROCTER & GAMBLE CO/THE	USD	8,373.00	631,587.95	0.65%
SANOFI	EUR	4,704.00	349,507.20	0.36%
TAKEDA PHARMACEUTICAL CO LTD	JPY	6,100.00	236,706.87	0.25%
TERUMO CORP	JPY	9,900.00	380,270.06	0.39%
UNILEVER NV-CVA	EUR	11,751.00	481,908.51	0.50%
UNITEDHEALTH GROUP INC	USD	3,472.00	438,588.13	0.45%
			9,735,446.50	10.07%
Distribution water, gas, electricity, energy				
AMERICAN ELECTRIC POWER	USD	9,454.00	584,033.51	0.60%
ANADARKO PETROLEUM CORP	USD	3,705.00	177,156.55	0.18%
APACHE CORP	USD	4,099.00	205,650.12	0.21%
CHUBU ELECTRIC POWER CO INC	JPY	22,300.00	284,450.71	0.29%
CONOCOPHILLIPS	USD	5,000.00	197,366.06	0.20%
DEVON ENERGY CORP	USD	4,291.00	141,528.94	0.16%
E.ON SE	EUR	44,766.00	392,955.95	0.41%
ENEL SPA	EUR	98,191.00	382,944.90	0.40%
EOG RESOURCES INC	USD	3,103.00	232,752.89	0.24%
EXELON CORP	USD	14,452.00	456,269.54	0.47%
IBERDROLA SA	EUR	129,454.00	768,956.76	0.80%
INPEX CORP	JPY	25,600.00	174,671.56	0.18%
JX HOLDINGS INC	JPY	89,700.00	308,407.45	0.32%
KANSAI ELECTRIC POWER CO INC	JPY	27,600.00	242,181.44	0.25%
OCCIDENTAL PETROLEUM CORP	USD	4,421.00	298,429.42	0.31%
OSAKA GAS CO LTD	JPY	78,000.00	268,521.24	0.28%
REPSOL SA	EUR	32,762.00	369,555.36	0.38%
RWE AG	EUR	24,115.00	320,367.78	0.33%
SOUTHERN CO/THE	USD	11,734.00	550,835.56	0.57%
TOKYO GAS CO LTD	JPY	63,000.00	230,427.37	0.24%
WILLIAMS COS INC	USD	6,923.00	129,697.34	0.13%
			6,717,160.45	6.95%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Systematic Diversification (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Distribution, retail trade				
AEON CO LTD	JPY	27,100.00	374,217.79	0.39%
COSTCO WHOLESALE CORP	USD	2,789.00	393,829.67	0.41%
CVS HEALTH CORP	USD	4,879.00	414,083.41	0.43%
FAST RETAILING CO LTD	JPY	800.00	192,938.30	0.20%
HOME DEPOT INC	USD	3,430.00	392,735.62	0.41%
INDUSTRIA DE DISEÑO TEXTIL	EUR	13,052.00	389,080.12	0.40%
ITOCHU CORP	JPY	14,700.00	160,142.89	0.17%
LOWES COS INC	USD	4,757.00	332,528.16	0.34%
MARUBENI CORP	JPY	52,500.00	209,137.39	0.22%
MCDONALDS CORP	USD	4,731.00	508,186.97	0.53%
NINTENDO CO LTD	JPY	1,800.00	227,713.69	0.24%
PANASONIC CORP	JPY	19,800.00	152,661.77	0.16%
SONY CORP	JPY	5,900.00	152,733.79	0.13%
STARBUCKS CORP	USD	8,378.00	427,335.24	0.44%
SUMITOMO CORP	JPY	20,000.00	179,339.28	0.19%
TARGET CORP	USD	4,002.00	251,833.87	0.26%
TJX COMPANIES INC	USD	5,309.00	364,194.35	0.38%
WALGREENS BOOTS ALLIANCE INC	USD	5,733.00	428,738.11	0.44%
			5,551,430.42	5.74%
Electrics, electronics				
ASML HOLDING NV	EUR	6,705.00	579,043.80	0.60%
HOYA CORP	JPY	7,600.00	245,097.01	0.25%
INTEL CORP	USD	13,438.00	385,720.37	0.40%
KEYENCE CORP	JPY	400.00	242,684.85	0.25%
KONINKLIJKE PHILIPS NV	EUR	21,509.00	472,660.28	0.49%
KYOCERA CORP	JPY	6,000.00	254,535.92	0.26%
MURATA MANUFACTURING CO LTD	JPY	1,500.00	149,777.14	0.15%
NEC CORP	JPY	133,000.00	274,322.67	0.28%
NIDEC CORP	JPY	3,200.00	219,681.87	0.23%
OMRON CORP	JPY	5,900.00	170,936.03	0.18%
QUALCOMM INC	USD	8,409.00	404,802.18	0.42%
SCHNEIDER ELECTRIC SE	EUR	8,662.00	448,864.84	0.46%
TEXAS INSTRUMENTS INC	USD	7,760.00	427,274.36	0.44%
TOKYO ELECTRON LTD	JPY	4,100.00	301,963.82	0.31%
			4,577,365.14	4.74%
Banks				
BANCO BILBAO VIZCAYA ARGENTA	EUR	45,623.00	228,890.59	0.24%
BANK OF AMERICA CORP	USD	13,974.00	165,693.15	0.17%
BANK OF NEW YORK MELLON CORP	USD	6,622.00	226,210.00	0.23%
BNP PARIBAS	EUR	7,107.00	280,797.57	0.29%
CAPITAL ONE FINANCIAL CORP	USD	4,057.00	225,826.54	0.23%
CITIGROUP INC	USD	4,345.00	164,519.42	0.17%
DEUTSCHE BANK AG-REGISTERED	EUR	16,374.00	207,294.84	0.21%
GOLDMAN SACHS GROUP INC	USD	1,529.00	199,990.56	0.21%
ING GROEP NV-CVA	EUR	29,143.00	262,636.72	0.27%
INTESA SANPAOLO	EUR	111,432.00	183,639.94	0.19%
JPMORGAN CHASE & CO	USD	4,967.00	273,265.37	0.28%
MITSUBISHI UFJ FINANCIAL GRO	JPY	33,800.00	135,442.23	0.15%
MIZUHO FINANCIAL GROUP INC	JPY	123,800.00	161,431.22	0.17%
MORGAN STANLEY	USD	7,287.00	165,274.19	0.17%
PNC FINANCIAL SERVICES GROUP	USD	3,393.00	245,050.00	0.25%
RESONA HOLDINGS INC	JPY	48,600.00	158,686.94	0.16%
SOCIETE GENERALE SA	EUR	9,222.00	257,386.02	0.27%
SUMITOMO MITSUI FINANCIAL GR	JPY	5,200.00	132,476.84	0.14%
SUMITOMO MITSUI TRUST HOLDIN	JPY	56,000.00	159,209.93	0.17%
UNICREDIT SPA	EUR	81,751.00	157,452.43	0.16%
US BANCORP	USD	7,855.00	280,192.74	0.29%
WELLS FARGO & CO	USD	6,685.00	282,267.57	0.29%
			4,553,634.81	4.71%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Systematic Diversification (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Telecommunications				
AT&T INC	USD	16,427.00	628,195.42	0.65%
CISCO SYSTEMS INC	USD	13,552.00	344,282.20	0.36%
DEUTSCHE TELEKOM AG-REG	EUR	30,748.00	461,681.22	0.48%
KDDI CORP	JPY	10,300.00	278,609.51	0.29%
NIPPON TELEGRAPH & TELEPHONE	JPY	7,600.00	321,349.41	0.33%
NOKIA OYJ	EUR	96,866.00	481,811.48	0.50%
NTT DOCOMO INC	JPY	12,100.00	295,573.33	0.31%
ORANGE	EUR	29,534.00	431,787.08	0.45%
SOFTBANK GROUP CORP	JPY	4,500.00	228,421.60	0.22%
TELECOM ITALIA SPA	EUR	389,362.00	289,880.01	0.30%
TELEFONICA SA	EUR	32,861.00	273,699.27	0.28%
VERIZON COMMUNICATIONS INC	USD	9,486.00	469,524.60	0.49%
			4,504,815.13	4.66%
Consumption goods, food, brewery				
AJINOMOTO CO INC	JPY	13,300.00	285,830.27	0.30%
ANHEUSER-BUSCH INBEV SA/NV	EUR	5,152.00	589,388.80	0.61%
ASAHI GROUP HOLDINGS LTD	JPY	10,800.00	309,407.45	0.32%
CARREFOUR SA	EUR	16,184.00	355,400.64	0.37%
COCA-COLA CO/THE	USD	11,274.00	450,392.45	0.47%
DANONE	EUR	8,856.00	543,404.16	0.56%
KIRIN HOLDINGS CO LTD	JPY	13,600.00	204,974.65	0.21%
MONDELEZ INTERNATIONAL INC-A	USD	8,574.00	331,198.11	0.34%
PEPSICO INC	USD	5,439.00	504,197.84	0.52%
PERNOD RICARD SA	EUR	5,545.00	544,463.55	0.56%
SEVEN & I HOLDINGS CO LTD	JPY	6,100.00	231,428.95	0.24%
			4,350,086.87	4.50%
Chemical products				
AIR LIQUIDE SA	EUR	3,548.00	330,070.44	0.34%
ASAHI KASEI CORP	JPY	34,000.00	210,858.24	0.22%
BAKER HUGHES INC	USD	5,062.00	205,274.02	0.21%
BASF SE	EUR	6,269.00	423,345.57	0.44%
DOW CHEMICAL CO/THE	USD	8,858.00	393,370.37	0.41%
DU PONT (E.I.) DE NEMOURS	USD	7,086.00	407,298.49	0.42%
LINDE AG	EUR	4,401.00	547,924.50	0.57%
NATIONAL OILWELL VARCO INC	USD	7,166.00	212,132.67	0.22%
NITTO DENKO CORP	JPY	2,400.00	131,662.30	0.13%
PRAXAIR INC	USD	4,393.00	436,970.02	0.45%
SCHLUMBERGER LTD	USD	4,311.00	301,622.73	0.31%
SHIN-ETSU CHEMICAL CO LTD	JPY	4,400.00	228,190.88	0.24%
TORAY INDUSTRIES INC	JPY	26,000.00	200,055.93	0.21%
			4,028,776.16	4.17%
Construction of machinery and vehicles				
BAYERISCHE MOTOREN WERKE AG	EUR	4,035.00	265,825.80	0.28%
CATERPILLAR INC	USD	4,917.00	328,109.41	0.34%
DEERE & CO	USD	3,919.00	287,160.81	0.30%
DENSO CORP	JPY	4,400.00	136,399.23	0.14%
FANUC CORP	JPY	1,800.00	256,423.70	0.27%
FORD MOTOR CO	USD	21,465.00	242,166.26	0.25%
FUJI HEAVY INDUSTRIES LTD	JPY	4,500.00	138,122.71	0.14%
HITACHI LTD	JPY	37,000.00	137,852.65	0.14%
HONDA MOTOR CO LTD	JPY	6,800.00	152,557.25	0.16%
KOMATSU LTD	JPY	14,100.00	216,145.78	0.22%
KUBOTA CORP	JPY	12,700.00	150,009.18	0.16%
MAZDA MOTOR CORP	JPY	9,600.00	116,455.17	0.12%
MITSUBISHI ELECTRIC CORP	JPY	14,000.00	149,091.07	0.15%
MITSUBISHI HEAVY INDUSTRIES	JPY	42,000.00	144,368.12	0.15%
NISSAN MOTOR CO LTD	JPY	17,300.00	140,628.65	0.15%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Systematic Diversification (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
SMC CORP	JPY	800.00	175,773.47	0.18%
SUMITOMO ELECTRIC INDUSTRIES	JPY	7,700.00	91,185.98	0.08%
SUZUKI MOTOR CORP	JPY	8,100.00	192,058.21	0.20%
TOYOTA INDUSTRIES CORP	JPY	3,600.00	127,110.65	0.13%
TOYOTA MOTOR CORP	JPY	4,000.00	178,954.73	0.19%
			3,626,398.83	3.75%
Insurances				
ALLIANZ SE-REG	EUR	2,690.00	341,630.00	0.35%
ALLSTATE CORP	USD	8,066.00	496,475.21	0.51%
AMERICAN INTERNATIONAL GROUP	USD	5,995.00	277,330.73	0.29%
ASSICURAZIONI GENERALI	EUR	23,912.00	248,445.68	0.26%
AXA SA	EUR	14,101.00	251,561.84	0.26%
BERKSHIRE HATHAWAY INC-CL B	USD	3,480.00	444,604.10	0.46%
DAI-ICHI LIFE INSURANCE	JPY	14,900.00	144,090.63	0.15%
METLIFE INC	USD	5,170.00	182,186.26	0.19%
MS&AD INSURANCE GROUP HOLDIN	JPY	5,500.00	124,233.09	0.13%
MUENCHENER RUECKVER AG-REG	EUR	3,114.00	464,297.40	0.48%
PRUDENTIAL FINANCIAL INC	USD	3,307.00	208,515.80	0.22%
SOMPO JAPAN NIPPONKOA HOLDIN	JPY	5,400.00	127,590.46	0.13%
T&D HOLDINGS INC	JPY	13,900.00	104,486.89	0.10%
TOKIO MARINE HOLDINGS INC	JPY	5,000.00	146,608.98	0.15%
			3,562,057.07	3.68%
Building and building materials				
COMPAGNIE DE SAINT GOBAIN	EUR	10,214.00	351,157.32	0.36%
CRH PLC	EUR	20,862.00	537,196.50	0.56%
DAIKIN INDUSTRIES LTD	JPY	2,600.00	189,807.73	0.20%
DAIWA HOUSE INDUSTRY CO LTD	JPY	7,200.00	184,687.99	0.19%
JGC CORP	JPY	14,000.00	174,602.34	0.18%
LIXIL GROUP CORP	JPY	18,300.00	275,571.58	0.29%
SEKISUI HOUSE LTD	JPY	11,000.00	171,748.82	0.17%
VINCI SA	EUR	11,045.00	690,533.40	0.71%
			2,575,305.68	2.66%
Other credit institutions				
AMERICAN EXPRESS CO	USD	9,293.00	498,149.58	0.52%
BLACKROCK INC	USD	887.00	268,508.07	0.28%
DAIWA SECURITIES GROUP INC	JPY	35,000.00	163,253.80	0.17%
DEUTSCHE BOERSE AG	EUR	6,741.00	498,227.31	0.52%
JAPAN EXCHANGE GROUP INC	JPY	11,100.00	110,495.54	0.09%
MASTERCARD INC-CLASS A	USD	4,089.00	338,654.77	0.35%
NOMURA HOLDINGS INC	JPY	39,300.00	124,027.53	0.13%
ORIX CORP	JPY	15,200.00	173,959.10	0.18%
VISA INC-CLASS A SHARES	USD	4,279.00	295,190.99	0.31%
			2,470,466.69	2.55%
Office equipment and material				
ACCENTURE PLC-CL A	USD	3,201.00	321,596.33	0.33%
APPLE INC	USD	3,497.00	296,760.88	0.31%
CANON INC	JPY	9,200.00	233,658.45	0.24%
EMC CORP/MA	USD	23,386.00	570,774.81	0.59%
FUJITSU LTD	JPY	61,000.00	195,176.54	0.21%
HEWLETT PACKARD ENTERPRIS	USD	13,843.00	221,259.03	0.23%
HP INC	USD	21,950.00	240,337.11	0.25%
INTL BUSINESS MACHINES CORP	USD	2,567.00	342,589.73	0.35%
			2,422,152.88	2.51%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Systematic Diversification (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transportation and transportation materials				
ANA HOLDINGS INC	JPY	111,000.00	285,115.36	0.30%
CENTRAL JAPAN RAILWAY CO	JPY	1,100.00	174,440.66	0.16%
EAST JAPAN RAILWAY CO	JPY	2,300.00	190,319.87	0.20%
FEDEX CORP	USD	1,849.00	249,757.95	0.26%
NORFOLK SOUTHERN CORP	USD	3,361.00	253,041.85	0.26%
TOKYU CORP	JPY	32,000.00	248,627.86	0.26%
UNION PACIFIC CORP	USD	3,556.00	275,810.57	0.29%
UNITED PARCEL SERVICE-CL B	USD	4,757.00	454,745.94	0.47%
WEST JAPAN RAILWAY CO	JPY	4,100.00	231,516.34	0.24%
			2,363,376.40	2.44%
Audiovisual				
COMCAST CORP-CLASS A	USD	7,206.00	414,196.01	0.43%
TIME WARNER INC	USD	6,401.00	412,520.40	0.43%
TWENTY-FIRST CENTURY FOX-A	USD	15,752.00	382,330.10	0.39%
VIVENDI	EUR	34,520.00	569,752.60	0.59%
WALT DISNEY CO/THE	USD	4,966.00	432,940.20	0.45%
			2,211,739.31	2.29%
Real estate and housing				
DAITO TRUST CONSTRUCT CO LTD	JPY	2,800.00	409,403.95	0.42%
MITSUBISHI ESTATE CO LTD	JPY	13,000.00	213,371.79	0.22%
MITSUI FUDOSAN CO LTD	JPY	7,000.00	142,239.12	0.15%
SIMON PROPERTY GROUP INC	USD	1,740.00	336,190.40	0.35%
SUMITOMO REALTY & DEVELOPMEN	JPY	7,000.00	165,884.46	0.17%
UNIBAIL-RODAMCO SE	EUR	2,358.00	548,352.90	0.57%
			1,815,442.62	1.88%
Internet				
ALPHABET INC-CL A	USD	670.00	418,713.86	0.43%
AMAZON.COM INC	USD	435.00	279,832.79	0.29%
EBAY INC	USD	14,220.00	297,975.73	0.31%
PRICELINE GROUP INC/THE	USD	248.00	276,315.79	0.28%
YAHOO JAPAN CORP	JPY	76,300.00	305,413.39	0.32%
			1,578,251.56	1.63%
Textiles and clothing				
ADIDAS AG	EUR	5,592.00	703,473.60	0.73%
LVMH MOET HENNESSY LOUIS VUI	EUR	2,437.00	330,822.75	0.34%
NIKE INC -CL B	USD	7,587.00	376,008.01	0.39%
			1,410,304.36	1.46%
Software				
MICROSOFT CORP	USD	6,326.00	287,411.04	0.29%
ORACLE CORP	USD	9,733.00	354,794.27	0.37%
SAP SE	EUR	6,225.00	421,557.00	0.44%
			1,063,762.31	1.10%
Miscellaneous industrial values				
3M CO	USD	3,057.00	471,356.20	0.49%
FUJIFILM HOLDINGS CORP	JPY	4,900.00	170,013.98	0.17%
SIEMENS AG-REG	EUR	4,048.00	367,436.96	0.38%
			1,008,807.14	1.04%
Agriculture and fishing				
ALTRIA GROUP INC	USD	9,302.00	567,201.24	0.59%
JAPAN TOBACCO INC	JPY	9,100.00	328,703.90	0.34%
			895,905.14	0.93%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Systematic Diversification (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Miscellaneous services				
PAYPAL HOLDINGS INC	USD	10,924.00	351,268.86	0.36%
SECOM CO LTD	JPY	3,400.00	226,458.66	0.23%
SHIMANO INC	JPY	1,700.00	230,440.48	0.24%
			808,168.00	0.83%
Mining of minerals and metals				
ARCELORMITTAL	EUR	50,691.00	210,367.65	0.22%
JFE HOLDINGS INC	JPY	11,400.00	131,515.47	0.13%
NIPPON STEEL & SUMITOMO META	JPY	10,900.00	188,573.24	0.20%
			530,456.36	0.55%
Entertainment				
ORIENTAL LAND CO LTD	JPY	6,300.00	365,930.78	0.38%
			365,930.78	0.38%
Advertising & communication				
DENTSU INC	JPY	4,700.00	197,168.33	0.20%
			197,168.33	0.20%
Total Shares			72,924,408.94	75.42%
Bonds and other debt instruments				
Bonds states, federal states				
DENMARK - BULLET 1.75% 14-15/11/2025	DKK	10,000,000.00	1,554,264.82	1.61%
DEUTSCHLAND REP 1% 15-15/08/2025	EUR	4,900,000.00	5,438,265.00	5.63%
ITALY BTPS 3.75% 14-01/09/2024	EUR	500,000.00	603,725.00	0.62%
Total Bonds and other debt instruments			7,596,254.82	7.86%
Rights				
Distribution water, gas, electricity, energy				
REPSOL SA RTS 01/07/2016	EUR	32,762.00	9,304.41	0.01%
Total Rights			9,304.41	0.01%
Total Transferable securities admitted to an official exchange listing			80,529,968.17	83.29%
Funds				
Undertakings for collective investment				
Open-ended funds				
DUEMME SAN PATRIGNANO-I	EUR	119,630.98	605,691.65	0.63%
Total Undertakings for collective investment			605,691.65	0.63%
Total Funds			605,691.65	0.63%
Total Securities Portfolio as at June 30, 2016			81,135,659.82	83.92%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Systematic Diversification (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
UNITED-STATES (U.S.A)	40.34%	33.84%
JAPAN	24.87%	20.87%
GERMANY	13.69%	11.49%
FRANCE	8.77%	7.36%
ITALY	3.05%	2.56%
SPAIN	2.51%	2.11%
DENMARK	1.92%	1.61%
NETHERLANDS	1.62%	1.36%
IRELAND	1.06%	0.89%
BELGIUM	0.73%	0.61%
GREAT-BRITAIN	0.59%	0.50%
FINLAND	0.59%	0.50%
LUXEMBOURG	0.26%	0.22%
Grand Total	100.00%	83.92%

