

# Semi-Annual Report 2015/2016

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 66 323**

**Unaudited semi-annual report as of 31 March 2016**

DIGITAL FUNDS

DIGITAL FUNDS Stars Europe

DIGITAL FUNDS Stars Europe Ex-UK

DIGITAL FUNDS World Active Allocation



# Unaudited semi-annual report as of 31 March 2016

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## **Sales restrictions**

Shares of this Fund may not be offered, sold or distributed within the United States of America.

# Management and Administration

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DIGITAL FUNDS

## Registered Office

33A, avenue J.F. Kennedy,  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 66 323

## Board of Directors

*Jacques Chahine*, Chairman  
CEO J.Chahine Capital  
Luxembourg

*Pierre-Antoine Boulat*, Director  
Managing Director,  
UBS Fund Services (Luxembourg) S.A.,  
Luxembourg

*Alicia Zemanek*, Director  
Executive Director, UBS (Luxembourg) S.A.,  
Luxembourg

*François Garcin*, Director  
General Manager Director  
J.Chahine Capital, Luxembourg

## Management Company

J.Chahine Capital  
10, boulevard Roosevelt, L-2450 Luxembourg

## Custodian Bank and paying agent

UBS (Luxembourg) S.A.,  
33A, avenue J.F. Kennedy,  
L-1855 Luxembourg

## Central Administration

UBS Fund Services (Luxembourg) S.A.,  
33A, avenue J.F. Kennedy,  
L-1855 Luxembourg

## Auditor of the Fund

PricewaterhouseCoopers, Société coopérative,  
2 rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg

## Sale in Switzerland

*Representative*  
Carnegie Fund Services S.A.,  
11, rue du Général-Dufour, CH-1204 Geneva

*Paying Agents*  
UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich  
and its offices in Switzerland

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich, from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel and from the representative of the Fund: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Suisse, tel: +41 (0) 22 705 11 78, fax + 41 (0) 22 705 11 79, [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch).

## Sale in Germany

*Sales support and information agent*  
UBS Deutschland AG, Bockenheimer Landstr. 2-4,  
D-60306 Frankfurt am Main

*Sales agency, paying and information agent*  
UBS Deutschland AG, Bockenheimer Landstr. 2-4,  
D-60306 Frankfurt am Main

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Deutschland AG, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main.

## Sale in Austria, in Belgium, in France, in Italy, in Luxembourg, in Spain, in Sweden and in the United Kingdom

Shares of this Fund may be sold in these countries.

The sales prospectus, the KIID, the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the registered office of the Fund.

# Features of the Fund

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DIGITAL FUNDS

DIGITAL FUNDS (the "Fund") is an investment company incorporated on 21 September 1998 and registered in Luxembourg for an unlimited duration as a "société anonyme" with the status of an "Investment Company with Variable Capital" under the Luxembourg law of 17 December 2010 on Collective Investment Undertakings (the "Law" or the "UCI Law") as amended and under the Luxembourg law of 10 August 1915 on Commercial Companies, as amended. The Fund is submitted to Part I of the Law.

The Fund is organized as an "Umbrella Fund". An "Umbrella Fund" is one single entity comprising several subfunds within each of which various classes (the "Class" or the "Classes") of Shares might be launched, for example accumulation shares/distribution shares, different reference currency. Each subfund constitutes a separate portfolio of assets (invested in accordance with the particular investment features applicable to this subfund) and liabilities (referred to hereafter as "subfund" or "subfunds").

The Board of Directors reserves the right to launch new subfunds at any time. The particulars and investment policy of such subfunds are to be communicated through a revised prospectus. Furthermore, the investors may be informed through a newspaper announcement, if deemed appropriate by the Board of Directors. In compliance with the regulations laid down in Chapter 17 "Liquidation and merger of the Fund and its subfunds", the Board of Directors reserves the right to liquidate certain subfunds.

Following an extraordinary general meeting of the shareholders held on 20 December 2011, the Articles of Incorporation of the Fund (the "Articles of Incorporation") were amended in order to have the Fund regulated by the Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Amendments to the Articles of Incorporation").

The Articles of Incorporation have been published for the first time in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") on 4 November 1998. The Articles of Incorporation have been deposited with the Registrar of the Luxembourg District Court. The Amendments to the Articles of Incorporation will be published in the *Memorial* on 19 January 2012. These documents are available for review and copies can be obtained on payment of applicable charges.

The Fund is registered at the Luxembourg Register of Commerce under the number B 66.323. The registered office of the Fund is established at 33A avenue J.F. Kennedy, L-1855 Luxembourg. At the time of incorporation, the corporate capital amounted to FRF 275.000. The capital of the Fund is at all times equal to the total of net assets of the different subfunds and is represented by the issued Shares, without designation of the nominal value and fully paid up. Variations in the capital of the Fund can take place without the need for publication or registration in the Register of Commerce.

As at 31 March 2016, the following subfunds are active:

### *DIGITAL FUNDS Stars Europe*

The objective of DIGITAL FUNDS Stars Europe (referred to herein as the "subfund" or "DIGITAL FUNDS Stars Europe") is to achieve long-term appreciation of its capital and to outperform the broad European markets, through the use of a sophisticated quantitative model to identify the "stars" performers. The subfund's benchmark is the MSCI Europe Small Cap Index despite the fact that the subfund's objective is to outperform Large Caps indices when this segment is favourable to investors.

### *DIGITAL FUNDS Stars Europe Ex-UK*

The objective of DIGITAL FUNDS Stars Europe Ex-UK (referred to herein as the "subfund" or "DIGITAL FUNDS Stars Europe Ex-UK") is to achieve long-term appreciation of its capital and to outperform the broad European markets (excluding United Kingdom), through the use of a sophisticated quantitative model to identify the "stars" performers. The subfund's benchmark is the MSCI Europe Ex-UK Small Cap Index (in USD converted into EUR) despite the fact that the subfund's objective is to outperform Large Caps indices when this segment is favourable to investors.

The financial year of the Fund starts on the first of October and ends on the thirty of September of the next year.

The shares of the subfunds may be listed on the Luxembourg Stock Exchange. The Board of Directors decided on 13 September 2012 to remove all listed share classes from the listing as per 1 January 2013.

The Annual General Meeting of shareholders (the "AGM") is held each year at the registered office of the Fund or at any other address in Luxembourg specified in the notice of meeting. The AGM will be held on the second Wednesday of March at 11:00 a.m. If this date is not a business day in Luxembourg, the AGM will be held on the following business day in Luxembourg.

Each share is entitled to one vote at each general meeting of shareholders and at each meeting of the relevant class. Fractions of shares do not give any voting rights. Any amendment to the Articles of Incorporation involving a variation of the rights of a category of shares will have to be approved by a resolution of a meeting of the shareholders of the Fund and shareholders of the relevant category.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Fund and the custodian bank.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

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

# DIGITAL FUNDS

Semi-Annual Report as of 31 March 2016

## Consolidated Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>31.3.2016</b>
Investments in securities, cost	443 159 756.88
Investments in securities, unrealized appreciation (depreciation)	50 153 663.09
Total investments in securities (Note 1)	493 313 419.97
Cash at banks, deposits on demand and deposit accounts	20 642 659.10
Other liquid assets (Margins)	2 302 457.48
Receivable on subscriptions	370 583.82
Interest receivable on securities	2 157.47
Interest receivable on liquid assets	594.22
Receivable on dividends	722 549.34
Unrealized gain (loss) on financial futures (Note 1)	-399 850.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-107 660.15
<b>Total Assets</b>	<b>516 846 911.25</b>
<b>Liabilities</b>	
Bank overdraft	-50 103.28
Interest payable on bank overdraft	-949.46
Payable on securities purchases (Note 1)	-1 645 395.45
Payable on redemptions	-200 539.07
Provisions for management fees (Note 2)	-651 230.16
Provisions for administration fees (Note 2)	-5 082.06
Provisions for performance fees (Note 2)	-408 639.71
Provisions for custodian bank fees (Note 2)	-30 201.67
Provisions for taxe d'abonnement (Note 3)	-60 939.79
Provisions for audit fees, legal and economic advice (Note 2)	-11 144.73
Provisions for other commissions and fees (Note 2)	-29 692.99
Total provisions	-1 196 931.11
<b>Total Liabilities</b>	<b>-3 093 918.37</b>
<b>Net assets at the end of the period</b>	<b>513 752 992.88</b>

**Consolidated Statement of Operations**

	<b>EUR</b>
	<b>1.10.2015-31.3.2016</b>
<b>Income</b>	
Interest on liquid assets	2 011.20
Interest on securities	36 459.09
Dividends	2 785 584.29
Income on securities lending (Note 10)	298 959.05*
<b>Total income</b>	<b>3 123 013.63</b>
<b>Expenses</b>	
Management fees (Note 2)	-3 858 344.01
Administration fees (Note 2)	-34 827.79
Performance fees (Note 2)	-408 639.71
Custodian bank fees (Note 2)	-180 794.68
Taxe d'abonnement (Note 3)	-130 054.67
Government fees (Note 2)	-12 551.81
Audit fees, legal and economic advice (Note 2)	-69 232.80
Other commissions and fees (Note 2)	-43 401.43
Interest on cash and bank overdraft	-11 579.86
<b>Total expenses</b>	<b>-4 749 426.76</b>
<b>Net income (loss) on investments</b>	<b>-1 626 413.13</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	11 877 557.88
Realized gain (loss) on options	-519.48
Realized gain (loss) on yield-evaluated securities and money market instruments	-163.00
Realized gain (loss) on financial futures	-943 380.34
Realized gain (loss) on forward foreign exchange contracts	335 638.76
Realized gain (loss) on foreign exchange	-358 707.56
<b>Total realized gain (loss)</b>	<b>10 910 426.26</b>
<b>Net realized gain (loss) of the period</b>	<b>9 284 013.13</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 582 496.78
Unrealized appreciation (depreciation) on financial futures	268 878.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-131 635.80
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 719 739.56</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>14 003 752.69</b>

