

SWAN SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

**Annual Report and Audited Financial
Statements as at
December 31, 2015**

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	5
INFORMATION TO THE SHAREHOLDERS AND NET ASSET VALUE PER SHARE	6
REPORT ON THE ACTIVITIES.....	7
AUDIT REPORT.....	10
COMBINED STATEMENT OF NET ASSETS	11
COMBINED STATEMENT OF CHANGES IN NET ASSETS.....	12
SWAN SICAV-SIF - SWAN BOND ENHANCED FUND.....	13
STATEMENT OF NET ASSETS.....	13
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	14
STATISTICAL INFORMATION	15
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	16
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	17
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	23
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	24
SWAN SICAV-SIF - SWAN BOND FUND.....	25
STATEMENT OF NET ASSETS.....	25
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	26
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	27
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	28
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	33
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	34
SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND.....	35
STATEMENT OF NET ASSETS.....	35
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	36
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	37
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	38
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	43
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	44
SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND.....	45
STATEMENT OF NET ASSETS.....	45
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	46
STATISTICAL INFORMATION AND CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	47
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	48
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	53
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	54

TABLE OF CONTENTS
(continued)

SWAN SICAV-SIF - SWAN DYNAMIC FUND 55

 STATEMENT OF NET ASSETS..... 55

 STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS 56

 STATISTICAL INFORMATION 57

 CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE..... 59

 STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS..... 60

 GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES..... 63

 ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES 64

NOTES TO THE FINANCIAL STATEMENTS 65

DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Chairman:

Mr Enrico Angella
President
Swan Asset Management S.A.
Lugano Paradiso
Switzerland

Directors:

Mr Fabrizio Biondo
Director & Chief Investment Officer
Swan Asset Management S.A.
Lugano Paradiso
Switzerland

Mr Andrea Rocca
Chief Executive Officer
TqHolding
London
United Kingdom

Mr Sante Jannoni
Managing Director
TMF Compliance (Luxembourg) S.A.
Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE

20, Boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY (acting as External AIFM)

PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L - 1610 Luxembourg
Grand Duchy of Luxembourg

CUSTODIAN BANK, DOMICILIARY AND CORPORATE AGENT

Edmond de Rothschild (Europe)
20, Boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

Edmond de Rothschild Asset Management
(Luxembourg)
20, Boulevard Emmanuel Servais
L-2535 Luxembourg
Grand-Duchy of Luxembourg

PRIME BROKER

BNP Paribas London Branch (since February 9, 2015, formerly Morgan Stanley & Co. International Ltd. until February 8, 2015)
10, Harewood Avenue
NW1 6AA London
United Kingdom

AUDITOR

PricewaterhouseCoopers, Société coopérative
2 Rue Gerhard Mercator
L - 2182 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

SWAN ASSET MANAGEMENT S.A.
Via L. Zuccoli, 19
CH - 6900 Lugano-Paradiso
Switzerland

LEGAL ADVISER

Gentili & Partners
Foro Buonaparte, 70
I - 20121 Milano
Italy

INFORMATION TO THE SHAREHOLDERS

Subscriptions and Redemptions cannot be received on the basis of financial reports. Subscriptions and Redemptions are valid only if made on the basis of the current private placement memorandum, supplemented by the last annual report.

NET ASSET VALUE PER SHARE

The Net Asset Value per Share of SWAN SICAV-SIF is determined under the overall responsibility of the Board of Directors of the Fund, on a daily basis, on each Business Day (“Valuation Day”) in Luxembourg for all Sub-Funds except SWAN SICAV-SIF - SWAN DYNAMIC FUND for which the Net Asset Value per Share is determined on a weekly basis, on each Friday being a Business Day.

REPORT ON THE ACTIVITIES OF THE FUND***SWAN SICAV-SIF - SWAN BOND ENHANCED FUND**

During 2015 all core markets posted positive results, the only exception being US equity (S&P -0.73% and Dow -2.23%) and US HY (H0A0 -4.64%); main themes of the year were the continued plunge in oil, after a short lived rally in the first part of the year, closing at around USD 37 per barrel; the possibility of the first rate hike from the Federal Reserve (the “Fed”), that actually took place at December meeting; postponed implementation of the QE from the ECB, that gave some volatility to markets in the second part of the year; Chinese devaluation of the Renminbi that created turmoil over the actual growth of the country. EM credit markets experienced a positive return during the year (+3.16%), with significant differences between the underlying areas: Russia pushed returns higher for EMEA (+15.51%) thanks to strong support from local investors, while on the other side Brazil impacted negatively Latam returns (-7.51%) due to continued macro fundamental weakness and political risk with Lava Jato scandal; Asia ranged in the middle with positive returns of +4.58%. As pointed in the last report, during February BNP started as Prime Broker of Swan Funds, replacing Morgan Stanley. Since the start of the relation with BNP, the fund had been re-levered to its normal level of 200% the NAV. The performance of the fund was positive in 2015 (+1.16%). At the end of December the fund is invested at 206.63% the NAV, and its estimated yield to maturity was 8.85%. Credit spread on the short term part of the credit curve are really attractive, validating our focus on short term credit.

SWAN SICAV-SIF - SWAN BOND FUND

During 2015 all core markets posted positive results, the only exception being US equity (S&P -0.73% and Dow -2.23%) and US HY (H0A0 -4.64%); main themes of the year were the continued plunge in oil, after a short lived rally in the first part of the year, closing at around USD 37 per barrel; the possibility of the first rate hike from the Fed, that actually took place at December meeting; postponed implementation of the QE from the ECB, that gave some volatility to markets in the second part of the year; Chinese devaluation of the Renminbi that created turmoil over the actual growth of the country. EM credit markets experienced a positive return during the year (+3.16%), with significant differences between the underlying areas: Russia pushed returns higher for EMEA (+15.51%) thanks to strong support from local investors, while on the other side Brazil impacted negatively Latam returns (-7.51%) due to continued macro fundamental weakness and political risk with Lava Jato scandal; Asia ranged in the middle with positive returns of +4.58%. As pointed in the last report, during February BNP started as Prime Broker of Swan Funds, replacing Morgan Stanley. Since the start of the relation with BNP, the fund had been re-levered to its normal level of 150% the NAV. The performance of the fund was slightly negative in 2015 (-0.38%), due in particular to the negative performance of BESPL 6.875% 07/16, after the completely unexpected decision taken from Bank of Portugal to transfer back the bonds to Banco Espirito Santo bad bank. At the end of December the fund is invested at 143.20% of the NAV and its estimated yield to maturity is 5.53%; while the Active portfolio has a gross exposure of about 3% the NAV. Credit spread on the short term part of the credit curve are really attractive, validating our focus on short term credit.

SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

During 2015 all core markets posted positive results, the only exception being US equity (S&P -0.73% and Dow -2.23%) and US HY (H0A0 -4.64%); main themes of the year were the continued plunge in oil, after a short lived rally in the first part of the year, closing at around USD 37 per barrel; the possibility of the first rate hike from the Fed, that actually took place at December meeting; postponed implementation of the QE from the ECB, that gave some volatility to markets in the second part of the year; Chinese devaluation of the Renminbi that created turmoil over the actual growth of the country. EM credit markets experienced a positive return during the year (+3.16%), with significant differences between the underlying areas: Russia pushed returns higher for EMEA (+15.51%) thanks to strong support from local investors, while on the other side Brazil impacted negatively Latam returns (-7.51%) due to continued macro fundamental weakness and political risk with Lava Jato scandal; Asia ranged in the middle with positive returns of +4.58%. As pointed in the last report, during February BNP started as Prime Broker of Swan Funds, replacing Morgan Stanley. Since the start of the relation with BNP, the fund had been re-levered to its normal level of 150-175% the NAV. The performance of the fund was positive in 2015 (+1.03%). At the end of December the Yield-type portfolio represents 151.88% of the NAV and its estimated yield to maturity is 7.51%; the Active portfolio has a gross exposure of about 17% the NAV. Credit spread are really attractive, validating our focus on credit markets.

REPORT ON THE ACTIVITIES OF THE FUND* (continued)**SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND**

During 2015 all core markets posted positive results, the only exception being US equity (S&P -0.73% and Dow -2.23%) and US HY (H0A0 -4.64%); main themes of the year were the continued plunge in oil, after a short lived rally in the first part of the year, closing at around USD 37 per barrel; the possibility of the first rate hike from the Fed, that actually took place at December meeting; postponed implementation of the QE from the ECB, that gave some volatility to markets in the second part of the year; Chinese devaluation of the Renminbi that created turmoil over the actual growth of the country. EM credit markets experienced a positive return during the year (+3.16%), with significant differences between the underlying areas: Russia pushed returns higher for EMEA (+15.51%) thanks to strong support from local investors, while on the other side Brazil impacted negatively Latam returns (-7.51%) due to continued macro fundamental weakness and political risk with Lava Jato scandal; Asia ranged in the middle with positive returns of +4.58%. As pointed in the last report, during February BNP started as Prime Broker of Swan Funds, replacing Morgan Stanley. Since the start of the relation with BNP, the fund had been re-levered to its normal level of 150-175% the NAV. The performance of the fund was positive in 2015 (+0.78%), with the positive contribution generated by the Yield-type partially offset by the Active portfolio: in the Active portfolio, out of the 5 asset class buckets (Credit, Equity, Rates, FX and Commodity), all were activated during the year. At the end of December the Yield-type portfolio represents 115.05% of the NAV and its estimated yield to maturity is 5.61%. The Active portfolio has a gross exposure of about 29% the NAV, of which about 54% in Credit, 5% in Rates, and the remaining part split between FX (5%) and Commodities (3.73%); Equity portfolio was reduced to zero at the end of the month. Credit spread are really attractive on the short term part of the credit curve, giving us the opportunity to generate positive carry to be deployed to the Active Portfolio.

SWAN SICAV-SIF - SWAN DYNAMIC FUND

2015 was a two-face year in the financial markets, with a good first half followed by a difficult and volatile second part. The positive momentum with which markets started the year, thanks to better economic data and market friendly policies by all the major central banks, stalled in spring due to the uncertainties caused by the Greek financial crisis. When a final agreement was reached between Bruxelles and Athens, it was China's turn to become the source of global volatility, first due the worsening of its economic and financial conditions, then because of a badly managed devaluation policy. From July until the end of the year markets remained trapped between the fears of a new global economic slowdown and the desire by the Fed to start normalizing the level of US interest rates. In such a difficult market scenario the fund managed to close the year with a good overall result (+6.05%), also considering that assets under management almost doubled. Net inflows were difficult to manage in an efficient way, since monies came in at the top of the markets (and of the fund) valuations, and therefore sensibly diluted the overall performance. Performance since inception at the end of 2015 was 9.09%. Overall performance is in line with European equity markets, but it was achieved with half the markets volatility. During the year we kept a very flexible attitude toward risk, and equity net long exposure went from 100% to almost zero, according to market conditions. We took advantage of the use of diversificating, risk-reducing assets such as long Bund futures positions and short Brent futures positions for a good part of the year. Both strategies were carried out with an opportunistic approach. Things turned out to be more complicated in the second half of the year, given the very expensive levels reached by German (and US) government debt (because of the QE policies performed by both the ECB and the Fed). Not being able to make use of such assets to reduce overall portfolio risk, the fund manager had to be more aggressive in the use of the flexibility in the management of the net long equity exposure. The fund manager has a balanced view on equity markets for 2016, with a preference for European and US stocks. The fund's overall risk exposure will be managed in a somewhat less aggressive way until the uncertainties linked to the global economy and the monetary policy of the Fed will go away.

REPORT ON THE ACTIVITIES OF THE FUND* (continued)

REMUNERATION POLICY

The Board of Directors of PHARUS MANAGEMENT LUX S.A. (the Fund) has implemented a remuneration policy which is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds managed by the Fund.

In particular, the remuneration policy covers the remuneration, fixed and variable (if any), of:

- individuals who are members of the governing bodies of the Fund;
- senior managers;
- risk takers and control functions;
- any employees receiving any type of remuneration that bring them into the same remuneration bracket as senior management and risk takers;
- any employee of the Fund.

The Remuneration Policy is compliant with:

- the provisions set by the Directive 2011/61/EC on the Alternative Investment Fund Managers (AIFMD), transposed into the Luxembourg Law dated 12 July 2013;
- the ESMA guidelines on sound remuneration policies under the UCITS Directive and AIFMD, published on 11 February 2013;
- the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010

Total gross amount of remuneration for the financial year 2015 :	599,671.51€
- fixed component	584,671.51€
- variable component	15,000.00€
Total number of beneficiaries	9
Amount attributed to senior management	246,984.99€
Number of beneficiaries	2
Amount attributed to members of staff whose professional activities have a material impact on the risk profile of the management company or the funds it manages	259,686.68€
Number of beneficiaries	4

Investors can find more details about the remuneration policy on the Fund's website and may request free of charge additional information by writing to:

Pharus Management Lux S.A.
16, avenue de la Gare
L-1610 Luxembourg.

Luxembourg, May 20, 2016

*Indications and comparisons are historical and are not necessarily an indication of future results.

AUDIT REPORT

To the Shareholders of
SWAN SICAV-SIF

We have audited the accompanying financial statements of SWAN SICAV-SIF and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at December 31, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

The Board of Directors of the SICAV-SIF is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV-SIF determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV-SIF, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of SWAN SICAV-SIF and of each of its sub-funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Sébastien Sadzot

Luxembourg, June 8, 2016

COMBINED STATEMENT OF NET ASSETS

December 31, 2015
(in EUR)

ASSETS

Portfolio:	
- Cost	271,128,065.18
- Net unrealised result	(3,712,333.08)
	267,415,732.10
Cash:	
- Cash at sight	11,562,453.90
- Margin deposits	2,383,708.45
Other assets:	
- Interest receivable	3,751,122.27
- Dividend receivable	7,500.46
- Formation/reorganisation expenses, net	40,260.63
- Unrealised gain on futures	22,616.13
- Unrealised gain on forward foreign exchange contracts on currencies	170,948.86
	285,354,342.80

LIABILITIES

Bank overdraft:	
- Cash at sight	103,325,334.11
- Margin call	52,545.96
Other liabilities:	
- Payable on redemptions	5,139.50
- Taxes and expenses payable	831,826.86
- Unrealised loss on futures	36,420.40
- Unrealised loss on forward foreign exchange contracts on currencies	1,622,914.72
	105,874,181.55

NET ASSETS	179,480,161.25
-------------------	-----------------------

COMBINED STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	148,421,502.92
INCOME	
Income from investments:	
- Dividends, net	776,214.53
- Bond interest, net	12,514,727.71
Other income	17,085.99
	13,308,028.23
EXPENSES	
Bank interest, net	1,206,448.76
Fees:	
- Management Fees	2,091,648.38
- Performance Fees	191,705.94
- Custodian fee and safekeeping charges	187,752.99
Other expenses:	
- Annual tax	16,713.16
- Amortisation of formation/reorganisation expenses	15,118.76
- Audit and legal fees	40,125.97
- Printing and publishing fees	1,476.53
- Transaction fees	1,582,284.28
- Administration and other expenses	161,784.66
	5,495,059.43
NET OPERATING RESULT	7,812,968.80
Net realised result on:	
- Sales of investments	(3,600,582.14)
- Foreign exchange	7,466,387.59
- Swaps	(88,477.90)
NET REALISED RESULT	11,590,296.35
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(6,416,186.00)
- Forward foreign exchange contracts on currencies	(1,393,756.47)
- Futures	(221,839.08)
- Swaps	62,001.04
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,620,515.84
MOVEMENTS IN CAPITAL	
Subscriptions of shares	82,882,979.91
Redemptions of shares	(55,444,837.42)
	27,438,142.49
NET ASSETS AT THE END OF THE YEAR	179,480,161.25

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		138,811,543.72
- Net unrealised result		(2,953,259.05)
		135,858,284.67
Cash:		
- Cash at sight		2,038,401.21
- Margin deposits		823,000.00
Other assets:		
- Interest receivable		2,375,036.63
- Formation/reorganisation expenses, net	(see notes)	6,944.09
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	117,708.92
		141,219,375.52

LIABILITIES

Bank overdraft:		
- Cash at sight		72,818,874.07
Other liabilities:		
- Taxes and expenses payable		430,914.81
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	915,661.76
		74,165,450.64

NET ASSETS **67,053,924.88**

Represented by:

481,549.99 Shares of category A-EUR with a value of	EUR	104.74	per share
27,859.74 Shares of category A-CHF Hedged with a value of	CHF	99.95	per share
141,945.05 Shares of category A-USD Hedged with a value of	USD	101.34	per share
8,700.00 Shares of category B-CHF Hedged with a value of	CHF	101.51	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		68,552,980.62
INCOME		
Income from investments:		
- Dividends, net		5,740.40
- Bond interest, net		7,811,840.62
Other income		9.81
		7,817,590.83
EXPENSES		
Bank interest, net		808,798.02
Fees:		
- Management Fees	(see notes)	1,043,670.86
- Performance Fees	(see notes)	133,306.45
- Custodian fee and safekeeping charges	(see notes)	73,803.32
Other expenses:		
- Annual tax		6,383.42
- Amortisation of formation/reorganisation expenses	(see notes)	2,798.68
- Audit and legal fees		14,878.27
- Printing and publishing fees		651.70
- Transaction fees		26,079.40
- Administration and other expenses		52,747.57
		2,163,117.69
NET OPERATING RESULT		5,654,473.14
Net realised result on:		
- Sales of investments	(see notes)	(3,045,799.89)
- Foreign exchange		3,992,244.84
- Swaps		(17,783.03)
NET REALISED RESULT		6,583,135.06
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,629,873.84)
- Forward foreign exchange contracts on currencies		(730,640.53)
- Swaps		13,875.11
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,236,495.80
MOVEMENTS IN CAPITAL		
Subscriptions of shares		33,939,688.59
Redemptions of shares		(37,675,240.13)
		(3,735,551.54)
NET ASSETS AT THE END OF THE YEAR		67,053,924.88

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2015

SHARES

	A-EUR	A-CHF Hedged	A-USD Hedged	B-CHF Hedged
Shares outstanding at the beginning of the year	537,694.91	32,917.66	118,997.46	5,000.00
Subscriptions of shares	210,339.91	27,508.88	94,717.00	3,700.00
Redemptions of shares	(266,484.83)	(32,566.80)	(71,769.41)	(0.00)
Shares outstanding at the end of the year	481,549.99	27,859.74	141,945.05	8,700.00

NET ASSET VALUE PER SHARE

	EUR	CHF	USD	CHF
Highest	106.21	101.76	102.78	103.17
	11.11.15	07.22.15	11.11.15	11.11.15
Lowest	103.44	99.58	99.72	100.25
	01.08.15	01.07.15	01.07.15	01.07.15
At the end of the year	104.74	99.95	101.34	101.51