Sector allocation	% of portfolio	% of net assets
PHARMACEUTICS, COSMETICS, BIOTECHNOLOGY	12.00%	10.06%
BONDS STATES, FEDERAL STATES	9.36%	7.86%
DISTRIBUTION WATER, GAS, ELECTRICITY, ENERGY	8.29%	6.96%
DISTRIBUTION, RETAIL TRADE	6.84%	5.74%
ELECTRICS, ELECTRONICS	5.64%	4.74%
BANKS	5.61%	4.71%
TELECOMMUNICATIONS	5.55%	4.66%
CONSUMPTION GOODS, FOOD, BREWERY	5.36%	4.50%
CHEMICAL PRODUCTS	4.97%	4.17%
CONSTRUCTION OF MACHINERY AND VEHICLES	4.47%	3.75%
INSURANCES	4.39%	3.68%
BUILDING AND BUILDING MATERIALS	3.17%	2.66%
OTHER CREDIT INSTITUTIONS	3.04%	2.55%
OFFICE EQUIPMENT AND MATERIAL	2.99%	2.51%
TRANSPORTATION AND TRANSPORTATION MATERIALS	2.91%	2.44%
AUDIOVISUAL	2.73%	2.29%
REAL ESTATE AND HOUSING	2.24%	1.88%
INTERNET	1.95%	1.63%
TEXTILES AND CLOTHING	1.74%	1.46%
SOFTWARE	1.31%	1.10%
MISCELLANEOUS INDUSTRIAL VALUES	1.24%	1.04%
AGRICULTURE AND FISHING	1.10%	0.93%
MISCELLANEOUS SERVICES	1.00%	0.84%
OPEN-ENDED FUNDS	0.75%	0.63%
MINING OF MINERALS AND METALS	0.65%	0.55%
ENTERTAINMENT	0.45%	0.38%
ADVERTISING & COMMUNICATION	0.24%	0.20%
Grand Total	100.00%	83.92%

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
DEUTSCHLAND REP 1% 15-15/08/2025	Bonds states, federal states	5,438,265.00	5.63%
DENMARK - BULLE 1.75% 14-15/11/2025	Bonds states, federal states	1,554,264.82	1.61%
IBERDROLA SA	Distribution water, gas, electricity, energy	768,956.76	0.80%
ADIDAS AG	Textiles and clothing	703,473.60	0.73%
VINCI SA	Building and building materials	690,533.40	0.71%
PROCTER & GAMBLE CO/THE	Pharmaceuticals, cosmetics, biotechnology	631,587.95	0.65%
AT&T INC	Telecommunications	628,195.42	0.65%
DUEMME SAN PATRIGNANO-I	Open-ended funds	605,691.65	0.63%
ITALY BTPS 3.75% 14-01/09/2024	Bonds states, federal states	603,725.00	0.62%
ANHEUSER-BUSCH INBEV SA/NV	Consumption goods, food, brewery	589,388.80	0.61%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

C-Quadrat Global Convertible Plus (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Construction of machinery and vehicles				
FIAT CHRYSLER AU 7.875% 14-15/12/2016 CV	USD	500,000.00	264,630.53	0.68%
SAF-HOLLAND SA 1% 14-12/09/2020 CV	EUR	1,200,000.00	1,253,400.00	3.31%
SOGEFI 2% 14-21/05/2021 CV	EUR	1,700,000.00	1,399,950.00	3.70%
TESLA MOTORS INC 0.25% 14-01/03/2019 CV	USD	1,500,000.00	1,188,309.06	3.14%
			4,106,289.59	10.83%
Distribution, retail trade				
RALLYE SA 1% 13-02/10/2020 CV FLAT	EUR	1,188,840.00	1,136,568.00	3.01%
SAFILO GROUP 1.25% 14-22/05/2019 CV	EUR	1,000,000.00	890,000.00	2.35%
			2,026,568.00	5.36%
Electrics, electronics				
ADVANCED SEMICON 0% 15-27/03/2018 CV	USD	1,000,000.00	841,648.69	2.22%
INTEL CORP 2.95% 06-15/12/2035 CV	USD	1,000,000.00	1,147,855.99	3.04%
			1,989,504.68	5.26%
Holdings				
AABAR INVESTMENT 1% 15-27/03/2022 CV	EUR	1,000,000.00	710,000.00	1.88%
SIEM INDUSTRIES 1% 12-12/09/2019 CV	USD	800,000.00	714,627.83	1.89%
			1,424,627.83	3.77%
Insurances				
ASSICURAZIONI 07-29/12/2049 FRN	GBP	1,200,000.00	1,383,248.66	3.66%
			1,383,248.66	3.66%
Telecommunications				
AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	500,000.00	491,500.00	1.30%
TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	700,000.00	664,300.00	1.76%
			1,155,800.00	3.06%
Miscellaneous industrial values				
SIEMENS FINAN 1.05% 12-16/08/2017 CV	USD	1,000,000.00	917,925.21	2.43%
			917,925.21	2.43%
Building and building materials				
CARILLION FNCE 2.5% 14-19/12/2019 CV	GBP	700,000.00	775,422.04	2.05%
			775,422.04	2.05%
Real estate and housing				
GREAT PORTLAND 1% 13-10/09/2018 CV	GBP	500,000.00	630,980.68	1.67%
			630,980.68	1.67%
Entertainment				
REXLOT HOLDINGS 4.5% 14-17/04/2019 DFLT	HKD	6,000,000.00	493,797.84	1.31%
			493,797.84	1.31%
Total Bonds and other debt instruments			14,904,164.53	39.40%
Shares				
Banks				
BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	USD	1,600.00	1,699,029.13	4.49%
BANK OF AMERICA CORP	USD	24,000.00	284,573.89	0.75%
UNICREDIT SPA	EUR	52,173.00	100,485.20	0.26%
WELLS FARGO CO 7.5% 08-31/12/49 CV FLAT	USD	500.00	575,332.61	1.52%
			2,659,420.83	7.02%
Telecommunications				
FRONTIER CO 11.125% 15-29/06/18 CV FLAT	USD	10,000.00	835,850.41	2.21%
T-Mobile US Inc 5.5% 14-15/12/17 CV FLAT	USD	16,000.00	1,056,598.35	2.79%
VODAFONE GROUP PLC	GBP	150,000.00	402,915.37	1.07%
			2,295,364.13	6.07%
Pharmaceutics, cosmetics, biotechnology				
ALLERGAN PLC 5.5% 15-01/03/2018 CV FLAT	USD	1,100.00	823,368.39	2.18%
ANTHEM INC 5.25% 15-01/05/2018 CV FLAT	USD	30,000.00	1,205,771.31	3.19%
			2,029,139.70	5.37%
Software				
MICROSOFT CORP	USD	20,000.00	908,665.95	2.40%
			908,665.95	2.40%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

C-Quadrat Global Convertible Plus (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Internet				
YAHOO! INC	USD	17,000.00	563,304.57	1.49%
			563,304.57	1.49%
Office equipment and material				
NETAPP INC	USD	16,500.00	362,958.47	0.96%
			362,958.47	0.96%
Distribution water, gas, electricity, energy				
APACHE CORP	USD	7,000.00	351,195.61	0.93%
			351,195.61	0.93%
Electrics, electronics				
INTEL CORP	USD	10,000.00	287,037.04	0.76%
			287,037.04	0.76%
Real estate and housing				
GREAT PORTLAND ESTATES PLC	GBP	10,000.00	74,272.06	0.20%
			74,272.06	0.20%
Total Shares			9,531,358.36	25.20%
Warrants				
Other credit institutions				
CITIGROUP INC CW 04/01/2019 CITIGROUP	USD	68,700.00	3,402.89	0.01%
COMERICA INC CW 14/11/2018 COMERICA IN	USD	10,000.00	113,718.09	0.30%
GULF KEYSTONE PETROLEUM CW 18/04/17 GULF	USD	320,000.00	5,753.33	0.01%
JPMORGAN CHASE & CO CW 28/10/18 JPMORGAN	USD	19,300.00	338,843.04	0.90%
			461,717.35	1.22%
Total Warrants			461,717.35	1.22%
Total Transferable securities admitted to an official exchange listing			24,897,240.24	65.82%
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Software				
RED HAT INC 0.25% 14-01/10/2019 CV	USD	1,200,000.00	1,301,240.56	3.44%
WORKDAY INC 1.5% 13-15/07/2020 CV	USD	1,000,000.00	1,035,486.34	2.74%
			2,336,726.90	6.18%
Distribution, retail trade				
GNC HOLDINGS INC 1.5% 15-15/08/2020 CV	USD	1,000,000.00	743,887.09	1.97%
TIVO INC 2% 14-01/10/2021 CV	USD	1,000,000.00	881,539.91	2.33%
			1,625,427.00	4.30%
Electrics, electronics				
NXP SEMICOND 1% 14-01/12/2019 CV	USD	1,500,000.00	1,463,895.63	3.87%
			1,463,895.63	3.87%
Internet				
YAHOO INC 0% 13-01/12/2018 CV	USD	1,000,000.00	891,653.18	2.36%
			891,653.18	2.36%
Telecommunications				
JDS UNIPHASE 0.625% 13-15/08/2033 CV	USD	1,000,000.00	874,797.73	2.31%
			874,797.73	2.31%
Total Bonds and other debt instruments			7,192,500.44	19.02%
Total Transferable securities dealt in on another regulated market			7,192,501.61	19.02%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

