

IW ALTERNATIVE SIF - COMMODITIES & GOLD EQUITIES

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
ARAFURA RESOURCES LTD	AUD	15,000.00	434.17	0.00
			434.17	0.00
<i>BRITISH VIRGIN ISLANDS</i>				
AURA MINERALS	CAD	4,240.00	5,159.76	0.02
XTRA-GOLD RESOURCES	USD	7,399.00	2,007.11	0.01
			7,166.87	0.03
<i>CANADA</i>				
ABERDEEN INTERNATIONAL INC	CAD	50,000.00	1,921.46	0.01
ABITIBI ROYALTIES	CAD	20,000.00	117,080.91	0.47
AGNICO EAGLE MINES	USD	500.00	17,670.48	0.07
ALEXCO RESOURCE CORP	USD	25,000.00	20,555.05	0.08
ALIO GOLD	CAD	5,900.00	4,345.70	0.02
ALMADEN MINERALS	CAD	10,000.00	5,828.43	0.02
ALMADEX MINERALS	CAD	6,000.00	1,210.52	0.00
ALX URANIUM	CAD	2,500.00	96.07	0.00
AQUILA RESOURCES INC	CAD	80,000.00	10,247.78	0.04
ARGONAUT GOLD INC	CAD	80,632.00	80,564.17	0.32
ASANKO GOLD	USD	38,875.00	21,716.82	0.09
ATNA RESOURCES LTD	CAD	20,000.00	640.49	0.00
AURYN RESOURCES	CAD	6,000.00	4,803.65	0.02
AZUCAR MINERALS	CAD	6,000.00	1,460.31	0.01
BARRICK GOLD CORP	USD	22,000.00	260,578.29	1.05
CENTERRA GOLD	CAD	16,000.00	60,052.00	0.24
CEQUENCE ENERGY	CAD	500.00	188.94	0.00
CHESAPEAKE GOLD	CAD	37,700.00	43,946.33	0.18
CHINA GOLD INTERNATIONAL RESOURCES	CAD	17,500.00	17,709.45	0.07
EAST AFRICA METALS	CAD	37,766.00	3,991.12	0.02
ECO ORO MINERALS CORP	CAD	110,000.00	14,442.97	0.06
ECOBALT SOLUTIONS	CAD	47,700.00	16,803.16	0.07
ELDORADO GOLD -PROV.-	USD	48,220.00	121,483.30	0.49
EURO SUN MINING	CAD	15,139.00	4,654.24	0.02
EVOLING GOLD	CAD	5,714.00	274.48	0.00
FALCO RESOURCES	CAD	50,000.00	9,287.05	0.04
FIRST MAJESTIC SILVER CORP	CAD	20,000.00	102,734.02	0.41
FISSION URANIUM	CAD	250.00	86.47	0.00
GALWAY GOLD	CAD	62,500.00	5,404.10	0.02
GALWAY METALS	CAD	56,667.00	6,533.00	0.03
GOLDCORP INC	USD	6,621.00	56,760.54	0.23
GOLDEN TAG RESOURCES	CAD	80,000.00	3,074.33	0.01
GREAT BASIN GOLD LTD	USD	115,000.00	181.08	0.00
GUYANA GOLDFIELDS INC	CAD	20,000.00	20,495.56	0.08
IAMGOLD CORP	USD	12,300.00	39,595.86	0.16