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.13	A-EUR	353,149.86	36,414,794.24	EUR	103.11
	B-EUR	3,200.00	323,914.86	EUR	101.22
*02.05.14	A-CHF Hedged	8,480.00	846,470.51	CHF	99.82
	A-USD Hedged	4,880.00	487,142.25	USD	99.82
*02.19.14	B-CHF Hedged	5,000.00	499,809.36	CHF	99.96
** 05.13.14	B-EUR	3,200.00	330,806.48	EUR	103.38
12.31.14	A-EUR	537,694.91	55,643,893.35	EUR	103.49
	A-CHF Hedged	32,917.66	3,279,587.27	CHF	99.63
	A-USD Hedged	118,997.46	11,870,912.13	USD	99.76
	B-CHF Hedged	5,000.00	501,375.82	CHF	100.28
12.31.15	A-EUR	481,549.99	50,439,325.17	EUR	104.74
	A-CHF Hedged	27,859.74	2,784,552.74	CHF	99.95
	A-USD Hedged	141,945.05	14,384,434.59	USD	101.34
	B-CHF Hedged	8,700.00	883,162.54	CHF	101.51

* first valuation

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
NORWAY						
31,451.00	INTEROIL EXPLORATION PRODUCTION	NOK	0.00	2.400	7,850.28	0.01
	TOTAL NORWAY		0.00		7,850.28	0.01
	TOTAL EQUITIES		0.00		7,850.28	0.01
BONDS						
AUSTRIA						
1,200,000.00	SAPPI PAPIER REGS 7.75 12-17 15/07S	USD	1,185,393.26	104.250	1,151,615.58	1.72
	TOTAL AUSTRIA		1,185,393.26		1,151,615.58	1.72
AZERBAIJAN						
1,600,000.00	STATE OIL 5.45 12-17 09/02S	USD	1,501,512.23	101.192	1,490,446.47	2.22
	TOTAL AZERBAIJAN		1,501,512.23		1,490,446.47	2.22
BELGIUM						
1,985,000.00	NYRSTAR 5.375 11-16 11/05A	EUR	2,030,267.48	96.960	1,924,656.00	2.87
	TOTAL BELGIUM		2,030,267.48		1,924,656.00	2.87
BRAZIL						
1,120,000.00	BANCO BMG REG S 9.15 05-16 15/01S	USD	950,010.80	99.271	1,023,506.58	1.53
1,425,000.00	BCO DAYCOVAL REG S 6.25 11-16 28/01S	USD	1,334,461.48	100.067	1,312,671.23	1.96
1,550,000.00	BCO SANTANDEER REG S 4.25 11-16 14/01S	USD	1,467,445.12	100.116	1,428,516.99	2.12
700,000.00	BERTIN REG S 10.25 06-16 05/10S	USD	710,968.22	103.827	669,049.99	1.00
900,000.00	JBS S.A. 10.50 06-16 04/08S	USD	866,914.36	103.598	858,309.86	1.28
750,000.00	SABESP REGS 7.50 06-16 03/11S	USD	712,908.35	100.624	694,725.22	1.04
500,000.00	SANTANDER BRASIL 4.625 12-17 13/02S	USD	464,650.14	101.058	465,147.74	0.69
	TOTAL BRAZIL		6,507,358.47		6,451,927.61	9.62
BRITISH VIRGIN ISLANDS						
1,750,000.00	BIG WILL INV REGS 10.875 11-16 29/04S	USD	1,566,052.57	102.491	1,651,102.36	2.46
400,000.00	ROAD KING INFRA REGS 9.875 12-17 18/09S	USD	373,323.86	104.745	385,694.56	0.58
	TOTAL BRITISH VIRGIN ISLANDS		1,939,376.43		2,036,796.92	3.04
CAYMAN ISLANDS						
700,000.00	AGILE PROPERTY 9.875 12-17 20/03S	USD	680,326.70	104.962	676,363.80	1.01
4,600,000.00	ANKA A SUKUK REGS 10.00 11-16 25/08S	AED	1,196,700.32	104.105	1,200,208.02	1.79
1,950,000.00	BANCO BRADESCO REGS 4.125 11-16 16/05S	USD	1,755,441.55	100.972	1,812,532.45	2.70
355,000.00	BANCO BTG PACTUAL 4.875 11-16 08/07S	USD	323,977.65	88.982	290,790.85	0.43
700,000.00	BCO BRASIL CAYM. REGS 4.50 11-16 20/01A	EUR	703,050.00	100.003	700,021.00	1.04
2,730,000.00	CENTRAL CHINA REAL ES 10.75 12-16 18/04S	SGD	1,872,746.73	101.822	1,803,737.98	2.69
225,000.00	CHINA AUTOMATION 7.75 11-16 20/04S	USD	208,228.20	100.885	208,958.17	0.31
2,000,000.00	CHINA OVERSEAS FIN 4.875 12-17 15/02S	USD	1,877,038.45	102.684	1,890,527.48	2.83
1,300,000.00	CONTINENTAL SENIOR 5.75 12-17 18/01S	USD	1,235,944.78	103.142	1,234,323.85	1.84
1,168,000.00	DAR AL ARKAN SUK REGS 5.75 13-16 25/11S	USD	1,079,964.26	99.458	1,069,381.79	1.59

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,100,000.00	DUBAI HLDG COM.OP 6.00 07-17 01/02A	GBP	1,542,830.39	101.554	1,515,628.52	2.26
1,900,000.00	GREENLAND HK 4.75 13-16 18/10S	USD	1,713,821.24	100.982	1,766,232.16	2.63
1,500,000.00	GRUPO AVAL LTD 5.25 12-17 01/02S	USD	1,369,634.06	101.977	1,408,133.12	2.10
2,050,000.00	KUWAIT PROJECTS CO 8.875 09-16 17/10S	USD	2,047,621.97	105.179	1,984,874.81	2.97
700,000.00	KWG PROPERTY REGS 13.25 12-17 22/03S	USD	684,053.60	109.413	705,045.57	1.05
1,184,000.00	MARFRIG OVERSEAS 9.625 06-16 16/11S	USD	1,106,774.38	102.222	1,114,156.75	1.66
1,400,000.00	NOBLE HLDG 3.05 11-16 01/03S	USD	1,230,809.77	100.287	1,292,477.22	1.93
2,139,000.00	TEXHONG TEXTILE REG S 7.625 11-16 19/01S	USD	1,997,351.77	100.875	1,986,298.67	2.97
1,600,000.00	VALE OVERSEAS GTD 6.25 06-17 23/01S	USD	1,500,131.89	99.968	1,472,418.30	2.20
	TOTAL CAYMAN ISLANDS		24,126,447.71		24,132,110.51	36.00
	CROATIA					
350,000.00	CROATIA REGS 6.25 12-17 27/04S	USD	339,875.36	103.755	334,293.01	0.50
	TOTAL CROATIA		339,875.36		334,293.01	0.50
	EGYPT					
1,950,000.00	AFREXIMBANK 5.75 11-16 27/07S	USD	1,801,319.68	101.864	1,828,544.60	2.73
	TOTAL EGYPT		1,801,319.68		1,828,544.60	2.73
	GEORGIA					
650,000.00	BANK OF GEOGIA REGS 7.75 12-17 05/07S	USD	595,828.53	103.848	621,386.35	0.92
400,000.00	GEORGIAN OIL GAS REGS 6.875 12-17 16/05S	USD	357,459.25	101.407	373,403.30	0.56
	TOTAL GEORGIA		953,287.78		994,789.65	1.48
	HONG KONG					
1,305,000.00	FAR EAST HORIZON LTD 4.625 14-17 06/03S	USD	1,190,283.98	101.445	1,218,684.76	1.82
2,050,000.00	HERO ASIA INV 3.25 13-16 12/08S	USD	1,911,350.70	100.542	1,897,368.13	2.83
2,050,000.00	MCC HOLDING CORP 4.875 11-16 29/07S	USD	1,917,173.88	101.306	1,911,785.88	2.85
	TOTAL HONG KONG		5,018,808.56		5,027,838.77	7.50
	ICELAND					
2,200,000.00	ISLANDSBANKI 3.00 14-16 16/05A	EUR	2,222,459.13	100.085	2,201,870.00	3.28
	TOTAL ICELAND		2,222,459.13		2,201,870.00	3.28
	IRELAND					
550,000.00	ALFA BOND ISS REGS 7.875 10-17 25/09S	USD	550,000.00	105.067	531,960.32	0.79
800,000.00	BANK OF IRELAND SUB 10.00 11-16 30/07A	EUR	868,850.00	104.230	833,840.00	1.24
1,915,000.00	METALLOINVEST FIN 6.50 11-16 21/07S	USD	1,744,171.52	101.390	1,787,368.59	2.67
500,000.00	RUBRIKA FIN CO 15 7.20 13-16 31/10S	USD	464,696.75	100.250	461,428.70	0.69
1,600,000.00	VIP FIN IRELAND REG S 6.493 11-16 02/02S	USD	1,419,287.34	100.251	1,476,586.57	2.20
	TOTAL IRELAND		5,047,005.61		5,091,184.18	7.59
	ITALY					
50,000.00	GENERALFINANCE 4.00 15-16 31/01U	EUR	50,000.00	100.000	50,000.00	0.07
	TOTAL ITALY		50,000.00		50,000.00	0.07
	KAZAKHSTAN					
100,000.00	KAZKOMMERTS INT REGS 7.50 06-16 29/11S	USD	92,583.98	99.555	91,645.96	0.14
	TOTAL KAZAKHSTAN		92,583.98		91,645.96	0.14
	LUXEMBOURG					
1,600,000.00	BEC PACK HLDS II 5.625 13-16 15/12S	USD	1,525,525.52	99.000	1,458,160.72	2.17
1,000,000.00	EVRAZ GROUP REGS 7.40 12-17 24/04S	USD	936,441.68	103.121	949,286.57	1.42
900,000.00	FOUR FINANCE SA 11.75 14-19 14/08S	USD	796,155.11	98.500	816,072.91	1.22
1,100,000.00	GAZ CAPITAL REGS 6.212 06-16 22/11S	USD	1,021,837.83	102.801	1,040,974.87	1.55
600,000.00	UBS LX (VIMPELCOM)REGS 8.25 06-16 23/05S	USD	559,098.14	102.253	564,777.68	0.84
	TOTAL LUXEMBOURG		4,839,058.28		4,829,272.75	7.20

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
MEXICO						
225,000.00	AXTEL REGS 7.625 07-17 01/02S	USD	198,805.61	98.953	204,956.50	0.31
	TOTAL MEXICO		198,805.61		204,956.50	0.31
MONTENEGRO						
1,150,000.00	MONTENEGRO 7.25 11-16 08/04A	EUR	1,179,090.00	101.676	1,169,274.00	1.74
	TOTAL MONTENEGRO		1,179,090.00		1,169,274.00	1.74
NORWAY						
150,967.00	INTEROIL E&P 6.00 15-20 22/01S	USD	186,264.72	35.000	48,640.75	0.07
	TOTAL NORWAY		186,264.72		48,640.75	0.07
PAKISTAN						
1,400,000.00	PAKISTAN 7.125 06-16 31/03S	USD	1,301,172.84	100.765	1,298,637.57	1.94
	TOTAL PAKISTAN		1,301,172.84		1,298,637.57	1.94
PANAMA						
1,500,000.00	BCO LATINOAMER REGS 3.75 12-17 04/04S	USD	1,388,289.98	101.633	1,403,383.04	2.09
	TOTAL PANAMA		1,388,289.98		1,403,383.04	2.09
PHILIPPINES						
1,700,000.00	BANCO DE ORO REGS 3.875 10-16 22/04S	USD	1,622,759.79	100.521	1,573,098.60	2.35
940,000.00	RIZAL COMMERCIAL BANK 5.25 12-17 31/01S	USD	896,540.84	103.274	893,653.32	1.33
1,600,000.00	SMC GLOBAL POWER HLDG 7.00 11-16 28/01S	USD	1,499,999.65	100.462	1,479,694.38	2.21
	TOTAL PHILIPPINES		4,019,300.28		3,946,446.30	5.89
SINGAPORE						
750,000.00	BOC AVIATION 2.875 12-17 10/10S	USD	684,040.82	100.584	694,449.05	1.03
500,000.00	MODERNLAND OVERSEAS P 11.00 13-16 25/10S	USD	467,430.61	101.831	468,705.69	0.70
	TOTAL SINGAPORE		1,151,471.43		1,163,154.74	1.73
SPAIN						
750,000.00	ABENGOA FINANCE REGS 7.00 15-20 15/04S	EUR	331,704.54	12.503	93,772.50	0.14
750,000.00	ABENGOA SA 8.50 10-16 31/03S	EUR	679,410.00	17.250	129,375.00	0.19
	TOTAL SPAIN		1,011,114.54		223,147.50	0.33
SRI LANKA						
200,000.00	BANK OF CELIO REGS 6.875 12-17 03/05S	USD	185,069.01	100.831	185,641.17	0.28
	TOTAL SRI LANKA		185,069.01		185,641.17	0.28
SWEDEN						
1,100,000.00	PERSTORP HOLDING A 8.75 12-17 15/05S	USD	1,041,391.50	99.188	1,004,384.15	1.50
6,000,000.00	SAS AB 9.00 13-17 15/11Q	SEK	684,285.64	106.292	696,376.46	1.04
17,600,000.00	SEFYR VARME AB 7.00 12-17 24/02S	SEK	1,985,482.45	102.799	1,975,566.68	2.95
2,000,000.00	TELEFONPLAN STOCKHOLM 10.00 14-16 22/05	SEK	212,524.23	99.563	217,429.29	0.32
	TOTAL SWEDEN		3,923,683.82		3,893,756.58	5.81
THE NETHERLANDS						
500,000.00	ACCESS FINANCE REGS 7.25 12-17 25/07S	USD	451,814.16	97.982	450,989.59	0.67
1,500,000.00	GTB FINANCE BV REGS 7.50 11-16 19/05S	USD	1,386,733.02	100.190	1,383,457.61	2.06
1,200,000.00	HSBK EUROPE BV 7.25 07-17 03/05S	USD	1,137,669.11	103.107	1,138,989.23	1.70
1,100,000.00	KAZAK TEMIR ZHOLY REGS 7.00 06-16 11/05S	USD	1,006,722.84	101.018	1,022,920.00	1.53
900,000.00	MYRIAD INTL HLD REGS 6.375 10-17 28/07S	USD	843,899.62	104.870	868,848.38	1.30
2,415,000.00	PETROBRAS INTL FIN CO 3.875 11-16 27/01S	USD	2,224,561.96	99.875	2,220,363.85	3.30
1,000,000.00	STORK TECHNICAL SERV 11.00 12-17 19/08S	EUR	984,500.00	103.072	1,030,720.00	1.54
	TOTAL THE NETHERLANDS		8,035,900.71		8,116,288.66	12.10
TURKEY						
1,730,000.00	FINANSBANK REGS 5.50 11-16 11/05S	USD	1,417,729.48	101.184	1,611,417.84	2.40

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,350,000.00	KT SUKUK VARLK 5.875 11-16 31/10S	USD	1,270,955.99	102.609	1,275,173.98	1.90
1,100,000.00	TURK EXIMBANK 5.375 11-16 04/11S	USD	1,059,879.68	102.136	1,034,241.00	1.54
2,300,000.00	TURKIYE IS BANK REG-S 5.10 11-16 01/02S	USD	2,064,130.92	100.254	2,122,656.73	3.17
1,600,000.00	YAPI KREDI BK REGS 6.75 12-17 08/02S	USD	1,552,570.36	103.784	1,528,623.77	2.28
	TOTAL TURKEY		7,365,266.43		7,572,113.32	11.29
	UNITED ARAB EMIRATES					
400,000.00	XSTRATA FIN REG S 1.75 12-16 19/05A	EUR	389,200.00	98.494	393,976.00	0.59
	TOTAL UNITED ARAB EMIRATES		389,200.00		393,976.00	0.59
	UNITED KINGDOM					
400,000.00	CO-OPERATIVE BANK 5.125 10-17 20/09S	GBP	541,926.54	98.859	536,511.77	0.80
940,000.00	ECO-BAT FINANCE 7.75 12-17 15/02S	EUR	915,450.00	97.809	919,404.60	1.37
519,000.00	HELLENIC REGS 4.625 14-16 16/05S	USD	387,409.67	98.317	469,727.73	0.70
1,250,000.00	KERLING PLC REG-S 10.625 10-17 01/02S	EUR	1,268,040.00	100.774	1,259,675.00	1.88
458,000.00	PROVIDENT FIN REGS S4 7.00 12-17 04/10S	GBP	665,026.89	104.648	650,278.59	0.97
950,000.00	THOMAS COOK 7.75 10-17 22/06A	GBP	1,368,486.10	105.092	1,354,553.96	2.02
1,026,000.00	TULLETT PREBON GROUP 7.04 09-16 06/07A	GBP	1,490,605.92	102.035	1,420,363.75	2.12
1,900,000.00	VEDANTA RESOURCES 6.75 11-16 07/06S	USD	1,706,997.60	90.513	1,583,123.44	2.37
	TOTAL UNITED KINGDOM		8,343,942.72		8,193,638.84	12.23
	UNITED STATES OF AMERICA					
2,150,000.00	BOARDWALK PIPELINES 5.50 05-17 01/02S	USD	2,107,149.54	100.255	1,984,242.39	2.96
400,000.00	CHESAPEAKE ENERGY 6.25 06-17 15/01S	EUR	379,500.00	54.125	216,500.00	0.32
605,000.00	CNH CAPITAL 6.25 12-16 01/11S	USD	565,995.39	102.080	568,520.67	0.85
191,000.00	CNH CAPITAL LLC 3.25 13-17 01/02S	USD	172,302.84	99.658	175,224.87	0.26
30,000.00	FIAT FIN.N.US EMTN 5.625 07-17 12/06A	EUR	31,462.50	105.166	31,549.80	0.05
1,572,500.00	RIDGEBURY CRUDE 7.625 14-17 20/03S	USD	1,525,604.09	102.125	1,478,335.29	2.20
1,450,000.00	SABINE PASS 7.50 07-16 30/11S	USD	1,405,177.96	101.573	1,355,802.72	2.02
2,200,000.00	URS CORP 3.85 14-17 01/04S	USD	1,951,675.83	100.424	2,033,818.28	3.04
	TOTAL UNITED STATES OF AMERICA		8,138,868.15		7,843,994.02	11.70
	VIETNAM					
1,200,000.00	VIETNAM (REP OF)REGS 8.00 12-17 17/05A	USD	1,140,932.85	103.804	1,146,688.76	1.71
	TOTAL VIETNAM		1,140,932.85		1,146,688.76	1.71
	TOTAL BONDS		105,613,127.05		104,440,729.76	155.77
	CONVERTIBLE BONDS					
	CAYMAN ISLANDS					
600,000.00	SIEM KAPITAL INC CV 1.00 12-19 12/09S	USD	509,149.13	93.747	517,796.19	0.77
	TOTAL CAYMAN ISLANDS		509,149.13		517,796.19	0.77
	SPAIN					
200,000.00	ABENGOA CV REGS 5.125 15-17 05/03S	USD	180,531.79	21.000	38,663.35	0.06
1,950,000.00	SACYR VALLEHERMOSO CV 6.50 11-16 01/05Q	EUR	1,990,223.75	99.121	1,932,859.50	2.88
	TOTAL SPAIN		2,170,755.54		1,971,522.85	2.94
	UNITED STATES OF AMERICA					
750,000.00	ARES CAPITAL CV 4.875 12-17 15/03S	USD	678,568.28	101.050	697,666.40	1.04
1,525,000.00	PROSPECT CAPITAL CV 5.50 11-16 15/08S	USD	1,343,714.65	100.809	1,415,198.03	2.11
	TOTAL UNITED STATES OF AMERICA		2,022,282.93		2,112,864.43	3.15
	TOTAL CONVERTIBLE BONDS		4,702,187.60		4,602,183.47	6.86
	FLOATING RATES BONDS					
	BERMUDA					
8,000,000.00	BW OFFSHORE LTD FL.R 12-17 15/03Q	NOK	840,407.83	97.934	814,822.28	1.22
11,000,000.00	HOEGH LNG HOLDINGS FL.R 12-17 03/10Q	NOK	1,205,419.64	102.435	1,171,872.81	1.75
6,000,000.00	SHIP FINANCE INTL FL.R 12-17 19/10A	NOK	627,077.19	100.059	624,376.91	0.93