C-Quadrat Global Convertible Plus (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Other transferable securities				
Shares				
Energy				
UNITY POWER SHS	GBP	967,742.00	1.17	0.00%
Total Shares			1.17	0.00%
Structured products				
Banks				
UBS AG LONDON CRT 25/02/2016 721294Z	EUR	1,399.00	1,399,777.84	3.70%
			1,399,777.84	3.70%
Total Structured products			1,399,777.84	3.70%
Bonds and other debt instruments				
Transportation and transportation materials				
ALITALIA SPA 7.5% 02-22/07/2010 CV DFLT	EUR	1,090,161.34	-	0.00%
Total Bonds and other debt instruments			-	0.00%
Warrants				
Other credit institutions				
CITIGROUP INC CW 28/10/2018 CITIGROUP	USD	200,000.00	179.79	0.00%
Total Warrants			1,399,958.80	3.70%
Total Securities Portfolio as at June 30, 2016			33,489,699.48	88.54%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

C-Quadrat Global Convertible Plus (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
UNITED-STATES (U.S.A)	52.18%	46.20%
ITALY	13.25%	11.73%
GREAT-BRITAIN	10.59%	9.38%
GERMANY	6.48%	5.74%
NETHERLANDS	4.37%	3.87%
FRANCE	3.39%	3.01%
TAIWAN	2.51%	2.23%
CAYMAN ISLANDS	2.13%	1.89%
UNITED ARAB EMIRATES	2.12%	1.88%
HONG KONG	1.47%	1.31%
MEXICO	1.47%	1.30%
BERMUDA ISLANDS	0.02%	0.02%
Grand Total	100.00%	88.54%

Sector allocation	% of portfolio	% of net assets
TELECOMMUNICATIONS	12.92%	11.44%
CONSTRUCTION OF MACHINERY AND VEHICLES	12.26%	10.86%
BANKS	12.12%	10.73%
ELECTRICS, ELECTRONICS	11.17%	9.89%
DISTRIBUTION, RETAIL TRADE	10.90%	9.66%
SOFTWARE	9.69%	8.58%
PHARMACEUTICS, COSMETICS, BIOTECHNOLOGY	6.06%	5.37%
INTERNET	4.34%	3.85%
HOLDINGS	4.25%	3.77%
INSURANCES	4.13%	3.66%
MISCELLANEOUS INDUSTRIAL VALUES	2.74%	2.43%
BUILDING AND BUILDING MATERIALS	2.32%	2.05%
REAL ESTATE AND HOUSING	2.11%	1.86%
ENTERTAINMENT	1.47%	1.31%
OTHER CREDIT INSTITUTIONS	1.38%	1.22%
OFFICE EQUIPMENT AND MATERIAL	1.08%	0.96%
DISTRIBUTION WATER, GAS, ELECTRICITY, ENERGY	1.05%	0.93%
TRANSPORTATION AND TRANSPORTATION MATERIALS	0.00%	0.00%
Grand Total	100.00%	88.54%

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	Banks	1,699,029.13	4.49%
NXP SEMICONDUCTOR 1% 14-01/12/2019 CV	Electrics, electronics	1,463,895.63	3.87%
UBS AG LONDON CRT 25/02/2016 721294Z	Banks	1,399,777.84	3.70%
SOGEFI 2% 14-21/05/2021 CV	Construction of machinery and vehicles	1,399,950.00	3.70%
ASSICURAZIONI 07-29/12/2049 FRN	Insurances	1,383,248.66	3.66%
RED HAT INC 0.25% 14-01/10/2019 CV	Software	1,301,240.56	3.44%
SAF-HOLLAND SA 1% 14-12/09/2020 CV	Construction of machinery and vehicles	1,253,400.00	3.31%
ANTHEM INC 5.25% 15-01/05/2018 CV FLAT	Pharmaceuticals, cosmetics, biotechnology	1,205,771.31	3.19%
TESLA MOTORS INC 0.25% 14-01/03/2019 CV	Construction of machinery and vehicles	1,188,309.06	3.14%
INTEL CORP 2.95% 06-15/12/2035 CV	Electrics, electronics	1,147,855.99	3.04%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Russell Global Equity (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
ISHARES MSCI EMU	EUR	20,630.00	1,772,529.60	1.33%
ISHARES MSCI WORLD	EUR	59,127.00	1,845,353.67	1.50%
MSMM EUROPEAN SMALL CAP B	EUR	1,108.91	2,815,516.48	2.38%
MSMM EUROZONE AGG B EUR	EUR	5,601.07	7,822,898.54	6.32%
RUSSELL EMERG MKTS E-HA	USD	3,150.37	2,657,902.67	2.15%
RUSSELL IC CONT EUR EQ A	EUR	171,274.41	6,364,556.89	5.14%
RUSSELL IC II US QUANT B	USD	1,160,150.89	22,548,060.25	18.23%
RUSSELL IC II WORLD EQ R	USD	949,892.37	18,734,842.40	15.15%
RUSSELL IC US EQUITY A	USD	986,050.80	19,297,308.45	15.60%
RUSSELL US SML CAP EQ-A	USD	139,950.68	4,624,763.75	3.74%
RUSSELL-GL DEFF EQTY FD-AUSDAC	USD	15,898.42	19,507,863.16	15.77%
RUSSELL-JAPAN EQ-A	JPY	50,728.33	8,920,426.72	7.21%
Total Undertakings for collective investment			116,912,022.58	94.52%
Total Funds			116,912,022.58	94.52%
Total Securities Portfolio as at June 30, 2016			116,912,022.58	94.52%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Russell Global Equity (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
IRELAND	100.00%	94.52%
Grand Total	100.00%	94.51%

Sector allocation	% of portfolio	% of net assets
OPEN-ENDED FUNDS	100.00%	94.52%
Grand Total	100.00%	94.51%

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
RUSSELL IC II US QUANT B	Open-ended funds	22,548,060.25	18.23%
RUSSELL-GL DEFF EQTY FD-AUSDAC	Open-ended funds	19,507,863.16	15.77%
RUSSELL IC US EQUITY A	Open-ended funds	19,297,308.45	15.60%
RUSSELL IC II WORLD EQ R	Open-ended funds	18,734,842.40	15.15%
RUSSELL-JAPAN EQ-A	Open-ended funds	8,920,426.72	7.21%
MSMM EUROZONE AGG B EUR	Open-ended funds	7,822,898.54	6.33%
RUSSELL IC CONT EUR EQ A	Open-ended funds	6,364,556.89	5.14%
RUSSELL US SML CAP EQ-A	Open-ended funds	4,624,763.75	3.74%
MSMM EUROPEAN SMALL CAP B	Open-ended funds	2,815,516.48	2.38%
RUSSELL EMERG MKTS E-HA	Open-ended funds	2,657,902.67	2.15%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

C-Quadrat Efficient (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
BANCA POP MILANO 7.125% 11-01/03/2021	EUR	700,000.00	740,950.00	0.81%
BANK OF AMER CORP 8.125% 08-29/12/2049	USD	2,200,000.00	1,967,876.66	2.16%
BANK OF NY 08-30/12/2099 CV FRN FLAT	EUR	3,500,000.00	367,500.00	0.38%
BANK OF NY LUX 09-15/12/2050 CV FRN	EUR	1,500,000.00	529,995.00	0.58%
BARCLAYS BK PLC 10% 09-21/05/2021	GBP	950,000.00	1,417,600.25	1.55%
CITIGROUP INC 14-29/11/2049 FRN	USD	2,350,000.00	2,036,856.80	2.23%
COMMERZBANK AG 7.75% 11-16/03/2021	EUR	1,300,000.00	1,543,256.00	1.69%
INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	930,000.00	1,075,842.60	1.18%
JPMORGAN CHASE 08-29/12/2049 FRN	USD	2,200,000.00	2,006,204.60	2.20%
LLOYDS TSB BANK 7.625% 10-22/04/2025	GBP	1,000,000.00	1,460,571.25	1.60%
UBS AG 13-22/05/2023 FRN	USD	1,750,000.00	1,602,672.15	1.76%
UBS AG 14-12/02/2026 FRN	EUR	800,000.00	833,944.00	0.91%
UNICREDIT SPA 13-28/10/2025 FRN	EUR	1,525,000.00	1,578,985.00	1.73%
UNICREDIT SPA 13-30/07/2023 FRN	SGD	900,000.00	549,259.85	0.60%
UNIONE DI BANCHE 16-05/05/2026	EUR	1,000,000.00	975,270.00	1.07%
WELLS FARGO CO 08-29/03/2049 FRN	USD	1,150,000.00	1,078,150.85	1.18%
			19,764,935.01	21.63%
Distribution water, gas, electricity, energy				
ENEL SPA 13-10/09/2075 FRN	GBP	1,150,000.00	1,470,419.69	1.61%
GAZ CAPITAL SA 9.25% 09-23/04/2019	USD	1,000,000.00	1,036,587.56	1.14%
MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	1,500,000.00	1,541,801.51	1.69%
PERTAMINA 6.5% 11-27/05/2041	USD	1,500,000.00	1,436,623.52	1.57%
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	1,500,000.00	1,425,943.91	1.56%
RWE AG 12-29/03/2049 FRN	GBP	1,400,000.00	1,634,907.27	1.79%
RWE AG 15-30/07/2075 FRN	USD	1,950,000.00	1,621,546.66	1.78%
			10,167,830.12	11.14%
Telecommunications				
AT&T INC 6.55% 09-15/02/2039	USD	1,770,000.00	1,959,474.65	2.15%
FRANCE TELECOM 8.5% 02-01/03/2031 SR	USD	1,450,000.00	2,013,549.98	2.21%
VERIZON COMM INC 6.4% 13-15/09/2033	USD	1,725,000.00	1,966,475.19	2.15%
			5,939,499.82	6.51%
Insurances				
ASSICURAZIONI 06-29/06/2049 FRN	GBP	950,000.00	1,066,389.93	1.17%
ASSICURAZIONI 12-10/07/2042 FRN	EUR	1,200,000.00	1,524,012.00	1.67%
ASSICURAZIONI 12-12/12/2042 FRN	EUR	500,000.00	578,655.00	0.63%
GROUPAMA SA 14-28/05/2049 FRN	EUR	1,600,000.00	1,408,240.00	1.54%
UNIPOLSAI 14-30/06/2049 FRN	EUR	1,000,000.00	917,120.00	1.01%
			5,494,416.93	6.02%
Bonds states, federal states				
US TSY INFL IX N/B 2% 06-15/01/2026	USD	2,200,000.00	2,798,809.70	3.07%
			2,798,809.70	3.07%
Other credit institutions				
OPUS CHARTERED 0% 14-27/09/2021	USD	3,250,000.00	2,531,575.87	2.77%
			2,531,575.87	2.77%
Real estate and housing				
WANDA PROPERTIES 7.25% 14-29/01/2024	USD	1,000,000.00	970,514.20	1.06%
			970,514.20	1.06%
Bonds by supranational institutions				
EUROPEAN INVT BK 8% 14-01/04/2020	TRY	3,200,000.00	967,726.44	1.06%
			967,726.44	1.06%
Holdings				
KOC HLDG 5.25% 16-15/03/2023	USD	1,000,000.00	932,668.11	1.02%
			932,668.11	1.02%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

C-Quadrat Efficient (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Construction of machinery and vehicles				
TESLA MOTORS INC 1.25% 14-01/03/2021 CV	USD	500,000.00	372,224.47	0.41%
			372,224.47	0.41%
Miscellaneous services				
MERSIN 5.875% 13-12/08/2020	USD	200,000.00	190,447.68	0.21%
			190,447.68	0.21%
Total Bonds and other debt instruments			50,130,648.35	54.90%
Shares				
Office equipment and material				
APPLE INC	USD	12,966.00	1,100,314.99	1.21%
			1,100,314.99	1.21%
Internet				
AMAZON.COM INC	USD	1,122.00	721,775.62	0.79%
			721,775.62	0.79%
Total Shares			1,822,090.61	2.00%
Total Transferable securities admitted to an official exchange listing			51,952,738.96	56.90%
Funds				
Undertakings for collective investment				
Closed-ended funds				
DUEMME FONDO PER LE IMPRESE	EUR	22.00	2,260,120.32	2.48%
			2,260,120.32	2.48%
Open-ended funds				
AB SHORT DURATION HI YD-I2EURH	EUR	0.00	0.02	0.00%
ALKIMIS CAPITAL UCITS	EUR	181,394.09	1,115,936.46	1.22%
ASHBURTON INDIAN EQUITY OP-I	USD	175,627.97	2,459,138.95	2.69%
BLACKROCK STR-EUR O EX-D2EUR	EUR	5,232.33	1,427,588.92	1.56%
BNY MELLON ABS RET BD-C EUR	EUR	0.00	0.10	0.00%
FINANCIALS S+P US SELECT SEC	USD	21,500.00	2,376,229.32	2.60%
FRANK TE IN GLOBL TOT RT-IAEUR	EUR	0.00	0.07	0.00%
FRANK TEMP GLB BD-I-AC-H1-EUR	EUR	0.00	0.05	0.00%
GOLDMAN SACHS GLB H/YLD-EUR-H	EUR	0.00	0.05	0.00%
HENDERSON HOR-PAN EU EQ-I2EUR	EUR	51,089.37	1,390,652.52	1.52%
JPM FUNDS-GLO HEALTHCARE-A	EUR	8,874.56	1,292,490.34	1.42%
M+G GLOBAL MACRO BOND-CEURHA	EUR	0.00	0.02	0.00%
MUZINICH LONG SHORT-HD EUR-E	EUR	19,631.80	2,456,135.00	2.69%
SCHRODER GAIA SICAV	EUR	4,533.38	723,754.12	0.79%
SCHRODER GAIA-SIRIOS C EUR-A	EUR	5,782.86	680,816.11	0.75%
SOURCE PHYSICAL GOLD P-ETC	USD	28,000.00	3,264,149.59	3.58%
TENAX FINANCIALS UCIT-A	EUR	19,190.32	1,693,137.07	1.86%
			18,880,028.71	20.68%
Total Undertakings for collective investment			21,140,149.03	23.16%
Total Funds			21,140,149.03	23.16%
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
UNICREDIT SPA 13-02/05/2023 FRN	USD	1,975,000.00	1,788,632.01	1.96%
			1,788,632.01	1.96%
Total Bonds and other debt instruments			1,788,632.01	1.96%
Total Transferable securities dealt in on another regulated market			1,788,632.01	1.96%
Other transferable securities				
Structured products				
Banks				
UBS AG LONDON CRT 25/02/2016 721294Z	EUR	891.00	891,495.40	0.98%
UBS AG LONDON CRT 25/02/2016 721294Z	USD	7,729.00	658,786.89	0.72%
			1,550,282.29	1.70%
Total Structured products			1,550,282.29	1.70%
Total Other transferable securities			1,550,282.29	1.70%
Total Securities Portfolio as at June 30, 2016			76,431,802.29	83.72%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

