

# Semi-Annual Report 2016

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

**R.C.S. Luxembourg N° B 170 371**

**Unaudited semi-annual report as of 30 June 2016**

MULTI STARS SICAV

MULTI STARS SICAV – Alexander

MULTI STARS SICAV – Biotech

MULTI STARS SICAV – Cefisa Relative Strength European Equity

MULTI STARS SICAV – Cefisa Relative Strength Global Asset Allocation

MULTI STARS SICAV – Emerging Market Local Currency Debt

MULTI STARS SICAV – *MegaTrend*

MULTI STARS SICAV – Orazio Conservative

MULTI STARS SICAV – Regent Serenity Fund

MULTI STARS SICAV – Sparta Aggressive

MULTI STARS SICAV – Sureco US Core Equity



# Unaudited semi-annual report as of 30 June 2016

Table of contents	Page	ISIN
Management and Administration	2	
Features of the Company	4	
MULTI STARS SICAV	5	
MULTI STARS SICAV – Alexander	7	A LU1110447759
MULTI STARS SICAV – Biotech	12	A LU0809733578
		E (USD hedged) LU1116686558
		I LU0809733818
MULTI STARS SICAV		
– Cefisa Relative Strength European Equity	18	A LU0950572684
MULTI STARS SICAV		
– Cefisa Relative Strength Global Asset Allocation	24	A LU0950572767
MULTI STARS SICAV		
– Emerging Market Local Currency Debt	29	A LU0950572924
		B LU0950573062
		F LU1095738685
MULTI STARS SICAV – <i>MegaTrend</i>	34	A LU1329985821
		B LU1329986043
MULTI STARS SICAV – Orazio Conservative	39	A LU0809734113
MULTI STARS SICAV – Regent Serenity Fund	45	A LU1118191490
		B LU1172430958
		C LU1333049911
		D LU1333050091
MULTI STARS SICAV – Sparta Aggressive	51	A LU0809733909
MULTI STARS SICAV – Sureco US Core Equity	57	A LU0961060687
Notes to the Financial Statements	61	

## Sales restrictions

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

# Management and Administration

Semi-Annual Report as of 30 June 2016  
MULTI STARS SICAV

## Registered Office

33A, avenue J.F. Kennedy  
L-1855 Luxembourg

## Board of Directors

*Mr. Davide Pasquali*, Chairman  
Director, Pharos Management SA.  
Via Pollini, 7  
CH-6850 Mendrisio

*Mr. Martin Rausch*, Director  
Pharus Management Lux S.A.  
16, avenue de la Gare  
L-1610 Luxembourg

*Mrs Lidia Palumbo*, Director  
Pharus Management Lux S.A.  
16, avenue de la Gare  
L-1610 Luxembourg

## Management Company and Principal Distributor

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

## Custodian and main Paying Agent

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

## Central Administration, Domiciliation, Registrar and Transfer Agent

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

## Cabinet de révision agréé

Deloitte Audit, *Société à Responsabilité Limitée*  
Cabinet de révision agréé  
560, rue de Neudorf  
L-2220 Luxembourg

## Investment Manager of all subfunds under this Umbrella Fund with the exception of

*MULTI STARS SICAV – Orazio Conservative & MULTI STARS SICAV – Sparta Aggressive*  
Pharus Management S.A.  
Via Pollini 7  
CH-6850 Mendrisio

## Investment Manager of

*MULTI STARS SICAV – Orazio Conservative & MULTI STARS SICAV – Sparta Aggressive*  
Valeur Asset Management S.A.,  
boulevard Joseph II 43,  
L-1840 Luxembourg

## Investment Advisor to the Investment Manager

*MULTI STARS SICAV*  
– *Cefisa Relative Strength European Equity*  
*MULTI STARS SICAV*  
– *Cefisa Relative Strength Global Asset Allocation*  
CEFISA Associés S.A.  
Rue du Mont-de-Sion 10  
CH-1206 Geneva

*MULTI STARS SICAV – Sureco US Core Equity*  
SURECO Investments S.A.  
Chemin de la Damataire 28  
CH-1009 Pully

## Sale in Switzerland

No application has been submitted to the Federal Financial Market Supervisory Authority (FINMA) to obtain approval within the meaning of Art. 120 of the Swiss Federal Collective Investment Schemes Act ("CISA") to publicly advertise, offer or distribute the investment in or from Switzerland, and no other steps have been taken in this direction. As a result, the investment fund may only be distributed in Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA.

## **Representative in Switzerland**

### *For the subfunds*

MULTI STARS SICAV – Orazio Conservative  
MULTI STARS SICAV – Sparta Aggressive  
Oligo Swiss Fund Services S.A.,  
Av. Villamont 17,  
CH-1005 Lausanne,

### *For the subfunds*

MULTI STARS SICAV – Alexander  
MULTI STARS SICAV – Biotech  
MULTI STARS SICAV  
– Cefisa Relative Strength European Equity  
MULTI STARS SICAV  
– Cefisa Relative Strength Global Asset Allocation  
MULTI STARS SICAV  
– Emerging Market Local Currency Debt  
MULTI STARS SICAV – *MegaTrend*  
MULTI STARS SICAV – Regent Serenity Fund  
MULTI STARS SICAV – Sureco US Core Equity  
Pharus Management S.A.,  
Via Pollini 7,  
CH-6850 Mendrisio

## **Paying agent in Switzerland**

Banque Cantonale de Genève,  
17, quai de l'Ile,  
CH-1204 Geneva

The relevant documents as defined in Art. 13a of the Swiss Federal Collective Investment Schemes Ordinance ("CISO") as well as the annual and, if applicable, the semi-annual reports may be obtained free of charge from the representative in Switzerland.

## **Shares of the following subfunds may be sold in Italy:**

MULTI STARS SICAV – Alexander  
MULTI STARS SICAV – Biotech  
MULTI STARS SICAV  
– Emerging Market Local Currency Debt  
MULTI STARS SICAV – Orazio Conservative  
MULTI STARS SICAV – Sparta Aggressive

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

# Features of the Company

Semi-Annual Report as of 30 June 2016  
MULTI STARS SICAV

MULTI STARS SICAV is an investment company qualifying as a “société d’investissement à capital variable” (hereafter called “Company”) and set up as an Umbrella Fund with the possibility to launch multiple subfunds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in transferable securities and in other liquid financial assets referred to in article 41, paragraph (1) of the 2010 Law, in accordance with the investment policy of each particular subfund. The Company complies with the requirements of the UCITS Directive 2009/65/EC.

The Company was incorporated on 17 July 2012 as an open-ended investment company under Luxembourg law in the legal form of a share company (société anonyme) having the status of an investment company with variable capital (Société d’investissement à capital variable) in accordance with Part I of the Luxembourg amended law relating to undertakings for collective investment enacted on 17 December 2010. The Company is entered under No. B 170 371 in the Luxembourg Commercial Register.

The Articles were published in the “Mémorial” on 31 July 2012, and were deposited together with the legal notice concerning the issue of the Company’s shares at the Commercial and Company Register of the District Court of Luxembourg. Any amendment must be published in the “Mémorial”. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The Company is characterised by an “umbrella construction” which comprises several specific pool of assets known as “subfunds” for each of which various classes of shares may be issued. Such shares shall hereinafter also be called “subfund shares”.

As at 30 June 2016, the following subfunds are active:

<b>MULTI STARS SICAV</b>	<b>Currency of the subfund</b>
– Alexander	EUR
– Biotech	EUR
– Cefisa Relative Strength European Equity	EUR
– Cefisa Relative Strength Global Asset Allocation	EUR
– Emerging Market Local Currency Debt	EUR
– MegaTrend	EUR
– Orazio Conservative	EUR
– Regent Serenity Fund	GBP
– Sparta Aggressive	EUR
– Sureco US Core Equity	USD

The ordinary general meeting shall be held each year on the 15th day of April at 11.30 a.m. at the registered office of the Company or at any address specified in the notice of meeting. If the 15th day of April happens to be a holiday, the ordinary general meeting shall be held on the next following business day.

The financial year of the Company ends the last day of December (the 31st of December).