\* including commissions on securities lending

# DIGITAL FUNDS Stars Europe

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## Most important figures

Date	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in EUR		342 879 820.80	317 327 854.97	333 102 204.05
<b>Class Acc</b>	<b>LU0090784017</b>			
Shares outstanding		400 550.6060	371 254.6140	478 735.5190
Net asset value per share in EUR		689.54	676.82	590.27
<b>Class D</b>	<b>LU0905713201</b>			
Shares outstanding		163 376.0000	158 587.0000	146 643.7010
Net asset value per share in EUR		139.95	140.11	124.51
<b>Class GBP</b>	<b>LU0259627379</b>			
Shares outstanding		5 314.2380	7 885.2290	7 231.6140
Net asset value per share in GBP		242.57	239.01	210.65
<b>Class R</b>	<b>LU0323041763</b>			
Shares outstanding		262 904.6830	225 693.0640	227 009.6730
Net asset value per share in EUR		147.77	145.37	127.44
<b>Class USD</b>	<b>LU0274905818</b>			
Shares outstanding		25 071.9680	63 119.3190	13 179.2740
Net asset value per share in USD		152.05	149.74	132.03

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	18.01	Internet, software & IT services	8.17
Germany	16.74	Miscellaneous services	6.57
Sweden	8.15	Retail trade, department stores	5.27
Switzerland	7.87	Building industry & materials	5.25
Denmark	5.90	Pharmaceuticals, cosmetics & medical products	5.08
Italy	5.58	Traffic & transportation	5.03
France	5.51	Energy & water supply	4.52
Ireland	5.08	Mechanical engineering & industrial equipment	4.28
Netherlands	4.86	Mining, coal & steel	3.99
Belgium	3.97	Real Estate	3.75
Finland	3.79	Petroleum	3.71
Spain	3.16	Chemicals	3.49
Norway	1.75	Lodging, catering & leisure	3.47
Luxembourg	1.37	Non-ferrous metals	3.40
Portugal	0.77	Banks & credit institutions	3.31
Mexico	0.74	Graphic design, publishing & media	2.78
Jersey	0.70	Vehicles	2.41
Austria	0.48	Finance & holding companies	2.36
Malta	0.44	Food & soft drinks	2.34
Singapore	0.40	Textiles, garments & leather goods	1.91
Faroe Islands	0.39	Miscellaneous consumer goods	1.77
Greece	0.24	Telecommunications	1.73
<b>Total</b>	<b>95.90</b>	Electrical devices & components	1.62
		Tobacco & alcohol	1.32
		Forestry, paper & pulp products	1.17
		Healthcare & social services	1.16
		Insurance	1.11
		Agriculture & fishery	0.91
		Electronics & semiconductors	0.84
		Photographic & optics	0.75
		Rubber & tyres	0.61
		Packaging industry	0.53
		Miscellaneous unclassified companies	0.48
		Investment funds	0.41
		Various capital goods	0.40
		<b>Total</b>	<b>95.90</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2016</b>
Investments in securities, cost	296 656 477.46
Investments in securities, unrealized appreciation (depreciation)	32 177 268.63
Total investments in securities (Note 1)	328 833 746.09
Cash at banks, deposits on demand and deposit accounts	13 065 361.26
Other liquid assets (Margins)	1 456 942.87
Receivable on subscriptions	370 583.82
Interest receivable on securities	1 144.59
Interest receivable on liquid assets	493.84
Receivable on dividends	524 420.39
Unrealized gain (loss) on financial futures (Note 1)	-253 000.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-107 660.15
<b>Total Assets</b>	<b>343 892 032.71</b>
<b>Liabilities</b>	
Bank overdraft	-50 094.58
Interest payable on bank overdraft	-949.46
Payable on redemptions	-200 539.07
Provisions for management fees (Note 2)	-448 315.33
Provisions for administration fees (Note 2)	-2 541.03
Provisions for performance fees (Note 2)	-219 148.04
Provisions for custodian bank fees (Note 2)	-20 166.50
Provisions for taxe d'abonnement (Note 3)	-42 860.01
Provisions for audit fees, legal and economic advice (Note 2)	-7 507.40
Provisions for other commissions and fees (Note 2)	-20 090.49
Total provisions	-760 628.80
<b>Total Liabilities</b>	<b>-1 012 211.91</b>
<b>Net assets at the end of the period</b>	<b>342 879 820.80</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	339.95
Interest on securities	4 660.76
Dividends	2 185 398.00
Income on securities lending (Note 10)	193 474.94*
<b>Total income</b>	<b>2 383 873.65</b>
<b>Expenses</b>	
Management fees (Note 2)	-2 658 388.78
Administration fees (Note 2)	-15 000.25
Performance fees (Note 2)	-219 148.04
Custodian bank fees (Note 2)	-119 724.28
Taxe d'abonnement (Note 3)	-89 693.64
Government fees (Note 2)	-6 367.35
Audit fees, legal and economic advice (Note 2)	-42 392.36
Other commissions and fees (Note 2)	-29 278.37
Interest on cash and bank overdraft	-3 545.42
<b>Total expenses</b>	<b>-3 183 538.49</b>
<b>Net income (loss) on investments</b>	<b>-799 664.84</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 033 279.85
Realized gain (loss) on financial futures	-579 675.03
Realized gain (loss) on forward foreign exchange contracts	326 083.40
Realized gain (loss) on foreign exchange	-442 187.59
<b>Total realized gain (loss)</b>	<b>4 337 500.63</b>
<b>Net realized gain (loss) of the period</b>	<b>3 537 835.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	315 152.59
Unrealized appreciation (depreciation) on financial futures	186 920.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-130 697.72
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>371 374.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 909 210.66</b>