C-Quadrat Efficient (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
UNITED-STATES (U.S.A)	20.94%	17.54%
ITALY	20.46%	17.13%
LUXEMBOURG	14.32%	11.99%
IRELAND	12.81%	10.72%
GERMANY	6.28%	5.26%
GREAT-BRITAIN	5.79%	4.85%
INDONESIA	5.76%	4.83%
FRANCE	4.48%	3.75%
MAURITIUS ISLANDS	3.22%	2.69%
SWITZERLAND	3.19%	2.67%
TURKEY	1.47%	1.23%
CHINA	1.27%	1.06%
Grand Total	100.00%	83.72%

Sector allocation	% of portfolio	% of net assets
BANKS	30.23%	25.29%
OPEN-ENDED FUNDS	24.70%	20.68%
DISTRIBUTION WATER, GAS, ELECTRICITY, ENERGY	13.30%	11.14%
TELECOMMUNICATIONS	7.77%	6.51%
INSURANCES	7.19%	6.02%
BONDS STATES, FEDERAL STATES	3.66%	3.07%
OTHER CREDIT INSTITUTIONS	3.31%	2.77%
CLOSED-ENDED FUNDS	2.96%	2.48%
OFFICE EQUIPMENT AND MATERIAL	1.44%	1.21%
REAL ESTATE AND HOUSING	1.27%	1.06%
BONDS BY SUPRANATIONAL INSTITUTIONS	1.27%	1.06%
HOLDINGS	1.22%	1.02%
INTERNET	0.94%	0.79%
CONSTRUCTION OF MACHINERY AND VEHICLES	0.49%	0.41%
MISCELLANEOUS SERVICES	0.25%	0.21%
Grand Total	100.00%	83.72%

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
SOURCE PHYSICAL GOLD P-ETC	Open-ended funds	3,264,149.59	3.58%
US TSY INFL IX N/B 2% 06-15/01/2026	Bonds states, federal states	2,798,809.70	3.07%
OPUS CHARTERED 0% 14-27/09/2021	Other credit institutions	2,531,575.87	2.77%
ASHBURTON INDIAN EQUITY OP-I	Open-ended funds	2,459,138.95	2.69%
MUZINICH LONG SHORT-HD EUR-E	Open-ended funds	2,456,135.00	2.69%
FINANCIALS S+P US SELECT SEC	Open-ended funds	2,376,229.32	2.60%
DUEMME FONDO PER LE IMPRESE	Closed-ended funds	2,260,120.32	2.48%
CITIGROUP INC 14-29/11/2049 FRN	Banks	2,036,856.80	2.23%
FRANCE TELECOM 8.5% 02-01/03/2031 SR	Telecommunications	2,013,549.98	2.21%
JPMORGAN CHASE 08-29/12/2049 FRN	Banks	2,006,204.60	2.20%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Alkimis Absolute (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
BANCA POPOL EMILIA ROMAGNA	EUR	250,000.00	797,500.00	0.31%
CREDITO EMILIANO SPA	EUR	528,191.00	2,862,795.22	1.14%
ERSTE GROUP BANK AG	EUR	80,000.00	1,614,800.00	0.64%
FINCOBANK SPA	EUR	330,000.00	1,905,750.00	0.76%
ING GROEP NV-CVA	EUR	480,000.00	4,405,920.00	1.75%
INTESA SANPAOLO-RSP	EUR	650,000.00	1,019,200.00	0.40%
M & T BANK CORP	USD	26,000.00	2,763,376.49	1.10%
NORDEA BANK AB	SEK	320,000.00	2,414,837.65	0.96%
NORTHERN TRUST CORP	USD	60,700.00	3,561,568.68	1.41%
SVENSKA HANDELSBANKEN-A SHS	SEK	220,000.00	2,347,664.35	0.93%
UBI BANCA SPA	EUR	390,000.00	975,000.00	0.39%
			24,668,412.39	9.79%
Pharmaceuticals, cosmetics, biotechnology				
AMPLIFON SPA	EUR	308,189.00	2,591,869.49	1.03%
QUINTILES TRANSNATIONAL HOLD	USD	41,000.00	2,407,515.28	0.96%
RECORDATI SPA	EUR	148,407.00	3,986,212.02	1.58%
ROCHE HOLDING AG-GENUSSCHEIN	CHF	19,950.00	4,653,157.29	1.85%
			13,638,754.08	5.42%
Miscellaneous services				
AMER SPORTS OYJ	EUR	71,000.00	1,725,300.00	0.68%
ATLANTIA SPA	EUR	105,000.00	2,322,600.00	0.92%
NIELSEN HOLDINGS PLC	USD	55,000.00	2,568,051.06	1.02%
SGS SA-REG	CHF	1,350.00	2,715,211.13	1.08%
TECHNOGYM SPA	EUR	672,500.00	2,656,375.00	1.05%
			11,987,537.19	4.75%
Insurances				
CHUBB LTD	USD	24,000.00	2,820,064.72	1.12%
SWISS LIFE HOLDING AG-REG	CHF	13,000.00	2,680,252.51	1.06%
TRYG A/S	DKK	218,000.00	3,461,573.63	1.37%
ZURICH INSURANCE GROUP AG	CHF	12,000.00	2,618,317.95	1.04%
			11,580,208.81	4.59%
Telecommunications				
AT&T INC	USD	70,000.00	2,676,914.78	1.06%
CISCO SYSTEMS INC	USD	128,000.00	3,251,779.94	1.29%
COMMScope HOLDING CO INC	USD	50,000.00	1,364,167.57	0.54%
KONINKLIJKE KPN NV	EUR	710,000.00	2,270,580.00	0.90%
			9,563,442.29	3.79%
Electrics, electronics				
INFINEON TECHNOLOGIES AG	EUR	200,000.00	2,561,000.00	1.02%
NXP SEMICONDUCTORS NV	USD	29,000.00	2,041,783.53	0.81%
PRYSMIAN SPA	EUR	129,000.00	2,533,560.00	1.01%
			7,136,343.53	2.84%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Alkimis Absolute (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Other credit institutions				
MASTERCARD INC-CLASS A	USD	46,000.00	3,641,459.91	1.45%
VISA INC-CLASS A SHARES	USD	51,600.00	3,440,463.87	1.37%
			7,081,923.78	2.82%
Chemical products				
AKZO NOBEL	EUR	41,800.00	2,309,032.00	0.92%
BRENTAG AG	EUR	53,300.00	2,334,433.40	0.93%
DOW CHEMICAL CO/THE	USD	51,000.00	2,264,832.79	0.89%
			6,908,298.19	2.74%
Construction of machinery and vehicles				
BAYERISCHE MOTOREN WERKE AG	EUR	42,000.00	2,766,960.00	1.10%
BREMBO SPA	EUR	35,500.00	1,722,815.00	0.68%
FERRARI NV	USD	60,000.00	2,162,351.67	0.86%
			6,652,126.67	2.64%
Distribution water, gas, electricity, energy				
IREN SPA	EUR	1,675,000.00	2,328,250.00	0.92%
ROYAL DUTCH SHELL PLC-A SHS	EUR	175,000.00	4,289,250.00	1.70%
			6,617,500.00	2.62%
Building and building materials				
FERROVIAL SA	EUR	128,234.00	2,230,630.40	0.89%
GEBERIT AG-REG	CHF	10,000.00	3,383,920.87	1.34%
			5,614,551.27	2.23%
Internet				
AMAZON.COM INC	USD	4,500.00	2,894,822.01	1.15%
FACEBOOK INC-A	USD	25,500.00	2,616,936.35	1.04%
			5,511,758.36	2.19%
Agriculture and fishing				
PHILIP MORRIS INTERNATIONAL	USD	57,200.00	5,230,478.24	2.08%
			5,230,478.24	2.08%
Real estate and housing				
AMERICAN CAPITAL AGENCY CORP	USD	120,000.00	2,098,166.13	0.83%
VONOVIA SE	EUR	80,000.00	2,609,920.00	1.04%
			4,708,086.13	1.87%
Audiovisual				
SIRIUS XM HOLDINGS INC	USD	1,200,000.00	4,228,694.71	1.68%
			4,228,694.71	1.68%
Distribution, retail trade				
MARR SPA	EUR	131,900.00	2,243,619.00	0.89%
SIGNET JEWELERS LTD	USD	26,000.00	1,916,576.77	0.76%
			4,160,195.77	1.65%
Consumption goods, food, brewery				
CHOCOLADEFABRIKEN LINDT-PC	CHF	573.00	3,028,352.27	1.20%
			3,028,352.27	1.20%
Office equipment and material				
HEWLETT PACKARD ENTERPRIS	USD	150,000.00	2,463,592.23	0.98%
			2,463,592.23	0.98%
Aerospace industry				
LEONARDO-FINMECCANICA SPA	EUR	231,000.00	2,073,225.00	0.82%
			2,073,225.00	0.82%
Total Shares			142,853,480.91	56.70%
Money market instruments				
Bonds states, federal states				
ITALY BOTS 0% 15-14/09/2016	EUR	22,000,000.00	22,012,760.00	8.74%
ITALY BOTS 0% 16-13/01/2017	EUR	16,000,000.00	16,016,320.00	6.36%
			38,029,080.00	15.10%
Total Money market instruments			38,029,080.00	15.10%
Total Transferable securities admitted to an official exchange listing			180,882,560.91	71.80%
Total Securities Portfolio as at June 30, 2016			180,882,560.91	71.80%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Alkimis Absolute (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
ITALY	38.82%	27.87%
UNITED-STATES (U.S.A)	24.83%	17.83%
SWITZERLAND	12.11%	8.69%
NETHERLANDS	8.47%	6.08%
GERMANY	5.68%	4.08%
SWEDEN	2.63%	1.89%
DENMARK	1.91%	1.37%
GREAT-BRITAIN	1.42%	1.02%
SPAIN	1.23%	0.89%
BERMUDA ISLANDS	1.06%	0.76%
FINLAND	0.95%	0.68%
AUSTRIA	0.89%	0.64%
Grand Total	100.00%	71.80%

Sector allocation	% of portfolio	% of net assets
BONDS STATES, FEDERAL STATES	21.02%	15.10%
BANKS	13.64%	9.79%
PHARMACEUTICS, COSMETICS, BIOTECHNOLOGY	7.54%	5.41%
MISCELLANEOUS SERVICES	6.63%	4.76%
INSURANCES	6.40%	4.60%
TELECOMMUNICATIONS	5.29%	3.80%
ELECTRICS, ELECTRONICS	3.95%	2.83%
OTHER CREDIT INSTITUTIONS	3.92%	2.81%
CHEMICAL PRODUCTS	3.82%	2.74%
CONSTRUCTION OF MACHINERY AND VEHICLES	3.68%	2.64%
DISTRIBUTION WATER, GAS, ELECTRICITY, ENERGY	3.66%	2.63%
BUILDING AND BUILDING MATERIALS	3.10%	2.23%
INTERNET	3.05%	2.19%
AGRICULTURE AND FISHING	2.89%	2.08%
REAL ESTATE AND HOUSING	2.60%	1.87%
AUDIOVISUAL	2.34%	1.68%
DISTRIBUTION, RETAIL TRADE	2.30%	1.65%
CONSUMPTION GOODS, FOOD, BREWERY	1.67%	1.20%
OFFICE EQUIPMENT AND MATERIAL	1.36%	0.98%
AEROSPACE INDUSTRY	1.15%	0.82%
Grand Total	100.00%	71.80%

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
ITALY BOTS 0% 15-14/09/2016	Bonds states, federal states	22,012,760.00	8.74%
ITALY BOTS 0% 16-13/01/2017	Bonds states, federal states	16,016,320.00	6.36%
PHILIP MORRIS INTERNATIONAL	Agriculture and fishing	5,230,478.24	2.08%
ROCHE HOLDING AG-GENUSSCHEIN	Pharmaceutics, cosmetics, biotechnology	4,653,157.29	1.85%
ING GROEP NV-CVA	Banks	4,405,920.00	1.75%
ROYAL DUTCH SHELL PLC-A SHS	Distribution water, gas, electricity, energy	4,289,250.00	1.70%
SIRIUS XM HOLDINGS INC	Audiovisual	4,228,694.71	1.68%
RECORDATI SPA	Pharmaceutics, cosmetics, biotechnology	3,986,212.02	1.58%
MASTERCARD INC-CLASS A	Other credit institutions	3,641,459.91	1.45%
NORTHERN TRUST CORP	Banks	3,561,568.68	1.41%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

C-Quadrat Asian Bond Opportunities (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Distribution water, gas, electricity, energy				
GAZPROM 7.288% 07-16/08/2037	USD	400,000.00	418,680.33	1.82%
GAZPROM OAO 8.625% 04-28/04/2034	USD	300,000.00	341,526.43	1.49%
MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	900,000.00	925,080.91	4.03%
OIL INDIA LTD 5.375% 14-17/04/2024	USD	500,000.00	494,089.36	2.15%
ONGC VIDESH LTD 3.75% 13-07/05/2023	USD	500,000.00	458,104.10	2.00%
PERTAMINA 4.875% 12-03/05/2022	USD	300,000.00	283,543.69	1.24%
PERTAMINA 6% 12-03/05/2042	USD	600,000.00	546,510.25	2.38%
PERTAMINA 6.5% 11-27/05/2041	USD	900,000.00	861,974.11	3.76%
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	1,000,000.00	950,629.27	4.14%
PETRON CORP 13-06/02/2049 FRN	USD	200,000.00	190,738.94	0.82%
SANTOS FINANCE 10-22/09/2070 FRN	EUR	400,000.00	403,636.00	1.76%
			5,874,513.39	25.59%
Bonds states, federal states				
BAHRAIN 6% 14-19/09/2044	USD	500,000.00	363,327.04	1.58%
INDONESIA GOVT 8.375% 13-15/03/2024	IDR	16,000,000,000.00	1,150,019.96	5.01%
REP OF SRI LANKA 6.85% 15-03/11/2025	USD	300,000.00	262,715.75	1.14%
RUSSIA-OFZ 7.05% 13-19/01/2028	RUB	45,000,000.00	577,441.26	2.52%
RUSSIA-OFZ 8.15% 12-03/02/2027	RUB	25,000,000.00	349,406.19	1.52%
			2,702,910.20	11.77%
Banks				
BANK OF CEYLON 6.875% 12-03/05/2017	USD	500,000.00	459,003.06	2.00%
IS BANKASI 5.375% 16-06/10/2021	USD	1,000,000.00	924,604.46	4.03%
UNICREDIT SPA 13-30/07/2023 FRN	SGD	1,550,000.00	945,947.52	4.12%
			2,329,555.04	10.15%
Real estate and housing				
CENTRAL CHINA RE 8% 13-28/01/2020	USD	300,000.00	276,364.62	1.20%
THETA CAPITAL 6.125% 12-14/11/2020	USD	300,000.00	274,476.81	1.20%
THETA CAPITAL 7% 12-16/05/2019	USD	500,000.00	466,257.64	2.03%
WANDA PROPERTIES 7.25% 14-29/01/2024	USD	900,000.00	873,462.78	3.81%
			1,890,561.85	8.24%
Holdings				
HUTCHISON 13-29/05/2049 FRN	EUR	200,000.00	204,034.00	0.88%
NOBLE GROUP LTD 14-24/06/2049 FRN	USD	600,000.00	307,540.45	1.34%
NOBLE GROUP LTD 6.75% 09-29/01/2020	USD	800,000.00	577,267.17	2.52%
			1,088,841.62	4.74%
Bonds by supranational institutions				
EUROPEAN INVT BK 7.2% 14-09/07/2019	IDR	8,000,000,000.00	538,099.52	2.34%
EUROPEAN INVT BK 8% 14-01/04/2020	TRY	1,500,000.00	453,621.77	1.98%
			991,721.29	4.32%
Transportation and transportation materials				
PELABUHAN IND II 4.25% 15-05/05/2025	USD	600,000.00	538,468.18	2.35%
			538,468.18	2.35%
Telecommunications				
TURK TELEKOM 4.875% 14-19/06/2024	USD	600,000.00	537,324.70	2.34%
			537,324.70	2.34%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