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

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

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

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

## Consolidated Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	175 332 747.89
Investments in securities, unrealized appreciation (depreciation)	1 980 181.02
Total investments in securities (Note 1)	177 312 928.91
Cash at banks, deposits on demand and deposit accounts (Note 1)	8 064 493.51
Receivable on securities sales (Note 1)	2 596 817.96
Receivable on subscriptions	59 791.55
Interest receivable on securities	709 402.69
Interest receivable on liquid assets	59.90
Receivable on dividends	78 587.87
Other receivables	23 896.04
Formation expenses, net (Note 2)	45 851.52
Prepaid expenses	8 977.55
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-109 184.70
<b>Total Assets</b>	<b>188 791 622.80</b>
<b>Liabilities</b>	
Bank overdraft	-26 220.43
Payable on securities purchases (Note 1)	-780 100.61
Payable on redemptions	-1 438 976.00
Provisions for advisory fees (Note 2)	-28 566.63
Provisions for management fees (Note 2)	-199 651.79
Provisions for performance fees (Note 2)	-107 024.92
Provisions for service fees (Note 2)	-96 710.65
Provisions for taxe d'abonnement (Note 3)	-17 943.44
Provisions for formation expenses (Note 1)	-750.00
Provisions for other commissions and fees (Note 2)	-291 389.85
Total provisions	-742 037.28
<b>Total Liabilities</b>	<b>-2 987 334.32</b>
<b>Net assets at the end of the period</b>	<b>185 804 288.48</b>

## Consolidated Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets (Note 1)	1 570.35
Interest on securities (Note 1)	1 174 368.13
Dividends (Note 1)	1 083 158.05
Other income	1 977.84
<b>Total income</b>	<b>2 261 074.37</b>
<b>Expenses</b>	
Advisory fees (Note 2)	-174 681.17
Management fees (Note 2)	-1 206 677.71
Performance fees (Note 2)	-153 465.79
Service fees (Note 2)	-331 876.07
Taxe d'abonnement (Note 3)	-36 095.00
Amortization of formation expenses (Note 2)	-9 254.35
Other commissions and fees (Note 2)	-227 235.33
Interest on cash and bank overdraft	-691.73
Other expenses	-152.46
<b>Total expenses</b>	<b>-2 140 129.61</b>
<b>Net income (loss) on investments</b>	<b>120 944.76</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 291 612.50
Realized gain (loss) on options	193 579.15
Realized gain (loss) on financial futures	178 511.33
Realized gain (loss) on forward foreign exchange contracts	-34 047.22
Realized gain (loss) on foreign exchange	283 512.37
<b>Total realized gain (loss)</b>	<b>-1 670 056.87</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 549 112.11</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 378 966.89
Unrealized appreciation (depreciation) on options	19 137.44
Unrealized appreciation (depreciation) on financial futures	16 500.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	48 812.73
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 294 516.72</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 843 628.83</b>



# MULTI STARS SICAV – Alexander

Semi-Annual Report as of 30 June 2016

## Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in EUR		10 291 436.32	10 670 679.75	7 509 153.13
<b>Class A</b>	<b>LU1110447759</b>			
Shares outstanding		9 435.1610	9 630.9490	7 284.5000
Net asset value per share in EUR		1 090.75	1 107.96	1 030.84

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	24.61
United Kingdom	16.00
Germany	14.28
Italy	13.46
Netherlands	12.70
France	8.29
Switzerland	3.45
Finland	2.97
<b>Total</b>	<b>95.76</b>

Economic Breakdown as a % of net assets	
Petroleum	17.80
Tobacco & alcohol	17.43
Vehicles	9.69
Food & soft drinks	7.94
Pharmaceuticals, cosmetics & medical products	7.87
Lodging, catering & leisure	7.75
Biotechnology	4.08
Mining, coal & steel	4.07
Banks & credit institutions	4.02
Chemicals	3.62
Insurance	3.10
Telecommunications	2.98
Electronics & semiconductors	2.74
Miscellaneous services	2.67
<b>Total</b>	<b>95.76</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	10 083 080.71
Investments in securities, unrealized appreciation (depreciation)	-227 542.84
Total investments in securities (Note 1)	9 855 537.87
Cash at banks, deposits on demand and deposit accounts (Note 1)	536 599.01
Receivable on dividends	18 564.66
Other receivables	7 060.64
Formation expenses, net (Note 2)	6 609.64
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	178 312.42
<b>Total Assets</b>	<b>10 602 684.24</b>
<b>Liabilities</b>	
Bank overdraft	-26 220.43
Payable on securities purchases (Note 1)	-249 667.97
Provisions for management fees (Note 2)	-6 642.09
Provisions for service fees (Note 2)	-6 565.96
Provisions for taxe d'abonnement (Note 3)	-1 286.44
Provisions for other commissions and fees (Note 2)	-20 865.03
Total provisions	-35 359.52
<b>Total Liabilities</b>	<b>-311 247.92</b>
<b>Net assets at the end of the period</b>	<b>10 291 436.32</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets (Note 1)	189.26
Dividends (Note 1)	160 057.27
<b>Total income</b>	<b>160 246.53</b>
<b>Expenses</b>	
Management fees (Note 2)	-39 960.81
Service fees (Note 2)	-29 605.13
Taxe d'abonnement (Note 3)	-2 507.86
Amortization of formation expenses (Note 2)	-996.84
Other commissions and fees (Note 2)	-11 487.75
Interest on cash and bank overdraft	-168.25
<b>Total expenses</b>	<b>-84 726.64</b>
<b>Net income (loss) on investments</b>	<b>75 519.89</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-540 962.95
Realized gain (loss) on financial futures	153 095.23
Realized gain (loss) on forward foreign exchange contracts	225 094.20
Realized gain (loss) on foreign exchange	-46 742.05
<b>Total realized gain (loss)</b>	<b>-209 515.57</b>
<b>Net realized gain (loss) of the period</b>	<b>-133 995.68</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-197 509.48
Unrealized appreciation (depreciation) on financial futures	16 500.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	140 763.17
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-40 246.31</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-174 241.99</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2016-30.6.2016</b>
Net assets at the beginning of the period	10 670 679.75
Redemptions	-205 001.44
Total net subscriptions (redemptions)	-205 001.44
Net income (loss) on investments	75 519.89
Total realized gain (loss)	-209 515.57
Total changes in unrealized appreciation (depreciation)	-40 246.31
Net increase (decrease) in net assets as a result of operations	-174 241.99
<b>Net assets at the end of the period</b>	<b>10 291 436.32</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2016-30.6.2016</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	9 630.9490
Number of shares issued	0.0000
Number of shares redeemed	-195.7880
<b>Number of shares outstanding at the end of the period</b>	<b>9 435.1610</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Finland</b>			
EUR NOKIA OYJ EURO.06	60 000.00	306 300.00	2.97
<b>Total Finland</b>		<b>306 300.00</b>	<b>2.97</b>
<b>France</b>			
EUR TOTAL EUR2.5	10 000.00	433 800.00	4.22
EUR WENDEL EUR4	4 500.00	419 040.00	4.07
<b>Total France</b>		<b>852 840.00</b>	<b>8.29</b>
<b>Germany</b>			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	6 500.00	427 635.00	4.16
EUR MERCK KGAA NPV	5 000.00	455 250.00	4.42
<b>Total Germany</b>		<b>882 885.00</b>	<b>8.58</b>
<b>Italy</b>			
EUR AUTOGRILL SPA EURO.52	110 000.00	797 500.00	7.75
EUR BCA POP DI MILANO NPV	500 000.00	184 150.00	1.79
EUR SAIPEM EUR1	1 125 000.00	403 312.50	3.92
<b>Total Italy</b>		<b>1 384 962.50</b>	<b>13.46</b>
<b>Netherlands</b>			
EUR FIAT CHRYSLER AUTO EURO.01	55 000.00	302 225.00	2.94
USD NXP SEMICONDUCTORS EURO.20	4 000.00	282 064.90	2.74
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	20 000.00	493 400.00	4.79
<b>Total Netherlands</b>		<b>1 077 689.90</b>	<b>10.47</b>
<b>United Kingdom</b>			
GBP BP ORD USD0.25	95 000.00	500 862.30	4.87
GBP G4S ORD GBP0.25	125 000.00	275 103.20	2.67
GBP IMPERIAL TOBACCO ORD GBP0.10	17 843.00	870 302.00	8.46
<b>Total United Kingdom</b>		<b>1 646 267.50</b>	<b>16.00</b>
<b>United States</b>			
USD BIOMARIN PHARMA COM USD0.001	6 000.00	420 180.93	4.08
USD BOSTON BEER INC CL A	6 000.00	923 695.94	8.97
USD MEAD JOHNSON NUTRI COM USD0.01	10 000.00	816 868.45	7.94
USD MONSANTO COM STK USD0.01	4 000.00	372 329.99	3.62
<b>Total United States</b>		<b>2 533 075.31</b>	<b>24.61</b>
<b>Total Bearer shares</b>		<b>8 684 020.21</b>	<b>84.38</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR ING GROEP NV CVA EURO.24	25 000.00	229 475.00	2.23
<b>Total Netherlands</b>		<b>229 475.00</b>	<b>2.23</b>
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 500.00	354 942.66	3.45
<b>Total Switzerland</b>		<b>354 942.66</b>	<b>3.45</b>
<b>Total Other shares</b>		<b>584 417.66</b>	<b>5.68</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 500.00	319 500.00	3.10
EUR DAIMLER AG ORD NPV(REGD)	5 000.00	267 600.00	2.60
<b>Total Germany</b>		<b>587 100.00</b>	<b>5.70</b>
<b>Total Registered shares</b>		<b>587 100.00</b>	<b>5.70</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>9 855 537.87</b>	<b>95.76</b>
<b>Total investments in securities</b>		<b>9 855 537.87</b>	<b>95.76</b>