\* including commissions on securities lending

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	317 327 854.97
Subscriptions	54 564 943.89
Redemptions	-32 444 519.72
Total net subscriptions (redemptions)	22 120 424.17
Dividend paid	-477 669.00
Net income (loss) on investments	-799 664.84
Total realized gain (loss)	4 337 500.63
Total changes in unrealized appreciation (depreciation)	371 374.87
Net increase (decrease) in net assets as a result of operations	3 909 210.66
<b>Net assets at the end of the period</b>	<b>342 879 820.80</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2015-31.3.2016</b>
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the period	371 254.6140
Number of shares issued	59 936.9350
Number of shares redeemed	-30 640.9430
<b>Number of shares outstanding at the end of the period</b>	<b>400 550.6060</b>
<b>Class</b>	<b>D</b>
Number of shares outstanding at the beginning of the period	158 587.0000
Number of shares issued	7 019.0000
Number of shares redeemed	-2 230.0000
<b>Number of shares outstanding at the end of the period</b>	<b>163 376.0000</b>
<b>Class</b>	<b>GBP</b>
Number of shares outstanding at the beginning of the period	7 885.2290
Number of shares issued	410.3810
Number of shares redeemed	-2 981.3720
<b>Number of shares outstanding at the end of the period</b>	<b>5 314.2380</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	225 693.0640
Number of shares issued	52 852.7650
Number of shares redeemed	-15 641.1460
<b>Number of shares outstanding at the end of the period</b>	<b>262 904.6830</b>
<b>Class</b>	<b>USD</b>
Number of shares outstanding at the beginning of the period	63 119.3190
Number of shares issued	13 263.5100
Number of shares redeemed	-51 310.8610
<b>Number of shares outstanding at the end of the period</b>	<b>25 071.9680</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR WIENERBERGER AG NPV	95 180.00	1 606 638.40	0.47
<b>Total Austria</b>		<b>1 606 638.40</b>	<b>0.47</b>
<b>Belgium</b>			
EUR AGFA GEVAERT NV NPV	368 024.00	1 443 390.13	0.42
EUR BEKAERT SA NPV	41 916.00	1 496 610.78	0.44
EUR ELIA SYS OPERATOR NPV	30 411.00	1 329 416.87	0.39
EUR GPE BRUXELLES LAM NPV	26 719.00	1 937 394.69	0.56
EUR IBA NPV	43 482.00	1 621 878.60	0.47
EUR SOLVAY SA NPV	29 351.00	2 587 290.65	0.75
EUR TESSENDERLO CHEMIE NPV	13 182.00	440 278.80	0.13
EUR UMICORE NPV	63 462.00	2 776 462.50	0.81
<b>Total Belgium</b>		<b>13 632 723.02</b>	<b>3.97</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	2 246.00	2 589 571.67	0.75
DKK ALK-ABELLO A/S DKK10 ORD 'B'	4 502.00	581 307.04	0.17
DKK CARLSBERG SER'B'DKK20	32 279.00	2 703 520.59	0.79
DKK DFDS AS DKK20	93 470.00	2 985 892.85	0.87
DKK DSV DKK1	74 523.00	2 726 724.12	0.79
DKK H.LUNDBECK A/S DKK5	153 057.00	4 441 543.36	1.30
DKK ROYAL UNIBREW A/S DKK2 (POST SPLIT)	43 311.00	1 837 004.89	0.54
DKK SIMCORP DKK1	8 889.00	360 555.72	0.10
DKK VESTAS WIND SYSTEM DKK1	32 568.00	2 019 566.16	0.59
<b>Total Denmark</b>		<b>20 245 686.40</b>	<b>5.90</b>
<b>Faroe Islands</b>			
NOK P/F BAKKA Frost DKK1	39 217.00	1 333 514.89	0.39
<b>Total Faroe Islands</b>		<b>1 333 514.89</b>	<b>0.39</b>
<b>Finland</b>			
EUR AMER SPORTS OYJ SER'A'NPV	114 287.00	2 920 032.85	0.85
EUR CRAMO OYJ NPV	7 562.00	136 947.82	0.04
EUR ELISA CORPORATION EURO.50	76 522.00	2 614 756.74	0.76
EUR KESKO OYJ EUR2 SER'B'	49 402.00	1 917 291.62	0.56
EUR METSA BOARD CORPOR ORD'B'NPV	230 458.00	1 355 093.04	0.40
EUR NESTE OIL OYJ NPV	67 710.00	1 958 173.20	0.57
EUR NOKIAN RENKAAT OYJ NPV	67 521.00	2 094 501.42	0.61
<b>Total Finland</b>		<b>12 996 796.69</b>	<b>3.79</b>
<b>France</b>			
EUR ALTEN NPV	20 361.00	1 098 272.34	0.32
EUR BIOMERIEUX NPV	3 278.00	329 930.70	0.10
EUR DASSAULT SYSTEMES EURO.50	32 892.00	2 293 559.16	0.67
EUR ELIOR GROUP EURO.01	73 834.00	1 422 781.18	0.41
EUR ORPEA EUR2.5	35 650.00	2 608 867.00	0.76
EUR RUBIS EUR2.50	41 953.00	2 960 623.21	0.86
EUR SARTORIUS STEDIM B EUR1.00	10 417.00	3 485 007.35	1.02
EUR SOPRA STERIA GROUP EUR1.00	14 455.00	1 501 151.75	0.44
EUR TELEPERFORMANCE EUR2.50	17 318.00	1 337 988.68	0.39
EUR WORLDLINE EURO.68	59 367.00	1 343 475.21	0.39
<b>Total France</b>		<b>18 381 656.58</b>	<b>5.36</b>
<b>Germany</b>			
EUR CANCOM SE NPV	30 650.00	1 344 155.75	0.39
EUR FIELMANN AG NPV	16 432.00	1 096 014.40	0.32
EUR GFT TECHNOLOGIES NPV	57 976.00	1 293 734.45	0.38
EUR GRAMMER AG NPV	7 170.00	251 236.80	0.07
EUR HOCHTIEF AG NPV	18 559.00	1 996 020.45	0.58
EUR KOENIG & BAUER AG NPV	37 791.00	1 220 460.35	0.36
EUR KUKA AG NPV	39 709.00	3 654 419.27	1.07
EUR LINDE AG NPV	18 317.00	2 345 491.85	0.68
EUR NEMETSCHKE SE ORD NPV	46 708.00	1 982 754.60	0.58
EUR NORDEX AG NPV	31 535.00	760 466.53	0.22
EUR RATIONAL AG NPV	2 991.00	1 404 872.70	0.41
EUR RHOEN-KLINIKUM AG ORD NPV	50 050.00	1 368 867.50	0.40
EUR SMA SOLAR TECH AG NPV (BR)	102 534.00	4 709 386.62	1.37
EUR SOFTWARE AG NPV (BEARER)	42 715.00	1 467 473.83	0.43
EUR SYMRISE AG NPV (BR)	38 247.00	2 256 573.00	0.66
EUR THYSSENKRUPP AG NPV	148 613.00	2 713 673.38	0.79
<b>Total Germany</b>		<b>29 865 601.48</b>	<b>8.71</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Greece</b>			
EUR JUMBO SA EUR1.19	68 146.00	810 937.40	0.24
<b>Total Greece</b>		<b>810 937.40</b>	<b>0.24</b>
<b>Ireland</b>			
GBP BEAZLEY PLC ORD GBP0.05	264 713.00	1 201 297.21	0.35
EUR DALATA HOTEL GROUP ORD EURO.01	256 682.00	1 143 004.95	0.33
GBP DCC ORD EURO.25	43 811.00	3 398 383.00	0.99
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	186 585.00	4 356 759.75	1.27
GBP PADDY POWER BETFAI ORD EURO.09	32 200.00	3 941 535.58	1.15
EUR RYANAIR LTD ORD EURO.006	239 306.00	3 389 769.49	0.99
<b>Total Ireland</b>		<b>17 430 749.98</b>	<b>5.08</b>
<b>Italy</b>			
EUR BANCA IFIS EUR1	40 789.00	1 187 367.79	0.35
EUR BREMBO SPA EURO.52	71 256.00	3 238 585.20	0.95
EUR HERA EUR1	484 642.00	1 272 669.89	0.37
EUR OVS SPA NPV	381 885.00	1 966 707.75	0.57
EUR RECORDATI EURO.125	146 115.00	3 214 530.00	0.94
EUR SARAS RAFFINERIE NPV	696 816.00	983 207.38	0.29
EUR SNAM EUR1	498 126.00	2 742 183.63	0.80
EUR TERNA SPA ORD EURO.22	528 233.00	2 649 088.50	0.77
EUR UNICREDIT SPA NPV	588 305.00	1 864 926.85	0.54
<b>Total Italy</b>		<b>19 119 266.99</b>	<b>5.58</b>
<b>Jersey</b>			
GBP RANDGOLD RESOURCES ORD USD0.05	29 711.00	2 387 100.71	0.70
<b>Total Jersey</b>		<b>2 387 100.71</b>	<b>0.70</b>
<b>Luxembourg</b>			
EUR GRAND CITY PROPERT NPV	66 782.00	1 348 996.40	0.39
<b>Total Luxembourg</b>		<b>1 348 996.40</b>	<b>0.39</b>
<b>Mexico</b>			
GBP FRESNILLO PLC ORD USD0.50	211 987.00	2 546 761.37	0.74
<b>Total Mexico</b>		<b>2 546 761.37</b>	<b>0.74</b>
<b>Netherlands</b>			
EUR AHOLD(KON)NV EURO.01	114 875.00	2 271 078.75	0.66
EUR BE SEMICONDUCTOR EURO.91	19 429.00	468 044.61	0.14
EUR CORBION N.V. EURO.25	65 972.00	1 376 835.64	0.40
EUR EURONEXT EUR1.60	8 544.00	311 770.56	0.09
EUR FIAT CHRYSLER AUTO EURO.01	340 917.00	2 420 510.70	0.70
EUR GRANDVISION N.V. EURO.02	44 824.00	1 122 841.20	0.33
EUR KON BAM GROEP NV EURO.10	641 833.00	2 671 950.78	0.78
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	131 807.68	2 812 775.96	0.82
EUR WESSANEN EUR1	38 519.00	366 546.80	0.11
EUR WOLTERS KLUWER EURO.12	81 176.00	2 847 654.08	0.83
<b>Total Netherlands</b>		<b>16 670 009.08</b>	<b>4.86</b>
<b>Norway</b>			
NOK AUSTEVOLL SEAFOOD NOK0.50	28 010.00	202 077.28	0.06
NOK GRIEG SEAFOOD NOK4.00	13 910.00	63 458.68	0.02
NOK LEROY SEAFOOD GROU NOK1.00	30 555.00	1 267 519.10	0.37
NOK SALMAR ASA NOK0.25	70 846.00	1 525 832.42	0.44
NOK STATOIL ASA NOK2.50	213 095.00	2 945 867.05	0.86
<b>Total Norway</b>		<b>6 004 754.53</b>	<b>1.75</b>
<b>Portugal</b>			
EUR ALTRI SGPS S.A. EURO.25 (POST SPLIT)	689 785.00	2 645 325.48	0.77
<b>Total Portugal</b>		<b>2 645 325.48</b>	<b>0.77</b>
<b>Singapore</b>			
NOK BW LPG LTD USD0.01	256 254.00	1 367 521.32	0.40
<b>Total Singapore</b>		<b>1 367 521.32</b>	<b>0.40</b>
<b>Spain</b>			
EUR ACCIONA SA EUR1	11 690.00	794 686.20	0.23
EUR GAMESA CORP TECNO EURO.17	163 564.00	2 840 288.86	0.83
EUR REPSOL SA EUR1	268 954.00	2 668 023.68	0.78
<b>Total Spain</b>		<b>6 302 998.74</b>	<b>1.84</b>
<b>Sweden</b>			
SEK AXFOOD AB NPV (POST SPLIT)	195 166.00	3 168 968.58	0.92
SEK BETSSON AB SER'B'NPV(POST SPLIT)	29 274.00	399 277.77	0.12
SEK BOLIDEN AB NPV (POST SPLIT)	183 960.00	2 586 753.62	0.76
SEK BYGGMAX GROUP AB NPV	98 855.00	797 218.61	0.23
SEK EVOLUTION GAMING NPV	102 734.00	3 152 751.74	0.92
SEK FASTIGHETS AB BALD SER'B'NPV	209 969.00	4 682 145.58	1.37