C-Quadrat Asian Bond Opportunities (in EUR)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Mining of minerals and metals				
VALE OVERSEAS 6.875% 09-10/11/2039	USD	600,000.00	484,460.63	2.11%
			484,460.63	2.11%
Internet				
ALIBABA GROUP 3.6% 15-28/11/2024	USD	500,000.00	458,405.25	2.00%
			458,405.25	2.00%
Distribution, retail trade				
LI & FUNG LTD 12-25/11/2049 FRN	USD	300,000.00	279,973.03	1.22%
			279,973.03	1.22%
Building and building materials				
DIANJIAN HAIXING 14-29/10/2049 FRN	USD	300,000.00	277,872.17	1.21%
			277,872.17	1.21%
Office equipment and material				
LENOVO GROUP LTD 4.95% 15-10/06/2020	CNY	2,000,000.00	275,845.71	1.20%
			275,845.71	1.20%
Miscellaneous services				
ROYAL CAPITAL 15-29/12/2049 FRN	USD	200,000.00	182,916.22	0.80%
			182,916.22	0.80%
Total Bonds and other debt instruments			17,913,369.28	78.04%
Total Transferable securities admitted to an official exchange listing			17,913,369.28	78.04%
Funds				
Undertakings for collective investment				
Open-ended funds				
KOTAK IND F IN SHS I ACC CAP	EUR	147,499.93	2,148,528.21	9.36%
			2,148,528.21	9.36%
Total Undertakings for collective investment			2,148,528.21	9.36%
Total Funds			2,148,528.21	9.36%
Total Securities Portfolio as at June 30, 2016			20,061,897.50	87.40%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

C-Quadrat Asian Bond Opportunities (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
INDONESIA	26.20%	22.90%
CHINA	10.78%	9.42%
GREAT-BRITAIN	10.71%	9.36%
LUXEMBOURG	8.73%	7.63%
TURKEY	7.29%	6.37%
HONG KONG	5.81%	5.08%
INDIA	4.75%	4.15%
ITALY	4.72%	4.12%
RUSSIA	4.62%	4.04%
SINGAPORE	3.69%	3.23%
SRI LANKA	3.60%	3.14%
BRAZIL	2.41%	2.11%
AUSTRALIA	2.01%	1.76%
PHILIPPINES	1.86%	1.63%
BAHRAIN	1.81%	1.58%
CAYMAN ISLANDS	1.02%	0.89%
Grand Total	100.00%	87.40%

Sector allocation	% of portfolio	% of net assets
BANKS	11.61%	10.15%
BONDS BY SUPRANATIONAL INSTITUTIONS	4.94%	4.32%
BONDS STATES, FEDERAL STATES	13.47%	11.78%
BUILDING AND BUILDING MATERIALS	1.39%	1.21%
DISTRIBUTION WATER, GAS, ELECTRICITY, ENERGY	29.28%	25.59%
DISTRIBUTION, RETAIL TRADE	1.40%	1.22%
HOLDINGS	5.43%	4.74%
INTERNET	2.28%	2.00%
MINING OF MINERALS AND METALS	2.41%	2.11%
MISCELLANEOUS SERVICES	0.91%	0.80%
OFFICE EQUIPMENT AND MATERIAL	1.37%	1.20%
OPEN-ENDED FUNDS	10.71%	9.36%
REAL ESTATE AND HOUSING	9.42%	8.24%
TELECOMMUNICATIONS	2.68%	2.34%
TRANSPORTATION AND TRANSPORTATION MATERIALS	2.68%	2.35%
Grand Total	100.00%	87.40%

Top Ten Holdings

Top ten Holdings	Sector	Market Value in EUR	% of net assets
KOTAK IND F IN SHS I ACC CAP	Open-ended funds	2,148,528.23	9.36%
INDONESIA GOVT 8.375% 13-15/03/2024	Bonds states, federal states	1,150,019.96	5.01%
PERUSAHAAN GAS 5.125% 14-16/05/2024	Distribution water, gas,electricity, energy	950,629.27	4.14%
UNICREDIT SPA 13-30/07/2023 FRN	Banks	945,947.52	4.12%
IS BANKASI 5.375% 16-06/10/2021	Banks	925,080.91	4.03%
MAJAPAHIT HOLD 7.75% 09-20/01/2020	Distribution water, gas,electricity, energy	924,604.46	4.03%
WANDA PROPERTIES 7.25% 14-29/01/2024	Real estate and housing	873,462.78	3.81%
PERTAMINA 6.5% 11-27/05/2041	Distribution water, gas, electricity, energy	861,974.11	3.76%
RUSSIA-OFZ 7.05% 13-19/01/2028	Bonds states, federal states	577,441.26	2.52%
NOBLE GROUP LTD 6.75% 09-29/01/2020	Holdings	577,267.17	2.52%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Alkimis Special Values (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
CREDITO EMILIANO SPA	EUR	73,000	395,660.00	4.25%
ING GROEP NV-CVA	EUR	42,000	378,504.00	4.06%
INTESA SANPAOLO-RSP	EUR	210,000	329,280.00	3.53%
NORTHERN TRUST CORP	USD	8,600	504,604.46	5.42%
			1,608,048.46	17.26%
Pharmaceuticals, cosmetics, biotechnology				
MEDTRONIC PLC	USD	6,400	491,621.72	5.28%
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,740	405,839.28	4.36%
			897,461.00	9.64%
Distribution, retail trade				
MARR SPA	EUR	24,200	411,642.00	4.42%
SIGNET JEWELERS LTD	USD	5,000	368,572.46	3.96%
			780,214.46	8.38%
Telecommunications				
CISCO SYSTEMS INC	USD	19,900	505,550.16	5.43%
			505,550.16	5.43%
Audiovisual				
SIRIUS XM HOLDINGS INC	USD	132,000	465,156.42	5.00%
			465,156.42	5.00%
Other credit institutions				
VISA INC-CLASS A SHARES	USD	6,500	448,408.85	4.82%
			448,408.85	4.82%
Private equity				
BLACKSTONE GROUP LP/THE	USD	19,500	433,859.22	4.66%
			433,859.22	4.66%
Agriculture and fishing				
PHILIP MORRIS INTERNATIONAL	USD	4,700	416,679.25	4.48%
			416,679.25	4.48%
Insurances				
TRYG A/S	DKK	26,000	412,848.23	4.44%
			412,848.23	4.44%
Internet				
FACEBOOK INC-A	USD	4,000	410,499.82	4.41%
			410,499.82	4.41%
Distribution water, gas, electricity, energy				
IREN SPA	EUR	300,000	402,000.00	4.32%
			402,000.00	4.32%
Consumption goods, food, brewery				
CHOCOLADEFABRIKEN LINDT-PC	CHF	72	380,525.94	4.09%
			380,525.94	4.09%
Miscellaneous services				
ATLANTIA SPA	EUR	16,800	371,616.00	3.99%
			371,616.00	3.99%
Hotels and restaurants				
LAS VEGAS SANDS CORP	USD	7,800	305,927.72	3.29%
			305,927.72	3.29%
Office equipment and material				
HEWLETT PACKARD ENTERPRIS	USD	16,000	255,735.35	2.75%
			255,735.35	2.75%
Total Shares			8,094,530.88	86.96%
Total Transferable securities admitted to an official exchange listing			8,094,530.88	86.96%
Total Securities Portfolio as at June 30, 2016			8,094,530.88	86.96%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Alkimis Special Values (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
UNITED-STATES (U.S.A)	52.36%	45.53%
ITALY	23.60%	20.52%
SWITZERLAND	9.71%	8.45%
DENMARK	5.10%	4.44%
NETHERLANDS	4.68%	4.07%
BERMUDA ISLANDS	4.55%	3.96%
Grand Total	100.00%	86.96%

Sector allocation	% of portfolio	% of net assets
AGRICULTURE AND FISHING	5.15%	4.48%
AUDIOVISUAL	5.75%	5.00%
BANKS	19.87%	17.28%
CONSUMPTION GOODS, FOOD, BREWERY	4.70%	4.09%
DISTRIBUTION WATER, GAS, ELECTRICITY, ENERGY	4.97%	4.32%
DISTRIBUTION, RETAIL TRADE	9.64%	8.38%
HOTELS AND RESTAURANTS	3.78%	3.29%
INSURANCES	5.10%	4.44%
INTERNET	5.07%	4.41%
MISCELLANEOUS SERVICES	4.59%	3.99%
OFFICE EQUIPMENT AND MATERIAL	3.16%	2.75%
OTHER CREDIT INSTITUTIONS	5.54%	4.82%
PHARMACEUTICS, COSMETICS, BIOTECHNOLOGY	11.09%	9.64%
PRIVATE EQUITY	5.36%	4.66%
TELECOMMUNICATIONS	6.25%	5.43%
Grand Total	100.00%	86.96%

Top Ten Holdings

Top ten Holdings	Sector	Market Value in EUR	% of net assets
CISCO SYSTEMS INC	TELECOMMUNICATIONS	505,550.16	5.43%
NORTHERN TRUST CORP	BANKS	504,604.46	5.42%
MEDTRONIC PLC	PHARMACEUTICS, COSMETICS, BIOTECHNOLOGY	491,621.72	5.28%
SIRIUS XM HOLDINGS INC	AUDIOVISUAL	465,156.42	5.00%
VISA INC-CLASS A SHARES	OTHER CREDIT INSTITUTIONS	448,408.85	4.82%
BLACKSTONE GROUP LP/THE	PRIVATE EQUITY	433,859.22	4.66%
PHILIP MORRIS INTERNATIONAL	AGRICULTURE AND FISHING	416,679.25	4.48%
TRYG A/S	INSURANCES	412,848.23	4.44%
MARR SPA	DISTRIBUTION, RETAIL TRADE	411,642.00	4.42%
FACEBOOK INC-A	INTERNET	410,499.82	4.41%

The accompanying notes form an integral part of the financial statements.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Notes to the Financial Statements as June 30, 2016

Note 1. General Information

ESPERIA FUNDS SICAV (previously DUEMME SICAV) (the "SICAV", the "Fund" or the "Company") was incorporated on August 14, 1998 in the form of a public limited company ("société anonyme") qualifying as a "Société d'Investissement à Capital Variable", pursuant to part I of the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended (the "Law").

As at June 30, 2016, the Fund offered the following sub-funds:

- ESPERIA FUNDS SICAV Bond Euro, launched on September 17, 2001
- ESPERIA FUNDS SICAV Euro Equities, launched on September 17, 2001
- ESPERIA FUNDS SICAV Corporate Bond Euro, launched on March 8, 2001
- ESPERIA FUNDS SICAV Private Equity Strategies, launched on July 22, 2004
- ESPERIA FUNDS SICAV Real Estate, launched on May 9, 2007
- ESPERIA FUNDS SICAV Money Market, launched on February 5, 2008
- ESPERIA FUNDS SICAV Commodities, launched on May 9, 2007
- ESPERIA FUNDS SICAV World Investment Companies, launched on May 9, 2007
- ESPERIA FUNDS SICAV Total Return, launched on March 24, 2010
- ESPERIA FUNDS SICAV Strategic Portfolio, launched on March 24, 2010
- ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus, launched on January 18, 2010
- ESPERIA FUNDS SICAV Systematic Diversification, launched on May 20, 2010
- ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus, launched on December 17, 2010
- ESPERIA FUNDS SICAV Russell Global Equity, launched on December 23, 2010
- ESPERIA FUNDS SICAV C-Quadrat Efficient, launched on December 17, 2010
- ESPERIA FUNDS SICAV Alkimis Absolute, launched on July 18, 2011
- ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities, launched on March 7, 2013
- ESPERIA FUNDS SICAV Alkimis Special Values, launched on February 3, 2014

The launch date of the sub-funds corresponds to the date of the first NAV calculation day.

Changes during the year

Following an extraordinary general meeting held on November 30, 2015, it was resolved to:

- change the name of the SICAV into ESPERIA FUNDS SICAV and to amend article 1 of the Articles of Incorporation of the SICAV;
- transfer the registered office of the SICAV as from January 1, 2016 from 33, rue de Gasperich, L-5826 Hesperange to 60, avenue J.F. Kennedy, L 1855 Luxembourg.

The Board of Directors may decide to issue, within each sub-fund, separate share classes, whose assets will be commonly invested but where a specific structure may be applied. When different classes are issued within a sub-fund, the details are specified in Part B of the prospectus.

For the time being each sub-fund may offer the following share classes differentiated by the following eligibility requirement:

Institutional Class (hereafter "I"): reserved to institutional investors (defined as companies constituted as a corporate legal entity or equivalent legal form) holding the shares either as part of their own business assets or under contract on behalf of institutional investors, as defined above, as well as UCITS;

Classic Class (hereafter "C"): offered to individuals, corporate entities or professional asset managers or institutional investors;

Dedicated Class (hereafter "Z"): offered to individuals, corporate entities or professional asset managers or institutional investors.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Notes to the Financial Statements (continued)

Note 2. Exchange rates as at June 30, 2016

The exchange rates used for the translation of the sub-funds' assets and liabilities not denominated in the reference currency of the various sub-funds are as follows:

1 EURO (EUR)	=	1.49305 Australian Dollar (AUD)	1 EURO (EUR)	=	9.33730 Norwegian Krone (NOK)
1 EURO (EUR)	=	3.58470 Brazilian Real (BRL)	1 EURO (EUR)	=	52.19000 Philippine Peso (PHP)
1 EURO (EUR)	=	1.43909 Canadian Dollar (CAD)	1 EURO (EUR)	=	4.41960 Polish Zloty (PLN)
1 EURO (EUR)	=	1.08986 Swiss Franc (CHF)	1 EURO (EUR)	=	70.96540 Russian Ruble (RUB)
1 EURO (EUR)	=	7.38130 Chinese Yuan (CNY)	1 EURO (EUR)	=	9.40850 Swedish Krona (SEK)
1 EURO (EUR)	=	7.43760 Danish Krone (DKK)	1 EURO (EUR)	=	1.49970 Singapore Dollar (SGD)
1 EURO (EUR)	=	0.82871 Great Britain Pound (GBP)	1 EURO (EUR)	=	39.08390 Thai Baht (THB)
1 EURO (EUR)	=	8.63340 Hong Kong Dollar (HKD)	1 EURO (EUR)	=	3.21390 New Turkish Lira (TRY)
1 EURO (EUR)	=	14,603.99000 Indonesian Rupiah (IDR)	1 EURO (EUR)	=	35.94600 Taiwan New Dollar (TWD)
1 EURO (EUR)	=	114.42000 Japanese Yen (JPY)	1 EURO (EUR)	=	1.11240 US Dollar (USD)
1 EURO (EUR)	=	20.56150 Mexican Peso (MXN)	1 EURO (EUR)	=	16.46000 South African Rand (ZAR)
1 EURO (EUR)	=	4.49480 Malaysian Ringgit (MYR)			

Note 3. Significant accounting policies

The financial statements are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment in transferable securities.

