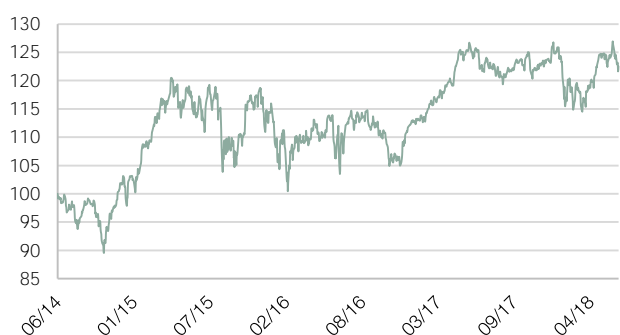


AAM European Equities is a UCITS fund regulated by the Autorité des Marchés Financiers. The fund aims to benefit from the growth of selected European companies, particularly those with family shareholders, while seeking to mitigate the risk of sharp fluctuations of the value of its portfolio. The portfolio managers favor companies with proven competitive advantage and robust business model that are less exposed to economic fluctuations than the market in general.

The fund adopts a positioning focused on family-owned companies, incurring less risk and generating stronger performances, and implements a conviction-based investment strategy relying first and foremost on an extensive financial analysis. The purpose of this analysis is to build a robust, diversified portfolio of individually selected equities. In the stock-picking process, the portfolio managers review balance sheets and income statements, examine margins and financial ratios, and estimate each company's theoretical value in order to compare it with its market price. The portfolio managers also place substantial value on qualitative aspects such as business model, strategy, management team, competitive position and barriers to entry. Dividend policy is another significant factor. The fund's performance and volatility may be compared ex post to the Dow Jones Stoxx Europe 600 index (dividends reinvested). This index lists 600 large, mid- and small-cap companies spanning 18 European countries.

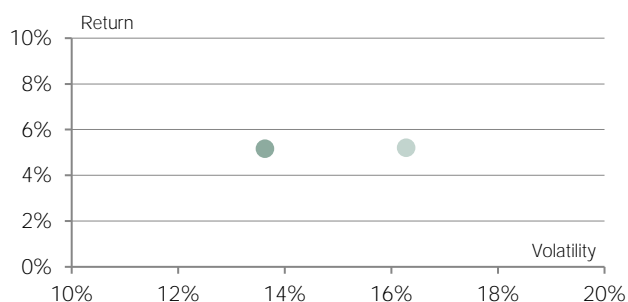
Cumulative Returns (I Class)



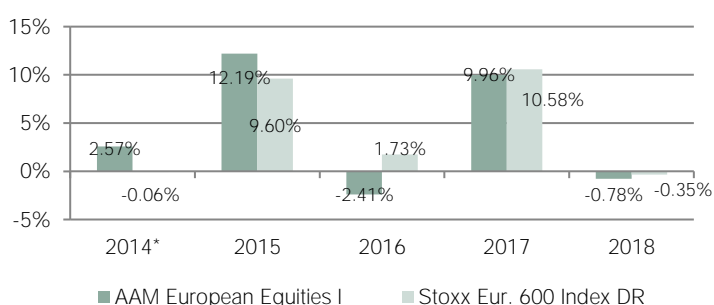
Performance	I	E1	Stoxx. Eur. 600
29/06/2018	(EUR)	(EUR)	Index DR
NAV	122.53	119.20	122.79*
Monthly return	0.10%	0.03%	-0.63%
YTD return	-0.78%	-1.14%	-0.35%
Return since inception	22.53%	19.20%	22.79%
Annualized return since inception	5.16%	4.45%	5.21%
Annualized volatility since inception	13.63%	13.63%	16.28%
Inception date	15/06/2014	15/06/2014	-

*Rebased to 100 at inception date of the fund.

Annualized return / volatility since inception



Annual performance since inception



Past performance is not a guide to future performance. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares.