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK HEMFOSA FASTIGH AB NPV (POST SPLIT)	50 523.00	488 112.43	0.14
SEK LOOMIS AB NPV	42 727.00	1 061 469.70	0.31
SEK MYCRONIC AB NPV	159 314.00	1 263 234.81	0.37
SEK NET ENTERTAINMENT SER'B'NPV (POST SPLIT)	68 682.00	3 408 082.15	0.99
SEK NOBIA AB NPV	38 563.00	354 405.96	0.10
SEK PANDOX AB SER'B'NPV	71 814.00	1 097 656.18	0.32
SEK SAS AB NPV	537 597.00	1 344 284.93	0.39
SEK SECURITAS SER'B'NPV	199 988.00	2 911 714.13	0.85
SEK VITROLIFE AB NPV	32 995.00	1 219 723.39	0.36
<b>Total Sweden</b>		<b>27 935 799.58</b>	<b>8.15</b>
<b>Switzerland</b>			
GBP WIZZ AIR HLDGS PLC ORD GBPO.0001	75 051.00	1 742 706.75	0.51
<b>Total Switzerland</b>		<b>1 742 706.75</b>	<b>0.51</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USDO.54945	694 175.00	4 833 934.45	1.41
GBP ASHTEAD GROUP ORD GBPO.10	148 549.00	1 618 816.10	0.47
GBP AUTO TRADER GROUP ORD GBPO.01	866 464.00	4 262 154.32	1.24
GBP BARRATT DEVEL ORD GBPO.10	229 628.00	1 623 358.73	0.47
GBP BELLWAY GBPO.125	51 644.00	1 708 567.74	0.50
GBP BHP BILLITON PLC USDO.50	267 829.00	2 644 371.43	0.77
GBP CARD FACTORY PLC ORD GBPO.01	34 188.00	141 005.32	0.04
GBP CINEWORLD GROUP ORD GBPO.01	257 456.00	1 745 402.23	0.51
GBP COMPASS GROUP ORD GBPO.10625	131 616.00	2 038 548.72	0.59
GBP CVS GROUP PLC ORD GBPO.002	168 034.00	1 629 812.13	0.48
GBP DAIRY CREST GROUP ORD GBPO.25	132 099.00	1 030 512.53	0.30
GBP DIGNITY PLC ORD GBPO.12335664335	70 594.00	2 207 284.72	0.64
GBP DIXONS CARPHONE ORD GBPO.001	137 649.00	740 120.50	0.22
GBP DOMINO'S PIZZA GRP ORD GBPO.015625	249 804.00	3 175 952.22	0.93
GBP GREENE KING ORD GBPO.125	173 763.00	1 910 023.62	0.56
GBP GREGGS ORD GBPO.02	131 793.00	1 806 907.53	0.53
GBP HOWDEN JOINERY GROUP PLC GBPO.10	228 292.00	1 376 649.80	0.40
GBP IG GROUP HLDGS ORD GBPO.00005	126 773.00	1 279 177.45	0.37
GBP INFORMA PLC (GB) ORD GBPO.001	240 615.00	2 106 183.51	0.61
GBP INMARSAT ORD EURO.0005	100 285.00	1 245 276.35	0.36
GBP INTERTEK GROUP ORD GBPO.01	50 858.00	2 031 521.30	0.59
GBP JD SPORTS FASHION ORD GBPO.0125	110 283.00	1 566 249.71	0.46
GBP JUST-EAT GROUP HLD ORD GBPO.01(WI)	449 046.00	2 136 936.80	0.62
GBP LOOKERS GBPO.05	43 434.00	86 775.89	0.03
GBP MONEYSUPERMARKET.C ORD GBPO	357 807.00	1 433 771.98	0.42
GBP RECKITT BENCK GRP ORD GBPO.10	23 417.00	1 987 743.58	0.58
GBP RIGHTMOVE ORD GBPO.01	29 350.00	1 558 860.98	0.45
GBP RPC GROUP ORD GBPO.05	189 912.00	1 819 257.72	0.53
GBP SAFESTORE HLDGS ORD GBPO.01	288 165.00	1 220 131.43	0.36
GBP SAGE GROUP GBPO.01051948	382 793.00	3 036 887.28	0.89
GBP SUPERGROUP PLC ORD GBPO.05	82 036.00	1 469 287.76	0.43
GBP WH SMITH PLC GBPO.2209	186 130.00	4 267 998.88	1.25
<b>Total United Kingdom</b>		<b>61 739 482.71</b>	<b>18.01</b>
<b>Total Bearer shares</b>		<b>266 115 028.50</b>	<b>77.61</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR SARTORIUS AG NON VTG PRF NPV	18 239.00	4 084 624.05	1.19
EUR VOLKSWAGEN AG NON VTG PRF NPV	20 367.00	2 278 048.95	0.66
<b>Total Germany</b>		<b>6 362 673.00</b>	<b>1.85</b>
<b>Total Preference shares</b>		<b>6 362 673.00</b>	<b>1.85</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	24 823.00	2 556 769.00	0.75
EUR DEUTSCHE BANK AG NPV(REGD)	133 490.00	1 995 675.50	0.58
EUR GRENKELEASING AG NPV (REG)	16 834.00	3 146 274.60	0.92
EUR HANNOVER RUECKVERS ORD NPV(REGD)	25 320.00	2 592 768.00	0.76
EUR K&S AG NPV	83 786.00	1 723 059.09	0.50
EUR PATRIZIA IMMO AG NPV (REGD)	148 044.00	3 650 024.83	1.06
EUR STROEER SE&CO KGAA NPV	80 620.00	4 454 255.00	1.30
EUR XING AG NPV (REGD)	6 489.00	1 045 702.35	0.30
<b>Total Germany</b>		<b>21 164 528.37</b>	<b>6.17</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV	670 788.00	2 666 382.30	0.78
<b>Total Luxembourg</b>		<b>2 666 382.30</b>	<b>0.78</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Spain</b>			
EUR BANCO SANTANDER SA EURO.50(REGD)	584 305.00	2 263 597.57	0.66
EUR BBVA(BILB-VIZ-ARG) EURO.49	390 137.00	2 279 180.35	0.66
<b>Total Spain</b>		<b>4 542 777.92</b>	<b>1.32</b>
<b>Switzerland</b>			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	140 829.00	1 756 345.78	0.51
CHF DORMA+KABA HOLDING CHF.10 'B'(REGD)	2 014.00	1 134 073.38	0.33
CHF EMMI AG CHF10 (REGD)	3 837.00	1 847 669.63	0.54
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	5 700.00	2 603 753.21	0.76
CHF FLUGHAFEN ZURICH A CHF50	2 488.00	1 962 968.49	0.57
CHF GEORG FISCHER AG CHF1.00 (REGD)	2 748.00	1 956 579.72	0.57
CHF KOMAX CHF0.10(REGD)	5 031.00	1 005 932.56	0.29
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	59 107.00	2 449 769.97	0.72
CHF RIETER HOLDING AG CHF5	5 179.00	985 219.64	0.29
CHF TECAN GROUP AG CHF0.10(REGD)	8 301.00	1 111 323.33	0.32
CHF TEMENOS GROUP AG CHF5(REGD)(CHF)	113 995.00	5 494 540.11	1.60
CHF U-BLOX HOLDING AG CHF0.90 (REGD)	3 945.00	668 049.71	0.20
CHF VALIANT HOLDING AG CHF3.30(REGD)	3 981.00	373 552.75	0.11
CHF VALORA HOLDING CHF1(REGD)	2 301.00	506 043.28	0.15
CHF YPSOMED HOLDING AG CHF14.15 (REGD)	11 129.00	1 402 228.03	0.41
<b>Total Switzerland</b>		<b>25 258 049.59</b>	<b>7.37</b>
<b>Total Registered shares</b>		<b>53 631 738.18</b>	<b>15.64</b>
<b>Depository receipts</b>			
<b>Malta</b>			
SEK UNIBET GROUP PLC SDR EACH REP 1 GBP0.005P/S	149 942.00	1 495 688.49	0.44
<b>Total Malta</b>		<b>1 495 688.49</b>	<b>0.44</b>
<b>Total Depository receipts</b>		<b>1 495 688.49</b>	<b>0.44</b>
<b>Rights</b>			
<b>Luxembourg</b>			
EUR ARCELORMITTAL RIGHTS 30.03.16	670 788.00	680 179.03	0.20
<b>Total Luxembourg</b>		<b>680 179.03</b>	<b>0.20</b>
<b>Total Rights</b>		<b>680 179.03</b>	<b>0.20</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR AIR FRANCE KLM-REG-S 2.03000% 13-15.02.23	44 450.00	511 452.81	0.15
<b>Total EUR</b>		<b>511 452.81</b>	<b>0.15</b>
<b>Total Convertible bonds, fixed rate</b>		<b>511 452.81</b>	<b>0.15</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>328 796 760.01</b>	<b>95.89</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Strip on shares</b>			
<b>France</b>			
EUR ENGIE VVPR STRIP	1 848.00	1.85	0.00
<b>Total France</b>		<b>1.85</b>	<b>0.00</b>
<b>Total Strip on shares</b>		<b>1.85</b>	<b>0.00</b>
<b>Rights</b>			
<b>Austria</b>			
EUR IMMOCOM AG RIGHTS PRP	660 541.00	33 027.05	0.01
<b>Total Austria</b>		<b>33 027.05</b>	<b>0.01</b>
<b>Total Rights</b>		<b>33 027.05</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>33 028.90</b>	<b>0.01</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Warrants on shares</b>			
<b>France</b>			
EUR PEUGEOT SA CALL WARRANT 6.43000 14-29.04.17	1 306.00	3 957.18	0.00
<b>Total France</b>		<b>3 957.18</b>	<b>0.00</b>
<b>Total Warrants on shares</b>		<b>3 957.18</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>3 957.18</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>328 833 746.09</b>	<b>95.90</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

<b>Financial Futures on Indices</b>			
EUR EURO STOXX 50 INDEX FUTURE 17.06.16	460.00	-253 000.00	-0.07
<b>Total Financial Futures on Indices</b>		<b>-253 000.00</b>	<b>-0.07</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-253 000.00</b>	<b>-0.07</b>
<b>Total Derivative instruments</b>		<b>-253 000.00</b>	<b>-0.07</b>

