

# Semi-Annual Report

as of 30 June 2019

## LOYS EUROPA

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



Management company



Depositary

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# Management and Administration

## Management company

**LOYS Investment S.A.**  
R.C.S. Luxembourg B 207.585  
1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

## Supervisory Board

### Chair

**Dr. Christoph Bruns**  
Board of Directors; LOYS AG

### Members

**Frank Trzewik**  
Board of Directors; LOYS AG

**Achim Welschhoff**  
Executive Board of Hauck & Aufhäuser Fund Services S.A.

**Marc Kriegsmann**  
Branch Manager of Hauck & Aufhäuser Privatbankiers AG  
Luxembourg branch

## Executive board

**Dr. Heiko de Vries**

**Christian Klein**

**Marco Dietzen**

## Central administration agent

**Hauck & Aufhäuser Fund Services S.A.**  
1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

## Depository

**Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch**  
1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

## Paying, Distribution and Information Agents

### *Grand Duchy of Luxembourg*

**Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch**  
1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

### *Federal Republic of Germany*

**Paying and Information Agent in Germany:**  
**Hauck & Aufhäuser Privatbankiers AG**  
Kaiserstrasse 24, D-60311 Frankfurt am Main

**Distribution agent Germany:**  
**LOYS AG**  
Stau 142, 26135 Oldenburg, Germany

### *Republic of Austria*

**Erste Bank der österreichischen Sparkassen AG**  
Am Belvedere 1, 1100 Vienna, Austria

### *Switzerland*

**Paying Agent in Switzerland**  
**Frankfurter Bankgesellschaft (Switzerland) AG**  
Börsenstrasse 16, 8022 Zürich, Switzerland

**Representative in Switzerland**  
**ACOLIN Fund Services AG**  
Leutschenbachstraße 50, CH-8050 Zurich

## Fund Manager

**LOYS AG**  
Stau 142, 26135 Oldenburg, Germany

## Auditor

**KPMG Luxembourg, Société coopérative**  
Cabinet de révision agréé  
39, Avenue John F. Kennedy, 1855 Luxembourg, Luxembourg

## Registration and Transfer Agent

**Hauck & Aufhäuser Fund Services S.A.**  
1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg



**Dear Sir or Madam,**

This report is intended to provide you with extensive information on the performance of the investment fund LOYS EUROPA with its sub-fund LOYS Aktien Europa.

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

Subscriptions can only be accepted on the basis of the current Sales Prospectus or Key Investor Information document accompanied by the subscription application form, the last annual report and, where necessary, the last semi-annual report.

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

The report covers the period from 01 January 2019 to 30 June 2019.

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

LOYS Aktien Europa P (1 January 2019 to 30 June 2019)	11.15 %
LOYS Aktien Europa I (1 January 2019 to 30 June 2019)	11.62 %
LOYS Aktien Europa ITN (1 January 2019 to 30 June 2019)	11.42 %
LOYS Aktien Europa PTI (1 January 2019 to 30 June 2019)	11.82 %

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



as at 30 June 2019

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

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

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

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

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

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

Note on techniques for efficient portfolio management:

No techniques for efficient portfolio management were used in the reporting period.

The financial year did not see any securities financing transactions or total return swaps as defined under the (EU) Regulation 2015/2365 of the European Parliament and the Council of 25 November 2015 on the transparency of securities financing transactions and reuse as well as the amendment to the (EU) Regulation No. 648/2012 ("SFTR"). Thus, no information as set out under Article 13 of the aforementioned Regulation need be provided to investors in the annual report.



# Asset statement as at 30/06/2019

## LOYS Aktien Europa

The LOYS EUROPA Fund consists of a single sub-fund, the LOYS Aktien Europa, as of 30 June 2019. Therefore, the statement of assets of the LOYS Aktien Europa Fund is also the consolidated statement of the LOYS Aktien Europa.