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
16,500,000.00	STOLT-NIELSEN S.A. FL.R 11-16 22/06Q	NOK	1,815,045.96	100.709	1,728,190.63	2.57
	TOTAL BERMUDA		4,487,950.62		4,339,262.63	6.47
	CYPRUS					
3,500,000.00	PROSAFE SE FL.R 12-17 08/02Q	NOK	419,457.10	95.798	348,709.60	0.52
	TOTAL CYPRUS		419,457.10		348,709.60	0.52
	GERMANY					
400,000.00	HSH NORDBANK AG EMTN FL.R 07-17 14/02Q	EUR	366,000.00	91.083	364,332.00	0.54
300,000.00	HSH NORD.SUB EMTN 238 FL.R 07-17 14/02A	EUR	274,125.00	91.137	273,411.00	0.41
	TOTAL GERMANY		640,125.00		637,743.00	0.95
	JERSEY					
300,000.00	HSBC BNK MIDDLE EAST FL.R 11-16 22/07Q	USD	280,859.10	100.155	276,594.86	0.41
	TOTAL JERSEY		280,859.10		276,594.86	0.41
	NORWAY					
9,000,000.00	COLOR GROUP ASA FL.R 11-16 25/08Q	NOK	1,097,828.65	101.092	946,234.37	1.41
1,500,000.00	DOF SUBSEA ASA FRN FL.R 11-16 29/04Q	NOK	190,640.20	99.750	155,612.17	0.23
13,000,000.00	FRED OLSEN ENERGY FL.R 11-16 12/05Q	NOK	1,491,209.62	98.085	1,326,127.76	1.98
6,000,000.00	HAVILA SHIPPING DEFAULT FL.R 12-16 30/08Q	NOK	735,562.76	27.500	171,602.41	0.26
7,500,000.00	NORWEGIAN AIR SHUTTLE FL.R 14-17 03/07Q	NOK	797,747.14	98.125	765,385.71	1.14
12,500,000.00	REC SILICON ASA FRN FL.R 11-16 03/05Q	NOK	1,448,112.91	99.500	1,293,518.11	1.93
11,000,000.00	SOLSTAD OFFSHORE FL.R 11-16 25/02Q	NOK	1,192,072.69	99.188	1,134,726.61	1.69
8,000,000.00	STORMGEO HOLDING AS FL.R 14-17 31/01Q	NOK	922,122.72	101.366	843,376.92	1.26
	TOTAL NORWAY		7,875,296.69		6,636,584.06	9.90
	SPAIN					
249,000.00	SANTANDER INTL EMTN FL.R 13-16 04/11Q	USD	220,876.51	100.380	230,088.32	0.34
	TOTAL SPAIN		220,876.51		230,088.32	0.34
	SWEDEN					
1,100,000.00	AR PACKAGING GROUP FL.R 13-17 09/07Q	EUR	1,136,513.89	102.612	1,128,726.50	1.68
7,000,000.00	ARISE AB FL.R 14-17 08/09Q	SEK	758,163.88	100.567	768,680.36	1.15
19,000,000.00	COREM PROPERTY GRP AB FL.R 14-17 11/04Q	SEK	2,025,445.37	99.391	2,062,020.17	3.07
	TOTAL SWEDEN		3,920,123.14		3,959,427.03	5.90
	TURKEY					
2,200,000.00	TUKIYE GARANTI REGS FL.R 11-16 20/04Q	USD	1,987,648.81	100.164	2,028,544.60	3.03
	TOTAL TURKEY		1,987,648.81		2,028,544.60	3.03
	UNITED KINGDOM					
500,000.00	PARAGON GRP CO REGS FL.R 05-17 20/04S	GBP	715,417.87	99.250	673,292.18	1.01
500,000.00	PRINC.BUILDING SOC. FL.R 06-16 08/07S	GBP	667,876.22	98.000	664,812.43	0.99
	TOTAL UNITED KINGDOM		1,383,294.09		1,338,104.61	2.00
	UNITED STATES OF AMERICA					
6,000,000.00	GOLAR LNG FL.R 12-17 12/10Q	NOK	659,129.62	101.000	630,248.82	0.94
9,000,000.00	TEEKAY OFFSH PTNR LP FL.R 13-16 25/01Q	NOK	1,110,157.35	99.822	934,347.00	1.39
	TOTAL UNITED STATES OF AMERICA		1,769,286.97		1,564,595.82	2.33
	TOTAL FLOATING RATES BONDS		22,984,918.03		21,359,654.53	31.85
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		133,300,232.68		130,410,418.04	194.49

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
OTHER TRANSFERABLE SECURITIES						
BONDS						
THE NETHERLANDS						
15,000,000.00	RABOBANK NEDERLAND 5.14 13-16 25/02S	ZAR	987,767.65	99.137	883,425.16	1.32
	TOTAL THE NETHERLANDS		987,767.65		883,425.16	1.32
	TOTAL BONDS		987,767.65		883,425.16	1.32
FLOATING RATES BONDS						
NORWAY						
3,000,000.00	AURORA LPG HOLDINGS FL.R 15-17 09/08Q	NOK	327,043.20	99.750	311,224.36	0.46
	TOTAL NORWAY		327,043.20		311,224.36	0.46
	TOTAL FLOATING RATES BONDS		327,043.20		311,224.36	0.46
	TOTAL OTHER TRANSFERABLE SECURITIES		1,314,810.85		1,194,649.52	1.78
MONEY MARKET INSTRUMENTS						
BONDS						
CYPRUS						
800,000.00	B AND N FINANCE LIMZ ZCP 130116	USD	697,241.27	0.000	710,206.63	1.06
	TOTAL CYPRUS		697,241.27		710,206.63	1.06
	TOTAL BONDS		697,241.27		710,206.63	1.06
	TOTAL MONEY MARKET INSTRUMENTS		697,241.27		710,206.63	1.06
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
10,000.00	LEMANIK ACT ST CRED-DIST RET EUR-FD	EUR	1,000,000.00	100.440	1,004,400.00	1.50
25,928.00	LEMANIK ACTIVE SHORT TERM CRED - INST	EUR	2,499,258.92	97.910	2,538,610.48	3.78
	TOTAL LUXEMBOURG		3,499,258.92		3,543,010.48	5.28
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,499,258.92		3,543,010.48	5.28
	TOTAL INVESTMENT FUNDS		3,499,258.92		3,543,010.48	5.28
	TOTAL INVESTMENTS IN SECURITIES		138,811,543.72		135,858,284.67	202.61
	Cash/(bank overdraft)				(69,957,472.86)	(104.33)
	Other assets and liabilities				1,153,113.07	1.72
	TOTAL NET ASSETS				67,053,924.88	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

COUNTRIES	% of net assets
Cayman Islands	36.77
United States of America	17.18
Turkey	14.32
United Kingdom	14.23
The Netherlands	13.42
Luxembourg	12.48
Sweden	11.71
Norway	10.44
Brazil	9.62
Ireland	7.59
Hong Kong	7.50
Bermuda	6.47
Philippines	5.89
Spain	3.61
Iceland	3.28
British Virgin Islands	3.04
Belgium	2.87
Egypt	2.73
Azerbaijan	2.22
Panama	2.09
Pakistan	1.94
Montenegro	1.74
Singapore	1.73
Austria	1.72
Vietnam	1.71
Cyprus	1.58
Georgia	1.48
Germany	0.95
United Arab Emirates	0.59
Croatia	0.50
Jersey	0.41
Mexico	0.31
Sri Lanka	0.28
Kazakhstan	0.14
Italy	0.07
TOTAL INVESTMENTS IN SECURITIES	202.61
Other assets/(liabilities) and liquid assets	(102.61)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	60.62
Banks and other credit institutions	44.74
Oil	16.26
Transportation	10.58
Real estate companies	8.84
Building and building materials	6.21
Countries and central governments	5.89
Investment funds	5.28
Textiles and clothing industry	4.85
Energy and water supply	4.40
Miscellaneous services	4.00
Mining industry	3.79
Mechanical engineering and industrial equipment	2.95
Non-ferrous metals	2.87
Supranational organisations	2.73
Office supplies and computers	2.63
Hotels, restaurants and leisure	2.54
Foodstuffs and non-alcoholic drinks	2.28
Electronics and semiconductors	1.93
Paper and timber	1.72
Packaging industries	1.68
Chemicals	1.50
Pharmaceutical and cosmetics industry	1.30
Other	1.26
Aeronautical and astronomical industry	1.14
Internet and software services	0.31
Data transmission	0.31
TOTAL INVESTMENTS IN SECURITIES	202.61
Other assets/(liabilities) and liquid assets	(102.61)
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		29,271,757.89
- Net unrealised result		(1,031,760.93)
		28,239,996.96
Cash:		
- Cash at sight		112,372.79
- Margin deposits		51,000.21
Other assets:		
- Interest receivable		510,534.01
- Formation/reorganisation expenses, net	(see notes)	6,944.09
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	53,239.94
		28,974,088.00

LIABILITIES

Bank overdraft:		
- Cash at sight		8,462,651.35
- Margin call		564.14
Other liabilities:		
- Payable on redemptions		5,139.50
- Taxes and expenses payable		82,076.73
- Unrealised loss on futures	(see notes)	1,415.71
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	290,608.47
		8,842,455.90

NET ASSETS **20,131,632.10**

Represented by:

197,379.56 Shares of category A-EUR with a value of EUR 101.99 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	18,333,432.58
INCOME	
Income from investments:	
- Bond interest, net	1,766,813.98
Other income	49.38
	1,766,863.36
EXPENSES	
Bank interest, net	113,920.03
Fees:	
- Management Fees (see notes)	215,967.18
- Performance Fees (see notes)	14,288.38
- Custodian fee and safekeeping charges (see notes)	22,268.85
Other expenses:	
- Annual tax	2,091.60
- Amortisation of formation/reorganisation expenses (see notes)	2,800.36
- Audit and legal fees	5,084.18
- Printing and publishing fees	191.65
- Transaction fees	14,430.20
- Administration and other expenses	21,862.75
	412,905.18
NET OPERATING RESULT	1,353,958.18
Net realised result on:	
- Sales of investments (see notes)	(711,803.82)
- Foreign exchange	473,383.03
NET REALISED RESULT	1,115,537.39
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(985,981.71)
- Forward foreign exchange contracts on currencies	(234,973.23)
- Futures	2,147.59
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(103,269.96)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	12,579,061.85
Redemptions of shares	(10,677,592.37)
	1,901,469.48
NET ASSETS AT THE END OF THE YEAR	20,131,632.10

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2015

SHARES

	A-EUR
Shares outstanding at the beginning of the year	179,115.52
Subscriptions of shares	121,495.00
Redemptions of shares	(103,230.96)
Shares outstanding at the end of the year	197,379.56

NET ASSET VALUE PER SHARE

	EUR
Highest	104.27 08.03.15
Lowest	101.99 12.31.15
At the end of the year	101.99

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.13	A-EUR	187,978.78	19,177,454.23	EUR	102.02
12.31.14	A-EUR	179,115.52	18,333,432.58	EUR	102.36
12.31.15	A-EUR	197,379.56	20,131,632.10	EUR	101.99

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRIA						
300,000.00	SAPPI PAPIER REGS 7.75 12-17 15/07S	USD	296,348.31	104.250	287,903.89	1.43
	TOTAL AUSTRIA		296,348.31		287,903.89	1.43
AZERBAIJAN						
300,000.00	STATE OIL 5.45 12-17 09/02S	USD	281,875.31	101.192	279,458.71	1.39
	TOTAL AZERBAIJAN		281,875.31		279,458.71	1.39
BELGIUM						
200,000.00	NYRSTAR 5.375 11-16 11/05A	EUR	204,772.65	96.960	193,920.00	0.96
	TOTAL BELGIUM		204,772.65		193,920.00	0.96
BRAZIL						
180,000.00	BANCO BMG REG S 9.15 05-16 15/01S	USD	142,566.56	99.271	164,492.13	0.82
400,000.00	BCO DAYCOVAL REG S 6.25 11-16 28/01S	USD	373,327.19	100.067	368,469.12	1.83
400,000.00	BCO SANTANDEER REG S 4.25 11-16 14/01S	USD	374,492.15	100.116	368,649.54	1.83
300,000.00	BERTIN REG S 10.25 06-16 05/10S	USD	302,127.38	103.827	286,735.71	1.42
100,000.00	SABESP REGS 7.50 06-16 03/11S	USD	95,054.45	100.624	92,630.03	0.46
250,000.00	SANTANDER BRASIL 4.625 12-17 13/02S	USD	232,325.08	101.058	232,573.88	1.16
	TOTAL BRAZIL		1,519,892.81		1,513,550.41	7.52
BRITISH VIRGIN ISLANDS						
400,000.00	BIG WILL INV REGS 10.875 11-16 29/04S	USD	359,170.45	102.491	377,394.83	1.87
	TOTAL BRITISH VIRGIN ISLANDS		359,170.45		377,394.83	1.87
CAYMAN ISLANDS						
200,000.00	AGILE PROPERTY 9.875 12-17 20/03S	USD	196,005.76	104.962	193,246.80	0.96
1,000,000.00	ANKA A SUKUK REGS 10.00 11-16 25/08S	AED	260,497.73	104.105	260,914.79	1.30
550,000.00	BANCO BRADESCO REGS 4.125 11-16 16/05S	USD	494,744.93	100.972	511,227.10	2.54
100,000.00	BCO BRASIL CAYM. REGS 4.50 11-16 20/01A	EUR	100,150.00	100.003	100,003.00	0.50
750,000.00	CENTRAL CHINA REAL ES 10.75 12-16 18/04S	SGD	517,510.53	101.822	495,532.41	2.46
75,000.00	CHINA AUTOMATION 7.75 11-16 20/04S	USD	69,835.47	100.885	69,652.72	0.35
500,000.00	CHINA OVERSEAS FIN 4.875 12-17 15/02S	USD	469,718.04	102.684	472,631.87	2.35
200,000.00	DAR AL ARKAN SUK REGS 5.75 13-16 25/11S	USD	181,647.56	99.458	183,113.32	0.91
300,000.00	DUBAI HLDG COM.OP 6.00 07-17 01/02A	GBP	426,497.79	101.554	413,353.23	2.05
550,000.00	GREENLAND HK 4.75 13-16 18/10S	USD	493,238.18	100.982	511,277.73	2.54
250,000.00	GRUPO AVAL LTD 5.25 12-17 01/02S	USD	227,232.62	101.977	234,688.85	1.17
600,000.00	KUWAIT PROJECTS CO 8.875 09-16 17/10S	USD	606,777.24	105.179	580,938.97	2.89
200,000.00	KWG PROPERTY REGS 13.25 12-17 22/03S	USD	202,815.58	109.413	201,441.59	1.00
231,000.00	MARFRIG OVERSEAS 9.625 06-16 16/11S	USD	216,321.53	102.222	217,373.49	1.08
250,000.00	NOBLE HLDG 3.05 11-16 01/03S	USD	219,787.45	100.287	230,799.51	1.15
650,000.00	TEXHONG TEXTILE REG S 7.625 11-16 19/01S	USD	611,353.96	100.875	603,597.07	2.99
300,000.00	VALE OVERSEAS GTD 6.25 06-17 23/01S	USD	283,814.95	99.968	276,078.43	1.37
	TOTAL CAYMAN ISLANDS		5,577,949.32		5,555,870.88	27.61

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
EGYPT						
400,000.00	AFREXIMBANK 5.75 11-16 27/07S	USD	370,208.00	101.864	375,086.07	1.86
	TOTAL EGYPT		370,208.00		375,086.07	1.86
GEORGIA						
200,000.00	BANK OF GEOGIA REGS 7.75 12-17 05/07S	USD	183,331.86	103.848	191,195.80	0.95
	TOTAL GEORGIA		183,331.86		191,195.80	0.95
HONG KONG						
250,000.00	FAR EAST HORIZON LTD 4.625 14-17 06/03S	USD	237,875.67	101.445	233,464.51	1.16
500,000.00	HERO ASIA INV 3.25 13-16 12/08S	USD	467,011.05	100.542	462,772.71	2.30
500,000.00	MCC HOLDING CORP 4.875 11-16 29/07S	USD	478,340.75	101.306	466,289.24	2.31
	TOTAL HONG KONG		1,183,227.47		1,162,526.46	5.77
ICELAND						
650,000.00	ISLANDSBANKI 3.00 14-16 16/05A	EUR	652,933.12	100.085	650,552.50	3.23
	TOTAL ICELAND		652,933.12		650,552.50	3.23
IRELAND						
100,000.00	ALFA BOND ISS REGS 7.875 10-17 25/09S	USD	100,000.00	105.067	96,720.05	0.48
100,000.00	BANK OF IRELAND SUB 10.00 11-16 30/07A	EUR	108,625.00	104.230	104,230.00	0.52
450,000.00	METALLOINVEST FIN 6.50 11-16 21/07S	USD	408,001.62	101.390	420,008.29	2.09
400,000.00	VIP FIN IRELAND REG S 6.493 11-16 02/02S	USD	354,406.61	100.251	369,146.64	1.83
	TOTAL IRELAND		971,033.23		990,104.98	4.92
LUXEMBOURG						
300,000.00	BEC PACK HLDS II 5.625 13-16 15/12S	USD	286,036.04	99.000	273,405.14	1.36
200,000.00	EVRAZ GROUP REGS 7.40 12-17 24/04S	USD	188,197.35	103.121	189,857.32	0.94
200,000.00	FOUR FINANCE SA 11.75 14-19 14/08S	USD	176,787.77	98.500	181,349.54	0.90
350,000.00	GAZ CAPITAL REGS 6.212 06-16 22/11S	USD	325,961.89	102.801	331,219.27	1.65
300,000.00	UBS LX (VIMPELCOM)REGS 8.25 06-16 23/05S	USD	282,458.79	102.253	282,388.85	1.40
	TOTAL LUXEMBOURG		1,259,441.84		1,258,220.12	6.25
MONTENEGRO						
250,000.00	MONTENEGRO 7.25 11-16 08/04A	EUR	256,625.00	101.676	254,190.00	1.26
	TOTAL MONTENEGRO		256,625.00		254,190.00	1.26
NORWAY						
50,322.00	INTEROIL E&P 6.00 15-20 22/01S	USD	62,080.77	35.000	16,213.48	0.08
	TOTAL NORWAY		62,080.77		16,213.48	0.08
PAKISTAN						
300,000.00	PAKISTAN 7.125 06-16 31/03S	USD	276,642.92	100.765	278,279.48	1.38
	TOTAL PAKISTAN		276,642.92		278,279.48	1.38
PANAMA						
450,000.00	BCO LATINOAMER REGS 3.75 12-17 04/04S	USD	416,277.51	101.633	421,014.91	2.09
	TOTAL PANAMA		416,277.51		421,014.91	2.09
PHILIPPINES						
400,000.00	BANCO DE ORO REGS 3.875 10-16 22/04S	USD	384,132.53	100.521	370,140.84	1.84
250,000.00	RIZAL COMMERCIAL BANK 5.25 12-17 31/01S	USD	239,584.11	103.274	237,673.76	1.18
300,000.00	SMC GLOBAL POWER HLDG 7.00 11-16 28/01S	USD	283,503.87	100.462	277,442.69	1.38
	TOTAL PHILIPPINES		907,220.51		885,257.29	4.40
PORTUGAL						
200,000.00	BANCO ESPIRITO SANTO 6.875 11-16 14/07A	EUR	201,750.00	14.969	29,938.00	0.15
	TOTAL PORTUGAL		201,750.00		29,938.00	0.15