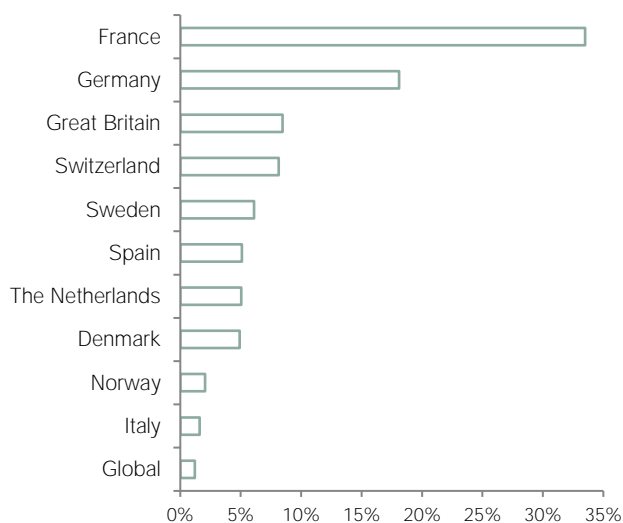
*Inception date at 16/06/2014

Monthly Comment

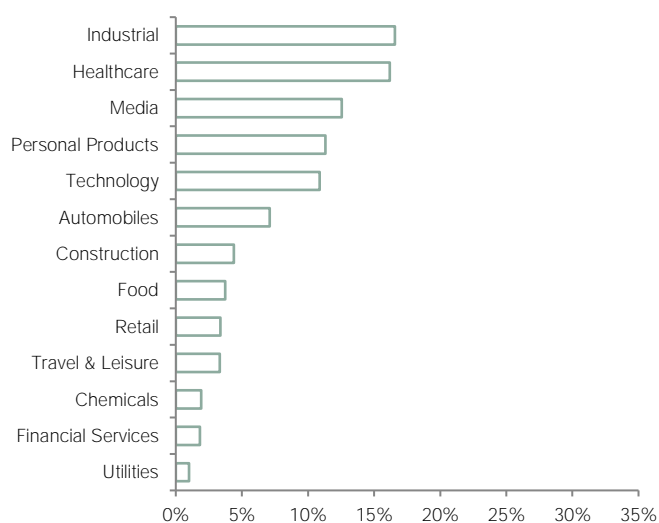
The fund (I unit) posted a +0.10% performance in June. The announcement by the ECB of the end of its monetary easing in December, coupled with a relatively dovish stance, was a high point for equity markets in June, before the return of trade war concerns. Fears of escalation resurfaced as the US president continued his aggressive rhetoric towards China and extended his threats to the auto sector. President Trump is considering tariffs of 25% on imports from Europe, which stands ready to counterattack. The EU is also facing an internal crisis over immigration. At the end of the month, this crisis seemed to be resolved, as the countries had reached a compromise, when the German Minister of the Interior expressed his disagreement and threatened to resign. In this uncertain environment, investors turned to quality and defensive securities, which was good for the fund.

This month, we set up a position in SAP, a leader in enterprise resource planning software. The company is experiencing growing momentum in its latest software. We also invested in Schibsted, a media company with numerous classified ad websites (such as Leboncoin in France and Finn.no in Norway), as well as newspapers in Norway and Sweden. Schibsted has created leaders in its respective markets, which puts it in an ideal position to accelerate the monetization of its various products. Lastly, we were also interested in Criteo, a French company targeting personalized advertising on the internet: its very low level of valuation, its attractive business model, its innovative solutions and its efforts to reduce reliance on cookies prompted us to build up a position in the company.

Allocation by Geography



Allocation by Industry



Top 10

1	TELEPERFORMANCE	3.98%
2	CTS EVENTIM AG & CO KGAA	3.29%
3	PLASTIC OMNIUM	3.08%
4	ORPEA	2.85%
5	ASSA ABLOY AB-B	2.74%
6	GRIFOLS SA - B	2.69%
7	SEB SA	2.68%
8	STROEER SE & CO KGAA	2.66%
9	HEINEKEN NV	2.58%
10	FRESENIUS SE & CO KGAA	2.55%

Key Financials

	AAM EE	Stoxx Eur. 600 Index DR
Beta	0.81	-
Ebit Margin	18.26%	12.37%
5-year EPS Growth Estimates	11.85%	5.00%
FCF Yield	4.49%	5.98%
Net Debt / EBITDA	1.23	3.05
Number of stocks	49	600

Source: Bloomberg, BPFS

Information on fund distribution both in and from Switzerland: The Fund's country of origin is France. The Fund Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, and the Paying Agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The jurisdiction is Zurich. Regulatory documents and the annual and semi-annual report are available free of charge from the Representative. The Basic documents of the Fund such as the prospectus, the key investor information document (KIID), the fund's rules as well as the semi-annual and annual reports may be obtained free of charge at the office of the Swiss Representative.

Characteristics

Legal structure	French UCITS Fund
Inception	15 June 2014
Liquidity	Daily
Management fees	1.25% (I class with a min. 500'000 EUR investment) 2% (E1 class)
Entry / Exit fees	4% max. / 0%.
Performance fees	10% of the outperformance above 7% net annualized
Custodian	BNP Paribas Securities Services
Auditor	PricewaterhouseCoopers Audit

Codes

Class	ISIN	Bloomberg	Telekurs	WKN
I	FR0011911197	AAMEEQI FP	CH24678817	A12CG8
E1	FR0011911189	AAMEEE1 FP	CH24678815	A1160X