### Forward Foreign Exchange contracts

<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>				
USD 3 780 000.00	EUR 3 420 907.35	29.4.2016	-106 457.81	-0.03
GBP 1 240 000.00	EUR 1 564 076.69	29.4.2016	-1 202.34	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-107 660.15</b>	<b>-0.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>14 522 304.13</b>	<b>4.24</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-50 094.58</b>	<b>-0.01</b>
<b>Other assets and liabilities</b>			<b>-65 474.69</b>	<b>-0.03</b>
<b>Total net assets</b>			<b>342 879 820.80</b>	<b>100.00</b>

# DIGITAL FUNDS Stars Europe Ex-UK

Semi-Annual Report as of 31 March 2016

## Most important figures

Date	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in EUR		170 873 172.08	171 142 071.96	201 429 845.98
<b>Class Acc</b>	<b>LU0259626645</b>			
Shares outstanding		636 025.4460	658 079.2320	761 866.0400
Net asset value per share in EUR		216.90	205.18	180.76
<b>Class GBP</b>	<b>LU0259626991</b>			
Shares outstanding		410.6520	397.1630	619.8830
Net asset value per share in GBP		247.70	217.80	204.16
<b>Class I</b>	<b>LU0997310957</b>			
Shares outstanding		132 457.0120	292 278.7320	588 634.5490
Net asset value per share in EUR		130.56	123.16	107.96
<b>Class ZAR<sup>1</sup></b>	<b>LU1331019775</b>			
Shares outstanding		274 747.7540	-	-
Net asset value per share in ZAR		945.57	-	-

<sup>1</sup> First NAV: 14.12.2015

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Germany	21.46	Internet, software & IT services	10.76
Sweden	12.66	Pharmaceuticals, cosmetics & medical products	7.22
Switzerland	10.57	Energy & water supply	6.36
France	10.52	Finance & holding companies	6.15
Italy	6.60	Miscellaneous services	5.53
Denmark	6.11	Building industry & materials	5.41
Finland	5.36	Mechanical engineering & industrial equipment	5.39
Belgium	4.68	Traffic & transportation	4.60
Ireland	4.28	Petroleum	4.13
Spain	4.00	Banks & credit institutions	3.84
Norway	3.16	Mining, coal & steel	3.73
Netherlands	2.47	Real Estate	3.19
Austria	1.33	Retail trade, department stores	3.02
Luxembourg	0.96	Chemicals	2.97
Portugal	0.65	Vehicles	2.60
Greece	0.59	Electronics & semiconductors	2.25
Faroe Islands	0.50	Miscellaneous consumer goods	2.11
Singapore	0.36	Electrical devices & components	1.89
<b>Total</b>	<b>96.26</b>	Graphic design, publishing & media	1.75
		Non-ferrous metals	1.69
		Textiles, garments & leather goods	1.67
		Food & soft drinks	1.46
		Forestry, paper & pulp products	1.23
		Agriculture & fishery	1.08
		Healthcare & social services	0.99
		Aerospace industry	0.94
		Telecommunications	0.90
		Photographic & optics	0.88
		Tobacco & alcohol	0.66
		Lodging, catering & leisure	0.65
		Rubber & tyres	0.53
		Investment funds	0.46
		Insurance	0.22
		<b>Total</b>	<b>96.26</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2016</b>
Investments in securities, cost	146 503 279.42
Investments in securities, unrealized appreciation (depreciation)	17 976 394.46
Total investments in securities (Note 1)	164 479 673.88
Cash at banks, deposits on demand and deposit accounts	7 577 297.84
Other liquid assets (Margins)	845 514.61
Interest receivable on securities	1 012.88
Interest receivable on liquid assets	100.38
Receivable on dividends	198 128.95
Unrealized gain (loss) on financial futures (Note 1)	-146 850.00
<b>Total Assets</b>	<b>172 954 878.54</b>
<b>Liabilities</b>	
Bank overdraft	-8.70
Payable on securities purchases (Note 1)	-1 645 395.45
Provisions for management fees (Note 2)	-202 914.83
Provisions for administration fees (Note 2)	-2 541.03
Provisions for performance fees (Note 2)	-189 491.67
Provisions for custodian bank fees (Note 2)	-10 035.17
Provisions for taxe d'abonnement (Note 3)	-18 079.78
Provisions for audit fees, legal and economic advice (Note 2)	-3 637.33
Provisions for other commissions and fees (Note 2)	-9 602.50
Total provisions	-436 302.31
<b>Total Liabilities</b>	<b>-2 081 706.46</b>
<b>Net assets at the end of the period</b>	<b>170 873 172.08</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	978.51
Interest on securities	4 124.44
Dividends	599 600.10
Income on securities lending (Note 10)	105 484.11*
<b>Total income</b>	<b>710 187.16</b>
<b>Expenses</b>	
Management fees (Note 2)	-1 199 955.23
Administration fees (Note 2)	-15 000.25
Performance fees (Note 2)	-189 491.67
Custodian bank fees (Note 2)	-60 364.19
Taxe d'abonnement (Note 3)	-40 242.26
Government fees (Note 2)	-4 105.31
Audit fees, legal and economic advice (Note 2)	-22 979.15
Other commissions and fees (Note 2)	-10 806.84
Interest on cash and bank overdraft	-2 546.12
<b>Total expenses</b>	<b>-1 545 491.02</b>
<b>Net income (loss) on investments</b>	<b>-835 303.86</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 133 391.98
Realized gain (loss) on financial futures	-13 502.50
Realized gain (loss) on forward foreign exchange contracts	-4 437.42
Realized gain (loss) on foreign exchange	86 465.75
<b>Total realized gain (loss)</b>	<b>7 201 917.81</b>
<b>Net realized gain (loss) of the period</b>	<b>6 366 613.95</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 011 156.09
Unrealized appreciation (depreciation) on financial futures	92 850.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 104 006.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>10 470 620.04</b>

\* including commissions on securities lending

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	171 142 071.96
Subscriptions	30 205 115.93
Redemptions	-40 944 635.85
Total net subscriptions (redemptions)	-10 739 519.92
Net income (loss) on investments	-835 303.86
Total realized gain (loss)	7 201 917.81
Total changes in unrealized appreciation (depreciation)	4 104 006.09
Net increase (decrease) in net assets as a result of operations	10 470 620.04
<b>Net assets at the end of the period</b>	<b>170 873 172.08</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2015-31.3.2016</b>
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the period	658 079.2320
Number of shares issued	42 034.5730
Number of shares redeemed	-64 088.3590
<b>Number of shares outstanding at the end of the period</b>	<b>636 025.4460</b>
<b>Class</b>	<b>GBP</b>
Number of shares outstanding at the beginning of the period	397.1630
Number of shares issued	16.4960
Number of shares redeemed	-3.0070
<b>Number of shares outstanding at the end of the period</b>	<b>410.6520</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	292 278.7320
Number of shares issued	26 772.4520
Number of shares redeemed	-186 594.1720
<b>Number of shares outstanding at the end of the period</b>	<b>132 457.0120</b>
<b>Class</b>	<b>ZAR</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	323 164.1270
Number of shares redeemed	-48 416.3730
<b>Number of shares outstanding at the end of the period</b>	<b>274 747.7540</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares

##### Austria

EUR	ANDRITZ AG NPV(BR)	19 941.00	962 252.96	0.56
EUR	ERSTE GROUP BK AG NPV	20 993.00	518 527.10	0.31
EUR	WIENERBERGER AG NPV	46 725.00	788 718.00	0.46
<b>Total Austria</b>			<b>2 269 498.06</b>	<b>1.33</b>

##### Belgium

EUR	AGFA GEVAERT NV NPV	196 626.00	771 167.17	0.45
EUR	BEKAERT SA NPV	38 581.00	1 377 534.61	0.81
EUR	DELHAIZE GROUP NPV	3 783.00	347 090.25	0.20
EUR	ELIA SYS OPERATOR NPV	17 208.00	752 247.73	0.44
EUR	IBA NPV	34 725.00	1 295 242.50	0.76
EUR	ONTEX GROUP NV NPV	13 256.00	381 971.65	0.22
EUR	SOLVAY SA NPV	15 776.00	1 390 654.40	0.81
EUR	TESSENDERLO CHEMIE NPV	4 811.00	160 687.40	0.10
EUR	UMICORE NPV	34 728.00	1 519 350.00	0.89
<b>Total Belgium</b>			<b>7 995 945.71</b>	<b>4.68</b>

##### Denmark

DKK	A.P. MOELLER-MAERSK SER'B/DKK1000	1 154.00	1 330 527.92	0.78
DKK	ALK-ABELLO A/S DKK10 ORD 'B'	7 516.00	970 480.61	0.57
DKK	CHR. HANSEN HLDG DKK10	7 981.00	470 912.28	0.27
DKK	DFDS AS DKK20	62 977.00	2 011 796.02	1.18
DKK	H.LUNDBECK A/S DKK5	84 359.00	2 448 004.05	1.43
DKK	NNIT A/S DKK10	26 302.00	600 154.01	0.35
DKK	ROYAL UNIBREW A/S DKK2 (POST SPLIT)	26 433.00	1 121 136.67	0.66
DKK	SIMCORP DKK1	5 495.00	222 888.25	0.13
DKK	VESTAS WIND SYSTEM DKK1	20 445.00	1 267 809.81	0.74
<b>Total Denmark</b>			<b>10 443 709.62</b>	<b>6.11</b>

##### Faroe Islands

NOK	P/F BAKKAFROST DKK1	25 117.00	854 065.67	0.50
<b>Total Faroe Islands</b>			<b>854 065.67</b>	<b>0.50</b>