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

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	2 483 456.60	GBP	1 914 000.00	30.9.2016	186 273.66	1.81
GBP	140 000.00	EUR	182 184.92	30.9.2016	-14 156.91	-0.14
EUR	2 630 205.52	USD	2 923 000.00	30.9.2016	7 807.60	0.08
EUR	326 217.54	CHF	353 000.00	30.9.2016	-543.64	-0.01
GBP	147 600.00	EUR	178 217.82	30.9.2016	-1 068.29	-0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>178 312.42</b>	<b>1.73</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>536 599.01</b>	<b>5.21</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-26 220.43</b>	<b>-0.25</b>
<b>Other assets and liabilities</b>	<b>-252 792.55</b>	<b>-2.45</b>
<b>Total net assets</b>	<b>10 291 436.32</b>	<b>100.00</b>

# MULTI STARS SICAV – Biotech

Semi-Annual Report as of 30 June 2016

## Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in EUR		17 261 618.41	25 526 854.45	15 750 814.51
<b>Class A</b>	<b>LU0809733578</b>			
Shares outstanding		52 122.0250	51 024.4420	33 486.3750
Net asset value per share in EUR		138.44	183.54	175.94
<b>Class E (USD hedged)</b>	<b>LU1116686558</b>			
Shares outstanding		67 240.2530	96 510.9930	20 654.8070
Net asset value per share in USD		86.11	113.86	110.34
<b>Class I</b>	<b>LU0809733818</b>			
Shares outstanding		3 372.8210	3 195.4240	4 430.1130
Net asset value per share in EUR		1 433.13	1 892.09	1 800.33

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	85.40
Switzerland	3.50
Ireland	3.37
France	1.80
Belgium	1.37
Denmark	1.28
Netherlands	0.97
China	0.83
Spain	0.45
Canada	0.22
United Kingdom	0.20
<b>Total</b>	<b>99.39</b>

Economic Breakdown as a % of net assets	
Biotechnology	64.16
Pharmaceuticals, cosmetics & medical products	24.76
Finance & holding companies	10.47
<b>Total</b>	<b>99.39</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	18 697 261.65
Investments in securities, unrealized appreciation (depreciation)	-1 540 378.62
Total investments in securities (Note 1)	17 156 883.03
Cash at banks, deposits on demand and deposit accounts (Note 1)	169 460.79
Receivable on securities sales (Note 1)	125 073.13
Other receivables	685.50
Formation expenses, net (Note 2)	1 587.14
Prepaid expenses	6 748.71
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-122 651.23
<b>Total Assets</b>	<b>17 337 787.07</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-26 233.41
Provisions for service fees (Note 2)	-11 356.16
Provisions for taxe d'abonnement (Note 3)	-1 674.33
Provisions for other commissions and fees (Note 2)	-36 904.76
Total provisions	-76 168.66
<b>Total Liabilities</b>	<b>-76 168.66</b>
<b>Net assets at the end of the period</b>	<b>17 261 618.41</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets (Note 1)	16.46
Dividends (Note 1)	54 224.14
Other income	1 062.20
<b>Total income</b>	<b>55 302.80</b>
<b>Expenses</b>	
Advisory fees (Note 2)	-271.68
Management fees (Note 2)	-158 005.27
Service fees (Note 2)	-34 069.37
Taxe d'abonnement (Note 3)	-3 372.74
Amortization of formation expenses (Note 2)	-631.48
Other commissions and fees (Note 2)	-29 302.74
Interest on cash and bank overdraft	-50.18
Other expenses	-152.46
<b>Total expenses</b>	<b>-225 855.92</b>
<b>Net income (loss) on investments</b>	<b>-170 553.12</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	302 298.96
Realized gain (loss) on forward foreign exchange contracts	-100 790.94
Realized gain (loss) on foreign exchange	187 677.87
<b>Total realized gain (loss)</b>	<b>389 185.89</b>
<b>Net realized gain (loss) of the period</b>	<b>218 632.77</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 339 021.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-10 169.25
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-6 349 191.16</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-6 130 558.39</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2016-30.6.2016
Net assets at the beginning of the period	25 526 854.45
Subscriptions	1 866 564.11
Redemptions	-4 001 241.76
Total net subscriptions (redemptions)	-2 134 677.65
Net income (loss) on investments	-170 553.12
Total realized gain (loss)	389 185.89
Total changes in unrealized appreciation (depreciation)	-6 349 191.16
Net increase (decrease) in net assets as a result of operations	-6 130 558.39
<b>Net assets at the end of the period</b>	<b>17 261 618.41</b>

## Changes in the Number of Shares outstanding

	1.1.2016-30.6.2016
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	51 024.4420
Number of shares issued	5 088.4930
Number of shares redeemed	-3 990.9100
<b>Number of shares outstanding at the end of the period</b>	<b>52 122.0250</b>
<b>Class</b>	<b>E (USD hedged)</b>
Number of shares outstanding at the beginning of the period	96 510.9930
Number of shares issued	7 390.5520
Number of shares redeemed	-36 661.2920
<b>Number of shares outstanding at the end of the period</b>	<b>67 240.2530</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	3 195.4240
Number of shares issued	359.6390
Number of shares redeemed	-182.2420
<b>Number of shares outstanding at the end of the period</b>	<b>3 372.8210</b>



## Statement of Investments in Securities and other Net Assets as of 30 June 2016

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

### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares

##### Belgium

EUR	GALAPAGOS GENOMICS NPV	2 700.00	133 528.50	0.77
EUR	UCB NPV	1 200.00	80 640.00	0.47
<b>Total Belgium</b>			<b>214 168.50</b>	<b>1.24</b>

##### Canada

USD	CONCORDIA INTERNAT COM NPV	2 000.00	38 777.62	0.22
<b>Total Canada</b>			<b>38 777.62</b>	<b>0.22</b>

##### China

USD	CHINA BIOLOGIC PRO COM STK USD0.01	1 500.00	143 552.82	0.83
<b>Total China</b>			<b>143 552.82</b>	<b>0.83</b>

##### Denmark

DKK	COLOPLAST DKK1 B	3 300.00	220 759.67	1.28
<b>Total Denmark</b>			<b>220 759.67</b>	<b>1.28</b>

##### France

EUR	GENFIT EURO.25	2 200.00	54 461.00	0.32
EUR	SARTORIUS STEDIM B EURO.20 (POST SUBD)	4 200.00	256 116.00	1.48
<b>Total France</b>			<b>310 577.00</b>	<b>1.80</b>

##### Ireland

USD	ALKERMES PLC COM USD0.01	6 000.00	233 421.85	1.35
<b>Total Ireland</b>			<b>233 421.85</b>	<b>1.35</b>

##### Spain

EUR	GRIFOLS SA EURO.25 (CLASS A) POST SUBD	3 800.00	76 988.00	0.45
<b>Total Spain</b>			<b>76 988.00</b>	<b>0.45</b>

##### Switzerland

EUR	BB BIOTECH CHF1(BR)	8 265.00	339 691.50	1.97
<b>Total Switzerland</b>			<b>339 691.50</b>	<b>1.97</b>

##### United Kingdom

GBP	OXFORD BIOMEDICA ORD GBP0.01	600 000.00	33 932.90	0.20
<b>Total United Kingdom</b>			<b>33 932.90</b>	<b>0.20</b>