3.1 Combined financial statements

The various items in the combined financial statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if necessary into EUR at the exchange rates prevailing on the closing date.

3.2 Foreign exchange translation

The accounts of each sub-fund are denominated in the currency in which its net asset value is calculated.

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

3.3 Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial year. In accordance with the prospectus, the net asset values were calculated using the stock market prices and the latest exchange rates known at the time of calculation.

Notes to the Financial Statements (continued)

Note 3. Significant accounting policies (continued)

3.4 Valuation of investment portfolio

The Net Asset Value per each share class is determined on the day specified for each sub-fund (the "Valuation Day") on the basis of the value of the underlying investments of the relevant sub-fund, determined as follows:

(a) The value of each security and/or money market instrument which is quoted or dealt in on any stock exchange is based on its last closing price on the stock exchange which is normally the principal market for such security and/or money market instrument known at the end of the day preceding the relevant Valuation Day;

(b) The value of each security and/or money market instrument dealt in on any other Regulated Market is based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day;

(c) Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value. That may be calculated depending on underlying funds two days before the relevant Valuation Day, and then known at the end of the day preceding the relevant Valuation Day;

(d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (a) to (c) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith;

(e) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

In accordance with the prospectus, the NAVs were calculated using the latest market values and exchange rates known at the time of calculation.

3.5 Valuation of financial future contracts

The valuation of a financial future contract which is quoted or dealt in on any stock exchange is based on its last closing price on the stock exchange which is normally the principal market for such financial derivative instrument known at the end of the day preceding the relevant Valuation Day. The value of each future contract dealt in on any other Regulated Market is based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day. Resulting realised and net change in unrealised gains and losses are included in the statement of operations and changes in net assets. Unrealised gains and losses are included in the statement of net assets. The results on closed positions for which final payment has not yet been made are considered as unrealised.

3.6 Valuation of forward foreign exchange contracts

The forward foreign exchange contracts opened at year-end are valued at the forward exchange rate corresponding to the termination date of the contract. Realised gains and losses and net change in unrealised gains and losses are included in the statement of operations and changes in net assets. Unrealised gains and losses are included in the statement of net assets.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Notes to the Financial Statements (continued)

Note 3. Significant accounting policies (continued)

3.7 Valuation of options

The SICAV writes options on securities, futures, swaps and currencies. These options are settled in cash and expose the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The market values of options purchased are recorded as investments (under the item "Purchased options at market value" in the statement of net assets) and the market values of options written or sold are recorded as liabilities (under the item "Written options at market value" in the statement of net assets). When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss (under the item "Net realised gain / (loss) on options, swap contracts and contracts for difference" in the statement of operations and changes in net assets). When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain or loss.

The options are valued at the last available market price. The value of each option which is quoted or dealt in on any stock exchange is based on its last closing price on the stock exchange which is normally the principal market for such financial derivative instrument known at the end of the day preceding the relevant Valuation Day. The value of each option dealt in on any other Regulated Market is based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day. Resulting realised and net change in unrealised gains or losses are included in the statement of operations and changes in net assets. Unrealised gains and losses are included in the statement of net assets. The results on closed positions for which final payment has not yet been made are considered as unrealised.

3.8 Valuation of swap contracts

Swaps are valued at their fair value based on the underlying asset.

The swap contracts are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors.

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments relating to the returns generated by a security, instrument, basket of securities or index. The payments made by the SICAV to the counterparty and vice versa are calculated by reference to a specific security, basket of securities, index, or instrument and to an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market.

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payment unless a credit event relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate.

The unrealised gain / loss on swap contracts is recorded under the item "Net unrealised gain / loss on swap contracts and contracts for difference" in the statement of net assets.

The changes in such amounts are included in the statement of operations and changes in net assets under the item "Net change in unrealised gain / (loss) on options, swap contracts and contracts for difference".

When a contract is closed, the realised gain or loss is recorded under the item "Net realised gain / (loss) on options, swap contracts and contracts for difference" in the statement of operations and changes in net assets.

3.9 Valuation of contracts for difference

Contracts for difference ("CFDs") are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

CFDs are valued by reference to the market value of the underlying assets, taking into account the costs inherent to the transaction. Realised profits or losses and the resulting variation in unrealised profits or losses are included in the statement of operations and changes in net assets.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Notes to the Financial Statements (continued)

Note 3. Significant accounting policies (continued)

3.10 Income

Bank interests are accounted for on a day-to-day basis. Dividends are taken into income on the date upon which the relevant securities are first listed as "ex-dividends". The interests on bonds and money market instruments are accrued on a daily basis.

The interest on securities lending are recorded on cash settlement basis.

Note 4. Investment management fees and performance fees

The investment management fees are payable to the Management Company, quarterly for each sub-fund and are calculated on the basis of the average net asset value of each share class.

As at June 30, 2016, the annual management fees rates per share class are as follows :

SUB-FUND NAME	I-class	C-class	Z-class
ESPERIA FUNDS SICAV Bond Euro	0.50%	1.00%	N/A
ESPERIA FUNDS SICAV Euro Equities	0.85%	1.50%	N/A
ESPERIA FUNDS SICAV Corporate Bond Euro	0.60%	1.00%	N/A
ESPERIA FUNDS SICAV Private Equity Strategies	1.15%	1.50%	N/A
ESPERIA FUNDS SICAV Real Estate	0.35%	N/A	N/A
ESPERIA FUNDS SICAV Money Market	0.20%	0.25%	N/A
ESPERIA FUNDS SICAV Commodities	0.35%	N/A	N/A
ESPERIA FUNDS SICAV World Investment Companies	0.35%	N/A	N/A
ESPERIA FUNDS SICAV Total Return	0.80%	1.50%	N/A
ESPERIA FUNDS SICAV Strategic Portfolio	0.85%	1.50%	N/A
ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus	0.60%	1.00%	1.25%
ESPERIA FUNDS SICAV Systematic Diversification	0.60%	0.75%	N/A
ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus	0.70%	1.20%	1.25%
ESPERIA FUNDS SICAV Russell Global Equity	1.25%	1.50%	N/A
ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities	1.25%	1.60%	1.25%
ESPERIA FUNDS SICAV C-Quadrat Efficient	0.80%	1.00%	1.60%
ESPERIA FUNDS SICAV Alkimis Absolute	1.20%	1.50%	N/A
ESPERIA FUNDS SICAV Alkimis Special Values	1.25%	1.70%	N/A

The maximum level of total management fee that may be charged to both the sub-fund and to the UCITS and / or UCI in which the sub-fund intends to invest is 3.50% per annum calculated on the Net Asset Value, applicable for the following sub-funds :

- ESPERIA FUNDS SICAV Total Return
- ESPERIA FUNDS SICAV Russell Global Equity
- ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities
- ESPERIA FUNDS SICAV C-Quadrat Efficient

ESPERIA FUNDS SICAV Bond Euro :

For both share classes of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 12.5 basis points (50 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter.

If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Notes to the Financial Statements (continued)

Note 4. Investment management fees and performance fees

ESPERIA FUNDS SICAV Euro Equities :

For both share classes of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the index, 95% comprising the Euro Stoxx Index and the remaining 5% the Merrill Lynch Euro Government Bills index (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter.

If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV Corporate Bond Euro :

For both share classes of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV Private Equity Strategies :

For both share classes of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the S&P Listed Private Equity EUR index. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV Total Return :

For both share classes of the sub-fund, the Management Company is entitled to receive a performance fee equal to 15% of the positive performance of the sub-fund during the reference quarter. The performance fee does not apply if the value of the sub-fund recorded on the last business day of the reference quarter is higher than the value of the sub-fund recorded on the last business day of the previous quarter but at the same time is less than :

- the value of the sub-fund calculated on the last business day of any of the other quarters of the current calendar year or
- the value of the sub-fund calculated on the last business day of the previous calendar year ("high water mark" clause).

Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV Strategic Portfolio :

For both share classes of the sub-fund, the Management Company is entitled to receive a performance fee equal to 15% of the positive performance of the sub-fund during the reference quarter. The performance fee does not apply if the value of the sub-fund recorded on the last business day of the reference quarter is higher than the value of the sub-fund recorded on the last business day of the previous quarter but at the same time is less than :

- the value of the sub-fund calculated on the last business day of any of the other quarters of the current calendar year or
- the value of the sub-fund calculated on the last business day of the previous calendar year ("high water mark" clause).

Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Notes to the Financial Statements (continued)

Note 4. Investment management fees and performance fees (continued)

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus :

For share classes C, I and Z of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV Systematic Diversification :

For both share classes of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus:

For share classes C, I and Z of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the sub-fund and that of the JPMorgan Cash Index Euro 3 Month (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter.

If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those share a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV Russell Global Equity :

For both share classes of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the index, 95% comprising the Morgan Stanley Capital International World index (MSCI World) and the remaining 5% the Merrill Lynch Government Bills index (the "Benchmark"), both calculated at the end of each calendar quarter.

The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV C-Quadrat Efficient :

For share classes C, I and Z of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 20 basis points (80 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Notes to the Financial Statements (continued)

Note 4. Investment management fees and performance fees (continued)

ESPERIA FUNDS SICAV Alkimis Absolute :

For both share classes of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the positive performance of the sub-fund during the reference quarter. The performance fee does not apply if the value of the sub-fund recorded on the last business day of the reference quarter is higher than the value of the sub-fund recorded on the last business day of the previous quarter but at the same time is less than :

- The value of the sub-fund calculated on the last business day of any of the other quarters of the current calendar year or
- The value of the sub-fund calculated on the last business day of the previous calendar year ("high water mark" clause).

Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities :

For share classes C, I and Z of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills Index plus 50 basis points (200 basis point on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter.

However, if shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV Alkimis Special Values :

For both share classes of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the positive performance of the sub-fund during the reference quarter.

Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

Note 5. Custodian, Management Company, domiciliation and administration fees

The Management Company is entitled to receive from the Fund a fee of a maximum of 0.10% per annum, calculated on the average quarterly net asset value of the sub-funds for its activity as Management Company.

Management Company fees are included in the statement of operations and changes in net assets under the item "Management Company fees".

As remuneration for services rendered to the Fund in their respective capacities, the Custodian and Paying Agent receive from the Fund, a fee of a maximum of 0.075% per annum. Custody fees are payable quarterly and are calculated on the basis of the average net asset value of each sub-fund for the relevant quarter.

A fee of a maximum of 0.80% per annum calculated on the average quarterly net asset value of each sub-fund is charged to the Fund for central administration services.

Domiciliation fees are fixed and paid quarterly. Domiciliation fees are included in the the statement of operations and changes in net assets under the item "Administration fees".

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Notes to the Financial Statements (continued)

Note 6. Taxe d'abonnement

The Fund is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter. The Fund is liable to a tax of 0.01% per annum of the net asset value on Institutional Classes of all sub-funds. No such tax is payable in respect of the portion of the assets of each sub-fund invested in other Luxembourg collective investment undertakings which are subject to this tax. No stamp duty or other tax is payable in Luxembourg on the issue of shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Note 7. Securities lending

In accordance with the securities lending agreement signed by Duemme International Luxembourg S.A. and Duemme SGR S.p.A. on behalf of the Fund and BNP Paribas Securities Services (the "borrower"), the SICAV may lend portions of its securities portfolio to the borrower.

The revenues arising from the securities lending activity (100%) are accounted for in the statement of operations and changes in net assets under the item "Interest on securities lending".

As at June 30, 2016, the sub-funds mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each sub-fund are detailed in the following table :

Sub-fund name	Currency	Market Value of Securities Lent	Market Value of Collateral Received	Type of Collateral Received
ESPERIA FUNDS SICAV World Investment Companies	EUR	6,648,378.24	7,970,182.49	Government Bonds
ESPERIA FUNDS SICAV Real Estate	EUR	9,500,581.02	10,317,672.83	Government Bonds
ESPERIA FUNDS SICAV Private Equity Strategies	EUR	1,952,891.93	2,286,352.32	Government Bonds
ESPERIA FUNDS SICAV Commodities	EUR	8,628,100.04	9,748,082.15	Government Bonds
ESPERIA FUNDS SICAV Strategic Portfolio	EUR	49,726,410.42	53,207,875.85	Government Bonds
ESPERIA FUNDS SICAV Euro Equities	EUR	32,685,529.51	36,421,648.98	Government Bonds
ESPERIA FUNDS SICAV Systematic Diversification	EUR	9,460,427.20	10,527,105.12	Government Bonds

Note 8. Contracts for difference

As at June 30, 2016, the sub-funds listed below were engaged in Contracts For Difference ("CFDs") with UBS. No collateral was received by the Fund in relation to such instruments.