Generic term	ISIN:	Cert./shares/	Stock as at	Acquisitions/Sales/ additions disposals	Currency	Price	Market price in	% of Fund assets
			30/06/2019	in reporting period			EUR	
<b>Security assets</b>							<b>143,008,347.96</b>	<b>87.99</b>
<b>Exchange traded securities</b>								
<b>Shares</b>								
<b>Belgium</b>								
Ontex Group N.V. Actions Nom. EO -,01	BE0974276082	Cert.	199,798.00	25,000.00 -136,255.00	EUR	13.58	2,713,256.84	1.67
<b>Federal Republic of Germany</b>								
Bertrandt AG no-par bearer shares	DE0005232805	Cert.	46,490.00	7,500.00 -14,542.00	EUR	61.30	2,849,837.00	1.75
CANCOM SE no-par bearer shares	DE0005419105	Cert.	43,193.00	0.00 -91,507.00	EUR	46.32	2,000,699.76	1.23
CENIT AG no-par bearer shares	DE0005407100	Cert.	162,713.00	0.00 0.00	EUR	12.90	2,098,997.70	1.29
Deutsche Post AG no-par registered shares	DE0005552004	Cert.	69,245.00	0.00 -52,000.00	EUR	28.36	1,963,788.20	1.21
Dr. Hönle AG no-par bearer shares	DE0005157101	Cert.	13,243.00	5,750.00 -25,724.00	EUR	59.40	786,634.20	0.48
Evonik Industries AG no-par registered shares	DE000EVNK013	Cert.	162,952.00	0.00 0.00	EUR	25.06	4,083,577.12	2.51
GEA Group AG no-par bearer shares	DE0006602006	Cert.	41,390.00	0.00 -99,028.00	EUR	24.72	1,023,160.80	0.63
Henkel AG & Co. KGaA no-par, non-voting preferred bearer shares	DE0006048432	Cert.	6,000.00	0.00 0.00	EUR	84.18	505,080.00	0.31
Koenig & Bauer AG no-par bearer shares	DE0007193500	Cert.	153,062.00	0.00 -9,018.00	EUR	35.44	5,424,517.28	3.34
MAX Automation SE no-par registered shares	DE000A2DA588	Cert.	782,449.00	82,205.00 -258,000.00	EUR	4.98	3,896,596.02	2.40
MLP SE no-par registered shares	DE0006569908	Cert.	466,526.00	132,806.00 -410,000.00	EUR	4.14	1,931,417.64	1.19
Schaltbau Holding AG no-par registered shares	DE000A2NBTL2	Cert.	48,262.00	5,300.00 -37,532.00	EUR	28.00	1,351,336.00	0.83
technotrans SE no-par registered shares	DE000A0XYGA7	Cert.	119,004.00	27,400.00 -52,108.00	EUR	21.85	2,600,237.40	1.60
<b>Denmark</b>								
DFDS A/S Indehaver Aktier DK 20	DK0060655629	Cert.	105,198.00	0.00 0.00	DKK	273.20	3,850,546.44	2.37
Hartmann AS, Brødrene Navne-Aktier B DK 20	DK0010256197	Cert.	40,143.00	2,700.00 -20,000.00	DKK	312.00	1,678,025.70	1.03
<b>Finland</b>								
Huhtamäki Oyj no-par registered shares	FI0009000459	Cert.	24,518.00	0.00 -92,000.00	EUR	35.83	878,479.94	0.54
Raisio Oyj Registered Shares V no-par registered shares	FI0009002943	Cert.	892,000.00	157,000.00 -245,000.00	EUR	2.97	2,644,780.00	1.63
<b>France</b>								
Altran Technologies S.A. Actions Port. EO 0.50	FR0000034639	Cert.	76,000.00	246,000.00 -170,000.00	EUR	13.95	1,059,820.00	0.65
Atos SE Actions au Porteur EO 1	FR0000051732	Cert.	10,000.00	10,000.00 0.00	EUR	71.44	714,400.00	0.44
Axway Software Actions Port. EO 2	FR0011040500	Cert.	87,783.00	0.00 -20,000.00	EUR	12.95	1,136,789.85	0.70
Boiron S.A. Actions Port. EO 1	FR0000061129	Cert.	53,294.00	3,000.00 0.00	EUR	36.85	1,963,883.90	1.21
Esi Group S.A. Actions Port. EO 3	FR0004110310	Cert.	117,017.00	7,000.00 0.00	EUR	32.40	3,791,350.80	2.33