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SINGAPORE						
250,000.00	BOC AVIATION 2.875 12-17 10/10S	USD	226,070.98	100.584	231,483.02	1.15
	TOTAL SINGAPORE		226,070.98		231,483.02	1.15
SPAIN						
200,000.00	ABENGOA SA 8.50 10-16 31/03S	EUR	181,980.00	17.250	34,500.00	0.17
	TOTAL SPAIN		181,980.00		34,500.00	0.17
SWEDEN						
200,000.00	PERSTORP HOLDING A 8.75 12-17 15/05S	USD	190,862.99	99.188	182,615.30	0.91
1,000,000.00	SAS AB 9.00 13-17 15/11Q	SEK	114,051.09	106.292	116,062.75	0.58
1,800,000.00	SEFYR VARME AB 7.00 12-17 24/02S	SEK	203,859.92	102.799	202,046.59	1.00
	TOTAL SWEDEN		508,774.00		500,724.64	2.49
THE NETHERLANDS						
400,000.00	GTB FINANCE BV REGS 7.50 11-16 19/05S	USD	372,214.46	100.190	368,922.03	1.83
250,000.00	HSBK EUROPE BV 7.25 07-17 03/05S	USD	232,793.71	103.107	237,289.43	1.18
200,000.00	KAZAK TEMIR ZHOLY REGS 7.00 06-16 11/05S	USD	183,040.52	101.018	185,985.46	0.92
170,000.00	MYRIAD INTL HLD REGS 6.375 10-17 28/07S	USD	159,403.27	104.870	164,115.80	0.82
655,000.00	PETROBRAS INTL FIN CO 3.875 11-16 27/01S	USD	598,103.99	99.875	602,210.48	3.00
200,000.00	STORK TECHNICAL SERV 11.00 12-17 19/08S	EUR	197,200.00	103.072	206,144.00	1.02
	TOTAL THE NETHERLANDS		1,742,755.95		1,764,667.20	8.77
TURKEY						
450,000.00	FINANSBANK REGS 5.50 11-16 11/05S	USD	394,300.88	101.184	419,154.93	2.08
200,000.00	KT SUKUK VARLK 5.875 11-16 31/10S	USD	188,529.23	102.609	188,914.67	0.94
200,000.00	TURK EXIMBANK 5.375 11-16 04/11S	USD	192,705.40	102.136	188,043.82	0.93
500,000.00	TURKIYE IS BANK REG-S 5.10 11-16 01/02S	USD	448,288.85	100.254	461,447.12	2.29
400,000.00	YAPI KREDI BK REGS 6.75 12-17 08/02S	USD	388,080.56	103.784	382,155.94	1.90
	TOTAL TURKEY		1,611,904.92		1,639,716.48	8.14
UNITED ARAB EMIRATES						
100,000.00	XSTRATA FIN REG S 1.75 12-16 19/05A	EUR	97,300.00	98.494	98,494.00	0.49
	TOTAL UNITED ARAB EMIRATES		97,300.00		98,494.00	0.49
UNITED KINGDOM						
100,000.00	CO-OPERATIVE BANK 5.125 10-17 20/09S	GBP	135,481.63	98.859	134,127.95	0.67
200,000.00	ECO-BAT FINANCE 7.75 12-17 15/02S	EUR	197,500.00	97.809	195,618.00	0.97
200,000.00	HELLENIC REGS 4.625 14-16 16/05S	USD	146,909.14	98.317	181,012.62	0.90
300,000.00	KERLING PLC REG-S 10.625 10-17 01/02S	EUR	305,180.00	100.774	302,322.00	1.50
75,000.00	PROVIDENT FIN REGS S4 7.00 12-17 04/10S	GBP	106,786.06	104.648	106,486.67	0.53
200,000.00	THOMAS COOK 7.75 10-17 22/06A	GBP	288,494.62	105.092	285,169.25	1.42
192,000.00	TULLETT PREBON GROUP 7.04 09-16 06/07A	GBP	276,680.19	102.035	265,799.06	1.32
600,000.00	VEDANTA RESOURCES 6.75 11-16 07/06S	USD	526,227.59	90.513	499,933.72	2.48
	TOTAL UNITED KINGDOM		1,983,259.23		1,970,469.27	9.79
UNITED STATES OF AMERICA						
600,000.00	BOARDWALK PIPELINES 5.50 05-17 01/02S	USD	592,976.35	100.255	553,742.06	2.75
50,000.00	CHESAPEAKE ENEERGY 6.25 06-17 15/01S	EUR	47,437.50	54.125	27,062.50	0.13
110,000.00	CNH CAPITAL LLC 3.25 13-17 01/02S	USD	99,304.30	99.658	100,914.85	0.50
285,000.00	RIDGEBURY CRUDE 7.625 14-17 20/03S	USD	277,210.40	102.125	267,933.58	1.33
200,000.00	SABINE PASS 7.50 07-16 30/11S	USD	193,817.65	101.573	187,007.27	0.93
500,000.00	URS CORP 3.85 14-17 01/04S	USD	443,562.69	100.424	462,231.43	2.30
	TOTAL UNITED STATES OF AMERICA		1,654,308.89		1,598,891.69	7.94
VIETNAM						
250,000.00	VIETNAM (REP OF) REGS 8.00 12-17 17/05A	USD	236,030.61	103.804	238,893.49	1.19
	TOTAL VIETNAM		236,030.61		238,893.49	1.19
	TOTAL BONDS		23,223,165.66		22,798,517.60	113.25

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
CONVERTIBLE BONDS						
SPAIN						
200,000.00	ABENGOA CV REGS 5.125 15-17 05/03S	USD	180,531.79	21.000	38,663.35	0.19
400,000.00	SACYR VALLEHERMOSO CV 6.50 11-16 01/05Q	EUR	410,475.00	99.121	396,484.00	1.97
	TOTAL SPAIN		591,006.79		435,147.35	2.16
UNITED STATES OF AMERICA						
220,000.00	ARES CAPITAL CV 4.875 12-17 15/03S	USD	199,066.87	101.050	204,648.81	1.02
350,000.00	PROSPECT CAPITAL CV 5.50 11-16 15/08S	USD	308,393.52	100.809	324,799.55	1.61
	TOTAL UNITED STATES OF AMERICA		507,460.39		529,448.36	2.63
	TOTAL CONVERTIBLE BONDS		1,098,467.18		964,595.71	4.79
FLOATING RATES BONDS						
BERMUDA						
1,000,000.00	BW OFFSHORE LTD FL.R 12-17 15/03Q	NOK	105,050.98	97.934	101,852.79	0.51
1,000,000.00	HOEGH LNG HOLDINGS FL.R 12-17 03/10Q	NOK	106,608.69	102.435	106,533.89	0.53
1,000,000.00	SHIP FINANCE INTL FL.R 12-17 19/10A	NOK	104,512.87	100.059	104,062.81	0.52
4,000,000.00	STOLT-NIELSEN S.A. FL.R 11-16 22/06Q	NOK	475,770.05	100.709	418,955.30	2.07
	TOTAL BERMUDA		791,942.59		731,404.79	3.63
GERMANY						
150,000.00	HSH NORDBANK AG EMTN FL.R 07-17 14/02Q	EUR	137,250.00	91.083	136,624.50	0.68
	TOTAL GERMANY		137,250.00		136,624.50	0.68
NORWAY						
3,500,000.00	COLOR GROUP ASA FL.R 11-16 25/08Q	NOK	414,138.71	101.092	367,980.03	1.83
2,000,000.00	FRED OLSEN ENERGY FL.R 11-16 12/05Q	NOK	230,984.35	98.085	204,019.66	1.01
2,000,000.00	HAVILA SHIPPING DEFAULT FL.R 12-16 30/08Q	NOK	262,173.99	27.500	57,200.80	0.28
1,000,000.00	NORWEGIAN AIR SHUTTLE FL.R 14-17 03/07Q	NOK	107,806.28	98.125	102,051.43	0.51
2,000,000.00	REC SILICON ASA FRN FL.R 11-16 03/05Q	NOK	235,417.20	99.500	206,962.90	1.03
2,500,000.00	SOLSTAD OFFSHORE FL.R 11-16 25/02Q	NOK	275,366.14	99.188	257,892.41	1.28
2,000,000.00	STORMGEO HOLDING AS FL.R 14-17 31/01Q	NOK	240,489.52	101.366	210,844.23	1.05
	TOTAL NORWAY		1,766,376.19		1,406,951.46	6.99
SWEDEN						
200,000.00	AR PACKAGING GROUP FL.R 13-17 09/07Q	EUR	206,750.00	102.612	205,223.00	1.02
1,000,000.00	ARISE AB FL.R 14-17 08/09Q	SEK	108,309.12	100.567	109,811.48	0.55
4,000,000.00	COREM PROPERTY GRP AB FL.R 14-17 11/04Q	SEK	426,815.89	99.391	434,109.51	2.15
	TOTAL SWEDEN		741,875.01		749,143.99	3.72
TURKEY						
650,000.00	TUKIYE GARANTI REGS FL.R 11-16 20/04Q	USD	593,296.38	100.164	599,342.73	2.98
	TOTAL TURKEY		593,296.38		599,342.73	2.98
UNITED KINGDOM						
77,000.00	PARAGON GRP CO REGS FL.R 05-17 20/04S	GBP	110,174.35	99.250	103,686.99	0.52
	TOTAL UNITED KINGDOM		110,174.35		103,686.99	0.52
UNITED STATES OF AMERICA						
1,000,000.00	GOLAR LNG FL.R 12-17 12/10Q	NOK	109,854.94	101.000	105,041.47	0.52

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
4,000,000.00	TEEKAY OFFSH PTNR LP FL.R 13-16 25/01Q	NOK	470,538.08	99.822	415,265.33	2.06
	TOTAL UNITED STATES OF AMERICA		580,393.02		520,306.80	2.58
	TOTAL FLOATING RATES BONDS		4,721,307.54		4,247,461.26	21.10
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		29,042,940.38		28,010,574.57	139.14
	OTHER TRANSFERABLE SECURITIES					
	FLOATING RATES BONDS					
	NORWAY					
500,000.00	AURORA LPG HOLDINGS FL.R 15-17 09/08Q	NOK	54,507.20	99.750	51,870.73	0.26
	TOTAL NORWAY		54,507.20		51,870.73	0.26
	TOTAL FLOATING RATES BONDS		54,507.20		51,870.73	0.26
	TOTAL OTHER TRANSFERABLE SECURITIES		54,507.20		51,870.73	0.26
	MONEY MARKET INSTRUMENTS					
	BONDS					
	CYPRUS					
200,000.00	B AND N FINANCE LIMZ ZCP 130116	USD	174,310.31	0.000	177,551.66	0.88
	TOTAL CYPRUS		174,310.31		177,551.66	0.88
	TOTAL BONDS		174,310.31		177,551.66	0.88
	TOTAL MONEY MARKET INSTRUMENTS		174,310.31		177,551.66	0.88
	TOTAL INVESTMENTS IN SECURITIES		29,271,757.89		28,239,996.96	140.28
	Cash/(bank overdraft)				(8,299,842.49)	(41.23)
	Other assets and liabilities				191,477.63	0.95
	TOTAL NET ASSETS				20,131,632.10	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

COUNTRIES	% of net assets
Cayman Islands	27.61
United States of America	13.15
Turkey	11.12
United Kingdom	10.31
The Netherlands	8.77
Brazil	7.52
Norway	7.33
Luxembourg	6.25
Sweden	6.21
Hong Kong	5.77
Ireland	4.92
Philippines	4.40
Bermuda	3.63
Iceland	3.23
Spain	2.33
Panama	2.09
British Virgin Islands	1.87
Egypt	1.86
Austria	1.43
Azerbaijan	1.39
Pakistan	1.38
Montenegro	1.26
Vietnam	1.19
Singapore	1.15
Belgium	0.96
Georgia	0.95
Cyprus	0.88
Germany	0.68
United Arab Emirates	0.49
Portugal	0.15
TOTAL INVESTMENTS IN SECURITIES	140.28
Other assets/(liabilities) and liquid assets	(40.28)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	44.02
Banks and other credit institutions	34.22
Oil	11.30
Real estate companies	6.57
Transportation	6.45
Building and building materials	4.64
Textiles and clothing industry	4.49
Countries and central governments	3.83
Mining industry	3.42
Miscellaneous services	2.63
Office supplies and computers	2.54
Energy and water supply	2.39
Supranational organisations	1.86
Paper and timber	1.43
Hotels, restaurants and leisure	1.42
Foodstuffs and non-alcoholic drinks	1.42
Other	1.05
Electronics and semiconductors	1.03
Packaging industries	1.02
Mechanical engineering and industrial equipment	1.00
Non-ferrous metals	0.96
Chemicals	0.91
Pharmaceutical and cosmetics industry	0.82
Aeronautical and astronomical industry	0.51
Internet and software services	0.35
TOTAL INVESTMENTS IN SECURITIES	140.28
Other assets/(liabilities) and liquid assets	(40.28)
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		33,212,849.52
- Net unrealised result		(980,520.47)
		32,232,329.05
Cash:		
- Cash at sight		104,750.10
Other assets:		
- Interest receivable		598,133.56
- Formation/reorganisation expenses, net	(see notes)	10,265.37
		32,945,478.08

LIABILITIES

Bank overdraft:		
- Cash at sight		13,025,829.53
Other liabilities:		
- Taxes and expenses payable		114,804.28
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	293,065.91
		13,433,699.72

NET ASSETS **19,511,778.36**

Represented by:

182,806.88 Shares of category A-EUR with a value of	EUR	104.90	per share
3,200.00 Shares of category B-EUR with a value of	EUR	104.77	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		20,938,092.41
INCOME		
Income from investments:		
- Bond interest, net		2,154,514.12
Other income		14,518.44
		2,169,032.56
EXPENSES		
Bank interest, net		189,629.58
Fees:		
- Management Fees	(see notes)	254,752.80
- Performance Fees	(see notes)	39,847.74
- Custodian fee and safekeeping charges	(see notes)	22,345.33
Other expenses:		
- Annual tax		2,020.45
- Amortisation of formation/reorganisation expenses	(see notes)	3,994.24
- Audit and legal fees		4,931.53
- Printing and publishing fees		208.68
- Transaction fees		33,352.87
- Administration and other expenses		20,520.37
		571,603.59
NET OPERATING RESULT		1,597,428.97
Net realised result on:		
- Sales of investments	(see notes)	(812,786.15)
- Foreign exchange		904,707.66
- Swaps		(40,540.95)
NET REALISED RESULT		1,648,809.53
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,162,488.68)
- Forward foreign exchange contracts on currencies		(290,718.58)
- Swaps		34,250.82
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		229,853.09
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,251,447.02
Redemptions of shares		(4,907,614.16)
		(1,656,167.14)
NET ASSETS AT THE END OF THE YEAR		19,511,778.36

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2015

SHARES

	A-EUR	B-EUR
Shares outstanding at the beginning of the year	198,538.67	3,200.00
Subscriptions of shares	30,822.00	0.00
Redemptions of shares	(46,553.79)	(0.00)
Shares outstanding at the end of the year	182,806.88	3,200.00

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	106.84 07.22.15	106.54 08.03.15
Lowest	103.70 01.08.15	102.73 01.08.15
At the end of the year	104.90	104.77

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.13	A-EUR	155,140.07	15,970,776.25	EUR	102.94
	B-EUR	3,200.00	323,620.82	EUR	101.13
12.31.14	A-EUR	198,538.67	20,609,091.53	EUR	103.80
	B-EUR	3,200.00	329,000.88	EUR	102.81
12.31.15	A-EUR	182,806.88	19,176,516.94	EUR	104.90
	B-EUR	3,200.00	335,261.42	EUR	104.77

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AZERBAIJAN						
400,000.00	STATE OIL 5.45 12-17 09/02S	USD	379,694.40	101.192	372,611.62	1.91
	TOTAL AZERBAIJAN		379,694.40		372,611.62	1.91
BELGIUM						
100,000.00	ETHIAS SA 5.00 15-26 14/01A	EUR	100,000.00	83.191	83,191.00	0.43
621,000.00	NYRSTAR 5.375 11-16 11/05A	EUR	635,097.00	96.960	602,121.60	3.08
	TOTAL BELGIUM		735,097.00		685,312.60	3.51
BRAZIL						
190,000.00	BANCO BMG REG S 9.15 05-16 15/01S	USD	147,040.46	99.271	173,630.58	0.89
450,000.00	BCO DAYCOVAL REG S 6.25 11-16 28/01S	USD	419,340.82	100.067	414,527.76	2.13
325,000.00	BCO SANTANDEER REG S 4.25 11-16 14/01S	USD	309,919.58	100.116	299,527.76	1.54
100,000.00	BERTIN REG S 10.25 06-16 05/10S	USD	100,228.45	103.827	95,578.57	0.49
330,000.00	JBS S.A. 10.50 06-16 04/08S	USD	335,720.84	103.598	314,713.62	1.61
150,000.00	SABESP REGS 7.50 06-16 03/11S	USD	142,581.67	100.624	138,945.04	0.71
250,000.00	SANTANDER BRASIL 4.625 12-17 13/02S	USD	232,325.08	101.058	232,573.88	1.19
	TOTAL BRAZIL		1,687,156.90		1,669,497.21	8.56
BRITISH VIRGIN ISLANDS						
400,000.00	BIG WILL INV REGS 10.875 11-16 29/04S	USD	346,072.46	102.491	377,394.83	1.93
	TOTAL BRITISH VIRGIN ISLANDS		346,072.46		377,394.83	1.93
CAYMAN ISLANDS						
200,000.00	AGILE PROPERTY 9.875 12-17 20/03S	USD	196,005.76	104.962	193,246.80	0.99
1,400,000.00	ANKA A SUKUK REGS 10.00 11-16 25/08S	AED	365,150.88	104.105	365,280.70	1.87
500,000.00	BANCO BRADESCO REGS 4.125 11-16 16/05S	USD	450,712.59	100.972	464,751.91	2.38
150,000.00	BCO BRASIL CAYM. REGS 4.50 11-16 20/01A	EUR	150,225.00	100.003	150,004.50	0.77
750,000.00	CENTRAL CHINA REAL ES 10.75 12-16 18/04S	SGD	517,510.53	101.822	495,532.41	2.54
75,000.00	CHINA AUTOMATION 7.75 11-16 20/04S	USD	69,835.47	100.885	69,652.72	0.36
300,000.00	CHINA OVERSEAS FIN 4.875 12-17 15/02S	USD	283,690.17	102.684	283,579.12	1.45
400,000.00	DAR AL ARKAN SUK REGS 5.75 13-16 25/11S	USD	383,071.82	99.458	366,226.65	1.88
300,000.00	DUBAI HLDG COM.OP 6.00 07-17 01/02A	GBP	441,189.05	101.554	413,353.23	2.12
550,000.00	GREENLAND HK 4.75 13-16 18/10S	USD	501,086.30	100.982	511,277.73	2.62
550,000.00	KUWAIT PROJECTS CO 8.875 09-16 17/10S	USD	551,963.97	105.179	532,527.38	2.73
200,000.00	KWG PROPERTY REGS 13.25 12-17 22/03S	USD	202,815.58	109.413	201,441.59	1.03
315,000.00	MARFRIG OVERSEAS 9.625 06-16 16/11S	USD	290,412.94	102.222	296,418.39	1.52
350,000.00	NOBLE HLDG 3.05 11-16 01/03S	USD	307,702.44	100.287	323,119.30	1.66
600,000.00	TEXHONG TEXTILE REG S 7.625 11-16 19/01S	USD	568,299.30	100.875	557,166.53	2.86
450,000.00	VALE OVERSEAS GTD 6.25 06-17 23/01S	USD	424,909.84	99.968	414,117.65	2.12
	TOTAL CAYMAN ISLANDS		5,704,581.64		5,637,696.61	28.90
CZECH REPUBLIC						
200,000.00	CE ENERGY REGS 7.00 14-21 01/02S	EUR	202,979.99	101.654	203,308.00	1.04
	TOTAL CZECH REPUBLIC		202,979.99		203,308.00	1.04