ESPERIA FUNDS SICAV Alkimis Absolute

Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
ABB LTD-REG 15/10/2053	CHF	(2,342,227.44)	(138,620.00)
ACCOR SA 31/12/2098	EUR	(2,517,840.00)	(388,816.20)
ADECCO GROUP AG-REG 20/10/2067	CHF	(2,522,379.02)	538,813.43
AEGON NV 31/12/2071	EUR	(2,152,690.00)	639,353.00
AIRBUS GROUP SE 16/07/2057	EUR	(2,908,080.00)	141,312.80
ARCELORMITTAL 31/12/2052	EUR	(1,660,000.00)	145,680.00
ARM HOLDINGS PLC 01/01/2051	GBP	3,899,265.12	155,011.88
ASSICURAZIONI GENERALI 31/12/2055	EUR	(3,013,100.00)	642,549.00
AVIVA PLC 04/02/2051	GBP	(2,457,216.64)	365,696.08
AZIMUT HOLDING SPA 21/05/2058	EUR	(2,680,200.00)	652,976.00
BALOISE HOLDING AG - REG 18/08/2053	CHF	(2,670,618.24)	47,276.17
BANCO BILBAO VIZCAYA ARGENTA 31/12/2066	EUR	(2,508,500.00)	228,872.00
BANCO POPULAR ESPANOL 17/06/2058	EUR	(1,387,412.06)	586,294.19
BARRY CALLEBAUT AG-REG 17/11/2056	CHF	(3,023,874.63)	(369,473.23)
BHP BILLITON PLC 31/12/2100	GBP	3,790,083.38	101,843.23
BRITISH AMERICAN TOBACCO PLC 05/09/2053	GBP	2,832,112.56	289,962.23
BURBERRY GROUP PLC 31/12/2097	GBP	(1,971,497.87)	(188,398.84)
CAIXABANK SA 29/04/2053	EUR	(2,304,920.00)	753,831.00
CAPGEMINI 31/12/2078	EUR	2,826,720.00	(303,209.40)
CARREFOUR SA 17/10/2067	EUR	(3,160,900.44)	587,386.46
COMMERZBANK AG 11/09/2058	EUR	(1,906,125.00)	1,175,288.50

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Notes to the Financial Statements (continued)

Note 8. Contracts for difference (continued)

Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
CREDIT AGRICOLE SA 14/02/2057	EUR	(2,055,887.11)	112,584.89
CREDIT SUISSE GROUP AG-REG 31/12/2051	CHF	(2,195,882.96)	671,059.76
CRH PLC 03/02/2057	GBP	2,560,606.24	200,188.84
DANONE 21/12/2067	EUR	(3,037,320.00)	54,671.10
DISTRIBUIDORA INTERNACIONAL 15/04/2053	EUR	(2,572,500.00)	52,430.00
EDENRED 05/12/2056	EUR	(2,692,843.81)	(224,278.21)
ELECTROLUX AB-SER B 31/12/2068	SEK	(1,192,007.23)	(176,795.52)
ENAGAS SA 28/01/2068	EUR	2,691,265.00	78,366.30
ENGIE 31/12/2081	EUR	(1,754,375.00)	(96,825.00)
ERICSSON LM-B SHS 31/12/2069	SEK	(2,727,321.04)	631,988.95
GAM HOLDING AG 31/12/2052	CHF	(2,170,075.72)	1,502,395.57
GEMALTO 06/06/2068	EUR	(2,884,790.00)	320,979.20
HENNES & MAURITZ AB-B SHS 31/12/2050	SEK	(2,877,291.81)	349,262.22
HERMES INTERNATIONAL 03/03/2067	EUR	3,689,759.50	190,255.81
IBERDROLA SA 31/12/2057	EUR	(3,088,800.00)	8,103.00
INTEL CORP 31/12/2051	USD	(2,583,333.33)	(161,383.49)
INTERTEK GROUP PLC 31/12/2063	GBP	3,904,767.65	648,752.51
KERING 31/12/2067	EUR	2,319,200.00	(284,923.65)
KONINKLIJKE PHILIPS NV 31/12/2096	EUR	(2,876,527.50)	292,032.21
LAFARGEHOLCIM LTD-REG 31/03/2053	CHF	(1,533,004.24)	76,642.50
LAGARDERE SCA 31/12/2053	EUR	(2,507,287.50)	386,774.25
LINDE AG 31/12/2054	EUR	(2,888,400.00)	184,870.19
LLOYDS BANKING GROUP PLC 20/06/2066	GBP	(2,009,870.76)	(141,907.30)
LUXOTTICA GROUP SPA 31/12/2082	EUR	(2,967,250.00)	360,778.70
MAPFRE SA 31/12/2099	EUR	(2,349,810.00)	302,569.50
MARKS & SPENCER GROUP PLC 21/03/2068	GBP	(2,309,879.21)	1,108,090.29
MUENCHENER RUECKVER AG-REG 01/02/2068	EUR	(2,236,500.00)	371,241.00
NESTLE SA-REG 15/04/2053	CHF	(3,189,285.78)	(145,843.14)
NOVARTIS AG-REG 31/12/2052	CHF	(1,683,014.33)	(191,276.86)
PEUGEOT SA 02/01/2053	EUR	(2,378,975.00)	589,703.50
PRUDENTIAL PLC 15/01/2068	GBP	5,001,508.37	(226,220.09)
RECKITT BENCKISER GROUP PLC 09/05/2054	GBP	2,897,370.61	141,008.44
ROLLS-ROYCE HOLDINGS -C SHR 07/01/2061	GBP	(317.98)	(317.98)
ROLLS-ROYCE HOLDINGS PLC 04/09/2094	GBP	(2,720,372.63)	(414,074.89)
RYANAIR HOLDINGS PLC 28/10/2060	EUR	1,677,789.00	(346,624.06)
SALLY BEAUTY HOLDINGS INC 19/04/2061	USD	(2,610,571.74)	75,462.96
SANOFI 01/01/2050	EUR	(3,194,900.00)	(148,622.30)
SES 12/09/2081	EUR	(977,947.78)	329,257.19
SHIRE PLC 07/01/2054	GBP	2,482,315.89	104,796.85
SOCIETE BIC SA 31/12/2098	EUR	2,083,013.00	(334,641.27)
SOLVAY SA 31/12/2098	EUR	(1,482,840.00)	72,136.80
ST JAMESS PLACE PLC 05/10/2067	GBP	2,654,004.42	(401,937.95)
STMICROELECTRONICS NV 31/12/2098	EUR	(2,604,570.00)	676,026.02
SUNRISE COMMUNICATIONS GROUP 06/02/2060	CHF	(1,725,909.75)	(76,651.31)
SWISSCOM AG-REG 31/12/2068	CHF	(2,791,110.78)	145,560.95
TELEFONICA SA 25/09/2067	EUR	(2,285,477.60)	430,688.92
TELIA CO AB 31/12/2055	SEK	(3,078,179.31)	308,909.67
TENARIS SA 31/12/2055	EUR	(1,670,500.00)	(512,317.00)
TESCO PLC 25/01/2068	GBP	(2,935,254.79)	130,194.07
TODS SPA 31/12/2093	EUR	(2,104,900.00)	1,131,729.55
VEOLIA ENVIRONNEMENT 31/12/2071	EUR	(2,067,660.00)	70,844.40
Total			13,889,344.39

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Notes to the Financial Statements (continued)

Note 8. Contracts for difference (continued)

ESPERIA FUNDS SICAV Alkimis Special Values

Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
ARM HOLDINGS PLC 01/01/2051	GBP	420,122.84	12,489.54
PRUDENTIAL PLC 15/01/2068	GBP	303,121.72	(18,940.28)
SOCIETE BIC SA 31/12/2098	EUR	404,960.00	19,834.88
Total			13,384.14

Note 9. Credit Default Swaps, Total Return Swaps and Equity Swaps

As at June 30, 2016, the sub-funds listed below were engaged in Credit Default Swaps with Credit Suisse, JP Morgan, Mediobanca and Nomura. No collateral was received by the Fund in relation to such instruments.

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain / (loss) in EUR
DB CDS EUR SR 5Y D14 20/12/2020	Sell	1.00	20/12/2020	1,000,000	(45,787.42)
DB CDS EUR SUB 5Y D14 20/12/2020	Sell	1.00	20/12/2020	1,000,000	(137,891.84)
FINMECCANICA FIN 5.75% 03-12/12/2018	Sell	5.00	20/03/2019	1,000,000	106,402.38
INDONESIA (REP) 6.875% 06-09/03/2017	Sell	1.00	20/09/2020	2,000,000	(44,437.28)
ITALY 6.875% 93-27/09/2023	Sell	1.00	20/06/2017	5,000,000	17,639.47
ITALY 6.875% 93-27/09/2023	Sell	1.00	20/09/2017	5,000,000	6,774.44
ITRX XOVER CDSI S25 5Y 20/06/2021	Buy	5.00	20/06/2021	5,000,000	(278,723.00)
MONTE DEI PASCHI 3.875% 05-20/06/2018	Buy	5.00	20/06/2018	1,000,000	(9,813.12)
SUBFIN CDSI S25 5Y V1 20/06/2021	Buy	1.00	20/06/2021	5,000,000	337,845.00
TESCO PLC 6% 99-14/12/2029	Sell	1.00	20/12/2018	2,000,000	(33,118.18)
Total					(81,109.55)

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Underlying	Sell/Buy	Interest rate (%)	Maturity	Notional	Unrealised gain / (loss) in EUR
ITRX XOVER CDSI S25 5Y 20/06/2021	Buy	5.00	20/06/2021	2,500,000	(139,362.00)
Total					(139 362.00)

ESPERIA FUNDS SICAV C-Quadrat Efficient

Underlying	Sell/Buy	Interest rate (%)	Maturity	Notional	Unrealised gain / (loss) in EUR
BANCO POPOLARE 4.125% 09-22/10/2014	Buy	5.00	20/06/2019	1,000,000	(83,209.07)
BANCO,POPOLARE 4.125%,09-22/10/2014	Buy	5.00	20/03/2019	2,500,000	(193,057.09)
INDONESIA,(REP) 6.875%,06-09/03/2017	Sell	1.00	20/09/2020	2,000,000	(44,437.28)
ITRX XOVER CDSI S25 5Y 20/06/2021	Buy	5.00	20/06/2021	2,500,000	(139,362.00)
ITRX XOVER CDSI S25 5Y 20/06/2021	Buy	5.00	20/06/2021	2,500,000	(139,362.00)
SUBFIN CDSI S25 5Y V1 20/06/2021	Buy	1.00	20/06/2021	5,000,000	337,845.00
SUBFIN CDSI S25 5Y V1 20/06/2021	Buy	1.00	20/06/2021	10,000,000	675,691.00
SUBFIN CDSI S25 5Y V1 20/06/2021	Buy	1.00	20/06/2021	5,000,000	337,845.00
Total					751,953.56

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Underlying	Sell/Buy	Interest rate (%)	Maturity	Notional	Unrealised gain / (loss) in EUR
INDONESIA (REP) 6.875% 06-09/03/2017	Sell	1.00	20/09/2020	1,000,000	(22,218.64)
Total					(22,218.64)

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Notes to the Financial Statements (continued)

Note 9. Credit Default Swaps, Total Return Swaps and Equity Swaps (continued)

As at June 30, 2016, ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus was engaged in a Total Return Swap with JP Morgan. No collateral was received by the sub-fund in relation to such instrument.

Underlying	Sell/Buy	Maturity	Notional	Unrealised gain / (loss) in EUR
IBOXX USD LIQUID IG S1 V1	Buy	20/12/2016	5,000,000	134,675.57
Total				134,675.57

As at June 30, 2016, ESPERIA FUNDS SICAV Systematic Diversification was engaged in an Equity Swap with Morgan Stanley. No collateral was received by the sub-fund in relation to such instrument.

Underlying	Sell/Buy	Maturity	Notional	Unrealised gain / (loss) in EUR
Basket: Alphas Managed Account Platform LVIII	Buy	31/12/2050	100,000	105,556.80
Total				105,556.80

Note 10. Cash at bank and bank overdraft

As at June 30, 2016, the following sub-funds had a significant cash balance held with various counterparties as detailed below.

	Banca Esperia In EUR	BNP In EUR	Morgan Stanley In EUR	UBS In EUR
ESPERIA FUNDS SICAV Money Market	4,000,000*	3,131,350.81	-	-
ESPERIA FUNDS SICAV Alkimis Absolute	-	39,273,291.69	290,000.00	24,039,129.85

*the balance held at Banca Esperia is composed of term deposits.

Note 11. Other financial derivatives instruments

Forward foreign exchange contracts

As at June 30, 2016, the sub-funds listed below were engaged in forward foreign exchange contracts with BNP Paribas, Goldman Sachs, UBS and Nomura. No collateral was received by the sub-funds in relation to such instruments.

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
2,089,739.38	USD	70,000,000.00	TWD	11/01/2017	(70,271.37)
70,000,000.00	TWD	2,161,895.06	USD	11/01/2017	5,462.36
12,577,189.67	EUR	9,980,000.00	GBP	16/08/2016	547,989.76
24,091,068.00	EUR	27,565,000.00	USD	16/08/2016	(662,547.68)
337,154,850.00	RUB	4,421,731.95	EUR	16/08/2016	264,016.59
1,823,288.82	EUR	7,400,000.00	BRL	16/08/2016	(214,134.07)
4,450,889.11	EUR	337,154,850.00	RUB	16/08/2016	(238,128.72)
3,063,960.00	USD	100,000,000.00	TWD	06/06/2017	(33,826.63)
					(401,439.76)

ESPERIA FUNDS SICAV Systematic Diversification

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
240,356.00	EUR	200,000.00	GBP	29/07/2016	(806.31)
533,725.00	EUR	800,000.00	AUD	29/07/2016	(996.36)
347,355.00	EUR	500,000.00	CAD	29/07/2016	211.31
22,198,638.00	EUR	2,510,000,000.00	JPY	29/07/2016	261,734.78
13,359,601.93	EUR	14,800,000.00	USD	29/07/2016	64,054.52
					324,197.94

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Notes to the Financial Statements (continued)

Note 11. Other financial derivatives instruments (continued)

Forward foreign exchange contracts (continued)

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
80,623.49	EUR	3,000,000.00	TWD	22/07/2016	(2,795.76)
8,752,541.77	EUR	9,900,000.00	USD	22/07/2016	(142,468.79)
172,270.85	EUR	1,600,000.00	NOK	22/07/2016	1,039.03
5,079,300.58	EUR	4,000,000.00	GBP	22/07/2016	255,285.87
684,212.93	EUR	6,000,000.00	HKD	22/07/2016	(10,548.26)
172,463.87	EUR	190,000.00	CHF	22/07/2016	(1,954.47)
1,096,978.36	GBP	1,332,837.24	EUR	22/07/2016	(9,839.22)
1,000,000.00	USD	899,757.97	EUR	22/07/2016	(1,279.72)
					87,438.68

ESPERIA FUNDS SICAV C-Quadrat Efficient

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
492,548.62	EUR	390,000.00	GBP	22/07/2016	22,205.73
21,870,352.55	EUR	25,000,000.00	USD	22/07/2016	(591,919.00)
533,205.62	EUR	835,000.00	SGD	22/07/2016	(23,276.95)
188,850,000.00	RUB	2,500,000.00	EUR	22/07/2016	143,864.37
924,263.59	EUR	3,175,400.00	TRY	22/07/2016	(58,229.27)
2,163,102.93	EUR	8,700,000.00	BRL	22/07/2016	(248,154.92)
2,500,000.00	EUR	187,625,000.00	RUB	22/07/2016	(127,543.35)
5,293,806.25	EUR	6,000,000.00	USD	22/07/2016	(97,114.98)
					(980,168.37)

ESPERIA FUNDS SICAV Alkimis Absolute

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
4,036,153.17	EUR	30,000,000.00	DKK	21/09/2016	1,318.14
63,269,448.76	EUR	72,000,000.00	USD	21/09/2016	(1,340,067.86)
4,819,961.07	EUR	45,000,000.00	SEK	21/09/2016	32,793.26
18,389,959.08	EUR	20,000,000.00	CHF	21/09/2016	8,470.59
15,000,000.00	USD	13,511,444.19	EUR	21/09/2016	(51,636.52)
					(1,349,122.39)

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Notes to the Financial Statements (continued)

Note 11. Other financial derivatives instruments (continued)

Forward foreign exchange contracts (continued)

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
5,500,000.00	CNY	777,385.00	EUR	18/07/2016	(33,524.35)
2,000,000.00	CNY	298,618.89	USD	09/01/2017	(634.99)
771,226.00	EUR	5,500,000.00	CNY	18/07/2016	27,411.91
257,400.26	EUR	20,000,000.00	RUB	11/08/2016	(21,221.92)
956,205.78	EUR	1,500,000.00	SGD	16/08/2016	(42,688.46)
1,000,000.00	EUR	1,102,700.00	USD	05/07/2016	8,849.33
15,416,780.00	EUR	17,550,000.00	USD	17/08/2016	(342,844.71)
3,540,638.00	EUR	4,000,000.00	USD	28/07/2016	(52,867.33)
15,000,000.00	MXN	828,215.00	USD	03/10/2016	(21,864.62)
11,000,000.00	MYR	2,619,246.51	USD	13/07/2016	90,286.90
15,000,000.00	PHP	322,580.65	USD	21/09/2016	(3,232.24)
15,000,000.00	PHP	318,336.16	USD	26/07/2016	1,062.50
1,500,000.00	TRY	450,856.63	EUR	08/07/2016	14,856.48
40,000,000.00	TWD	1,235,368.60	USD	11/01/2017	3,121.35
576,327.35	USD	4,000,000.00	CNY	09/01/2017	(17,733.39)
4,000,000.00	USD	3,567,924.00	EUR	28/07/2016	25,546.66
1,109,549.52	USD	15,000,000,000.00	IDR	11/08/2016	(22,234.36)
782,269.00	USD	15,000,000.00	MXN	03/10/2016	(19,623.24)
2,674,776.25	USD	11,000,000.00	MYR	13/07/2016	(40,407.01)
322,927.88	USD	15,000,000.00	PHP	26/07/2016	3,067.16
1,194,136.79	USD	40,000,000.00	TWD	11/01/2017	(40,155.07)
609,663.16	USD	20,000,000.00	TWD	18/05/2017	(9,443.78)
					(494,273.18)

ESPERIA FUNDS SICAV Alkimis Special Values

Purchased amountT	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
1,041,930.92	EUR	1,150,000.00	CHF	10/08/2016	(14,170.18)
5,590,349.66	EUR	6,400,000.00	USD	10/08/2016	(157,669.57)
604,798.06	EUR	4,500,000.00	DKK	10/08/2016	(294.37)
1,800,000.00	USD	1,589,406.30	EUR	10/08/2016	27,182.05
					(144,952.07)

Options

As at June 30, 2016, the sub-funds listed below were engaged in options with UBS, Nomura and Goldman Sachs. No collateral was received by the sub-funds in relation to such instruments.