Generic term	ISIN:	Cert./sha res/	Stock as at	Acquisitions/Sales/ additions	disposals	Curren cy	Price	Market price in	% of Fund assets
		Currency	30/06/2019	in reporting period				EUR	
Metropole Television S.A. Actions Port.EO 0.4	FR0000053225	Cert.	96,326.00	0.00	-40,524.00	EUR	16.81	1,619,240.06	1.00
Nexity Actions au Porteur EO 5	FR0010112524	Cert.	106,840.00	0.00	0.00	EUR	37.40	3,995,816.00	2.46
Sanofi S.A. Actions Port. EO 2	FR0000120578	Cert.	50,000.00	0.00	0.00	EUR	75.68	3,784,000.00	2.33
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809	Cert.	17,462.00	5,000.00	-22,038.00	EUR	98.75	1,724,372.50	1.06
Television Fse 1 S.A. (TF1) Actions Port. EO 0.2	FR0000054900	Cert.	100,000.00	0.00	-55,103.00	EUR	9.20	919,500.00	0.57
Téléperformance SE Actions Port. EO 2.5	FR0000051807	Cert.	3,000.00	0.00	-4,251.00	EUR	174.70	524,100.00	0.32
<b>UK</b>									
Burberry Group PLC registered shares LS- .0005	GB0031743007	Cert.	108,615.00	0.00	-20,000.00	GBP	17.89	2,166,245.65	1.33
Computacenter PLC registered shares LS -.075555	GB00BV9FP302	Cert.	178,008.00	0.00	-225,087.00	GBP	13.26	2,631,422.61	1.62
Mears Group PLC registered shares LS -.01	GB0005630420	Cert.	987,875.00	15,010.00	-300,000.00	GBP	2.57	2,830,366.50	1.74
Menzies PLC, John registered shares LS -.25	GB0005790059	Cert.	707,943.00	0.00	-150,000.00	GBP	4.56	3,598,907.56	2.21
Smiths Group PLC Registered Shares LS -.375	GB00B1WY2338	Cert.	70,000.00	0.00	0.00	GBP	15.51	1,209,977.70	0.74
Tyman PLC registered shares LS -.05	GB00B29H4253	Cert.	912,671.00	245,000.00	0.00	GBP	2.41	2,452,103.80	1.51
<b>Ireland</b>									
Smurfit Kappa Group PLC registered shares EO -.001	IE00B1RR8406	Cert.	62,009.00	10,000.00	0.00	EUR	26.68	1,654,400.12	1.02
<b>Italy</b>									
Be Think, Solve, Execute SpA Azioni nom. no-par	IT0001479523	Cert.	1,910,816.00	435,000.00	-1,030,000.00	EUR	1.00	1,910,816.00	1.18
EL.EN. S.p.A. Azioni nom. EO 0.13	IT0005188336	Cert.	155,966.00	0.00	0.00	EUR	18.10	2,822,984.60	1.74
Esprinet S.p.A. Azioni nom. EO -.15	IT0003850929	Cert.	670,744.00	0.00	-74,092.00	EUR	2.75	1,844,546.00	1.13
Recordati - Ind.Chim.Farm. SpA Azioni nom. EO -.125	IT0003828271	Cert.	51,453.00	0.00	-50,000.00	EUR	36.10	1,857,453.30	1.14
Sesa S.p.A. Azioni nom. no-par	IT0004729759	Cert.	42,793.00	3,841.00	-57,267.00	EUR	28.70	1,228,159.10	0.76
<b>Luxembourg</b>									
Tenaris S.A. Actions Nom. DL 1	LU0156801721	Cert.	71,844.00	0.00	0.00	EUR	11.47	824,050.68	0.51
<b>The Netherlands</b>									
Brunel International N.V. Aandelen an toonder EO -.03	NL0010776944	Cert.	395,972.00	0.00	-12,275.00	EUR	12.86	5,092,199.92	3.13
Koninklijke Volker Wessels N.V Aandelen aan toonder EO -.01	NL0012294466	Cert.	117,073.00	0.00	0.00	EUR	17.60	2,060,484.80	1.27
PostNL N.V. Aandelen aan toonder EO -.08	NL0009739416	Cert.	2,067,541.00	0.00	0.00	EUR	1.52	3,138,527.24	1.93
RHI Magnesita N.V. Aandelen op naam no-par	NL0012650360	Cert.	75,097.00	10,000.00	-43,674.00	EUR	54.00	4,055,238.00	2.50
SBM Offshore N.V. Aandelen op naam EO -.25	NL0000360618	Cert.	157,319.00	0.00	0.00	EUR	17.01	2,675,209.59	1.65
<b>Norway</b>									
Austevoll Seafood ASA Navne-Aksjer NK 0.5	NO0010073489	Cert.	83,000.00	83,000.00	0.00	NOK	90.55	776,723.06	0.48
Leroy Seafood Group AS Navne-Aksjer NK 0.10	NO0003096208	Cert.	150,726.00	150,726.00	0.00	NOK	56.78	884,470.22	0.54
<b>Sweden</b>									
Nobia AB Namn-Aktier SK 0.333	SE0000949331	Cert.	224,791.00	0.00	0.00	SEK	52.85	1,127,421.53	0.69
<b>Switzerland</b>									
Alcon AG Namens-Aktien SF -.04	CH0432492467	Cert.	7,200.00	7,200.00	0.00	CHF	58.78	380,846.79	0.23
Ascom Holding AG registered shares SF-.50	CH0011339204	Cert.	351,479.00	71,000.00	0.00	CHF	12.60	3,985,273.70	2.45
Conzzeta AG registered shares A SF 2	CH0244017502	Cert.	2,573.00	0.00	-2,000.00	CHF	821.00	1,900,952.08	1.17
EDAG Engineering Group AG bearer shares SF -.04	CH0303692047	Cert.	226,264.00	125,000.00	-143,000.00	CHF		2,719,693.28	1.67