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
EGYPT						
550,000.00	AFREXIMBANK 5.75 11-16 27/07S	USD	508,211.10	101.864	515,743.35	2.64
	TOTAL EGYPT		508,211.10		515,743.35	2.64
GERMANY						
150,000.00	HP PELZER HLD REGS 7.50 14-21 15/07S	EUR	158,685.00	105.849	158,773.50	0.81
	TOTAL GERMANY		158,685.00		158,773.50	0.81
HONG KONG						
250,000.00	FAR EAST HORIZON LTD 4.625 14-17 06/03S	USD	237,875.67	101.445	233,464.51	1.20
550,000.00	HERO ASIA INV 3.25 13-16 12/08S	USD	510,841.40	100.542	509,049.99	2.61
500,000.00	MCC HOLDING CORP 4.875 11-16 29/07S	USD	470,408.06	101.306	466,289.24	2.39
	TOTAL HONG KONG		1,219,125.13		1,208,803.74	6.20
ICELAND						
600,000.00	ISLANDSBANKI 3.00 14-16 16/05A	EUR	603,577.50	100.085	600,510.00	3.08
	TOTAL ICELAND		603,577.50		600,510.00	3.08
IRELAND						
200,000.00	BANK OF IRELAND SUB 10.00 11-16 30/07A	EUR	217,250.00	104.230	208,460.00	1.07
500,000.00	METALLOINVEST FIN 6.50 11-16 21/07S	USD	453,163.12	101.390	466,675.87	2.39
450,000.00	VIP FIN IRELAND REG S 6.493 11-16 02/02S	USD	399,373.66	100.251	415,289.98	2.13
	TOTAL IRELAND		1,069,786.78		1,090,425.85	5.59
ITALY						
200,000.00	SNAI SPA 7.625 15-18 15/06S	EUR	205,000.00	95.282	190,564.00	0.98
	TOTAL ITALY		205,000.00		190,564.00	0.98
JAPAN						
200,000.00	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	200,000.00	97.485	194,970.00	1.00
	TOTAL JAPAN		200,000.00		194,970.00	1.00
LUXEMBOURG						
400,000.00	BEC PACK HLDS II 5.625 13-16 15/12S	USD	381,381.38	99.000	364,540.18	1.87
200,000.00	EVRAZ GROUP REGS 7.40 12-17 24/04S	USD	188,672.82	103.121	189,857.32	0.97
200,000.00	FOUR FINANCE SA 11.75 14-19 14/08S	USD	184,319.14	98.500	181,349.54	0.93
300,000.00	GAZ CAPITAL REGS 6.212 06-16 22/11S	USD	279,395.90	102.801	283,902.24	1.46
100,000.00	TELENET IV 4.875 15-27 15/07S	EUR	98,885.00	96.640	96,640.00	0.50
200,000.00	UBS LX (VIMPELCOM)REGS8.25 06-16 23/05S	USD	190,245.68	102.253	188,259.23	0.96
200,000.00	WIND ACQUI.FIN REGS 7.00 14-21 23/04S	EUR	210,440.00	99.567	199,134.00	1.02
	TOTAL LUXEMBOURG		1,533,339.92		1,503,682.51	7.71
MONTENEGRO						
400,000.00	MONTENEGRO 7.25 11-16 08/04A	EUR	410,105.00	101.676	406,704.00	2.08
	TOTAL MONTENEGRO		410,105.00		406,704.00	2.08
NORWAY						
50,322.00	INTEROIL E&P 6.00 15-20 22/01S	USD	62,090.32	35.000	16,213.48	0.08
	TOTAL NORWAY		62,090.32		16,213.48	0.08
PAKISTAN						
400,000.00	PAKISTAN 7.125 06-16 31/03S	USD	373,115.21	100.765	371,039.31	1.90
	TOTAL PAKISTAN		373,115.21		371,039.31	1.90
PANAMA						
450,000.00	BCO LATINOAMER REGS 3.75 12-17 04/04S	USD	416,277.51	101.633	421,014.91	2.16
	TOTAL PANAMA		416,277.51		421,014.91	2.16

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
PHILIPPINES						
150,000.00	BANCO DE ORO REGS 3.875 10-16 22/04S	USD	144,049.70	100.521	138,802.81	0.71
150,000.00	RIZAL COMMERCIAL BANK 5.25 12-17 31/01S	USD	143,075.68	103.274	142,604.26	0.73
500,000.00	SMC GLOBAL POWER HLDG 7.00 11-16 28/01S	USD	468,347.09	100.462	462,404.50	2.37
	TOTAL PHILIPPINES		755,472.47		743,811.57	3.81
SINGAPORE						
200,000.00	MODERNLAND OVERSEAS P 11.00 13-16 25/10S	USD	187,365.59	101.831	187,482.28	0.96
	TOTAL SINGAPORE		187,365.59		187,482.28	0.96
SPAIN						
250,000.00	ABENGOA FINANCE REGS 7.00 15-20 15/04S	EUR	110,000.00	12.503	31,257.50	0.16
150,000.00	ABENGOA SA 8.50 10-16 31/03S	EUR	135,750.00	17.250	25,875.00	0.13
	TOTAL SPAIN		245,750.00		57,132.50	0.29
SWEDEN						
300,000.00	PERSTORP HOLDING A 8.75 12-17 15/05S	USD	282,952.50	99.188	273,922.95	1.40
2,000,000.00	SAS AB 9.00 13-17 15/11Q	SEK	228,627.37	106.292	232,125.48	1.19
5,400,000.00	SEFYR VARME AB 7.00 12-17 24/02S	SEK	603,323.31	102.799	606,139.78	3.11
	TOTAL SWEDEN		1,114,903.18		1,112,188.21	5.70
THE NETHERLANDS						
100,000.00	CABLE COMM SYS REGS 7.50 13-20 01/11S	EUR	105,960.03	105.961	105,961.00	0.54
450,000.00	GTB FINANCE BV REGS 7.50 11-16 19/05S	USD	419,558.90	100.190	415,037.28	2.13
350,000.00	HSBK EUROPE BV 7.25 07-17 03/05S	USD	340,496.26	103.107	332,205.19	1.70
320,000.00	KAZAK TEMIR ZHOLY REGS 7.00 06-16 11/05S	USD	292,864.82	101.018	297,576.73	1.53
150,000.00	PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	180,925.41	61.612	125,389.05	0.64
500,000.00	PETROBRAS INTL FIN CO 3.875 11-16 27/01S	USD	447,557.73	99.875	459,702.66	2.36
300,000.00	STORK TECHNICAL SERV 11.00 12-17 19/08S	EUR	296,250.00	103.072	309,216.00	1.58
	TOTAL THE NETHERLANDS		2,083,613.15		2,045,087.91	10.48
TURKEY						
350,000.00	FINANSBANK REGS 5.50 11-16 11/05S	USD	293,058.10	101.184	326,009.39	1.67
300,000.00	KT SUKUK VARLK 5.875 11-16 31/10S	USD	282,530.45	102.609	283,372.00	1.45
300,000.00	TURK EXIMBANK 5.375 11-16 04/11S	USD	289,058.10	102.136	282,065.73	1.45
450,000.00	YAPI KREDI BK REGS 6.75 12-17 08/02S	USD	436,139.96	103.784	429,925.44	2.20
	TOTAL TURKEY		1,300,786.61		1,321,372.56	6.77
UNITED ARAB EMIRATES						
100,000.00	XSTRATA FIN REG S 1.75 12-16 19/05A	EUR	97,300.00	98.494	98,494.00	0.50
	TOTAL UNITED ARAB EMIRATES		97,300.00		98,494.00	0.50
UNITED KINGDOM						
150,000.00	CO-OPERATIVE BANK 5.125 10-17 20/09S	GBP	203,222.45	98.859	201,191.91	1.03
300,000.00	ECO-BAT FINANCE 7.75 12-17 15/02S	EUR	293,750.00	97.809	293,427.00	1.50
100,000.00	ENW FINANCE 5.875 13-21 21/06S	GBP	118,023.71	105.179	142,702.67	0.73
400,000.00	KERLING PLC REG-S 10.625 10-17 01/02S	EUR	406,400.00	100.774	403,096.00	2.07
350,000.00	THOMAS COOK 7.75 10-17 22/06A	GBP	507,351.93	105.092	499,046.20	2.56
300,000.00	TULLETT PREBON GROUP 7.04 09-16 06/07A	GBP	424,857.84	102.035	415,311.04	2.13
500,000.00	VEDANTA RESOURCES 6.75 11-16 07/06S	USD	437,599.03	90.513	416,611.43	2.14
	TOTAL UNITED KINGDOM		2,391,204.96		2,371,386.25	12.16
UNITED STATES OF AMERICA						
650,000.00	BOARDWALK PIPELINES 5.50 05-17 01/02S	USD	628,868.02	100.255	599,887.24	3.07
100,000.00	CHESAPEAKE ENEERGY 6.25 06-17 15/01S	EUR	94,875.00	54.125	54,125.00	0.28
250,000.00	CNH CAPITAL LLC 3.25 13-17 01/02S	USD	225,691.60	99.658	229,351.93	1.18
480,000.00	RIDGEBURY CRUDE 7.625 14-17 20/03S	USD	446,969.33	102.125	451,256.56	2.31
200,000.00	SABINE PASS 7.50 07-16 30/11S	USD	193,817.65	101.573	187,007.27	0.96
650,000.00	URS CORP 3.85 14-17 01/04S	USD	576,631.50	100.424	600,900.86	3.08
	TOTAL UNITED STATES OF AMERICA		2,166,853.10		2,122,528.86	10.88

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
VIETNAM						
250,000.00	VIETNAM (REP OF)REGS 8.00 12-17 17/05A	USD	236,030.61	103.804	238,893.49	1.22
	TOTAL VIETNAM		236,030.61		238,893.49	1.22
	TOTAL BONDS		26,394,175.53		25,922,643.15	132.85
CONVERTIBLE BONDS						
SPAIN						
600,000.00	SACYR VALLEHERMOSO CV 6.50 11-16 01/05Q	EUR	605,887.50	99.121	594,726.00	3.05
	TOTAL SPAIN		605,887.50		594,726.00	3.05
UNITED STATES OF AMERICA						
230,000.00	ARES CAPITAL CV 4.875 12-17 15/03S	USD	208,094.27	101.050	213,951.03	1.10
465,000.00	PROSPECT CAPITAL CV 5.50 11-16 15/08S	USD	409,722.83	100.809	431,519.40	2.21
	TOTAL UNITED STATES OF AMERICA		617,817.10		645,470.43	3.31
	TOTAL CONVERTIBLE BONDS		1,223,704.60		1,240,196.43	6.36
FLOATING RATES BONDS						
BERMUDA						
1,000,000.00	BW OFFSHORE LTD FL.R 12-17 15/03Q	NOK	105,050.98	97.934	101,852.79	0.52
2,000,000.00	HOEGH LNG HOLDINGS FL.R 12-17 03/10Q	NOK	214,251.38	102.435	213,067.78	1.09
2,000,000.00	SHIP FINANCE INTL FL.R 12-17 19/10A	NOK	209,025.73	100.059	208,125.64	1.07
5,000,000.00	STOLT-NIELSEN S.A. FL.R 11-16 22/06Q	NOK	595,385.76	100.709	523,694.13	2.68
	TOTAL BERMUDA		1,123,713.85		1,046,740.34	5.36
GERMANY						
250,000.00	HSH NORDBANK AG EMTN FL.R 07-17 14/02Q	EUR	228,750.00	91.083	227,707.50	1.17
	TOTAL GERMANY		228,750.00		227,707.50	1.17
NORWAY						
4,000,000.00	COLOR GROUP ASA FL.R 11-16 25/08Q	NOK	475,852.40	101.092	420,548.61	2.15
4,000,000.00	FRED OLSEN ENERGY FL.R 11-16 12/05Q	NOK	468,190.75	98.085	408,039.32	2.09
2,000,000.00	HAVILA SHIPPING DEFAULT FL.R 12-16 30/08Q	NOK	241,938.94	27.500	57,200.80	0.29
2,000,000.00	NORWEGIAN AIR SHUTTLE FL.R 14-17 03/07Q	NOK	213,494.59	98.125	204,102.86	1.05
3,000,000.00	REC SILICON ASA FRN FL.R 11-16 03/05Q	NOK	356,271.21	99.500	310,444.35	1.59
3,000,000.00	SOLSTAD OFFSHORE FL.R 11-16 25/02Q	NOK	330,444.09	99.188	309,470.90	1.59
3,000,000.00	STORMGEO HOLDING AS FL.R 14-17 31/01Q	NOK	338,580.22	101.366	316,266.34	1.62
	TOTAL NORWAY		2,424,772.20		2,026,073.18	10.38
SWEDEN						
2,000,000.00	ARISE AB FL.R 14-17 08/09Q	SEK	216,618.25	100.567	219,622.96	1.13
2,000,000.00	COREM PROPERTY GRP AB FL.R 14-17 11/04Q	SEK	213,127.38	99.391	217,054.75	1.11
	TOTAL SWEDEN		429,745.63		436,677.71	2.24
TURKEY						
550,000.00	TUKIYE GARANTI REGS FL.R 11-16 20/04Q	USD	493,545.33	100.164	507,136.15	2.60
	TOTAL TURKEY		493,545.33		507,136.15	2.60
UNITED KINGDOM						
100,000.00	PRINC.BUILDING SOC. FL.R 06-16 08/07S	GBP	138,137.28	98.000	132,962.48	0.68
100,000.00	ROYAL BK OF SCOTLAND FL.R 11-16 11/02Q	EUR	100,000.00	99.450	99,450.00	0.51
	TOTAL UNITED KINGDOM		238,137.28		232,412.48	1.19

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	UNITED STATES OF AMERICA					
3,000,000.00	TEEKAY OFFSH PTNR LP FL.R 13-16 25/01Q	NOK	372,980.39	99.822	311,449.00	1.60
	TOTAL UNITED STATES OF AMERICA		372,980.39		311,449.00	1.60
	TOTAL FLOATING RATES BONDS		5,311,644.68		4,788,196.36	24.54
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		32,929,524.81		31,951,035.94	163.75
	OTHER TRANSFERABLE SECURITIES					
	FLOATING RATES BONDS					
	NORWAY					
1,000,000.00	AURORA LPG HOLDINGS FL.R 15-17 09/08Q	NOK	109,014.40	99.750	103,741.45	0.53
	TOTAL NORWAY		109,014.40		103,741.45	0.53
	TOTAL FLOATING RATES BONDS		109,014.40		103,741.45	0.53
	TOTAL OTHER TRANSFERABLE SECURITIES		109,014.40		103,741.45	0.53
	MONEY MARKET INSTRUMENTS					
	BONDS					
	CYPRUS					
200,000.00	B AND N FINANCE LIM ZCP 130116	USD	174,310.31	0.000	177,551.66	0.91
	TOTAL CYPRUS		174,310.31		177,551.66	0.91
	TOTAL BONDS		174,310.31		177,551.66	0.91
	TOTAL MONEY MARKET INSTRUMENTS		174,310.31		177,551.66	0.91
	TOTAL INVESTMENTS IN SECURITIES		33,212,849.52		32,232,329.05	165.19
	Cash/(bank overdraft)				(12,921,079.43)	(66.22)
	Other assets and liabilities				200,528.74	1.03
	TOTAL NET ASSETS				19,511,778.36	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

COUNTRIES	% of net assets
Cayman Islands	28.90
United States of America	15.79
United Kingdom	13.35
Norway	10.99
The Netherlands	10.48
Turkey	9.37
Brazil	8.56
Sweden	7.94
Luxembourg	7.71
Hong Kong	6.20
Ireland	5.59
Bermuda	5.36
Philippines	3.81
Belgium	3.51
Spain	3.34
Iceland	3.08
Egypt	2.64
Panama	2.16
Montenegro	2.08
Germany	1.98
British Virgin Islands	1.93
Azerbaijan	1.91
Pakistan	1.90
Vietnam	1.22
Czech Republic	1.04
Japan	1.00
Italy	0.98
Singapore	0.96
Cyprus	0.91
United Arab Emirates	0.50
TOTAL INVESTMENTS IN SECURITIES	165.19
Other assets/(liabilities) and liquid assets	(65.19)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	47.72
Banks and other credit institutions	32.07
Oil	14.20
Transportation	9.71
Real estate companies	6.63
Building and building materials	5.57
Energy and water supply	5.25
Countries and central governments	5.20
Textiles and clothing industry	4.93
Miscellaneous services	4.18
Hotels, restaurants and leisure	3.54
Mechanical engineering and industrial equipment	3.11
Mining industry	3.11
Non-ferrous metals	3.08
Supranational organisations	2.64
Office supplies and computers	2.62
Other	2.35
Foodstuffs and non-alcoholic drinks	2.10
Electronics and semiconductors	1.59
Chemicals	1.40
Internet and software services	1.36
Aeronautical and astronomical industry	1.05
Road vehicles	0.81
Data transmission	0.54
Insurance	0.43
TOTAL INVESTMENTS IN SECURITIES	165.19
Other assets/(liabilities) and liquid assets	(65.19)
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		15,645,625.88
- Net unrealised result		(412,640.72)
		15,232,985.16
Cash:		
- Cash at sight		5,276,804.43
- Margin deposits		197,257.32
Other assets:		
- Interest receivable		267,418.07
- Formation/reorganisation expenses, net	(see notes)	10,265.37
- Unrealised gain on futures	(see notes)	5,346.13
		20,990,076.48