ESPERIA FUNDS Systematic Diversification

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
210	CALL DJ EURO STOXX 50 - OP 16/12/16 3150	EUR	6,015,954.00	97,230.00
				97,230.00

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Notes to the Financial Statements (continued)

Note 11. Other financial derivatives instruments (continued)

Options (continued)

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
(2,300,000)	CALL EUR/USD 25/08/2016 1.15	USD	2,558,520.06	(7,025.71)
(10)	CALL EURO-BUND 10YR 6% 22/07/2016 166	EUR	1,671,200.00	(13,900.00)
(40)	CALL EURO-BUND 10YR 6% 22/07/2016 166.5	EUR	6,684,800.00	(42,800.00)
(10)	CALL EURO-BUND 10YR 6% 26/08/2016 166	EUR	1,671,200.00	(18,500.00)
(20)	CALL EURO-BUND 10YR 6% 26/08/2016 166.5	EUR	3,342,400.00	(31,000.00)
(1,079,137)	CALL GBP/USD 26/07/2016 1.39	GBP	894,291.67	(6,051.27)
(5,000,000)	CALL ITRX XOVER CDSI S25 20/06/2021 3.25	EUR	5,000,000.00	(7,900.00)
(5,000,000)	CALL ITRX XOVER CDSI S25 5Y 20/06/2021 3	EUR	5,000,000.00	(3,090.00)
5,000,000	PUT EUR/USD 08/08/2016 1.095	EUR	5,000,000.00	37,020.00
30	PUT EURO-BOBL 5YR 6% 26/08/2016 132	EUR	4,008,000.00	600.00
(50)	PUT EURO-BUND 10YR 6% 22/07/2016 164.5	EUR	8,356,000.00	(8,500.00)
(40)	PUT EURO-BUND 10YR 6% 22/07/2016 166	EUR	6,684,800.00	(18,800.00)
30	PUT EURO-BUND 10YR 6% 26/08/2016 158	EUR	5,013,600.00	600.00
50	PUT EURO-BUND 10YR 6% 26/08/2016 161.5	EUR	8,356,000.00	6,500.00
(20)	PUT EURO-BUND 10YR 6% 26/08/2016 166	EUR	3,342,400.00	(18,600.00)
200,000	PUT GBP / USD 18/08/2016 1.3	GBP	165,742.01	55,588.08
5,000,000	PUT ITRX XOVER CDSI S25 5 20/06/2021 3.5	EUR	5,000,000.00	148,290.00
				72,431.10

ESPERIA FUNDS SICAV C-Quadrat Efficient

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
(850)	CALL DJ EURO STOXX BANKS (15/07/16 82.5	EUR	3,538,125.00	(131,750.00)
(2,300,000)	CALL EUR/USD 25/08/2016 1.15	USD	2,558,520.06	(7,025.71)
1,000,000	CALL EUR/USD 29/07/2016 1.21	EUR	1,000,000.00	10,735.00
(50)	CALL EURO-BUND 10YR 6% 22/07/2016 167	EUR	8,356,000.00	(39,500.00)
(719,424)	CALL GBP/USD 26/07/2016 1.39	GBP	596,193.89	(4,034.17)
(50)	CALL S&P 500 E-MINI FUTURE 16/09/16 2130	USD	5,812,985.40	(52,813.74)
(450)	CALL UNICREDIT SPA 15/07/2016 2.4	EUR	886,500.00	(4,275.00)
1,800	CALL UNICREDIT SPA 15/07/2016 2.8	EUR	3,546,000.00	900.00
5,000,000	CALL USD/CAD 12/07/2016 1.32	USD	5,562,000.14	9,672.78
1,000,000	PUT EUR/USD 29/07/2016 1.05	EUR	1,000,000.00	121,776.00
(50)	PUT EURO-BUND 10YR 6% 22/07/2016 166	EUR	8,356,000.00	(23,500.00)
40	PUT EURO-BUND 10YR 6% 26/08/2016 162.5	EUR	6,684,800.00	8,000.00
150,000	PUT GBP / USD 18/08/2016 1.3	GBP	124,306.51	41,691.06
50	PUT S&P 500 E-MINI FUTURE 16/09/16 2050	USD	5,812,985.40	114,617.04
(450)	PUT UNICREDIT SPA 15/07/2016 2.2	EUR	886,500.00	(138,735.00)
450	PUT UNICREDIT SPA 15/07/2016 1.9	EUR	886,500.00	52,515.00
				(41,726.74)

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
2,000,000	CALL USD / CNY 29/09/2016 6.7	USD	2,224,800.06	14,386.91
2,000,000	CALL USD / KRW 21/07/2016 1135	USD	2,224,800.06	36,975.91
2,000,000	CALL USD/TWD 25/04/2017 32.35	USD	2,224,800.06	14,372.53
1,115,000	PUT EUR/USD 01/07/2016 1.115	USD	1,240,326.03	5,495.82
1,102,000	PUT EUR/USD 27/07/2016 1.102	USD	1,225,864.83	6,914.74
				78,145.91

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Notes to the Financial Statements (continued)

Note 11. Other financial derivatives instruments (continued)

Financial future contracts

As at June 30, 2016, the sub-funds listed below were engaged in financial future contracts with UBS, Goldman Sachs and JP Morgan.

ESPERIA FUNDS SICAV Euro Equities

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(65)	DOW JONES EURO STOXX 50 - FUTURE 16/09/2016	EUR	(1,832,350.00)	100,750.00
				100,750.00

ESPERIA FUNDS SICAV Corporate Bond Euro

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
250	EURO FX CURR FUT (CME) 19/09/2016	USD	31,289,329.38	(775,350.59)
				(775,350.59)

ESPERIA FUNDS SICAV Strategic Portfolio

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(470)	DJ EURO STOXX OIL & GAS (SXEE) 16/09/2016	EUR	(6,622,300.00)	(52,450.00)
(2,260)	DOW JONES EURO STOXX 50 - FUTURE 16/09/2016	EUR	(63,709,400.00)	3,520,290.00
				3,467,840.00

ESPERIA FUNDS C-Quadrat Euro Investments Plus

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(10)	EURO BUXL 30Y BONDS 08/09/2016	EUR	(1,951,800.00)	-
241	EURO FX CURR FUT (CME) 19/09/2016	USD	30,162,913.52	(674,319.04)
(130)	EURO-BOBL FUTURE 08/09/2016	EUR	(17,364,100.00)	(120,500.00)
(10)	EURO-BTP FUTURE 08/09/2016	EUR	(1,420,300.00)	(2,400.00)
(100)	EURO-BUND FUTURE 08/09/2016	EUR	(16,692,000.00)	(372,600.00)
(30)	LONG GILT FUTURE (LIFFE) 28/09/2016	GBP	(4,636,965.89)	(41,510.30)
20	SHORT TERM EURO BTP FUTURES 08/09/2016	EUR	2,257,400.00	400.00
				(1,210,929.34)

ESPERIA FUNDS SICAV Systematic Diversification

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
75	AUST 10 YR BONDS FUTURE 15/09/2016	AUD	6,830,786.81	51,443.86
75	CAN 10YR BOND FUT, 21/09/2016	CAD	7,690,797.66	152,784.05
(561)	DOW JONES EURO STOXX 50 - FUTURE 16/09/2016	EUR	(15,814,590.00)	(79,730.00)
160	EURO FX CURR FUT (CME) 19/09/2016	USD	20,025,170.80	(536,677.45)
80	EURO-BTP FUTURE 08/09/2016	EUR	11,362,400.00	86,150.00
30	EURO-BUND FUTURE 08/09/2016	EUR	5,007,600.00	83,250.00
3	JPN 10Y BOND (TSE) 12/09/2016	JPY	4,011,012.06	27,267.96
62	LONG GILT FUTURE (LIFFE) 28/09/2016	GBP	9,583,062.83	366,099.12
(267)	S&P 500 E-MINI FUTURE 16/09/2016	USD	(24,803,229.50)	(106,942.20)
(161)	TOPIX INDX FUTR 08/09/2016	JPY	(17,511,317.95)	1,326,131.79
80	US 10YR NOTE FUT (CBT) 21/09/2016	USD	9,569,399.50	245,668.63
				1,615,445.76

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Notes to the Financial Statements (continued)

Note 11. Other financial derivatives instruments (continued)

Financial future contracts (continued)

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
15	DOW JONES EURO STOXX 50 - FUTURE 16/09/2016	EUR	422,850.00	(30,900.00)
126	EURO FX CURR FUT (CME) 19/09/2016	USD	15,769,822.01	(352,548.54)
15	NASDAQ E-MINI FUTURE 16/09/2016	USD	1,176,577.67	(41,693.64)
8	NIKKEI 225 (CME) 08/09/2016	USD	568,500.54	(32,182.67)
				(457,324.85)

ESPERIA FUNDS SICAV C-Quadrat Efficient

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(40)	CAD CURRENCY FUTURES 20/09/2016	USD	(27,702.27)	12,046.02
(3)	CHF / USD CURRENCY FUTURE 19/09/2016	USD	(3,454.36)	1,432.71
900	DJ EURO STOXX BANKS (SX7E) 16/09/2016	EUR	3,694,500.00	99,000.00
(250)	DOW JONES EURO STOXX 50 - FUTURE 16/09/2016	EUR	(7,047,500.00)	(3,500.00)
73	EURO / GBP FUTURE 19/09/2016	GBP	9,130,395.43	498,527.08
157	EURO FX CURR FUT (CME) 19/09/2016	USD	19,649,698.85	(437,522.47)
(60)	EURO-BTP FUTURE 08/09/2016	EUR	(8,521,800.00)	(47,410.00)
(48)	NASDAQ E-MINI FUTURE 16/09/2016	USD	(3,765,048.54)	82,114.35
10	SHORT TERM EURO BTP FUTURES 08/09/2016	EUR	1,128,700.00	200.00
				204,887.69

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(2)	EURO BUXL 30Y BONDS 08/09/2016	EUR	(390,360.00)	(21,560.00)
(3)	EURO FX CURR FUT (CME) 19/09/2016	EUR	(375,471.95)	(455.10)
(8)	EURO-BOBL FUTURE 08/09/2016	EUR	(1,068,560.00)	(4,880.00)
(4)	ULTRA LONG TERM US TREASURY BOND FUTURE	USD	(673,431.32)	(25,788.83)
(45)	US 10YR NOTE FUT (CBT) 21/09/2016	USD	(5,382,787.22)	(71,424.96)
				(124,108.89)

Note 12. Transaction costs

The Company incurred transaction costs which have been defined as the brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. Transaction costs are included in the statement of operations and changes in net assets.

There are no brokerage fees charged separately for transaction on fixed income instruments. The transaction costs are included in the transaction price, which is known as "marked up".

Note 13. Subsequent events

In its circular resolution dated July 15, 2016, the Board of Directors approved the following changes:

Change of the name of several sub-funds as follows:

- ESPERIA FUNDS SICAV Bond Euro was renamed ESPERIA FUNDS SICAV Duemme Bond Euro;
- ESPERIA FUNDS SICAV Euro Equities was renamed ESPERIA FUNDS SICAV Duemme Euro Equities;
- ESPERIA FUNDS SICAV Corporate Bond Euro was renamed ESPERIA FUNDS SICAV Duemme Corporate Bond Euro;
- ESPERIA FUNDS SICAV Private Equity Strategies was renamed ESPERIA FUNDS SICAV Duemme Private Equity Strategies;
- ESPERIA FUNDS SICAV Real Estate was renamed ESPERIA FUNDS SICAV Duemme Real Estate;
- ESPERIA FUNDS SICAV Money Market was renamed ESPERIA FUNDS SICAV Duemme Money Market;

ESPERIA FUNDS SICAV (previously DUEMME SICAV)

Notes to the Financial Statements (continued)

Note 13. Subsequent events (continued)

- ESPERIA FUNDS SICAV Commodities was renamed ESPERIA FUNDS SICAV Duemme Commodities;
- ESPERIA FUNDS SICAV World Investment Companies was renamed ESPERIA FUNDS SICAV Duemme World Investment Companies;
- ESPERIA FUNDS SICAV Total Return was renamed ESPERIA FUNDS SICAV Duemme Total Return;
- ESPERIA FUNDS SICAV Strategic Portfolio was renamed ESPERIA FUNDS SICAV Duemme Strategic Portfolio;
- ESPERIA FUNDS SICAV Systematic Diversification was renamed ESPERIA FUNDS SICAV Duemme Systematic Diversification.

Introduction of a distribution fee of 0.05% p.a. payable quarterly to the Management Company and calculated on the average quarterly net asset value of the concerned sub-funds (excluding ESPERIA FUNDS SICAV Duemme Commodities, ESPERIA FUNDS SICAV Duemme World Investment Companies and ESPERIA FUNDS SICAV Duemme Real Estate);

Changes in the calculation methodology of performance fee calculation (only effective as from October 1, 2016 for the sub-funds ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus, ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus and ESPERIA FUNDS SICAV C-Quadrat Efficient);

Appointment of Duemme SGR as delegated investment manager of ESPERIA FUNDS SICAV Duemme Bond Euro and ESPERIA FUNDS SICAV Duemme Money Market;

Amendment of the investment policy of the sub-funds:

- ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus;
- ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus;
- ESPERIA FUNDS SICAV C-Quadrat Efficient;
- ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities;
- ESPERIA FUNDS SICAV Alkimis Special Values;
- ESPERIA FUNDS SICAV Alkimis Absolute.

Change of the risk measurement approach section of the sub-fund ESPERIA FUNDS SICAV Systematic Diversification from a Commitment to a VaR approach to calculate the global risk exposure;

Amendment of the section of prospectus "Charges and Expenses" completed with a sub-section on "Soft Commissions";

Decrease of the Sale Charge of ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus and ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus;

Increase of the management fees of ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus, ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus and ESPERIA FUNDS SICAV C-Quadrat Efficient (as from October 1, 2016).