##### United States

USD	ACADIA PHARMACEUTICALS INC COM	3 000.00	87 654.71	0.51
USD	ACORDA THERAPEUTIC COM STK USD0.001	1 400.00	32 140.96	0.19
USD	AGIOS PHARMACEUTIC COM USD0.001	2 600.00	98 048.52	0.57
USD	AKORN INC COM STK NPV	6 500.00	166 661.42	0.96
USD	ALEXION PHARMACEUT COM USD0.0001	6 350.00	667 380.17	3.87
USD	ALNYLAM PHARMACEUTICALS INC COM	4 200.00	209 782.62	1.21
USD	AMGEN INC COM USD0.0001	10 600.00	1 451 721.50	8.41
USD	APPLIED GENETIC TE COM USD0.001	5 100.00	64 866.11	0.37
USD	BIO-TECHNE CORP COM USD0.01	1 200.00	121 809.26	0.70
USD	BIOMARIN PHARMA COM STK USD0.0005	5 540.00	1 205 889.37	6.99
USD	BIOMARIN PHARMA COM USD0.001	6 500.00	455 196.00	2.64
USD	BLUEBIRD BIO INC COM USD0.01	1 800.00	70 139.97	0.41
USD	CELGENE CORP COM USD0.01	15 550.00	1 380 527.03	8.00
USD	CELLEX THERAPEUTI COM USD0.001	2 800.00	11 064.40	0.06
USD	CEMPRA INC COM USD0.001	4 800.00	71 247.13	0.41
USD	CHIMERIX INC COM USD0.001	3 900.00	13 796.30	0.08
USD	CLOVIS ONCOLOGY IN COM USD0.001	800.00	9 879.83	0.06
USD	COLUCID PHARMACEUT COM USD0.001	15 000.00	110 311.00	0.64
USD	ENDO INTERNATIONAL COM USD0.0001	9 766.00	137 046.62	0.79
USD	ESPERION THERAPEUT COM USD0.001	5 300.00	47 134.43	0.27
USD	GILEAD SCIENCES COM USD0.001	17 393.00	1 306 021.03	7.57
USD	HALOZYME THERAPEUT COM USD0.001	4 200.00	32 626.13	0.19
USD	HOLOGIC INC COM USD0.01	4 000.00	124 578.06	0.72
USD	HORIZON PHARMA PLC COM USD0.0001	6 600.00	97 845.99	0.57
USD	ILLUMINA INC COM USD0.01	5 350.00	676 027.72	3.92
USD	IMPAX LABORATORIES INC COM	2 000.00	51 883.52	0.30
USD	INC RESEARCH HOLDI COM USD0.01 CL A	1 000.00	34 321.98	0.20
USD	INCYTE CORPORATION COM USD0.001	8 100.00	583 138.76	3.38
USD	INTERCEPT PHARMACE COM USD0.001	1 800.00	231 175.12	1.34
USD	IONIS PHARMACEUTIC COM USD0.001	5 800.00	121 591.43	0.70
USD	JAZZ PHARMA PLC COM USD0.0001	3 000.00	381 592.33	2.21
USD	JUNO THERAPEUTICS COM USD0.0001	5 000.00	173 005.09	1.00
USD	KITE PHARMA INC COM USD0.001	3 400.00	153 022.19	0.89
USD	LIGAND PHARM INC 'B' COM USD0.001	1 000.00	107 358.57	0.62

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MACROGENICS INC COM USD0.01	6 300.00	153 055.49	0.89
USD MANKIND CORP COM	13 000.00	13 573.97	0.08
USD MEDICINES CO COM	1 500.00	45 407.08	0.26
USD MEDIVATION INC COM USD0.01	9 000.00	488 500.83	2.83
USD MYLAN NV EURO.01	17 000.00	661 667.94	3.83
USD MYRIAD GENETICS IN COM USD0.01	2 500.00	68 859.98	0.40
USD NEKTAR THERAPEUTICS COM	3 000.00	38 426.57	0.22
USD NEUROCRINE BIOSCIENCES INC COM	2 900.00	118 641.70	0.69
USD NEWLINK GENETICS COM USD0.01	3 200.00	32 433.50	0.19
USD PACIRA PHARMACEUTI COM USD0.001	2 100.00	63 758.95	0.37
USD PORTOLA PHARMACEUT COM USD0.001	1 600.00	33 988.93	0.20
USD PRA HEALTH SCIENCE COM USD0.01	2 000.00	75 178.90	0.43
USD PTC THERAPEUTICS I COM USD0.001	2 100.00	13 269.72	0.08
USD RADIUS HEALTH INC COM USD0.001	4 100.00	135 627.17	0.78
USD REGENERON PHARMACEUTICALS COM	3 300.00	1 037 363.52	6.01
USD SEATTLE GENETICS I COM USD0.001	5 700.00	207 333.36	1.20
USD TESARO INC COM USD0.0001	1 500.00	113 483.96	0.66
USD TETRAPHASE PHARMAC COM USD0.001	3 500.00	13 546.96	0.08
USD ULTRAGENYX PHARMAC COM USD0.001	1 100.00	48 427.92	0.28
USD UTD THERAPEUTIC COM USD0.01	2 000.00	190 683.65	1.10
USD VERTEX PHARMACEUTI COM USD0.01	8 200.00	634 919.66	3.68
<b>Total United States</b>		<b>14 674 635.03</b>	<b>85.01</b>
<b>Total Bearer shares</b>		<b>16 286 504.89</b>	<b>94.35</b>
<b>Registered shares</b>			
<b>Netherlands</b>			
USD QIAGEN NV COM EURO.01	8 500.00	166 870.70	0.97
<b>Total Netherlands</b>		<b>166 870.70</b>	<b>0.97</b>
<b>Switzerland</b>			
CHF ACTELION CHF0.50(REGD)	1 750.00	263 885.52	1.53
<b>Total Switzerland</b>		<b>263 885.52</b>	<b>1.53</b>
<b>United States</b>			
USD NOVAVAX INC COM	7 011.00	45 879.63	0.26
<b>Total United States</b>		<b>45 879.63</b>	<b>0.26</b>
<b>Total Registered shares</b>		<b>476 635.85</b>	<b>2.76</b>
<b>Depository receipts</b>			
<b>Belgium</b>			
USD CELYAD ADS EACH REPR 1 ORD ADR	1 000.00	22 485.26	0.13
<b>Total Belgium</b>		<b>22 485.26</b>	<b>0.13</b>
<b>Ireland</b>			
USD SHIRE ADR EACH REPR 3 ORD	2 100.00	347 961.65	2.02
<b>Total Ireland</b>		<b>347 961.65</b>	<b>2.02</b>
<b>Total Depository receipts</b>		<b>370 446.91</b>	<b>2.15</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>17 133 587.65</b>	<b>99.26</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>United States</b>			
USD INSYS THERAPEUTICS COM USD0.0002145 POST REV	2 000.00	23 295.38	0.13
<b>Total United States</b>		<b>23 295.38</b>	<b>0.13</b>
<b>Total Bearer shares</b>		<b>23 295.38</b>	<b>0.13</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>23 295.38</b>	<b>0.13</b>
<b>Total investments in securities</b>		<b>17 156 883.03</b>	<b>99.39</b>

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

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	6 318 500.00	EUR	5 569 659.31	29.7.2016	112 127.34	0.65
EUR	420 299.97	USD	482 000.00	29.7.2016	-13 129.03	-0.08
EUR	65 603.60	USD	75 000.00	29.7.2016	-1 838.67	-0.01
USD	168 500.00	EUR	147 496.50	29.7.2016	4 023.81	0.02
EUR	15 256 548.77	USD	17 228 000.00	19.8.2016	-223 427.38	-1.29
USD	168 000.00	EUR	150 510.66	29.7.2016	560.03	0.00
USD	127 500.00	EUR	114 073.54	29.7.2016	578.32	0.00
USD	41 500.00	EUR	36 499.56	29.7.2016	818.50	0.01
EUR	332 891.25	USD	376 500.00	19.8.2016	-5 407.51	-0.03
EUR	367 098.72	USD	413 500.00	29.7.2016	-4 733.01	-0.03
EUR	91 478.31	USD	103 000.00	29.7.2016	-1 142.41	-0.01
USD	487 000.00	EUR	433 594.20	19.8.2016	3 992.77	0.02
USD	24 500.00	EUR	21 990.84	29.7.2016	40.30	0.00
EUR	188 347.12	USD	214 000.00	29.7.2016	-4 088.16	-0.02
USD	631 900.00	EUR	559 847.61	19.8.2016	7 937.21	0.05
EUR	125 913.78	USD	139 000.00	29.7.2016	920.77	0.01
EUR	38 333.18	USD	42 500.00	29.7.2016	115.89	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-122 651.23</b>	<b>-0.71</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>169 460.79</b>	<b>0.98</b>
<b>Other assets and liabilities</b>	<b>57 925.82</b>	<b>0.34</b>
<b>Total net assets</b>	<b>17 261 618.41</b>	<b>100.00</b>

# MULTI STARS SICAV

## – Cefisa Relative Strength European Equity

Semi-Annual Report as of 30 June 2016

### Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in EUR		7 971 962.53	8 711 499.92	8 561 806.02
<b>Class A</b>	<b>LU0950572684</b>			
Shares outstanding		78 190.0000	80 070.0000	81 766.1680
Net asset value per share in EUR		101.96	108.80	104.71