LIABILITIES

Bank overdraft:		
- Cash at sight		9,017,062.85
Other liabilities:		
- Taxes and expenses payable		52,443.91
- Unrealised loss on futures	(see notes)	7,529.40
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	92,764.99
		9,169,801.15

NET ASSETS **11,820,275.33**

Represented by:

112,891.44 Shares of category A-EUR with a value of	EUR	101.80	per share
3,200.00 Shares of category B-EUR with a value of	EUR	102.37	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		7,805,006.97
INCOME		
Income from investments:		
- Dividends, net		9,787.89
- Bond interest, net		781,558.99
Other income		1,904.12
		793,251.00
EXPENSES		
Bank interest, net		90,177.42
Fees:		
- Management Fees	(see notes)	141,651.51
- Performance Fees	(see notes)	4,263.37
- Custodian fee and safekeeping charges	(see notes)	9,403.93
Other expenses:		
- Annual tax		913.06
- Amortisation of formation/reorganisation expenses	(see notes)	3,994.24
- Audit and legal fees		2,085.37
- Printing and publishing fees		76.64
- Transaction fees		283,009.79
- Administration and other expenses		35,272.37
		570,847.70
NET OPERATING RESULT		222,403.30
Net realised result on:		
- Sales of investments	(see notes)	32,972.85
- Foreign exchange		365,384.97
- Swaps		(30,153.92)
NET REALISED RESULT		590,607.20
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(467,736.13)
- Forward foreign exchange contracts on currencies		(112,298.09)
- Futures		852.46
- Swaps		13,875.11
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		25,300.55
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,674,208.57
Redemptions of shares		(1,684,240.76)
		3,989,967.81
NET ASSETS AT THE END OF THE YEAR		11,820,275.33

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2015

SHARES

	A-EUR	B-EUR
Shares outstanding at the beginning of the year	74,176.96	3,200.00
Subscriptions of shares	54,999.00	0.00
Redemptions of shares	(16,284.52)	(0.00)
Shares outstanding at the end of the year	112,891.44	3,200.00

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	106.83 05.11.15	107.14 05.11.15
Lowest	100.83 01.08.15	100.35 01.08.15
At the end of the year	101.80	102.37

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.13	A-EUR	69,705.00	7,122,045.84	EUR	102.17
	B-EUR	3,200.00	321,696.80	EUR	100.53
12.31.14	A-EUR	74,176.96	7,483,765.61	EUR	100.89
	B-EUR	3,200.00	321,241.36	EUR	100.39
12.31.15	A-EUR	112,891.44	11,492,699.33	EUR	101.80
	B-EUR	3,200.00	327,576.00	EUR	102.37

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AZERBAIJAN						
200,000.00	STATE OIL 5.45 12-17 09/02S	USD	189,847.21	101.192	186,305.81	1.58
	TOTAL AZERBAIJAN		189,847.21		186,305.81	1.58
BELGIUM						
253,000.00	NYRSTAR 5.375 11-16 11/05A	EUR	256,415.50	96.960	245,308.80	2.08
	TOTAL BELGIUM		256,415.50		245,308.80	2.08
BRAZIL						
130,000.00	BANCO BMG REG S 9.15 05-16 15/01S	USD	109,086.61	99.271	118,799.87	1.01
150,000.00	BCO DAYCOVAL REG S 6.25 11-16 28/01S	USD	141,954.55	100.067	138,175.92	1.17
300,000.00	BCO SANTANDEER REG S 4.25 11-16 14/01S	USD	280,869.12	100.116	276,487.15	2.33
100,000.00	BERTIN REG S 10.25 06-16 05/10S	USD	101,004.20	103.827	95,578.57	0.81
100,000.00	JBS S.A. 10.50 06-16 04/08S	USD	103,567.02	103.598	95,367.76	0.81
	TOTAL BRAZIL		736,481.50		724,409.27	6.13
BRITISH VIRGIN ISLANDS						
200,000.00	BIG WILL INV REGS 10.875 11-16 29/04S	USD	187,466.04	102.491	188,697.41	1.60
250,000.00	FRANSHION INVESTMENT 4.70 12-17 26/10S	USD	237,993.83	103.152	237,392.99	2.00
	TOTAL BRITISH VIRGIN ISLANDS		425,459.87		426,090.40	3.60
CAYMAN ISLANDS						
200,000.00	AGILE PROPERTY 9.875 12-17 20/03S	USD	194,490.98	104.962	193,246.80	1.63
200,000.00	BANCO BRADESCO REGS 4.125 11-16 16/05S	USD	180,285.03	100.972	185,900.77	1.57
100,000.00	BCO BRASIL CAYM. REGS 4.50 11-16 20/01A	EUR	100,350.00	100.003	100,003.00	0.85
200,000.00	CHINA OVERSEAS FIN 4.875 12-17 15/02S	USD	189,392.14	102.684	189,052.75	1.60
200,000.00	DAR AL ARKAN SUK REGS 5.75 13-16 25/11S	USD	191,535.91	99.458	183,113.32	1.55
150,000.00	DUBAI HLDG COM.OP 6.00 07-17 01/02A	GBP	207,356.21	101.554	206,676.62	1.76
200,000.00	GREENLAND HK 4.75 13-16 18/10S	USD	181,653.70	100.982	185,919.17	1.57
200,000.00	GRUPO AVAL LTD 5.25 12-17 01/02S	USD	187,951.37	101.977	187,751.08	1.59
200,000.00	KUWAIT PROJECTS CO 8.875 09-16 17/10S	USD	202,929.76	105.179	193,646.32	1.64
200,000.00	KWG PROPERTY REGS 13.25 12-17 22/03S	USD	204,168.99	109.413	201,441.59	1.70
210,000.00	MARFRIG OVERSEAS 9.625 06-16 16/11S	USD	198,991.80	102.222	197,612.26	1.67
150,000.00	NOBLE HLDG 3.05 11-16 01/03S	USD	131,872.48	100.287	138,479.70	1.17
250,000.00	TEXHONG TEXTILE REG S 7.625 11-16 19/01S	USD	235,542.79	100.875	232,152.72	1.97
200,000.00	VALE OVERSEAS GTD 6.25 06-17 23/01S	USD	190,293.37	99.968	184,052.29	1.56
	TOTAL CAYMAN ISLANDS		2,596,814.53		2,579,048.39	21.83
CZECH REPUBLIC						
100,000.00	CE ENERGY REGS 7.00 14-21 01/02S	EUR	101,490.00	101.654	101,654.00	0.86
	TOTAL CZECH REPUBLIC		101,490.00		101,654.00	0.86
EGYPT						
200,000.00	AFREXIMBANK 5.75 11-16 27/07S	USD	184,004.13	101.864	187,543.03	1.59
	TOTAL EGYPT		184,004.13		187,543.03	1.59

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
HONG KONG						
200,000.00	FAR EAST HORIZON LTD 4.625 14-17 06/03S	USD	190,300.54	101.445	186,771.61	1.57
200,000.00	HERO ASIA INV 3.25 13-16 12/08S	USD	186,072.18	100.542	185,109.09	1.57
200,000.00	MCC HOLDING CORP 4.875 11-16 29/07S	USD	187,517.06	101.306	186,515.69	1.58
	TOTAL HONG KONG		563,889.78		558,396.39	4.72
ICELAND						
200,000.00	ISLANDSBANKI 3.00 14-16 16/05A	EUR	200,000.00	100.085	200,170.00	1.69
	TOTAL ICELAND		200,000.00		200,170.00	1.69
IRELAND						
100,000.00	BANK OF IRELAND SUB 10.00 11-16 30/07A	EUR	108,625.00	104.230	104,230.00	0.88
200,000.00	METALLOINVEST FIN 6.50 11-16 21/07S	USD	181,530.65	101.390	186,670.35	1.58
200,000.00	VIP FIN IRELAND REG S 6.493 11-16 02/02S	USD	177,990.52	100.251	184,573.33	1.56
	TOTAL IRELAND		468,146.17		475,473.68	4.02
ITALY						
100,000.00	SNAI SPA 7.625 15-18 15/06S	EUR	102,500.00	95.282	95,282.00	0.81
	TOTAL ITALY		102,500.00		95,282.00	0.81
JAPAN						
100,000.00	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	100,000.00	97.485	97,485.00	0.82
	TOTAL JAPAN		100,000.00		97,485.00	0.82
LUXEMBOURG						
200,000.00	BEC PACK HLDS II 5.625 13-16 15/12S	USD	190,690.69	99.000	182,270.09	1.54
200,000.00	EVRAZ GROUP REGS 7.40 12-17 24/04S	USD	193,470.37	103.121	189,857.32	1.60
100,000.00	TELENET IV 4.875 15-27 15/07S	EUR	98,750.00	96.640	96,640.00	0.82
100,000.00	UBS LX (VIMPELCOM)REGS 8.25 06-16 23/05S	USD	96,662.91	102.253	94,129.61	0.80
100,000.00	WIND ACQUI.FIN REGS 7.00 14-21 23/04S	EUR	105,220.00	99.567	99,567.00	0.84
	TOTAL LUXEMBOURG		684,793.97		662,464.02	5.60
MONTENEGRO						
110,000.00	MONTENEGRO 7.25 11-16 08/04A	EUR	112,887.50	101.676	111,843.60	0.95
	TOTAL MONTENEGRO		112,887.50		111,843.60	0.95
PAKISTAN						
200,000.00	PAKISTAN 7.125 06-16 31/03S	USD	187,634.00	100.765	185,519.65	1.57
	TOTAL PAKISTAN		187,634.00		185,519.65	1.57
PANAMA						
200,000.00	BCO LATINOAMER REGS 3.75 12-17 04/04S	USD	185,220.60	101.633	187,117.74	1.58
	TOTAL PANAMA		185,220.60		187,117.74	1.58
PHILIPPINES						
150,000.00	BANCO DE ORO REGS 3.875 10-16 22/04S	USD	144,049.70	100.521	138,802.81	1.17
100,000.00	RIZAL COMMERCIAL BANK 5.25 12-17 31/01S	USD	96,212.47	103.274	95,069.50	0.80
200,000.00	SMC GLOBAL POWER HLDG 7.00 11-16 28/01S	USD	184,843.22	100.462	184,961.79	1.57
	TOTAL PHILIPPINES		425,105.39		418,834.10	3.54
SPAIN						
50,000.00	ABENGOA SA 8.50 10-16 31/03S	EUR	45,250.00	17.250	8,625.00	0.07
	TOTAL SPAIN		45,250.00		8,625.00	0.07
SWEDEN						
200,000.00	PERSTORP HOLDING A 8.75 12-17 15/05S	USD	190,862.99	99.188	182,615.30	1.54
1,000,000.00	SAS AB 9.00 13-17 15/11Q	SEK	114,313.69	106.292	116,062.75	0.98
2,200,000.00	SEFYR VARME AB 7.00 12-17 24/02S	SEK	245,648.85	102.799	246,945.84	2.10
	TOTAL SWEDEN		550,825.53		545,623.89	4.62

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
THE NETHERLANDS						
100,000.00	CABLE COMM SYS REGS 7.50 13-20 01/11S	EUR	105,960.03	105.961	105,961.00	0.90
200,000.00	GTB FINANCE BV REGS 7.50 11-16 19/05S	USD	184,374.15	100.190	184,461.02	1.56
220,000.00	HSBK EUROPE BV 7.25 07-17 03/05S	USD	210,473.81	103.107	208,814.69	1.77
130,000.00	KAZAK TEMIR ZHOLY REGS7.00 06-16 11/05S	USD	118,976.33	101.018	120,890.54	1.02
300,000.00	PETROBRAS INTL FIN CO 3.875 11-16 27/01S	USD	272,232.78	99.875	275,821.59	2.33
100,000.00	STORK TECHNICAL SERV 11.00 12-17 19/08S	EUR	98,450.00	103.072	103,072.00	0.87
TOTAL THE NETHERLANDS			990,467.10		999,020.84	8.45
TURKEY						
200,000.00	FINANSBANK REGS 5.50 11-16 11/05S	USD	187,315.90	101.184	186,291.08	1.58
200,000.00	KT SUKUK VARLK 5.875 11-16 31/10S	USD	189,407.25	102.609	188,914.67	1.60
200,000.00	TURK EXIMBANK 5.375 11-16 04/11S	USD	192,705.40	102.136	188,043.82	1.59
200,000.00	TURKIYE IS BANK REG-S 5.10 11-16 01/02S	USD	179,315.55	100.254	184,578.85	1.56
200,000.00	YAPI KREDI BK REGS 6.75 12-17 08/02S	USD	185,832.08	103.784	191,077.97	1.61
TOTAL TURKEY			934,576.18		938,906.39	7.94
UNITED ARAB EMIRATES						
100,000.00	XSTRATA FIN REG S 1.75 12-16 19/05A	EUR	97,300.00	98.494	98,494.00	0.83
TOTAL UNITED ARAB EMIRATES			97,300.00		98,494.00	0.83
UNITED KINGDOM						
100,000.00	CO-OPERATIVE BANK 5.125 10-17 20/09S	GBP	135,481.63	98.859	134,127.95	1.13
100,000.00	ECO-BAT FINANCE 7.75 12-17 15/02S	EUR	96,750.00	97.809	97,809.00	0.83
200,000.00	KERLING PLC REG-S 10.625 10-17 01/02S	EUR	203,960.00	100.774	201,548.00	1.71
125,000.00	PROVIDENT FIN REGS S4 7.00 12-17 04/10S	GBP	181,927.52	104.648	177,477.79	1.50
150,000.00	THOMAS COOK 7.75 10-17 22/06A	GBP	217,436.54	105.092	213,876.95	1.80
150,000.00	TULLETT PREBON GROUP 7.04 09-16 06/07A	GBP	216,045.84	102.035	207,655.52	1.76
200,000.00	VEDANTA RESOURCES 6.75 11-16 07/06S	USD	179,768.16	90.513	166,644.57	1.41
TOTAL UNITED KINGDOM			1,231,369.69		1,199,139.78	10.14
UNITED STATES OF AMERICA						
82,000.00	ALLY FINANCIAL INC 3.50 13-16 18/07S	USD	73,187.16	100.431	75,810.93	0.64
250,000.00	BOARDWALK PIPELINES 5.50 05-17 01/02S	USD	241,353.46	100.255	230,725.86	1.95
50,000.00	CHESAPEAKE ENEERGY 6.25 06-17 15/01S	EUR	47,437.50	54.125	27,062.50	0.23
110,000.00	CNH CAPITAL LLC 3.25 13-17 01/02S	USD	99,304.30	99.658	100,914.85	0.85
190,000.00	RIDGEBURY CRUDE 7.625 14-17 20/03S	USD	175,389.85	102.125	178,622.38	1.51
150,000.00	SABINE PASS 7.50 07-16 30/11S	USD	145,363.24	101.573	140,255.46	1.19
250,000.00	URS CORP 3.85 14-17 01/04S	USD	221,781.34	100.424	231,115.72	1.96
TOTAL UNITED STATES OF AMERICA			1,003,816.85		984,507.70	8.33
VIETNAM						
200,000.00	VIETNAM (REP OF)REGS 8.00 12-17 17/05A	USD	194,292.09	103.804	191,114.80	1.62
TOTAL VIETNAM			194,292.09		191,114.80	1.62
TOTAL BONDS			12,568,587.59		12,408,378.28	104.97
CONVERTIBLE BONDS						
SPAIN						
250,000.00	SACYR VALLEHERMOSO CV 6.50 11-16 01/05Q	EUR	255,000.00	99.121	247,802.50	2.10
TOTAL SPAIN			255,000.00		247,802.50	2.10
UNITED STATES OF AMERICA						
100,000.00	ARES CAPITAL CV 4.875 12-17 15/03S	USD	90,475.77	101.050	93,022.19	0.79
190,000.00	PROSPECT CAPITAL CV 5.50 11-16 15/08S	USD	167,413.63	100.809	176,319.75	1.49
TOTAL UNITED STATES OF AMERICA			257,889.40		269,341.94	2.28
TOTAL CONVERTIBLE BONDS			512,889.40		517,144.44	4.38

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
FLOATING RATES BONDS						
BERMUDA						
1,000,000.00	BW OFFSHORE LTD FL.R 12-17 15/03Q	NOK	105,050.98	97.934	101,852.79	0.86
1,000,000.00	HOEGH LNG HOLDINGS FL.R 12-17 03/10Q	NOK	111,739.76	102.435	106,533.89	0.90
1,000,000.00	SHIP FINANCE INTL FL.R 12-17 19/10A	NOK	104,512.87	100.059	104,062.81	0.88
2,000,000.00	STOLT-NIELSEN S.A. FL.R 11-16 22/06Q	NOK	237,436.24	100.709	209,477.66	1.78
	TOTAL BERMUDA		558,739.85		521,927.15	4.42
GERMANY						
100,000.00	HSH NORDBANK AG EMTN FL.R 07-17 14/02Q	EUR	91,500.00	91.083	91,083.00	0.77
	TOTAL GERMANY		91,500.00		91,083.00	0.77
NORWAY						
2,000,000.00	COLOR GROUP ASA FL.R 11-16 25/08Q	NOK	235,060.09	101.092	210,274.30	1.78
1,500,000.00	FRED OLSEN ENERGY FL.R 11-16 12/05Q	NOK	174,874.55	98.085	153,014.74	1.29
1,000,000.00	HAVILA SHIPPING DEFAULT FL.R 12-16 30/08Q	NOK	131,049.88	27.500	28,600.40	0.24
1,000,000.00	NORWEGIAN AIR SHUTTLE FL.R 14-17 03/07Q	NOK	106,006.68	98.125	102,051.43	0.86
1,500,000.00	REC SILICON ASA FRN FL.R 11-16 03/05Q	NOK	169,883.40	99.500	155,222.18	1.31
1,500,000.00	SOLSTAD OFFSHORE FL.R 11-16 25/02Q	NOK	161,208.87	99.188	154,735.45	1.31
1,000,000.00	STORMGEO HOLDING AS FL.R 14-17 31/01Q	NOK	106,710.05	101.366	105,422.11	0.89
	TOTAL NORWAY		1,084,793.52		909,320.61	7.68
SWEDEN						
1,000,000.00	ARISE AB FL.R 14-17 08/09Q	SEK	108,309.12	100.567	109,811.48	0.93
1,000,000.00	COREM PROPERTY GRP AB FL.R 14-17 11/04Q	SEK	106,563.69	99.391	108,527.38	0.92
	TOTAL SWEDEN		214,872.81		218,338.86	1.85
TURKEY						
250,000.00	TUKIYE GARANTI REGS FL.R 11-16 20/04Q	USD	229,784.12	100.164	230,516.43	1.95
	TOTAL TURKEY		229,784.12		230,516.43	1.95
UNITED STATES OF AMERICA						
2,000,000.00	TEEKAY OFFSH PTNR LP FL.R 13-16 25/01Q	NOK	249,482.65	99.822	207,632.67	1.76
	TOTAL UNITED STATES OF AMERICA		249,482.65		207,632.67	1.76
	TOTAL FLOATING RATES BONDS		2,429,172.95		2,178,818.72	18.43
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		15,510,649.94		15,104,341.44	127.78
OTHER TRANSFERABLE SECURITIES						
FLOATING RATES BONDS						
NORWAY						
500,000.00	AURORA LPG HOLDINGS FL.R 15-17 09/08Q	NOK	54,507.20	99.750	51,870.73	0.44
	TOTAL NORWAY		54,507.20		51,870.73	0.44
	TOTAL FLOATING RATES BONDS		54,507.20		51,870.73	0.44
	TOTAL OTHER TRANSFERABLE SECURITIES		54,507.20		51,870.73	0.44
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
UNITED STATES OF AMERICA						
3,300.00	MARKET VECTOR ETF - GOLD MINERS ETF FD	USD	42,572.61	13.720	41,679.09	0.35