##### Finland

EUR	AMER SPORTS OYJ SER'A/NPV	68 290.00	1 744 809.50	1.02
EUR	ELISA CORPORATION EURO.50	45 205.00	1 544 654.85	0.90
EUR	KESKO OYJ EUR2 SER'B	24 316.00	943 703.96	0.55
EUR	METSA BOARD CORP ORD'B/NPV	14 516.00	85 354.08	0.05
EUR	NESTE OIL OYJ NPV	105 210.00	3 042 673.20	1.78
EUR	NOKIAN RENKAAT OYJ NPV	29 067.00	901 658.34	0.53
EUR	UPM-KYMMENE CORP NPV	56 759.00	903 603.28	0.53
<b>Total Finland</b>			<b>9 166 457.21</b>	<b>5.36</b>

##### France

EUR	ALTEN NPV	25 093.00	1 353 516.42	0.79
EUR	BIOMERIEUX NPV	2 914.00	293 294.10	0.17
EUR	ELIOR GROUP EURO.01	40 748.00	785 213.96	0.46
EUR	IPSEN EUR1	3 947.00	199 205.09	0.12
EUR	ORPEA EUR2.5	23 180.00	1 696 312.40	0.99
EUR	RUBIS EUR2.50	39 380.00	2 779 046.60	1.63
EUR	SARTORIUS STEDIM B EUR1.00	5 846.00	1 955 779.30	1.14
EUR	SEB SA EUR1	8 380.00	763 920.80	0.45
EUR	SODEXO EUR4	12 273.00	1 162 744.02	0.68
EUR	SOPRA STERIA GROUP EUR1.00	14 075.00	1 461 688.75	0.85
EUR	THALES EUR3	20 808.00	1 602 216.00	0.94
EUR	UBISOFT ENTERTAIN EURO.31	40 443.00	1 116 226.80	0.65
EUR	VALLOUREC USIN A T EUR2 (POST SUBDIVISION)	186 515.00	1 071 528.68	0.63
EUR	VINCI EUR2.50	15 413.00	1 009 089.11	0.59
EUR	WORLDLINE EURO.68	12 050.00	272 691.50	0.16
<b>Total France</b>			<b>17 522 473.53</b>	<b>10.25</b>

##### Germany

EUR	BECHTLE AG NPV	13 504.00	1 225 893.12	0.72
EUR	CANCOM SE NPV	27 838.00	1 220 835.49	0.71
EUR	DIALOG SEMICONDUCT GBPO.10	39 557.00	1 375 594.68	0.81
EUR	FIELMANN AG NPV	9 870.00	658 329.00	0.39
EUR	GFT TECHNOLOGIES NPV	35 958.00	802 402.77	0.47
EUR	GRAMMER AG NPV	7 354.00	257 684.16	0.15
EUR	HOCHTIEF AG NPV	14 124.00	1 519 036.20	0.89
EUR	JENOPTIK AG NPV	56 316.00	791 239.80	0.46
EUR	KOENIG & BAUER AG NPV	22 049.00	712 072.46	0.42
EUR	KUKA AG NPV	13 633.00	1 254 644.99	0.73

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LANXESS AG NPV	29 755.00	1 256 851.20	0.74
EUR LINDE AG NPV	8 969.00	1 148 480.45	0.67
EUR NEMETSCHEK SE ORD NPV	27 257.00	1 157 059.65	0.68
EUR NORDEX AG NPV	78 517.00	1 893 437.46	1.11
EUR RATIONAL AG NPV	1 343.00	630 807.10	0.37
EUR SMA SOLAR TECH AG NPV (BR)	82 759.00	3 801 120.87	2.22
EUR SOFTWARE AG NPV (BEARER)	77 815.00	2 673 334.33	1.56
EUR VTG AG NPV	25 496.00	685 205.00	0.40
<b>Total Germany</b>		<b>23 064 028.73</b>	<b>13.50</b>
<b>Greece</b>			
EUR JUMBO SA EUR1.19	84 213.00	1 002 134.70	0.59
<b>Total Greece</b>		<b>1 002 134.70</b>	<b>0.59</b>
<b>Ireland</b>			
EUR DALATA HOTEL GROUP ORD EURO.01	147 045.00	654 791.39	0.38
GBP DCC ORD EURO.25	38 227.00	2 965 236.74	1.74
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	106 075.00	2 476 851.25	1.45
EUR PADDY POWER ORD EURO.09	9 867.00	1 209 694.20	0.71
<b>Total Ireland</b>		<b>7 306 573.58</b>	<b>4.28</b>
<b>Italy</b>			
EUR AZA SPA EURO.52	873 430.00	998 330.50	0.58
EUR BANCA IFIS EUR1	31 789.00	925 377.79	0.54
EUR BIESSE EUR1	47 089.00	672 901.81	0.39
EUR BREMBO SPA EURO.52	46 542.00	2 115 333.90	1.24
EUR DE LONGHI EUR3	4 645.00	92 900.00	0.05
EUR HERA EUR1	278 761.00	732 026.39	0.43
EUR OVS SPA NPV	264 451.00	1 361 922.65	0.80
EUR RECORDATI EURO.125	65 591.00	1 443 002.00	0.84
EUR SARAS RAFFINERIE NPV	455 228.00	642 326.71	0.38
EUR SNAM EUR1	259 203.00	1 426 912.52	0.84
EUR UNICREDIT SPA NPV	275 238.00	872 504.46	0.51
<b>Total Italy</b>		<b>11 283 538.73</b>	<b>6.60</b>
<b>Netherlands</b>			
EUR BE SEMICONDUCTOR EURO.91	54 464.00	1 312 037.76	0.77
EUR EURONEXT EUR1.60	16 827.00	614 017.23	0.36
EUR GRANDVISION N.V. EURO.02	29 034.00	727 301.70	0.43
EUR KON BAM GROEP NV EURO.10	285 264.00	1 187 554.03	0.69
EUR NN GROUP N.V. EURO.12	12 995.00	373 671.23	0.22
EUR VASTNED RETAIL EUR5	4.00	157.34	0.00
<b>Total Netherlands</b>		<b>4 214 739.29</b>	<b>2.47</b>
<b>Norway</b>			
NOK AUSTEVOLL SEAFOOD NOK0.50	18 868.00	136 122.60	0.08
NOK DNB ASA NOK10	111 259.00	1 155 025.18	0.68
NOK GRIEG SEAFOOD NOK4.00	15 029.00	68 563.66	0.04
NOK ORKLA ASA NOK1.25	132 882.00	1 056 655.11	0.62
NOK SALMAR ASA NOK0.25	36 608.00	788 437.93	0.46
NOK STATOIL ASA NOK2.50	104 350.00	1 442 554.85	0.84
NOK XXL ASA NOK0.4	70 973.00	760 518.89	0.44
<b>Total Norway</b>		<b>5 407 878.22</b>	<b>3.16</b>
<b>Portugal</b>			
EUR ALTRI SGPS S.A. EURO.25 (POST SPLIT)	291 075.00	1 116 272.63	0.65
<b>Total Portugal</b>		<b>1 116 272.63</b>	<b>0.65</b>
<b>Singapore</b>			
NOK BW LPG LTD USD0.01	115 401.00	615 847.28	0.36
<b>Total Singapore</b>		<b>615 847.28</b>	<b>0.36</b>
<b>Spain</b>			
EUR GAMESA CORP TECNICO EURO.17	103 902.00	1 804 258.23	1.06
EUR REPSOL SA EUR1	131 692.00	1 306 384.64	0.76
<b>Total Spain</b>		<b>3 110 642.87</b>	<b>1.82</b>
<b>Sweden</b>			
SEK AXFOOD AB NPV (POST SPLIT)	126 353.00	2 051 631.36	1.20
SEK BETSSON AB SER'B/NPV(POST SPLT)	32 830.00	447 779.23	0.26
SEK BILLJA AB SER'A/NPV (P/S)	48 629.00	958 052.35	0.56
SEK BOUIDEN AB NPV (POST SPLIT)	98 883.00	1 390 443.35	0.81
SEK EVOLUTION GAMING NPV	31 016.00	951 834.33	0.56
SEK FASTIGHETS AB BALD SER'B/NPV	133 142.00	2 968 963.17	1.74
SEK HEMFOSSA FASTIGH AB NPV (POST SPLIT)	43 213.00	417 489.11	0.24
SEK HOIST FINANCE AB NPV	66 886.00	524 923.17	0.31
SEK INTRUM JUSTITIA NV NPV	36 708.00	1 138 036.65	0.67
SEK LOOMIS AB NPV	40 195.00	998 567.06	0.59
SEK NCC SER'B/NPV	32 999.00	1 056 269.20	0.62
SEK NET ENTERTAINMENT SER'B/NPV (POST SPLIT)	34 160.00	1 695 059.64	0.99