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

IW ALTERNATIVE SIF - COMMODITIES & GOLD EQUITIES

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
JAGUAR MINING	CAD	3,008.00	404.58	0.00
KINROSS GOLD CORP	USD	98,900.00	280,309.74	1.13
NEW GOLD INC	USD	105,000.00	69,513.20	0.28
NORTHERN DYNASTY MINERALS	USD	50,000.00	24,896.13	0.10
NOVAGOLD RESOURCES	USD	50,000.00	172,768.27	0.70
NOVO RESOURCES	CAD	8,000.00	12,707.25	0.05
ORCA GOLD	CAD	36,666.00	12,446.56	0.05
OSISKO GOLD ROYALTIES	CAD	25,295.00	193,927.21	0.78
PAN AMERICAN SILVER CORP	USD	4,800.00	61,304.31	0.25
PREMIER GOLD MINES LTD	CAD	219,000.00	225,829.10	0.91
PRETIUM RESOURCES	CAD	10,000.00	74,104.28	0.30
RUBICON MINERALS	CAD	5,062.00	4,312.05	0.02
SAMEX MINING CORP	USD	20,000.00	7.00	0.00
SAN GOLD CORP	CAD	1,008,000.00	0.00	0.00
SANDSTORM GOLD	USD	50,000.00	201,635.88	0.81
SEABRIDGE GOLD	USD	30,000.00	347,198.61	1.40
SPHINX RESOURCES	CAD	167.00	4.28	0.00
SSR MINING	CAD	6,000.00	63,408.15	0.26
STRIKEPOINT GOLD	CAD	12,000.00	1,152.88	0.00
SULLIDEN MINING CAPITAL	CAD	26,000.00	1,998.32	0.01
TAHOE RESOURCES	USD	257,176.00	821,145.63	3.30
TANZANIAN ROYALTY EXPLORATION	USD	675,319.00	206,763.51	0.83
TOURMALINE OIL CORP	CAD	636.00	6,916.79	0.03
TURQUOISE HILL RESOURCES LTD	CAD	1,000.00	1,441.09	0.01
U3O8	CAD	500.00	86.47	0.00
WHEATON PRECIOUS METALS	USD	7,172.00	122,529.15	0.49
YAMANA GOLD INC	CAD	61,195.00	125,814.55	0.51
			4,109,043.12	16.55
<i>CAYMAN ISLANDS</i>				
ENDEAVOUR MINING	CAD	40,000.00	572,338.64	2.30
			572,338.64	2.30
<i>UNITED STATES</i>				
COEUR D'ALENE MINES CORP	USD	12,500.00	48,878.11	0.20
GOLDEN MINERALS CO	USD	104,796.00	20,067.22	0.08
MCEWEN MINING INC	USD	1,399,932.00	2,228,821.11	8.96
PARAMOUNT GOLD NEVADA	USD	18,918.00	13,735.68	0.06
ROYAL GOLD INC	USD	500.00	37,462.28	0.15
			2,348,964.40	9.45
TOTAL I.			7,037,947.20	28.33

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IW ALTERNATIVE SIF - COMMODITIES & GOLD EQUITIES

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>UNITED STATES</i>				
SINO UNITED WORLWIDE CONSOLIDATED	USD	7.00	30.62	0.00
			30.62	0.00
TOTAL SHARES			30.62	0.00
WARRANTS				
<i>UNITED STATES</i>				
HYCROFT MINING WTS 12/10/22 **	USD	10,841.00	288.30	0.00
			288.30	0.00
TOTAL WARRANTS			288.30	0.00
TOTAL II.			318.92	0.00
III. UNITS OF INVESTMENT FUNDS				
<i>CANADA</i>				
BMO JUNIOR GOLD INDEX ETF	CAD	10,000.00	47,139.80	0.19
			47,139.80	0.19
<i>LUXEMBOURG</i>				
PROTEA II - IW PRECIOUS METAL MINING EQ. S.1 EUR -ACC-	EUR	199,806.74	20,246,416.68	81.46
PROTEA II - IW PRECIOUS METAL MINING EQ. S.2 EUR -ACC-	EUR	9,654.91	970,801.50	3.91
			21,217,218.18	85.37
TOTAL III.			21,264,357.98	85.56
TOTAL INVESTMENTS			28,302,624.10	113.89
CASH AT BANKS			22,638.55	0.09
BANK OVERDRAFT			-1,925,585.56	-7.75
OTHER NET LIABILITIES			-1,548,658.84	-6.23
TOTAL NET ASSETS			24,851,018.25	100.00

** Refer to note 10
The accompanying notes form an integral part of these financial statements.