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,550.00	SPDR SERIES TRUST SPDR S&P METAL&MNG ETF	USD	37,896.13	14.950	35,093.90	0.30
	TOTAL UNITED STATES OF AMERICA		80,468.74		76,772.99	0.65
	TOTAL OPEN-ENDED INVESTMENT FUNDS		80,468.74		76,772.99	0.65
	TOTAL INVESTMENT FUNDS		80,468.74		76,772.99	0.65
	TOTAL INVESTMENTS IN SECURITIES		15,645,625.88		15,232,985.16	128.87
	Cash/(bank overdraft)				(3,543,001.10)	(29.97)
	Other assets and liabilities				130,291.27	1.10
	TOTAL NET ASSETS				11,820,275.33	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

COUNTRIES	% of net assets
Cayman Islands	21.83
United States of America	13.02
United Kingdom	10.14
Turkey	9.89
The Netherlands	8.45
Norway	8.12
Sweden	6.47
Brazil	6.13
Luxembourg	5.60
Hong Kong	4.72
Bermuda	4.42
Ireland	4.02
British Virgin Islands	3.60
Philippines	3.54
Spain	2.17
Belgium	2.08
Iceland	1.69
Vietnam	1.62
Egypt	1.59
Azerbaijan	1.58
Panama	1.58
Pakistan	1.57
Montenegro	0.95
Czech Republic	0.86
United Arab Emirates	0.83
Japan	0.82
Italy	0.81
Germany	0.77
TOTAL INVESTMENTS IN SECURITIES	128.87
Other assets/(liabilities) and liquid assets	(28.87)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	38.55
Banks and other credit institutions	28.91
Oil	10.72
Transportation	7.34
Real estate companies	4.25
Countries and central governments	4.14
Building and building materials	3.75
Textiles and clothing industry	3.68
Energy and water supply	3.36
Mining industry	3.01
Miscellaneous services	2.62
Hotels, restaurants and leisure	2.61
Mechanical engineering and industrial equipment	2.10
Non-ferrous metals	2.08
Foodstuffs and non-alcoholic drinks	1.62
Supranational organisations	1.59
Office supplies and computers	1.57
Chemicals	1.54
Electronics and semiconductors	1.31
Data transmission	0.90
Other	0.89
Aeronautical and astronomical industry	0.86
Internet and software services	0.82
Investment funds	0.65
TOTAL INVESTMENTS IN SECURITIES	128.87
Other assets/(liabilities) and liquid assets	(28.87)
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		54,186,288.17
- Net unrealised result		1,665,848.09
		55,852,136.26
Cash:		
- Cash at sight		4,030,125.37
- Margin deposits		1,312,450.92
Other assets:		
- Dividend receivable		7,500.46
- Formation/reorganisation expenses, net	(see notes)	5,841.71
- Unrealised gain on futures	(see notes)	17,270.00
		61,225,324.72

LIABILITIES

Bank overdraft:		
- Cash at sight		916.31
- Margin call		51,981.82
Other liabilities:		
- Taxes and expenses payable		151,587.13
- Unrealised loss on futures	(see notes)	27,475.29
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	30,813.59
		262,774.14

NET ASSETS **60,962,550.58**

Represented by:

518,165.03 Shares of category A-EUR with a value of	EUR	109.41	per share
2,500.00 Shares of category B-CHF Hedged with a value of	CHF	99.38	per share
14,509.01 Shares of category C-EUR with a value of	EUR	108.93	per share
22,912.80 Shares of category D-EUR with a value of	EUR	93.46	per share
2,000.00 Shares of category D-CHF Hedged with a value of	CHF	99.68	per share
1,500.00 Shares of category D-USD Hedged with a value of	USD	99.24	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		32,791,990.34
INCOME		
Income from investments:		
- Dividends, net		760,686.24
Other income		604.24
		761,290.48
EXPENSES		
Bank interest, net		3,923.71
Fees:		
- Management Fees	(see notes)	435,606.03
- Custodian fee and safekeeping charges	(see notes)	59,931.56
Other expenses:		
- Annual tax		5,304.63
- Amortisation of formation/reorganisation expenses	(see notes)	1,531.24
- Audit and legal fees		13,146.62
- Printing and publishing fees		347.86
- Transaction fees		1,225,412.02
- Administration and other expenses		31,381.60
		1,776,585.27
NET OPERATING RESULT		(1,015,294.79)
Net realised result on:		
- Sales of investments	(see notes)	936,834.87
- Foreign exchange		1,730,667.09
NET REALISED RESULT		1,652,207.17
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(170,105.64)
- Forward foreign exchange contracts on currencies		(25,126.04)
- Futures		(224,839.13)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,232,136.36
MOVEMENTS IN CAPITAL		
Subscriptions of shares		27,438,573.88
Redemptions of shares		(500,150.00)
		26,938,423.88
NET ASSETS AT THE END OF THE YEAR		60,962,550.58

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2015

SHARES

	A-EUR	B-CHF Hedged	C-EUR	D-EUR	D-CHF Hedged
Shares outstanding at the beginning of the year	310,045.04	0.00	9,184.01	0.00	0.00
Subscriptions of shares	208,119.99	2,500.00	5,325.00	27,912.80	2,000.00
Redemptions of shares	(0.00)	(0.00)	(0.00)	(5,000.00)	(0.00)
Shares outstanding at the end of the year	518,165.03	2,500.00	14,509.01	22,912.80	2,000.00

NET ASSET VALUE PER SHARE

	EUR	CHF	EUR	EUR	CHF
Highest	116.56	102.52	116.49	102.58	102.54
	04.10.15	11.27.15	04.10.15	04.10.15	11.27.15
Lowest	103.10	99.18	103.15	93.20	99.50
	01.02.15	12.28.15	01.02.15	12.28.15	12.28.15
At the end of the year	109.41	99.38	108.93	93.46	99.68

STATISTICAL INFORMATION

Year ended December 31, 2015

SHARES**D-USD Hedged**

Shares outstanding at the beginning of the year	0.00
Subscriptions of shares	1,500.00
Redemptions of shares	(0.00)
Shares outstanding at the end of the year	1,500.00

NET ASSET VALUE PER SHARE

USD

Highest	101.95
	11.27.15
Lowest	98.99
	12.28.15
At the end of the year	99.24

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.14.14	A-EUR	260,000.00	26,000,000.00	EUR	100.00
*09.05.14	C-EUR	3,000.00	303,745.05	EUR	101.25
12.31.14	A-EUR	310,045.04	31,848,130.02	EUR	102.72
	C-EUR	9,184.01	943,860.32	EUR	102.77
*04.07.15	D-EUR	9,000.00	910,219.61	EUR	101.14
*10.16.15	B-CHF Hedged	2,500.00	248,521.49	CHF	99.41
	D-USD Hedged	1,500.00	149,058.27	USD	99.37
*10.23.15	D-CHF Hedged	2,000.00	202,792.89	CHF	101.40
12.31.15	A-EUR	518,165.03	56,691,816.45	EUR	109.41
	B-CHF Hedged	2,500.00	248,438.00	CHF	99.38
	C-EUR	14,509.01	1,580,429.29	EUR	108.93
	D-EUR	22,912.80	2,141,463.71	EUR	93.46
	D-CHF Hedged	2,000.00	199,365.24	CHF	99.68
	D-USD Hedged	1,500.00	148,855.87	USD	99.24

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRIA						
20,000.00	VOESTALPINE AG	EUR	604,935.50	28.345	566,900.00	0.93
	TOTAL AUSTRIA		604,935.50		566,900.00	0.93
BELGIUM						
6,000.00	SOLVAY	EUR	616,005.75	98.430	590,580.00	0.97
	TOTAL BELGIUM		616,005.75		590,580.00	0.97
FRANCE						
260,000.00	ALCATEL-LUCENT SA	EUR	822,409.73	3.650	949,000.00	1.56
36,000.00	AXA SA	EUR	888,058.50	25.230	908,280.00	1.49
18,000.00	BNP PARIBAS SA	EUR	1,025,694.02	52.230	940,140.00	1.54
12,000.00	CAP GEMINI SA	EUR	956,703.05	85.600	1,027,200.00	1.68
16,000.00	IPSEN	EUR	884,404.77	61.000	976,000.00	1.60
135,000.00	NATIXIS SA	EUR	736,285.00	5.217	704,295.00	1.16
55,000.00	PEUGEOT SA	EUR	856,481.50	16.205	891,275.00	1.46
15,000.00	PUBLICIS GROUPE	EUR	932,397.60	61.380	920,700.00	1.51
13,000.00	RUBIS	EUR	951,323.45	69.930	909,090.00	1.49
8,000.00	SANOFI	EUR	681,206.09	78.600	628,800.00	1.03
17,000.00	TECHNIP-COFLEXIP	EUR	817,032.40	45.735	777,495.00	1.28
13,000.00	THALES	EUR	833,338.10	69.100	898,300.00	1.47
15,000.00	TOTAL SA	EUR	634,870.50	41.265	618,975.00	1.02
	TOTAL FRANCE		11,020,204.71		11,149,550.00	18.29
GERMANY						
5,000.00	AURUBIS	EUR	294,667.80	46.975	234,875.00	0.39
8,500.00	BASF - NAMEN AKT	EUR	616,647.75	70.720	601,120.00	0.99
10,000.00	DUERR AG	EUR	790,518.25	73.600	736,000.00	1.21
13,000.00	FRESENIUS AG	EUR	828,069.10	65.970	857,610.00	1.41
10,000.00	GERRESHEIMER AG	EUR	691,804.40	72.190	721,900.00	1.18
10,200.00	HOCHTIEF AG	EUR	824,631.13	85.870	875,874.00	1.44
75,000.00	INFINEON TECHNOLOGIES REG SHS	EUR	808,005.90	13.505	1,012,875.00	1.66
13,000.00	STROEER OUT-OF-HOME MEDIA A	EUR	735,443.85	57.900	752,700.00	1.23
57,500.00	TUI AG REG SHS	EUR	768,423.88	16.785	965,137.50	1.58
17,000.00	UNITED INTERNET AG REG SHS	EUR	779,778.13	50.910	865,470.00	1.42
	TOTAL GERMANY		7,137,990.19		7,623,561.50	12.51
ITALY						
38,000.00	ATLANTIA SPA	EUR	924,769.75	24.500	931,000.00	1.52
680,000.00	A2A SPA	EUR	728,215.14	1.254	852,720.00	1.40
25,000.00	BANCA GENERALI SPA	EUR	717,502.00	29.180	729,500.00	1.20
140,000.00	BANCA SISTEMA	EUR	572,776.56	3.886	544,040.00	0.89
52,500.00	ENI SPA	EUR	734,144.25	13.800	724,500.00	1.19
65,000.00	FINMECCANICA SPA	EUR	642,662.78	12.900	838,500.00	1.38
200,000.00	GEOX SPA	EUR	636,821.58	4.082	816,400.00	1.34
300,000.00	INTESA SANPAOLO SPA	EUR	945,381.48	3.088	926,400.00	1.51

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
65,000.00	MONCLER SPA	EUR	1,040,309.90	12.920	839,800.00	1.38
145,000.00	OVS	EUR	849,905.50	6.420	930,900.00	1.52
480,000.00	SARAS RAFFINERIE SARDE SPA	EUR	896,958.86	1.784	856,320.00	1.40
650,000.00	TELECOM ITALIA SPA	EUR	764,379.69	1.175	763,750.00	1.25
160,000.00	UNICREDIT SPA	EUR	972,332.70	5.135	821,600.00	1.35
340,000.00	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	810,509.00	2.360	802,400.00	1.32
	TOTAL ITALY		11,236,669.19		11,377,830.00	18.65
	NORWAY					
75,000.00	MARINE HARVEST	NOK	929,606.75	119.600	932,893.06	1.53
	TOTAL NORWAY		929,606.75		932,893.06	1.53
	SPAIN					
165,000.00	DIA	EUR	920,804.00	5.444	898,260.00	1.48
50,500.00	GAMESA CORPORACION TECNOLOGICA	EUR	754,723.30	15.820	798,910.00	1.31
130,000.00	NH HOTELES SA	EUR	631,443.00	5.040	655,200.00	1.07
	TOTAL SPAIN		2,306,970.30		2,352,370.00	3.86
	SWITZERLAND					
7,000.00	ACTELION LTD NAMEN	CHF	887,037.12	139.600	898,657.35	1.47
1,550.00	DORMA+KABA HLDG N NAMEN-AKT.	CHF	869,400.86	683.500	974,273.50	1.61
2,500.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	524,743.84	271.300	623,735.52	1.02
	TOTAL SWITZERLAND		2,281,181.82		2,496,666.37	4.10
	THE NETHERLANDS					
45,000.00	AHOLD	EUR	757,180.64	19.475	876,375.00	1.44
70,000.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	934,552.00	12.920	904,400.00	1.48
215,000.00	KONINKLIJKE KPN NV	EUR	721,756.48	3.492	750,780.00	1.23
20,000.00	UNILEVER NV	EUR	832,736.75	40.105	802,100.00	1.32
	TOTAL THE NETHERLANDS		3,246,225.87		3,333,655.00	5.47
	UNITED KINGDOM					
14,000.00	ASTRAZENECA PLC	GBP	880,213.23	46.165	876,887.59	1.44
140,000.00	AVIVA PLC	GBP	968,755.78	5.160	980,123.47	1.60
10,500.00	IMPERIAL BRANDS	GBP	481,736.44	35.865	510,932.09	0.84
230,000.00	ITV PLC	GBP	792,727.09	2.766	863,143.61	1.42
10,500.00	RECKITT BENCKISER GROUP PLC	GBP	913,773.74	62.810	894,790.04	1.47
22,000.00	RIO TINTO PLC	GBP	752,409.22	19.795	590,855.44	0.97
	TOTAL UNITED KINGDOM		4,789,615.50		4,716,732.24	7.74
	UNITED STATES OF AMERICA					
125.00	ALPHABET -C-	USD	88,090.99	758.880	87,323.94	0.14
525.00	ALPHABET INC	USD	351,918.29	778.010	376,005.94	0.62
1,100.00	AMAZON.COM INC	USD	566,316.67	675.890	684,414.07	1.11
8,500.00	AMERICAN INTERNATIONAL GROUP INC	USD	462,307.53	61.970	484,898.28	0.80
1,500.00	BIOGEN IDEC INC	USD	392,928.07	306.350	423,018.50	0.69
2,750.00	BOEING CO COM.	USD	357,343.04	144.590	366,033.78	0.60
37,000.00	CALPINE CORP WHEN ISSUED	USD	521,896.51	14.470	492,856.49	0.81
4,800.00	CHEVRON CORP	USD	413,539.82	89.960	397,503.45	0.65
2,500.00	CIGNA CORP	USD	257,240.46	146.330	336,762.40	0.55
12,000.00	CITIGROUP	USD	615,728.57	51.750	571,665.29	0.94
5,000.00	CVS CAREMARK CORP	USD	454,520.05	97.770	450,013.81	0.74
6,000.00	ESTEE LAUDER COMPANIES INC -A-	USD	441,688.74	88.060	486,384.98	0.80
5,000.00	FACEBOOK -A-	USD	503,291.85	104.660	481,726.96	0.79
8,000.00	FOOT LOCKER INC	USD	461,599.25	65.090	479,351.93	0.79
5,000.00	GENERAL DYNAMICS CORP	USD	641,639.21	137.360	632,237.87	1.04
3,000.00	GILEAD SCIENCES INC	USD	293,726.95	101.190	279,453.19	0.46
8,000.00	JPMORGAN CHASE CO	USD	464,653.80	66.030	486,274.51	0.80
12,500.00	KROGER CO	USD	346,795.09	41.830	481,335.73	0.79
10,000.00	MONDELEZ INTERNATIONAL INC	USD	416,606.04	44.840	412,777.32	0.68
2,700.00	NORTHROP GRUMMAN CORP	USD	438,978.44	188.810	469,287.49	0.77
300.00	NVR INC	USD	417,768.45	1,643.000	453,742.06	0.74

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
11,000.00	STARBUCKS CORP	USD	455,832.92	60.030	607,870.75	1.00
2,500.00	UNITEDHEALTH GROUP INC	USD	178,373.29	117.640	270,735.52	0.44
7,000.00	VISA INC -A-	USD	474,098.56	77.550	499,723.83	0.82
	TOTAL UNITED STATES OF AMERICA		10,016,882.59		10,711,398.09	17.57
	TOTAL EQUITIES		54,186,288.17		55,852,136.26	91.62
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		54,186,288.17		55,852,136.26	91.62
	TOTAL INVESTMENTS IN SECURITIES		54,186,288.17		55,852,136.26	91.62
	Cash/(bank overdraft)				5,289,678.16	8.68
	Other assets and liabilities				(179,263.84)	(0.30)
	TOTAL NET ASSETS				60,962,550.58	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

COUNTRIES	% of net assets
Italy	18.65
France	18.29
United States of America	17.57
Germany	12.51
United Kingdom	7.74
The Netherlands	5.47
Switzerland	4.10
Spain	3.86
Norway	1.53
Belgium	0.97
Austria	0.93
TOTAL INVESTMENTS IN SECURITIES	91.62
Other assets/(liabilities) and liquid assets	8.38
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	9.39
Pharmaceutical and cosmetics industry	8.49
Insurance	6.23
Retail trade	5.61
Oil	5.54
Data transmission	5.46
Aeronautical and astronomical industry	5.26
Internet and software services	4.65
Textiles and clothing industry	4.24
Hotels, restaurants and leisure	3.65
Electronics and semiconductors	3.27
Road vehicles	2.94
Miscellaneous consumer goods	2.79
Graphic industry and publishing houses	2.74
Energy and water supply	2.21
Building and building materials	2.18
Chemicals	1.96
Agriculture and fishing	1.53
Transportation	1.52
Holding and finance companies	1.49
Non-ferrous metals	1.36
Electrotechnical and electronic industry	1.31
Mechanical engineering and industrial equipment	1.21
Packaging industries	1.18
Biotechnology	1.15
Healthcare, education & social services	0.99
Mining industry	0.93
Tobacco and alcohol	0.84
Miscellaneous services	0.82
Foodstuffs and non-alcoholic drinks	0.68
TOTAL INVESTMENTS IN SECURITIES	91.62
Other assets/(liabilities) and liquid assets	8.38
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

GENERAL

SWAN SICAV-SIF (the "Fund") is an open-ended investment company with variable capital (a "*société d'investissement à capital variable*" or "SICAV"), organised as a public limited company ("*société anonyme*") incorporated under Luxembourg law.