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Supranationals	16.73
Germany	11.65
France	10.19
United Kingdom	9.13
Switzerland	7.06
Luxembourg	4.49
Netherlands	4.00
Sweden	3.69
Finland	3.32
Spain	3.11
United States	2.56
Ireland	2.51
Belgium	2.15
Denmark	2.12
Norway	1.10
Portugal	1.08
Italy	1.03
Mexico	0.77
<b>Total</b>	<b>86.69</b>

Economic Breakdown as a % of net assets	
Supranational organisations	16.73
Finance & holding companies	6.81
Banks & credit institutions	5.65
Food & soft drinks	4.63
Miscellaneous services	3.85
Building industry & materials	3.74
Mechanical engineering & industrial equipment	3.68
Investment funds	3.58
Real Estate	2.81
Chemicals	2.66
Tobacco & alcohol	2.63
Graphic design, publishing & media	2.59
Internet, software & IT services	2.42
Traffic & transportation	2.08
Energy & water supply	2.07
Pharmaceuticals, cosmetics & medical products	2.06
Telecommunications	2.03
Textiles, garments & leather goods	1.86
Petroleum	1.74
Insurance	1.46
Non-ferrous metals	1.29
Retail trade, department stores	1.10
Electronics & semiconductors	1.06
Miscellaneous consumer goods	1.05
Electrical devices & components	1.02
Various capital goods	1.01
Rubber & tyres	0.99
Agriculture & fishery	0.60
Lodging, catering & leisure	0.60
Forestry, paper & pulp products	0.54
Mining, coal & steel	0.54
Aerospace industry	0.48
Packaging industry	0.46
Vehicles	0.45
Precious metals & stones	0.42
<b>Total</b>	<b>86.69</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	6 772 510.71
Investments in securities, unrealized appreciation (depreciation)	138 107.56
Total investments in securities (Note 1)	6 910 618.27
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 054 195.88
Interest receivable on securities	16 074.30
Receivable on dividends	11 048.73
Other receivables	5 193.18
Formation expenses, net (Note 2)	3 613.97
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	13 177.32
<b>Total Assets</b>	<b>8 013 921.65</b>
<b>Liabilities</b>	
Provisions for advisory fees (Note 2)	-3 243.14
Provisions for management fees (Note 2)	-7 329.50
Provisions for service fees (Note 2)	-4 901.61
Provisions for taxe d'abonnement (Note 3)	-996.50
Provisions for other commissions and fees (Note 2)	-25 488.37
Total provisions	-41 959.12
<b>Total Liabilities</b>	<b>-41 959.12</b>
<b>Net assets at the end of the period</b>	<b>7 971 962.53</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets (Note 1)	448.13
Interest on securities (Note 1)	13 848.04
Dividends (Note 1)	66 139.09
<b>Total income</b>	<b>80 435.26</b>
<b>Expenses</b>	
Advisory fees (Note 2)	-20 025.81
Management fees (Note 2)	-45 258.33
Performance fees (Note 2)	-46 440.87
Service fees (Note 2)	-17 006.00
Taxe d'abonnement (Note 3)	-2 011.61
Amortization of formation expenses (Note 2)	-859.58
Other commissions and fees (Note 2)	-12 888.12
<b>Total expenses</b>	<b>-144 490.32</b>
<b>Net income (loss) on investments</b>	<b>-64 055.06</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-400 400.06
Realized gain (loss) on options	12 002.28
Realized gain (loss) on financial futures	29 550.00
Realized gain (loss) on forward foreign exchange contracts	54 467.33
Realized gain (loss) on foreign exchange	-26 284.01
<b>Total realized gain (loss)</b>	<b>-330 664.46</b>
<b>Net realized gain (loss) of the period</b>	<b>-394 719.52</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-165 508.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	13 177.32
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-152 331.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-547 050.79</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2016-30.6.2016</b>
Net assets at the beginning of the period	8 711 499.92
Subscriptions	28 723.20
Redemptions	-221 209.80
Total net subscriptions (redemptions)	-192 486.60
Net income (loss) on investments	-64 055.06
Total realized gain (loss)	-330 664.46
Total changes in unrealized appreciation (depreciation)	-152 331.27
Net increase (decrease) in net assets as a result of operations	-547 050.79
<b>Net assets at the end of the period</b>	<b>7 971 962.53</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2016-30.6.2016</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	80 070.0000
Number of shares issued	280.0000
Number of shares redeemed	-2 160.0000
<b>Number of shares outstanding at the end of the period</b>	<b>78 190.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR ANHEUSER-BUSCH INB NPV	360.00	42 336.00	0.53
EUR DELHAIZE GROUP NPV	480.00	45 374.40	0.57
EUR UMICORE NPV	890.00	41 180.30	0.52
<b>Total Belgium</b>		<b>128 890.70</b>	<b>1.62</b>
<b>Denmark</b>			
DKK CARLSBERG SER'B'DKK20	490.00	41 789.37	0.53
DKK ISS A/S DKK1	1 400.00	47 270.02	0.59
DKK VESTAS WIND SYSTEM DKK1	700.00	42 575.01	0.53
DKK WILLIAM DEMANT HOL DKK0.20	2 150.00	37 568.16	0.47
<b>Total Denmark</b>		<b>169 202.56</b>	<b>2.12</b>
<b>Finland</b>			
EUR AMER SPORTS OYJ SER'A'NPV	1 600.00	39 296.00	0.49
EUR ELISA CORPORATION EURO.50	1 200.00	41 280.00	0.52
EUR HUHTAMAKI OYJ NPV'I'	1 200.00	44 616.00	0.56
EUR NESTE OIL OYJ NPV	1 700.00	54 621.00	0.68
EUR NOKIAN RENKAAT OYJ NPV	1 300.00	41 639.00	0.52
EUR ORION CORP SER'B'NPV	1 250.00	43 500.00	0.55
<b>Total Finland</b>		<b>264 952.00</b>	<b>3.32</b>
<b>France</b>			
EUR ATOS SE EUR1	540.00	40 246.20	0.50
EUR BUREAU VERITAS EURO.12	2 000.00	38 010.00	0.48
EUR CAP GEMINI EUR8	490.00	38 318.00	0.48
EUR EIFFAGE EUR4	700.00	44 947.00	0.56
EUR ESSILOR INTL EURO.18	350.00	41 597.50	0.52
EUR EURAZEO NPV	693.00	37 075.50	0.47
EUR PUBLICIS GROUPE SA EURO.40	640.00	38 739.20	0.49
EUR REMY COINTREAU EUR1.60	530.00	41 059.10	0.52
EUR SODEXO EUR4	440.00	42 574.40	0.53
EUR TELEPERFORMANCE EUR2.50	550.00	42 333.50	0.53
EUR VINCI EUR2.50	700.00	44 583.00	0.56
<b>Total France</b>		<b>449 483.40</b>	<b>5.64</b>
<b>Germany</b>			
EUR DEUTSCHE WOHNEN AG NPV (BR)	1 500.00	45 787.50	0.57
EUR FRESENIUS SE & CO. KGAA NPV	630.00	41 466.60	0.52
EUR GERRESHEIMER GROUP NPV (BR)	580.00	40 014.20	0.50
EUR HEIDELBERGCEMENT NPV	520.00	35 084.40	0.44
EUR HOCHTIEF AG NPV	500.00	57 850.00	0.73
EUR KION GROUP AG NPV	900.00	39 091.50	0.49
<b>Total Germany</b>		<b>259 294.20</b>	<b>3.25</b>
<b>Ireland</b>			
EUR CRH ORD EURO.32(DUBLIN LISTING)	1 600.00	41 600.00	0.52
GBP DCC ORD EURO.25	520.00	41 203.21	0.52
GBP EXPERIAN ORD USD0.10	2 600.00	44 175.35	0.55
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	500.00	39 930.00	0.50
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	1 700.00	33 150.00	0.42
<b>Total Ireland</b>		<b>200 058.56</b>	<b>2.51</b>
<b>Italy</b>			
EUR CAMPARI EURO.10	4 800.00	42 624.00	0.54
EUR PRYSMIAN SPA EURO.10	2 000.00	39 280.00	0.49
<b>Total Italy</b>		<b>81 904.00</b>	<b>1.03</b>
<b>Luxembourg</b>			
EUR EUROFINS SCIENTIFI EURO.10	130.00	43 368.00	0.54
<b>Total Luxembourg</b>		<b>43 368.00</b>	<b>0.54</b>
<b>Mexico</b>			
GBP FRESNILLO PLC ORD USD0.50	3 100.00	61 324.70	0.77
<b>Total Mexico</b>		<b>61 324.70</b>	<b>0.77</b>
<b>Netherlands</b>			
EUR AALBERTS INDS EURO.25	1 300.00	35 165.00	0.44
EUR ASML HOLDING NV EURO.09	470.00	41 543.30	0.52
EUR HEINEKEN NV EUR1.60	500.00	41 385.00	0.52
EUR KON KPN NV EURO.24	12 000.00	39 060.00	0.49
EUR KONINKLIJKE DSM NV EUR1.5	720.00	37 432.80	0.47
EUR RELX NV EURO.07	2 700.00	42 147.00	0.53
EUR VOPAK(KON) EURO.50	850.00	38 160.75	0.48
EUR WOLTERS KLUWER EURO.12	1 200.00	43 872.00	0.55
<b>Total Netherlands</b>		<b>318 765.85</b>	<b>4.00</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Norway</b>			
NOK MARINE HARVEST ASA NOK0.75	3 200.00	48 018.72	0.60
NOK ORKLA ASA NOK1.25	5 000.00	39 719.79	0.50
<b>Total Norway</b>		<b>87 738.51</b>	<b>1.10</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	3 500.00	43 750.00	0.55
EUR JERONIMO MARTINS EUR5	3 000.00	42 480.00	0.53
<b>Total Portugal</b>		<b>86 230.00</b>	<b>1.08</b>
<b>Spain</b>			
EUR ABERTIS INFRAESTR EUR3 SERIE A	2 940.00	38 808.00	0.49
EUR AENA SA EUR10	400.00	47 300.00	0.59
EUR AMADEUS IT HLDGS EUR0.01	1 030.00	40 453.25	0.51
EUR ENAGAS SA EUR1.50	1 500.00	40 957.50	0.51
EUR GAMESA CORP TECNO EUR0.17	2 300.00	40 698.50	0.51
EUR RED ELECTRICA CORPORACION EUR2	500.00	40 085.00	0.50
<b>Total Spain</b>		<b>248 302.25</b>	<b>3.11</b>
<b>Sweden</b>			
SEK BOIDEN AB NPV (POST SPLIT)	2 500.00	43 239.24	0.54
SEK CASTELLUM AB NPV	4 350.00	55 410.50	0.70
SEK HEXAGON AB SER'B'NPV	1 100.00	35 748.34	0.45
SEK LUNDIN PETROLEUM A NPV	2 500.00	40 556.71	0.51
SEK SECURITAS SER'B'NPV	2 900.00	39 836.41	0.50
SEK SVENSKA CELLULOSA SER'B'NPV	1 500.00	42 867.41	0.54
SEK VOLVO AB SER'B'NPV (POST SPLIT)	4 100.00	36 153.11	0.45
<b>Total Sweden</b>		<b>293 811.72</b>	<b>3.69</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBP0.738636	6 500.00	42 822.24	0.54
GBP ADMIRAL GROUP ORD GBP0.001	1 700.00	41 525.69	0.52
GBP BEAZLEY PLC (UK) ORD GBP0.05	8 800.00	38 543.93	0.48
GBP BERENDSEN PLC ORD GBP0.30	2 600.00	38 105.93	0.48
GBP COMPASS GROUP ORD GBP0.10625	2 800.00	47 910.37	0.60
GBP HALMA ORD GBP0.10	3 500.00	42 831.27	0.54
GBP INFORMA PLC (GB) ORD GBP0.001	5 000.00	43 830.00	0.55
GBP INTERMED CAP GRP GBP0.233333	5 000.00	29 498.76	0.37
GBP INTERTEK GROUP ORD GBP0.01	1 100.00	46 048.88	0.58
GBP JOHNSON MATTHEY ORD GBP1.109245	1 000.00	33 704.28	0.42
GBP JUPITER FUND MGT ORD GBP0.02	7 300.00	32 114.49	0.40
GBP MELROSE INDUST PLC ORD GBP0.0685714	10 000.00	51 230.26	0.64
GBP MICRO FOCUS INTL ORD GBP0.10	1 900.00	36 877.37	0.46
GBP RENTOKIL INITIAL ORD GBP0.01	20 000.00	46 495.30	0.58
GBP RPC GROUP ORD GBP0.05	3 900.00	36 768.47	0.46
GBP SEVERN TRENT ORD GBP0.9789	1 400.00	41 020.31	0.52
GBP TATE & LYLE ORD GBP0.25	5 100.00	41 024.52	0.52
GBP WPP PLC ORD GBP0.10	2 000.00	37 350.26	0.47
<b>Total United Kingdom</b>		<b>727 702.33</b>	<b>9.13</b>
<b>Total Bearer shares</b>		<b>3 421 028.78</b>	<b>42.91</b>
<b>Participation certificates</b>			
<b>Switzerland</b>			
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	260.00	42 280.82	0.53
<b>Total Switzerland</b>		<b>42 280.82</b>	<b>0.53</b>
<b>Total Participation certificates</b>		<b>42 280.82</b>	<b>0.53</b>
<b>Registered shares</b>			
<b>France</b>			
EUR GECINA EUR7.50	330.00	40 425.00	0.51
EUR MICHELIN (CGDE) EUR2(REGD)	440.00	37 492.40	0.47
<b>Total France</b>		<b>77 917.40</b>	<b>0.98</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	500.00	64 225.00	0.81
EUR AXEL SPRINGER SE NPV(REGD)	800.00	37 700.00	0.47
EUR DEUTSCHE EUROSHOP NPV (REGD)	980.00	40 273.10	0.50
EUR HANNOVER RUECKVERS ORD NPV(REGD)	390.00	36 585.90	0.46
EUR SIEMENS AG NPV(REGD)	440.00	40 396.40	0.51
<b>Total Germany</b>		<b>219 180.40</b>	<b>2.75</b>
<b>Switzerland</b>			
CHF ABB LTD CHF1.03(REGD)	2 300.00	40 632.46	0.51
CHF BARRY CALLEBAUT AG CHF18.6 (REGD)	40.00	44 239.63	0.56
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	110.00	51 072.38	0.64
CHF GEBERIT CHF0.10(REGD)	120.00	40 802.47	0.51