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK NIBE INDUSTRIER AB SER'B'NPV	32 293.00	972 846.03	0.57
SEK SAS AB NPV	876 040.00	2 190 576.53	1.28
SEK SECURITAS SER'B'NPV	121 968.00	1 775 786.29	1.04
SEK SSAB CORPORATION SER'A'NPV	579 285.00	1 834 801.63	1.07
SEK VITROLIFE AB NPV	6 823.00	252 225.27	0.15
<b>Total Sweden</b>		<b>21 625 284.37</b>	<b>12.66</b>
<b>Total Bearer shares</b>		<b>126 999 090.20</b>	<b>74.32</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR SARTORIUS AG NON VTG PRF NPV	4 788.00	1 072 272.60	0.63
EUR VOLKSWAGEN AG NON VTG PRF NPV	9 973.00	1 115 480.05	0.65
<b>Total Germany</b>		<b>2 187 752.65</b>	<b>1.28</b>
<b>Total Preference shares</b>		<b>2 187 752.65</b>	<b>1.28</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	14 473.00	1 490 719.00	0.87
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	84 093.00	1 194 541.07	0.70
EUR GRENKELEASING AG NPV (REG)	10 141.00	1 895 352.90	1.11
EUR K&S AG NPV	54 181.00	1 114 232.27	0.65
EUR PATRIZIA IMMO AG NPV (REGD)	83 535.00	2 059 555.43	1.21
EUR STROEER SE&CO KGAA NPV	54 050.00	2 986 262.50	1.75
EUR XING AG NPV (REGD)	4 150.00	668 772.50	0.39
<b>Total Germany</b>		<b>11 409 435.67</b>	<b>6.68</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV	328 472.00	1 305 676.20	0.76
<b>Total Luxembourg</b>		<b>1 305 676.20</b>	<b>0.76</b>
<b>Spain</b>			
EUR ACERINOX SA EURO.25	147 705.00	1 503 636.90	0.88
EUR BANCO SANTANDER SA EURO.50(REGD)	286 122.00	1 108 436.63	0.65
EUR BBVA(BILB-VIZ-ARG) EURO.49	191 059.00	1 116 166.68	0.65
<b>Total Spain</b>		<b>3 728 240.21</b>	<b>2.18</b>
<b>Switzerland</b>			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	68 957.00	859 995.71	0.50
CHF DORMA+KABA HOLDING CHF0.10 'B'(REGD)	657.00	369 953.43	0.22
CHF EMMI AG CHF10 (REGD)	2 013.00	969 340.36	0.57
CHF GATEGROUP HLDG AG CHF5.00 (REGD)	19 698.00	776 158.45	0.45
CHF GEORG FISCHER AG CHF1.00 (REGD)	1 742.00	1 240 306.36	0.72
CHF KOMAX CHF0.10(REGD)	3 590.00	717 809.16	0.42
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	28 943.00	1 199 581.98	0.70
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	9 398.00	3 328 470.72	1.95
CHF RIETER HOLDING AG CHF5	2 777.00	528 278.61	0.31
CHF STRAUMANN HLDG CHF0.1(REGD)	5 924.00	1 799 527.07	1.05
CHF TECAN GROUP AG CHF0.10(REGD)	6 117.00	818 933.24	0.48
CHF TEMENOS GROUP AG CHF5(REGD)(CHF)	62 619.00	3 018 225.43	1.77
CHF U-BLOX HOLDING AG CHF0.90 (REGD)	4 829.00	817 747.03	0.48
CHF VALIANT HOLDING AG CHF3.30(REGD)	3 499.00	328 324.81	0.19
CHF VALORA HOLDING CHF1(REGD)	1 931.00	424 671.70	0.25
CHF YPSOMED HOLDING AG CHF14.15 (REGD)	6 877.00	866 485.95	0.51
<b>Total Switzerland</b>		<b>18 063 810.01</b>	<b>10.57</b>
<b>Total Registered shares</b>		<b>34 507 162.09</b>	<b>20.19</b>
<b>Rights</b>			
<b>Luxembourg</b>			
EUR ARCELORMITTAL RIGHTS 30.03.16	328 472.00	333 070.60	0.20
<b>Total Luxembourg</b>		<b>333 070.60</b>	<b>0.20</b>
<b>Total Rights</b>		<b>333 070.60</b>	<b>0.20</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR AIR FRANCE KLM-REG-S 2.030000% 13-15.02.23	39 335.00	452 598.34	0.27
<b>Total EUR</b>		<b>452 598.34</b>	<b>0.27</b>
<b>Total Convertible bonds, fixed rate</b>		<b>452 598.34</b>	<b>0.27</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>164 479 673.88</b>	<b>96.26</b>
<b>Total investments in securities</b>		<b>164 479 673.88</b>	<b>96.26</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 17.06.16	267.00	-146 850.00	-0.09
<b>Total Financial Futures on Indices</b>			<b>-146 850.00</b>	<b>-0.09</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-146 850.00</b>	<b>-0.09</b>
<b>Total Derivative instruments</b>			<b>-146 850.00</b>	<b>-0.09</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>8 422 812.45</b>	<b>4.93</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-8.70</b>	<b>0.00</b>
<b>Other assets and liabilities</b>			<b>-1 882 455.55</b>	<b>-1.10</b>
<b>Total net assets</b>			<b>170 873 172.08</b>	<b>100.00</b>

# DIGITAL FUNDS World Active Allocation

Semi-Annual Report as of 31 March 2016

## Most important figures

Date	ISIN	5.1.2016	30.9.2015	30.9.2014
Net assets in EUR		910 031.28	4 597 622.42	5 252 713.86
<b>Class EUR</b>	<b>LU0997308381</b>			
Shares outstanding		10 000.0000	42 000.0000	45 096.4360
Net asset value per share in EUR		86.95	95.29	96.63
<b>Class GBP<sup>1</sup></b>	<b>LU0997310528</b>			
Shares outstanding		-	4 276.5760	4 924.2440
Net asset value per share in GBP		-	95.28	96.59
<b>Class USD</b>	<b>LU0997310106</b>			
Shares outstanding		500.0000	500.0000	3 724.3960
Net asset value per share in USD		87.01	95.16	96.60

<sup>1</sup> For the period from 16.12.2013 to 16.12.2015 the share class GBP was in circulation.

## Structure of the Securities Portfolio

As all shares of DIGITAL FUNDS World Active Allocation have been redeemed as at 5 January 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 8.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	692.74
Interest on securities	27 673.89
Dividends	586.19
<b>Total income</b>	<b>28 952.82</b>
<b>Expenses</b>	
Administration fees (Note 2)	-4 827.29
Custodian bank fees (Note 2)	-706.21
Taxe d'abonnement (Note 3)	-118.77
Government fees (Note 2)	-2 079.15
Audit fees, legal and economic advice (Note 2)	-3 861.29
Other commissions and fees (Note 2)	-3 316.22
Interest on cash and bank overdraft	-5 488.32
<b>Total expenses</b>	<b>-20 397.25</b>
<b>Net income (loss) on investments</b>	<b>8 555.57</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-289 113.95
Realized gain (loss) on options	-519.48
Realized gain (loss) on yield-evaluated securities and money market instruments	-163.00
Realized gain (loss) on financial futures	-350 202.81
Realized gain (loss) on forward foreign exchange contracts	13 992.78
Realized gain (loss) on foreign exchange	-2 985.72
<b>Total realized gain (loss)</b>	<b>-628 992.18</b>
<b>Net realized gain (loss) of the period</b>	<b>-620 436.61</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	256 188.10
Unrealized appreciation (depreciation) on financial futures	-10 891.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-938.08
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>244 358.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-376 078.01</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	4 597 622.42
Redemptions	-4 221 544.41
Total net subscriptions (redemptions)	-4 221 544.41
Net income (loss) on investments	8 555.57
Total realized gain (loss)	-628 992.18
Total changes in unrealized appreciation (depreciation)	244 358.60
Net increase (decrease) in net assets as a result of operations	-376 078.01
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2015-31.3.2016</b>
<b>Class</b>	<b>EUR</b>
Number of shares outstanding at the beginning of the period	42 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-42 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>GBP</b>
Number of shares outstanding at the beginning of the period	4 276.5760
Number of shares issued	0.0000
Number of shares redeemed	-4 276.5760
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>USD</b>
Number of shares outstanding at the beginning of the period	500.0000
Number of shares issued	0.0000
Number of shares redeemed	-500.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# Notes to the Financial Statements

Semi-Annual Report as of 31 March 2016  
DIGITAL FUNDS

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

### a) Calculation of the net asset value

Unless otherwise described under Chapter 1 of the prospectus, the net asset value per share of the individual subfunds (the "Net Asset Value") is calculated on each business day of the Administration Agent (hereinafter called "Valuation Day"). In this context, "business day" refers to the normal bank business day (i.e. each day on which banks are open during normal hours) in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued. Non-statutory rest days are days on which individual banks and financial institutions are closed. The Net Asset Value of each subfund is equal to the total assets of that subfund less its liabilities. The Net Asset Value of each subfund will be expressed in the currency of the relevant subfund as further described under Chapter 1 of the prospectus (except when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in the currency of the relevant subfund either not reasonably practical or prejudicial to the shareholders, the Net Asset Value may temporarily be determined in such other currency as the Board of Directors may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the subfund by the number of its shares then outstanding. The Net Asset Value per share of the individual subfunds is calculated on the basis of the last known prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Board of Directors, the last available prices at the time of valuation) on each business day in Luxembourg, unless otherwise described under Chapter 1 of the prospectus.

The total net assets of the Fund are expressed in EUR and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each subfund, if they are not denominated in EUR, are converted into EUR and added together.

Without prejudice to the regulations of each subfund, the Valuation of each subfund and of each of the different share classes follows the criteria below:

### b) Valuation principles

- The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- Securities, derivatives and other investments listed on an official stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Fund can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Fund according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Board of Directors and the auditors, based on the market value of the underlying instrument from which the derivative has been derived.

- Units or shares of other undertakings for collective investment in transferable securities (“UCITS”) and/or undertakings for collective investment (“UCI”) will be valued at their last Net Asset Value. Certain units or shares of other UCITS and/or UCI may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund’s investment manager or investment adviser (Estimated Pricing).
- For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.
- For subfunds that predominantly invest in money market instruments,
  - (i) securities with a residual maturity of less than 12 months are valued in accordance with the ESMA guidelines for money market instruments;
  - (ii) interest income earned by subfunds up to and including the second valuation date following the valuation date concerned is included in the valuation of the assets of the subfunds concerned. The asset value per share on a given valuation date therefore includes projected interest earnings as at two valuation dates hence.
- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by the counterpart to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the Administrative Agent’s Valuation Policy based on market value. This valuation method is recognised by the Board of Directors.