The Fund was incorporated by notarised deed on February 22, 2013 and is governed by the Law of February 13, 2007 on Specialised Investment Funds ("SIF") as amended by law of March 26, 2012, (the "SIF Law") as amended. It is enrolled in the Official list of Specialised Investment Funds kept by the Luxembourg Supervisory Authority on the financial sector, the *Commission de Surveillance du Secteur Financier* (the "CSSF") and is subject to the supervision of such Authority in accordance with the SIF Law.

The Articles are published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") N. 972 of April 24, 2013, R.C.S. Luxembourg B 175.600, and have been filed with the Luxembourg Register of Commerce.

PHARUS MANAGEMENT LUX S.A. has been appointed to act as management company (the "Management Company") of the Fund as from June 27, 2014.

The Fund qualifies as alternative investment fund ("AIF") in accordance with the SIF Law and the law of July 12, 2013 on alternative investment fund managers.

On February 9, 2015, PHARUS MANAGEMENT LUX S.A. has been appointed as external alternative investment fund manager (the "AIFM").

The Fund's capital is expressed in Euro ("EUR").

The Fund has an umbrella structure consisting of several Sub-Funds.

As at December 31, 2015, the following Sub-Funds are available to investors :

- SWAN SICAV-SIF - SWAN BOND ENHANCED FUND
- SWAN SICAV-SIF - SWAN BOND FUND
- SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND
- SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND
- SWAN SICAV-SIF - SWAN DYNAMIC FUND

The objective of the Fund is the collective investments of its assets in securities in order to spread the investment risks and to provide to the investors the benefit of the result of the management of its assets. The Investment policies and the objectives of the Fund are more detailed in the Appendix to the Offering Memorandum.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation basis of financial statements

The financial statements are prepared in accordance with Luxembourg Laws and Regulations relating to undertakings for collective investments.

b) Valuation of investments in securities

The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the last available closing price on such markets. If a security is listed or traded on several markets, the closing price at the market, which constitutes the main market for such securities, will be applicable.

In the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the Board of Directors of the Fund, the latest available closing price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Board of Directors of the Fund based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

Units or shares of other undertakings for collective investments will be valued at their latest determined and available net asset value or, if such price is not representative of the fair value of such assets, then the price shall be determined by the Board of Directors of the Fund on a fair and equitable basis.

c) Valuation of forward exchange contracts

The unrealised gain or loss of outstanding forward exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

d) Net realised gain or loss on sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Conversion of foreign currencies

The accounting records and the financial statements of each Sub-Fund are expressed in EUR. Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of the balance sheet. Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at payment date.

f) Cost of investments in securities

Cost of investments in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

h) Income recognition

Dividends are recorded into accounts on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

i) Valuation of futures and options

Futures and options are valued by reference to the last available price on the relevant market. The market prices used are the futures/options exchange settlement prices.

j) Borrowing

A relevant Sub-Fund may borrow and lend securities as part of its investment strategy.

k) Leverage

A relevant Sub-Fund may make use of leverage, i.e. a borrowing facility for purchasing securities and assets in excess of the equity value which is available for the Sub-Fund.

l) Swaps, credit default swaps

The Fund may enter into one or more swaps, OTC derivatives in connection either with a hedge or an exposure. OTC derivatives are not traded on exchanges but rather banks and dealers act as principals by entering into an agreement to pay and receive certain cash flow

over a certain time period, as specified in the OTC derivative. Consequently, the Fund is subject to the risk of the counterparty's inability or refusal to perform according to the terms of the OTC derivative. The OTC derivative market is generally unregulated by any governmental authority. To mitigate the counterparty risk resulting from such transactions, the Fund will enter into such transactions only with highly rated, first class financial institutions with which it has established ISDA agreements. The use of credit derivative such as credit default swaps can be subject to higher risk than direct investment in securities. The market for credit derivative may from time to time be less liquid than the markets for transferable securities. In relation to credit default swaps where the Fund buys protection, the Fund is subject to the risk of the counterparty of the credit default swaps defaulting. To mitigate the counterparty risk resulting from credit default swap transactions, the Fund will only enter into credit default swaps with highly rated financial institutions specialised in this type of transaction and in accordance with the standard terms laid down by the ISDA.

The Fund may have credit exposure to one or more counterparties by virtue of its investment positions. To the extent that a counterpart defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risks will increase where the Fund uses only a limited number of counterparties. Participants to such markets are not protected against defaulting counterparties in their transactions because such contracts are not guaranteed by a clearinghouse.

COMMISSIONS ON SUBSCRIPTIONS

The subscription price corresponds to the Net Asset Value per Share of the relevant class on the relevant Valuation Day which may be increased by a subscription fee defined as follows:

For Sub-Funds SWAN SICAV-SIF - SWAN BOND ENHANCED FUND; SWAN SICAV-SIF - SWAN BOND FUND; SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND; SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND:

- a maximum of 3.00% for A-share class of the applicable Net Asset Value per Share which will revert to the Investment Manager,
- no subscription fee for B-share class.

COMMISSIONS ON SUBSCRIPTIONS (continued)

For SWAN SICAV-SIF - SWAN DYNAMIC FUND:

- no subscription fee for A-share class and B-share class,
- a maximum of 3.00% for C-share class and D-share class of the applicable Net Asset Value per Share which will revert to the Investment Manager

The subscription fee may be waived at the discretion of the Board of Directors of the Fund.

BOARD OF DIRECTORS AND MANAGEMENT COMPANY

The Board of Directors of the Fund is responsible, while observing the principle of risk diversification, for laying down the investment policy of each Sub-Fund of the Fund and for monitoring the business activity of each Sub-Fund of the Fund. The Board of Directors of the Fund has delegated to the Management Company the implementation of the investment policy of each Sub-Fund of the Fund, the administration and the distribution of the Fund.

The Management Company is responsible for the administration and the management of the Fund as well as the determination of the investment objectives and policy of each Sub-Fund.

In defining the investment policy and the day-to-day management of each of the Sub-Funds, the Management Company may be assisted, under its overall control and responsibility, by one or several investment managers and/or investment advisors.

MANAGEMENT AND PERFORMANCE FEES

Swan Asset Management S.A., has been appointed as Investment Manager of the Sub-Funds with an Agreement dated February 22, 2013.

A management fee is payable to the Investment Manager and to the Management Company in remuneration for its services. Such fee is set as follows :

The Fund pays a Management Company and Management Fee quarterly in arrears to the Investment Manager and to the Management Company for its portion of the Management Company and Management Fees equivalent to the percentages indicated below. The Management Company and Management Fee are calculated without taking into account any accrued performance related fee.

The maximum annual rate applicable on Net Asset Value of the Share Class during the relevant year or period is as follows:

SWAN SICAV-SIF - SWAN BOND ENHANCED FUND :

A-Share Class: 1.55%.

B-Share Class: 0.55%.

SWAN SICAV-SIF - SWAN BOND FUND :

A-Share Class: 1.05%.

B-Share Class: 0.40%.

SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND:

A-Share Class: 1.25%.

B-Share Class: 0.45%.

SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND :

A-Share Class: 1.70%.

B-Share Class: 0.60%.

SWAN SICAV-SIF - SWAN DYNAMIC FUND :

A-Share Class: 0.85%.

B-Share Class: 0.35%.

C-Share Class: 1.05%.

D-Share Class: 1.75%.

In addition to the Management Fees, the Investment Manager is entitled to receive a Performance Fee from the Fund so that each Share Class is effectively charged a fee which equates precisely with that Share Class' performance. This method of calculation ensures that any Performance Fee paid to the Investment Manager is charged only to those Share Classes which have appreciated in value; all shareholders have the same amount of capital per Share Class at risk in the Fund; and shareholders have the same Net Asset Value per Share.

The Performance Fee is payable annually in arrears in respect of each performance period. The performance period comprise each twelve month period to 31 December.

Such fee is set as follows :

SWAN SICAV-SIF - SWAN BOND ENHANCED FUND and SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND :

20% of the increase in the Net Asset Value per A-Share Class

10% of the increase in the Net Asset Value per B-Share Class

SWAN SICAV-SIF - SWAN BOND FUND and SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND :

15% of the increase in the Net Asset Value per A-Share Class

7.5% of the increase in the Net Asset Value per B-Share Class

MANAGEMENT AND PERFORMANCE FEES (continued)

SWAN SICAV-SIF - SWAN DYNAMIC FUND

25% of the increase in the Net Asset Value per A-Share Class above a 5% hurdle rate per A-Share Class

10% of the increase in the Net Asset Value per B-Share Class above a 4% hurdle rate per B-Share Class

25% of the increase in the Net Asset Value per C-Share Class above a 4% hurdle rate per C-Share Class

20% of the increase in the Net Asset Value per D-Share Class

(after adding back any distributions made) outstanding in respect of each Performance Period subject to a Highwater Mark. The use of a Highwater Mark (as described below) ensures that investors is not be charged a Performance Fee until any previous losses are recovered.

The Performance Fee will be accrued on each Valuation Day (as defined below) and taken into account in the calculation of the Net Asset Value per Share of the relevant class on each Valuation Day. In the event that a shareholder redeems any Shares prior to the end of a Performance Period, any accrued but unpaid Performance Fee in respect of such Shares will be deducted from the redemption proceeds and paid to the Investment Manager promptly thereafter.

The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value per Share before the deduction of any accrued Performance Fees but after the deduction of accrued Management Fees and other expenses.

There is outperformance of the Net Asset Value per Share over the Reference Benchmark if the Net Asset Value increase as of the Valuation Day compared to the Net Asset Value per Share of the last day of the preceding accounting year (hereinafter referred to as the "Reference NAV") exceeds the increase of the Reference Benchmark. If there is underperformance for a given year, this underperformance would be taken into consideration as the reference NAV would be maintained. The reference NAV will be maintained until an outperformance of the NAV at the end of the accounting year will be recorded (Highwater Mark). In case of a redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable.

In case of a redemption of Shares on which a performance fee is accrued, such performance fee is deemed realised and becomes payable.

The amount of the provision is paid to the Investment Manager at the end of each accounting year.

CUSTODIAN FEE

The Board of Directors of the Fund has appointed Edmond de Rothschild (Europe) as custodian (the "Custodian") of the assets of all the Sub-Funds of the Fund.

The Custodian is entitled to receive a remuneration out of the assets of each Sub-Fund under the terms of the agreement effective as of February 9, 2015.

Custodian fee are fixed at :

Up to EUR 100,000,000: 0.11% p.a. and per Sub-Fund,

From EUR 100,000,000 to EUR 150,000,000: 0.10% p.a. and per Sub-Fund,

Above EUR 150,000,000: 0.08 % p.a. and per Sub-Fund

with a minimum of EUR 60,000 p.a. and for the Fund for the first year, EUR 80,000 for the second year and EUR 100,000 after the second year.

ANNUAL TAX

Under present Luxembourg law and administrative practice, neither the Fund nor any of its Sub-Funds is liable for any Luxembourg corporate income tax, municipal business tax, and net wealth tax.

However, the Fund is liable in Luxembourg to a "taxe d'abonnement" of 0.01 % per annum of its net assets, such tax being payable quarterly and calculated on the aggregate Net Asset Value of each Sub-Fund at the end of the relevant calendar quarter.

The value of assets represented by units or shares held in other undertakings for collective investments is however exempt from subscription tax provided such units or shares have already been subject to this tax. No other stamp duty or other tax is payable in Luxembourg on the issue of shares by the Fund.

EXCHANGE RATES AS AT DECEMBER 31, 2015

1	AED	=	0.250627	EUR
1	AUD	=	0.669770	EUR
1	CHF	=	0.919625	EUR
1	CNY	=	0.141765	EUR
1	DKK	=	0.134001	EUR
1	GBP	=	1.356760	EUR
1	HKD	=	0.118780	EUR
1	JPY	=	0.007652	EUR
1	MXN	=	0.053300	EUR
1	NOK	=	0.104001	EUR
1	RON	=	0.221166	EUR
1	SEK	=	0.109192	EUR
1	SGD	=	0.648887	EUR
1	USD	=	0.920556	EUR
1	ZAR	=	0.059408	EUR

SUBSEQUENT EVENT

As from January 26, 2016, Fabrizio Biondo has resigned as director of the Fund.

CHANGES IN THE SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the year ended December 31, 2015, is available free of charge at the Registered Office of the Administrative Agent.

MANAGEMENT COMPANY

In accordance with the AIF status of the Fund, the Management Company PHARUS MANAGEMENT LUX S.A. has been also appointed as external manager of the Fund (the "External AIFM") in accordance with the law of July 12, 2013 on alternative investment fund managers.

DETAILS ON REALISED RESULTS AND CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)

	Sub-Fund currency	Net realised result on sales of investments		Net realised result on swaps	
		Gain	Loss	Gain	Loss
SWAN SICAV-SIF - SWAN BOND ENHANCED FUND	EUR	772,519.41	(3,818,319.30)	-	(17,783.03)
SWAN SICAV-SIF - SWAN BOND FUND	EUR	157,958.82	(869,762.64)	-	-
SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND	EUR	443,570.57	(1,256,356.72)	-	(40,540.95)
SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND	EUR	2,186,993.65	(2,154,020.80)	19,050.54	(49,204.46)
SWAN SICAV-SIF - SWAN DYNAMIC FUND	EUR	18,168,051.41	(17,231,216.54)	-	-

	Sub-Fund currency	Change in unrealised on Investments		Change in unrealised on Forward foreign exchange contracts		Change in unrealised on Futures		Change in unrealised on Swaps	
		Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation
SWAN SICAV-SIF - SWAN BOND ENHANCED FUND	EUR	(2,266,788.17)	1,363,085.67	(390,617.78)	340,022.75	-	-	(29,589.88)	(43,464.99)
SWAN SICAV-SIF - SWAN BOND FUND	EUR	(417,922.73)	568,058.98	(100,958.99)	134,014.24	-	(2,147.59)	-	-
SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND	EUR	(732,885.64)	429,603.04	(168,635.82)	122,082.76	-	-	(65,097.75)	(99,348.57)
SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND	EUR	(287,597.92)	180,138.21	(77,229.55)	35,068.54	5 346.16	4,493.67	(29,589.88)	(43,464.99)
SWAN SICAV-SIF - SWAN DYNAMIC FUND	EUR	991,532.52	1,161,638.16	-	25,126.04	(197,363.84)	27,475.29	-	-

FUTURES

As at December 31, 2015, the following futures contract(s) was (were) outstanding :

SWAN SICAV-SIF - SWAN BOND FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.15	Commitment EUR	Unrealised result EUR
FUTURES ON INTEREST RATES						
Sale	5	10YR MINI JGB-SGX 03/16	100,000	149.06 JPY	570,339.95	(1,415.71) (1,415.71)

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2015 for SWAN SICAV-SIF - SWAN BOND FUND is included in the statement of net assets of the Sub-Fund.

SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.15	Commitment EUR	Unrealised result EUR
FUTURES ON INTEREST RATES						
Sale	5	10YR MINI JGB-SGX 03/16	100,000	149.06 JPY	570,339.95	(1,239.70) (1,239.70)
FUTURES ON COMMODITIES						
Purchase	1	CRUDE OIL EMINY-NYM 01/16	500	37.05 USD	17,053.30	11.51
Purchase	2	NATURAL GAS (NYM) 03/16	10,000	2.36 USD	43,505.48	(3,111.48)
Purchase	3	PLATINUM (NYM) 04/16	50	893.20 USD	123,336.10	2,347.42
Purchase	2	SILVER (CMX) 03/16	5,000	13.80 USD	127,064.35	(1,054.04)
Sale	1	ZINC (LME) 01/16	25	1,594.20 USD	36,688.76	2,987.20
Purchase	1	ZINC (LME) 01/16	25	1,594.20 USD	36,688.76	(2,124.18) (943.57)

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2015 for SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND is included in the statement of net assets of the Sub-Fund.

SWAN SICAV-SIF - SWAN DYNAMIC FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.15	Commitment EUR	Unrealised result EUR
FUTURES ON INTEREST RATES						
Purchase	25	EURO BTP FUTURE -EUX 03/16	1,000	137.92 EUR	3,448,000.00	17,270.00
Purchase	20	EURO BUXL FUTURE 03/16	1,000	151.40 EUR	3,028,000.00	(2,160.00) 15,110.00
FUTURES ON COMMODITIES						
Purchase	18	GOLD 100 OZ (CMX) 02/16	100	1,060.20 USD	1,756,752.28	(25,315.29) (25,315.29)

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2015 for SWAN SICAV-SIF - SWAN DYNAMIC FUND is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

The contracts marked with a * are those specifically related to Share Class Hedging.

As at December 31, 2015, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

SWAN SICAV-SIF - SWAN BOND ENHANCED FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	50,400,000.00	EUR	45,463,894.09	01.29.16	(904,115.25)	BNP PARIBAS LONDON
EUR	13,051,870.47	USD	14,338,141.70	03.31.16	117,708.92 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	3,393,960.04	CHF	3,672,464.91	03.31.16	(11,546.51) *	EDMOND DE ROTHSCHILD (EUROPE)
					(797,952.84)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2015 for SWAN SICAV-SIF - SWAN BOND ENHANCED FUND is included in the statement of net assets of the Sub-Fund.

SWAN SICAV-SIF - SWAN BOND FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
NOK	25,800,000.00	EUR	2,734,108.69	01.29.16	53,239.94	BNP PARIBAS LONDON
USD	16,200,000.00	EUR	14,613,394.53	01.29.16	(290,608.47)	BNP PARIBAS LONDON
					(237,368.53)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2015 for SWAN SICAV-SIF - SWAN BOND FUND is included in the statement of net assets of the Sub-Fund.

SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	16,300,000.00	EUR	14,702,937.52	01.29.16	(293,065.91)	BNP PARIBAS LONDON
					(293,065.91)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2015 for SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND is included in the statement of net assets of the Sub-Fund.

SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	4,650,000.00	EUR	4,194,926.03	01.29.16	(83,074.62)	BNP PARIBAS LONDON
USD	646,287.76	MXN	11,000,000.00	01.29.16	(9,690.37)	BNP PARIBAS LONDON
					(92,764.99)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2015 for SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

(Continued)

SWAN SICAV-SIF - SWAN DYNAMIC FUND

Sale		Purchase		Maturity	Unrealised in EUR	Counterparties
USD	4,500,000.00	EUR	4,114,985.40	01.13.16	(26,603.87)	BNP PARIBAS LONDON
EUR	137,867.42	USD	150,000.00	03.31.16	(95.45)*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	414,944.76	CHF	450,093.75	03.31.16	(400.96)*	EDMOND DE ROTHSCHILD (EUROPE)
GBP	1,500,000.00	EUR	2,031,026.78	01.13.16	(3,713.31)	BNP PARIBAS LONDON
					(30,813.59)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2015 for SWAN SICAV-SIF - SWAN DYNAMIC FUND is included in the statement of net assets of the Sub-Fund.