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF GEORG FISCHER AG CHF1.00 (REGD)	70.00	50 254.67	0.63
CHF GIVAUDAN AG CHF10	25.00	45 182.08	0.57
CHF KUEHNE&NAGEL INTL CHF1 (REGD)(POST-SUBD)	330.00	41 528.71	0.52
CHF LONZA GROUP AG CHF1 (REGD)	270.00	40 214.82	0.50
CHF SGS LTD CHF1 (REGD)	25.00	51 418.87	0.64
CHF SULZER AG CHF0.01	510.00	39 771.32	0.50
CHF SYNGENTA CHF0.10 (TENDERED 2ND LINE)	110.00	37 859.63	0.47
CHF TEMENOS GROUP AG CHF5 (REGD)(CHF)	830.00	37 194.37	0.47
<b>Total Switzerland</b>		<b>520 171.41</b>	<b>6.52</b>
<b>Total Registered shares</b>		<b>817 269.21</b>	<b>10.25</b>
<b>Investment funds, closed end</b>			
<b>Belgium</b>			
EUR COFINIMMO SA NPV	400.00	42 300.00	0.53
<b>Total Belgium</b>		<b>42 300.00</b>	<b>0.53</b>
<b>France</b>			
EUR FONCIERE DES REGIONS	480.00	38 404.80	0.48
EUR ICADE	590.00	37 565.30	0.47
<b>Total France</b>		<b>75 970.10</b>	<b>0.95</b>
<b>Total Investment funds, closed end</b>		<b>118 270.10</b>	<b>1.48</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR EUROPEAN INVESTMENT BANK-REG-S 1.25000% 14-13.11.26	700 000.00	774 781.00	9.72
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	450 000.00	450 369.00	5.65
EUR NESTLE FINANCE INTERNATIONAL LTD 1.50000% 12-19.07.19	300 000.00	314 653.50	3.95
<b>Total EUR</b>		<b>1 539 803.50</b>	<b>19.32</b>
<b>GBP</b>			
GBP COUNCIL OF EUROPE DEVELOPMENT BANK 1.87500% 14-22.12.18	450 000.00	558 847.86	7.01
<b>Total GBP</b>		<b>558 847.86</b>	<b>7.01</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 098 651.36</b>	<b>26.33</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR COCA-COLA CO/THE-REG-S 1.12500% 15-09.03.27	200 000.00	203 928.00	2.56
<b>Total EUR</b>		<b>203 928.00</b>	<b>2.56</b>
<b>Total Bonds, fixed rate</b>		<b>203 928.00</b>	<b>2.56</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>6 701 428.27</b>	<b>84.06</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>France</b>			
EUR LYXOR INTLAM ETF STOXX EUR 600 FOOD AND BEVERAGE-PCD	3 000.00	209 190.00	2.63
<b>Total France</b>		<b>209 190.00</b>	<b>2.63</b>
<b>Total Investment funds, open end</b>		<b>209 190.00</b>	<b>2.63</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>209 190.00</b>	<b>2.63</b>
<b>Total investments in securities</b>		<b>6 910 618.27</b>	<b>86.69</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 368 033.02 CHF 400 000.00 13.7.2016		-1 668.71	-0.02
EUR 1 499 750.67 GBP 1 200 000.00 13.7.2016		56 264.50	0.71
GBP 600 000.00 EUR 782 983.17 13.7.2016		-61 240.08	-0.77
EUR 741 564.70 GBP 600 000.00 13.7.2016		19 821.61	0.25
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>13 177.32</b>	<b>0.17</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 054 195.88</b>	<b>13.22</b>
<b>Other assets and liabilities</b>		<b>-6 028.94</b>	<b>-0.08</b>
<b>Total net assets</b>		<b>7 971 962.53</b>	<b>100.00</b>