Generic term	ISIN:	Cert./shares/	Stock as at	Acquisitions/Sales/ additions	Sales/ disposals	Currency	Price	Market price in	% of Fund assets
		Currency	30/06/2019	in reporting period				EUR	
Implenia AG registered shares SF 1.02	CH0023868554	Cert.	170,776.00	16,000.00	0.00	CHF	28.62	4,398,298.42	2.71
Novartis AG registered shares SF 0.50	CH0012005267	Cert.	26,000.00	0.00	-24,000.00	CHF	89.21	2,087,253.09	1.28
<b>Spain</b>									
Bolsas y Mercados Espanoles Acciones Nominativas EO 3	ES0115056139	Cert.	70,784.00	0.00	-25,000.00	EUR	21.50	1,521,856.00	0.94
<b>Austria</b>									
FACC AG no-par registered shares	AT00000FACC2	Cert.	135,966.00	33,000.00	-64,597.00	EUR	12.40	1,685,978.40	1.04
POLYTEC Holding AG bearer shares EO 1	AT0000A00XX9	Cert.	184,692.00	0.00	0.00	EUR	8.95	1,652,993.40	1.02
Porr AG no-par bearer shares	AT0000609607	Cert.	31,024.00	0.00	-1,926.00	EUR	19.62	608,690.88	0.37
S&T AG bearer shares (z.Reg.Mk.zugel.), no-par	AT0000A0E9W5	Cert.	42,656.00	0.00	-183,657.00	EUR	20.98	894,922.88	0.55
<b>Certificates</b>									
<b>Ireland</b>									
Irish Continental Group PLC Reg.Uts(1Sh.+10Red.Shs max.)oN	IE00BLP58571	Cert.	480,000.00	25,000.00	0.00	EUR	4.33	2,078,400.00	1.28
<b>Organised market</b>									
<b>Shares</b>									
<b>Federal Republic of Germany</b>									
HELMA Eigenheimbau AG no-par bearer shares	DE000A0EQ578	Cert.	64,635.00	7,550.00	-43,200.00	EUR	39.50	2,553,082.50	1.57
<b>UK</b>									
Caretech Holdings PLC registered shares LS -.005	GB00B0KWHQ09	Cert.	420,385.00	21,606.00	-260,000.00	GBP	3.70	1,734,029.54	1.07
<b>Ireland</b>									
Total Produce PLC registered shares EO -.01	IE00B1HDWM43	Cert.	2,124,193.00	200,000.00	0.00	EUR	1.48	3,135,308.87	1.93
<b>Other markets</b>									
<b>Shares</b>									
<b>Ireland</b>									
CPL Resources PLC Registered Shares EO -.10	IE0007214426	Cert.	199,215.00	6,000.00	-110,000.00	EUR	6.60	1,314,819.00	0.81
<b>Balances with banks</b>								<b>19,281,004.13</b>	<b>11.86</b>
<b>EUR – Credit balance</b>									
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch			10,635,812.31			EUR		10,635,812.31	6.54
<b>Credit balance in other EU/EEC currencies</b>									
DKK at Hauck & Aufhäuser Privatbankiers AG, Luxembourg brach			6,889,643.86			DKK		923,062.19	0.57
GBP at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch			5,147,439.37			GBP		5,738,505.43	3.53
NOK at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch			2,466,835.08			NOK		254,941.05	0.16
SEK at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch			18,014,145.17			SEK		1,709,527.42	1.05
<b>Credit balances in non-EU/EEC currencies</b>									