The Fund is entitled to apply other appropriate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by auditors to the Fund’s assets as a whole or of an individual subfund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the subfunds concerned due to extraordinary circumstances or events.

In the event of extraordinary circumstances or events, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one day.

*c) Net realized gain (loss) on sales of securities*

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

*d) Valuation of forward foreign exchange contracts*

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

*e) Valuation of financial futures contracts*

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

*f) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

*g) Consolidated financial statements*

The consolidated financial statements of the Fund are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 31 March 2016 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund.

For the liquidated or merged subfunds, the exchange rate used for the consolidation are the ones as at liquidation or merger date.

*h) Receivable on securities sales, Payable on securities purchases*

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

*i) Income recognition*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

**Note 2 – Charges and Expenses**

*a) Management Fee*

*DIGITAL FUNDS Stars Europe*

The Management Company is entitled to a management fee payable on a monthly basis at the following annual rates of the average net asset values of the subfund during the relevant month:

Classes "Acc", "GBP", "USD" and "D": 1.50% (excluding taxes) Class "R": 2% (excluding taxes).

*DIGITAL FUNDS Stars Europe Ex-UK*

The Management Company is entitled to a management fee payable on a monthly basis at an annual rate of 1.50% (excluding taxes) for Classes "Acc" and "GBP" of the average net asset values of the subfund during the relevant month.

The Management Company is entitled to a management fee payable on a monthly basis at an annual rate of maximum 1.00% (excluding taxes) for Class "I" of the average net asset values of the subfund during the relevant month.

The Management Company is entitled to a management fee payable on a monthly basis at an annual rate of maximum 1.30% (excluding taxes) for

Class "ZAR" of the average net asset values of the subfund during the relevant month.

*DIGITAL FUNDS World Active Allocation*

The Management Company is entitled to a management fee payable on a monthly basis at the following annual rate of the average net asset values of the subfund during the relevant month: maximum 2% for each class (excluding taxes).

*b) Performance Fee*

*DIGITAL FUNDS Stars Europe*

As long as the subfund is in existence, the Management Company will receive within five business days of the last business day of each twelve-month period starting on the last Business Day of September (the "Period") an annual performance fee of 15% for Classes "Acc", "GBP", "USD" and "D", 20% for Class "R" (excluding taxes) of the net assets (converted in shares classes currency) out performance of the MSCI Europe Small Cap Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the subfund during the Period) (the "Performance Index").

For the unhedged Shares classes, the benchmark is converted into Shares class currency.

For the hedged shares classes, the benchmark is hedged against the Shares class currency.

The performance fee is crystallized for redemptions.

The performance fee will be accrued daily and paid out to the Management Company within five business days of the last business day of each Period.

*DIGITAL FUNDS Stars Europe Ex-UK*

As long as the subfund is in existence, the Management Company will receive within five business days of the last business day of each twelve-month period starting on the last Business Day of September (the "Period") an annual performance fee of 15% (excluding taxes) of the net assets out performance of the MSCI Europe Ex-UK Small Cap Index (converted in Shares classes currency) (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the subfund during the Period) (the "Performance Index"). As an exception to the above, the Management Company will not

receive an annual performance fee on assets invested in the Class "ZAR".

For the unhedged Shares classes, the benchmark is converted into Shares class currency.

For the hedged Shares classes, the benchmark is hedged against the Shares class currency.

The performance fee is crystallized for redemptions.

The performance fee will be accrued daily and paid out to the Management Company within five business days of the last business day of each Period.

#### *DIGITAL FUNDS World Active Allocation*

As long as the subfund is in existence, for each class of the subfund in its respective currency, the Management Company will receive within five Business Days of the last Business Day of each twelve-months period starting on the last Business Day of September (the "Period") an annual performance fee of maximum 20% (excluding taxes) of the performance of the Total Net Asset ("TNA") over the Hurdle Rate ("HR") during the Period.

There is a performance of the TNA over the HR if there is an increase in the TNA compared to the TNA at the end of the accounting year adjusted for subscriptions and redemptions made during the period "Reference TNA", and if this increase is higher than the HR applied to the Reference TNA.

The HR is EONIA +3% for the EUR Class of Shares, Overnight USD LIBOR +3% for the USD Class of Shares, and Overnight GBP LIBOR +3% for the GBP Class of Shares.

The performance fee is crystallized for redemptions. The performance fee will be accrued on each Net Asset Value Calculation and paid out to the Management Company within five Business Days of the last Business Day of each period.

#### *c) Other Charges and Expenses*

The preliminary expenses incurred in the formation of the Fund including:

- the preparation and the publication of the prospectus,
- various fees and taxes to be paid to a Public Notary, tax authorities, (Luxembourg) Stock Exchange,
- printing costs and all other expenses related to the incorporation of the Fund were payable by the Fund

from the proceeds of the offering, subject to otherwise provided by the Board of Directors.

Such preliminary expenses will be written off over a period not exceeding five accounting years. The preliminary expenses will only be borne by the subfunds which will be initially launched. Further subfunds will only bear the preliminary expenses relating to their own launching.

The fees and costs of the Custodian and of the Central Administration and Domiciliation Agent are borne by the Fund and shall be those generally charged in Luxembourg with a maximum of 0.25% per annum. They represent an annual percentage of the net assets and are paid on a monthly basis.

The Fund will bear the following operating and administrative expenses: fees and expenses relating to the Fund's permanent representatives in countries where registration fees are due, as well as legal, audit, promotion, printing and publication of sales documents and periodical financial reports fees and expenses as well as expenses relating to agents of the Fund. Costs relating to general meetings of shareholders or of the Board of Directors, travel expenses for administrators and directors, in a reasonable amount; directors' fees, registration fees and all taxes paid to governmental or stock-exchange authorities, as well as publication costs in relation with the issue and redemption of Shares and other expenses, such as financial, bank or broker expenses charged for the selling or buying of assets; and all other administrative expenses are to be considered and taken into account as costs and expenses relating modification of the Articles of Incorporation and the prospectus.

Fees and expenses that can not be attributed to one single subfund will either be ascribed to all subfunds on an equal basis or will be prorated on basis of the Net Asset Value of each subfund, if the amount and cause justify doing so.

#### **Note 3 – Taxe d'abonnement**

In accordance with the law and the regulations currently in force, the company is subject in Luxembourg to the subscription tax at the annual rate of 0.05%, or a reduced tax d'abonnement amounting to 0.01% p.a. for institutional share classes, payable quarterly and calculated on the basis of its net assets at the end of each quarter.

#### Note 4 – Distribution

##### *DIGITAL FUNDS Stars Europe*

This subfund will pursue both an accumulation policy and a distribution policy, as listed below:

- Shares of Class “Acc” and “R” in EUR, Shares of Class “USD” in USD (= accumulation shares), which bring them no rights to distributions. The income attached to these Shares is automatically reinvested.
- Shares of Classes “GBP” and “D” (= distribution shares), which entitle the shareholder to an annual distribution.

For the fiscal year ending 30 September 2015 the following dividend has been paid out to the shareholders:

##### *DIGITAL FUNDS – Stars Europe D*

Ex-Date	Pay Date	EUR
20.11.2015	25.11.2015	3.00

##### *DIGITAL FUNDS Stars Europe Ex-UK*

This subfund will pursue both an accumulation policy and a distribution policy. Therefore, this subfund will issue three classes of Shares:

- Shares of Class “Acc” and “I” in EUR and shares of Class “ZAR” in ZAR (= accumulation shares), which bring them no rights to distributions. The income attached to these shares is automatically reinvested.
- Shares of Class “GBP” in GBP (= distribution shares), which entitle the shareholder to an annual distribution.

For the fiscal year ending 30 September 2015, no dividend has been paid out to the shareholders.

##### *DIGITAL FUNDS World Active Allocation*

No dividend was paid to the shareholders. The net results of the investments of the subfund and the net realised profits will not be distributed but will automatically be reinvested in the subfund.

#### Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 March 2016 can be summarised as follows:

DIGITAL FUNDS	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Stars Europe	13 482 600.00 EUR	- EUR
Stars Europe Ex-UK	7 825 770.00 EUR	- EUR

#### Note 6 – Soft commission arrangements

During the period from 1 October 2015 until 31 March 2016, no “soft commission arrangements” were entered into on behalf of DIGITAL FUNDS and “soft commissions” amount to nil.

#### Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

DIGITAL FUNDS	Total Expense Ratio (TER)	thereof Performance fee
Stars Europe Acc	1.74%	0.06%
Stars Europe D	1.74%	0.06%
Stars Europe GBP	1.75%	0.08%
Stars Europe R	2.21%	0.03%
Stars Europe USD	2.00%	0.33%
Stars Europe Ex-UK Acc	1.79%	0.11%
Stars Europe Ex-UK GBP	2.45%	0.77%
Stars Europe Ex-UK I	1.35%	0.34%
Stars Europe Ex-UK ZAR	1.46%	0.00%

TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

#### Note 8 – Liquidation

The Board of Directors of the Fund decided to liquidate the subfund DIGITAL FUNDS World Active Allocation with effect as per 5 January 2016.

### Note 9 – Official language

The English version of these financial statements is the authoritative version. However, in the case of Fund shares sold to investors from other countries in which Fund shares can be bought and sold, the Fund and the custodian bank may recognize approved translations (i.e. approved by the Fund and the custodian bank) into the languages concerned as binding upon themselves.

### Note 10 – Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Securities lending income and costs are shown separately in the Statement of Operations. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

### Securities Lending

<b>Subfunds</b>	<b>Market Value</b>
DIGITAL FUNDS Stars Europe	120 802 608.65 EUR
DIGITAL FUNDS Stars Europe Ex-UK	67 871 055.52 EUR