# MULTI STARS SICAV

## – Cefisa Relative Strength Global Asset Allocation

Semi-Annual Report as of 30 June 2016

### Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in EUR		44 542 961.66	48 248 957.68	47 581 163.65
<b>Class A</b>	<b>LU0950572767</b>			
Shares outstanding		394 695.9360	436 955.5950	424 226.6760
Net asset value per share in EUR		112.85	110.42	112.16

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	39.33
France	18.77
Supranationals	13.84
Germany	11.38
Austria	5.89
United States	2.89
Luxembourg	2.78
Jersey	1.88
Netherlands	1.15
<b>Total</b>	<b>97.91</b>

Economic Breakdown as a % of net assets	
Investment funds	56.59
Supranational organisations	13.84
Countries & central governments	10.74
Banks & credit institutions	8.50
Finance & holding companies	5.35
Food & soft drinks	1.72
Computer hardware & network equipment providers	1.17
<b>Total</b>	<b>97.91</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	40 349 925.95
Investments in securities, unrealized appreciation (depreciation)	3 262 739.62
Total investments in securities (Note 1)	43 612 665.57
Cash at banks, deposits on demand and deposit accounts (Note 1)	714 684.60
Receivable on securities sales (Note 1)	2 364 488.20
Interest receivable on securities	76 514.60
Receivable on dividends	16 517.42
Formation expenses, net (Note 2)	3 596.54
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-163 229.28
<b>Total Assets</b>	<b>46 625 237.65</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-530 432.64
Payable on redemptions	-1 438 976.00
Provisions for advisory fees (Note 2)	-18 506.87
Provisions for management fees (Note 2)	-41 825.54
Provisions for service fees (Note 2)	-17 177.34
Provisions for taxe d'abonnement (Note 3)	-5 542.10
Provisions for other commissions and fees (Note 2)	-29 815.50
Total provisions	-112 867.35
<b>Total Liabilities</b>	<b>-2 082 275.99</b>
<b>Net assets at the end of the period</b>	<b>44 542 961.66</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets (Note 1)	13.85
Interest on securities (Note 1)	168 956.58
Dividends (Note 1)	62 213.43
<b>Total income</b>	<b>231 183.86</b>
<b>Expenses</b>	
Advisory fees (Note 2)	-114 198.56
Management fees (Note 2)	-258 088.67
Service fees (Note 2)	-51 873.56
Taxe d'abonnement (Note 3)	-11 293.82
Amortization of formation expenses (Note 2)	-859.33
Other commissions and fees (Note 2)	-40 955.87
<b>Total expenses</b>	<b>-477 269.81</b>
<b>Net income (loss) on investments</b>	<b>-246 085.95</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-598 293.24
Realized gain (loss) on forward foreign exchange contracts	-156 156.20
Realized gain (loss) on foreign exchange	4 208.30
<b>Total realized gain (loss)</b>	<b>-750 241.14</b>
<b>Net realized gain (loss) of the period</b>	<b>-996 327.09</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 067 128.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-138 522.06
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 928 606.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>932 279.75</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2016-30.6.2016</b>
Net assets at the beginning of the period	48 248 957.68
Subscriptions	85 612.80
Redemptions	-4 723 888.57
Total net subscriptions (redemptions)	-4 638 275.77
Net income (loss) on investments	-246 085.95
Total realized gain (loss)	-750 241.14
Total changes in unrealized appreciation (depreciation)	1 928 606.84
Net increase (decrease) in net assets as a result of operations	932 279.75
<b>Net assets at the end of the period</b>	<b>44 542 961.66</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2016-30.6.2016</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	436 955 5950
Number of shares issued	780.0000
Number of shares redeemed	-43 039 6590
<b>Number of shares outstanding at the end of the period</b>	<b>394 695.9360</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

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

### Transferable securities and money market instruments listed on an official stock exchange

#### Certificates on commodities

##### Jersey

USD	ETFS COM SECURITIE/BLOOMBERG ZINC SUBINDEX TR INDEX 06-PRP	70 000.00	390 814.17	0.88
EUR	ETFS METAL SECURITIES LTD-ETC SILVER COMMODITY 07-PRP	28 000.00	446 460.00	1.00
<b>Total Jersey</b>			<b>837 274.17</b>	<b>1.88</b>

<b>Total Certificates on commodities</b>			<b>837 274.17</b>	<b>1.88</b>
--	--	--	-------------------	-------------

#### Notes, fixed rate

##### USD

USD	EUROPEAN INVESTMENT BANK 1.12500% 12-15.09.17	180 000.00	162 712.91	0.36
<b>Total USD</b>			<b>162 712.91</b>	<b>0.36</b>

<b>Total Notes, fixed rate</b>			<b>162 712.91</b>	<b>0.36</b>
--------------------------------	--	--	-------------------	-------------

#### Medium term notes, fixed rate

##### EUR

EUR	APPLE INC 1.00000% 14-10.11.22	500 000.00	521 870.00	1.17
EUR	BMW FINANCE NV-REG-S 0.75000% 16-15.04.24	500 000.00	511 630.00	1.15
EUR	EUROPEAN INVESTMENT BANK-REG-S 1.25000% 14-13.11.26	2 000 000.00	2 213 660.00	4.97
EUR	EUROPEAN UNION 2.87500% 12-04.04.28	2 000 000.00	2 573 270.00	5.78
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	3 000 000.00	3 002 460.00	6.74
EUR	NESTLE FINANCE INTERNATIONAL LTD-REG-S 0.75000% 15-16.05.23	1 000 000.00	1 034 715.00	2.32
<b>Total EUR</b>			<b>9 857 605.00</b>	<b>22.13</b>

##### NZD

NZD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	1 200 000.00	793 320.09	1.78
NZD	KREDITANSTALT FUER WIEDERAUFBAU 3.37500% 16-15.02.21	1 200 000.00	784 181.73	1.76
<b>Total NZD</b>			<b>1 577 501.82</b>	<b>3.54</b>

<b>Total Medium term notes, fixed rate</b>			<b>11 435 106.82</b>	<b>25.67</b>
--	--	--	----------------------	--------------

#### Bonds, fixed rate

##### EUR

EUR	AUSTRIA, REPUBLIC OF 2.40000% 13-23.05.34	2 000 000.00	2 622 300.00	5.89
EUR	COCA-COLA CO/THE-REG-S 1.12500% 15-09.03.27	750 000.00	764 730.00	1.72
EUR	EUROPEAN INVESTMENT BANK 1.00000% 16-14.04.32	400 000.00	419 992.00	0.94
EUR	IRELAND 3.40000% 14-18.03.24	600 000.00	742 050.00	1.67
EUR	IRELAND, REPUBLIC OF-REG-S 3.90000% 13-20.03.23	300 000.00	375 097.50	0.84
EUR	IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	1 000 000.00	1 047 100.00	2.35
<b>Total EUR</b>			<b>5 971 269.50</b>	<b>13.41</b>

<b>Total Bonds, fixed rate</b>			<b>5 971 269.50</b>	<b>13.41</b>
--------------------------------	--	--	---------------------	--------------

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>18 406 363.40</b>	<b>41.32</b>
--	--	--	----------------------	--------------

### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### France

EUR	LYXOR ETF EUROMTS 10-15Y INVESTMENT GRADE - EUR	10 000.00	2 163 600.00	4.86
EUR	LYXOR ETF EUROMTS 7-10Y INVESTMENT GRADE - EUR	8 000.00	1 391 440.00	3.12
EUR	LYXOR ETF EUROMTS AAA GOV BD-CAP	7 000.00	1 023 400.00	2.30
EUR	LYXOR INTL AM ETF TURKEY (DJ TURKEY TITANS 20) FCP	4 000.00	173 040.00	0.39
EUR	LYXOR UCITS ETF EUROMTS 5-7Y INVESTMENT GRADE	5 000.00	810 150.00	1.82
EUR	LYXOR UCITS ETF EUROMTS 15+Y INVESTMENT GRADE FCP	12 000.00	2 801 160.00	6.29
<b>Total France</b>			<b>8 362 790.00</b>	<b>18.78</b>