Generic term	ISIN:	Cert./shares/ Currency	Stock as at 30/06/2019	Acquisitions/Sales/ additions disposals in reporting period	Currency	Price in EUR	Market price % of Fund in assets
CHF at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch			1,591.55		CHF	1,432.22	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch			20,150.75		USD	17,723.51	0.01
<b>Other assets</b>						<b>421,043.24</b>	<b>0.26</b>
Dividends receivable			413,674.38		EUR	413,674.38	0.25
Interest receivables from bank balances			794.86		EUR	794.86	0.00
Other receivables			6,574.00		EUR	6,574.00	0.00
<b>Total assets</b>						<b>162,710,395.33</b>	<b>100.11</b>
<b>Liabilities from</b>						<b>-176,544.48</b>	<b>-0.11</b>
Fund management remuneration			-101,977.35		EUR	-101,977.35	-0.06
Performance fee			-192.67		EUR	-192.67	0.00
Auditing costs			-7,539.31		EUR	-7,539.31	0.00
Risk management fees			-400.00		EUR	-400.00	0.00
Taxe d'abonnement (subscription tax)			-20,319.27		EUR	-20,319.27	-0.01
Transfer and registration agent fees			-125.00		EUR	-125.00	0.00
Distribution agent remuneration			-16,071.84		EUR	-16,071.84	-0.01
Depositary service fees			-4,248.24		EUR	-4,248.24	0.00
Management fees			-20,662.40		EUR	-20,662.40	-0.01
Interest liabilities from bank balances			-5,008.40		EUR	-5,008.40	0.00
<b>Total liabilities</b>						<b>-176,544.48</b>	<b>-0.11</b>
<b>Fund assets</b>						<b>162,533,850.85</b>	<b>100.00**</b>
<b>Net asset value per unit P</b>		EUR				<b>35.29</b>	
<b>Net asset value per unit I</b>		EUR				<b>745.95</b>	
<b>Net asset value per unit ITN</b>		EUR				<b>568.89</b>	
<b>Net asset value per unit PTI</b>		EUR				<b>25.45</b>	
<b>Units in circulation P</b>		UNITS				<b>925,477.98</b>	
<b>Units in circulation I</b>		UNITS				<b>98,016.38</b>	
<b>Units in circulation ITN</b>		UNITS				<b>99,633.15</b>	
<b>Units in circulation PTI</b>		UNITS				<b>3,137.00</b>	

\*\*Minor rounding differences may have arisen when calculating the percentage values.



## Securities prices or market rates

The assets of the fund not denominated in the Fund Currency are calculated on the basis of the most recently determined exchange rates.

## Exchange rates (indirect quotation)

British Pound	GBP	0.8970	as of 27/06/2019 = 1 Euro (EUR)
Danish Kroner	DKK	7.4639	= 1 Euro (EUR)
Norwegian Krone	NOK	9.6761	= 1 Euro (EUR)
Swedish Krona	SEK	10.5375	= 1 Euro (EUR)
Swiss Franc	CHF	1.1113	= 1 Euro (EUR)
US Dollar	USD	1.1370	= 1 Euro (EUR)



Fund assets in EUR, net asset value per unit in EUR and units in circulation  
 LOYS Aktien Europa

	Unit class P in EUR	Unit class I in EUR	Unit class ITN in EUR	Unit class PTI in EUR
<b>as of 30/06/2019</b>				
Fund assets	32,658,410.42	73,114,865.62	56,680,743.28	79,831.53
Net asset value per unit	35.29	745.95	568.89	25.45
Units in circulation	925,477.977	98,016.384	99,633.150	3,137.000