##### Germany

EUR	ISHARES DOW JONES ASIA PACIFIC SELECT DIVIDEND 30 UCITS ETF	23 000.00	645 610.00	1.45
EUR	ISHARES EURO STOXX SELECT DIVIDEND 30 UCITS DE-ETF	27 000.00	481 410.00	1.08
EUR	ISHARES MDAX UCITS ETF (DE)	900.00	156 366.00	0.35
<b>Total Germany</b>			<b>1 283 386.00</b>	<b>2.88</b>

##### Ireland

EUR	CS ETF IE ON IBOXX USD GOVT 3-7	5 000.00	567 550.00	1.27
USD	ISH VI PLC - ISHARES EDGE S&P 500 MINIMUM VOL UCITS ETF	103 000.00	3 980 188.13	8.94
USD	ISH VI PLC - ISHARES EDGE MSCI WORLD MINIMUM VOL UCITS ETF	60 000.00	2 067 419.78	4.64
EUR	ISHARES ASIA PROPERTY YIELD UCITS ETF	25 000.00	584 500.00	1.31

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ISHARES EMERGING ASIA LOCAL GOVERNMENT BOND UCITS ETF	6 600.00	562 914.00	1.26
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	5 400.00	562 356.00	1.26
EUR ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	20 000.00	756 100.00	1.70
USD ISHARES GLOBAL HIGH YIELD CORP BOND UCITS-ETF-DI	6 700.00	563 947.07	1.27
EUR ISHARES II PLC - ISHARES MSCI EM LATIN AMERICA UCITS ETF	48 000.00	632 640.00	1.42
EUR ISHARES II PLC - ISHARES DEV MARKPROPERTY YIELD UCITS ETF	42 000.00	982 380.00	2.20
EUR ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	9 600.00	573 888.00	1.29
EUR ISHARES JPM EM BOND EUR HD ETF	5 500.00	568 370.00	1.28
EUR ISHARES MSCI CANADA-ACCUM UCITS ETF-B	6 000.00	572 700.00	1.29
EUR ISHARES MSCI EASTERN EUROPE CAPPED UCITS ETF USD	19 000.00	308 370.00	0.69
EUR ISHARES MSCI TAIWAN	8 100.00	253 287.00	0.57
USD ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	30 000.00	559 926.19	1.26
EUR ISHARES USD TREASURY BOND 7-10YR UCITS ETF	3 500.00	656 600.00	1.47
EUR ISHARES USD TREASURY BOND 1-3 UCITS EXCHANGE TRADED FUND	5 000.00	600 950.00	1.35
<b>Total Ireland</b>		<b>15 354 086.17</b>	<b>34.47</b>
<b>Luxembourg</b>			
EUR DB X-TRACKERS - MSCI INDONESIA TRN INDEX ETF-1C CAP	17 000.00	206 040.00	0.46
<b>Total Luxembourg</b>		<b>206 040.00</b>	<b>0.46</b>
<b>Total Investment funds, open end</b>		<b>25 206 302.17</b>	<b>56.59</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>25 206 302.17</b>	<b>56.59</b>
<b>Total investments in securities</b>		<b>43 612 665.57</b>	<b>97.91</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 1 760 718.37 USD 2 000 000.00 20.7.2016		-38 362.61	-0.09
EUR 875 158.62 USD 1 000 000.00 20.7.2016		-24 381.87	-0.06
EUR 1 718 434.51 USD 2 000 000.00 20.7.2016		-80 646.47	-0.18
USD 2 000 000.00 EUR 1 818 919.31 20.7.2016		-19 838.33	-0.04
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>-163 229.28</b>	<b>-0.37</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>714 684.60</b>	<b>1.60</b>
<b>Other assets and liabilities</b>		<b>378 840.77</b>	<b>0.86</b>
<b>Total net assets</b>		<b>44 542 961.66</b>	<b>100.00</b>

# MULTI STARS SICAV

## – Emerging Market Local Currency Debt

Semi-Annual Report as of 30 June 2016

### Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in EUR		11 144 905.09	16 745 276.37	24 367 285.27
<b>Class A</b>	<b>LU0950572924</b>			
Shares outstanding		3 941.6360	9 242.6370	14 149.1880
Net asset value per share in EUR		948.70	930.60	1 024.01
<b>Class B</b>	<b>LU0950573062</b>			
Shares outstanding		6 117.6960	6 565.5830	7 163.5480
Net asset value per share in EUR		969.23	945.67	1 031.55
<b>Class F</b>	<b>LU1095738685</b>			
Shares outstanding		1 689.2810	2 275.7810	3 025.7620
Net asset value per share in USD		970.72	923.75	995.32

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
South Korea	17.42
Supranationals	14.96
Mexico	8.27
Thailand	8.21
Malaysia	8.02
Brazil	7.85
Poland	7.64
South Africa	6.47
Colombia	4.66
Philippines	3.96
Czech Republic	2.76
United States	2.06
Netherlands	1.40
Peru	1.35
Hungary	1.20
Russian Federation (CIS)	0.79
Ireland	0.76
<b>Total</b>	<b>97.78</b>

Economic Breakdown as a % of net assets	
Countries & central governments	67.52
Supranational organisations	14.96
Telecommunications	6.29
Finance & holding companies	2.85
Banks & credit institutions	2.16
Miscellaneous unclassified companies	1.98
Petroleum	1.07
Energy & water supply	0.95
<b>Total</b>	<b>97.78</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	11 380 362.29
Investments in securities, unrealized appreciation (depreciation)	-482 745.63
Total investments in securities (Note 1)	10 897 616.66
Cash at banks, deposits on demand and deposit accounts (Note 1)	27 682.07
Interest receivable on securities	267 904.31
Formation expenses, net (Note 2)	2 408.42
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	58.12
<b>Total Assets</b>	<b>11 195 669.58</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-10 494.29
Provisions for service fees (Note 2)	-7 277.69
Provisions for taxe d'abonnement (Note 3)	-652.57
Provisions for other commissions and fees (Note 2)	-32 339.94
Total provisions	-50 764.49
<b>Total Liabilities</b>	<b>-50 764.49</b>
<b>Net assets at the end of the period</b>	<b>11 144 905.09</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets (Note 1)	222.22
Interest on securities (Note 1)	341 000.26
Other income	782.04
<b>Total income</b>	<b>342 004.52</b>
<b>Expenses</b>	
Management fees (Note 2)	-70 718.84
Service fees (Note 2)	-33 022.36
Taxe d'abonnement (Note 3)	-1 370.55
Amortization of formation expenses (Note 2)	-573.29
Other commissions and fees (Note 2)	-18 102.69
Interest on cash and bank overdraft	-39.87
<b>Total expenses</b>	<b>-123 827.60</b>
<b>Net income (loss) on investments</b>	<b>218 176.92</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-673 222.50
Realized gain (loss) on forward foreign exchange contracts	-102 918.96
Realized gain (loss) on foreign exchange	23 880.64
<b>Total realized gain (loss)</b>	<b>-752 260.82</b>
<b>Net realized gain (loss) of the period</b>	<b>-534 083.90</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 131 896.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	15 940.52
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 147 836.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>613 752.79</b>



## Statement of Changes in Net Assets

	EUR
	1.1.2016-30.6.2016
Net assets at the beginning of the period	16 745 276.37
Subscriptions	403 736.02
Redemptions	-6 175 209.58
Total net subscriptions (redemptions)	-5 771 473.56
Dividend paid	-442 650.51
Net income (loss) on investments	218 176.92
Total realized gain (loss)	-752 260.82
Total changes in unrealized appreciation (depreciation)	1 147 836.69
Net increase (decrease) in net assets as a result of operations	613 752.79
<b>Net assets at the end of the period</b>	<b>11 144 905.09</b>

## Changes in the Number of Shares outstanding

	1.1.2016-30.6.2016
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	9 242.6370
Number of shares issued	276.0000
Number of shares redeemed	-5 577.0010
<b>Number of shares outstanding at the end of the period</b>	<b>3 941.6360</b>
<b>Class</b>	<b>B</b>
Number of shares outstanding at the beginning of the period	6 565.5830
Number of shares issued	158.3570
Number of shares redeemed	-606.2440
<b>Number of shares outstanding at the end of the period</b>	<b>6 117.6960</b>
<b>Class</b>	<b>F</b>
Number of shares outstanding at the beginning of the period	2 275.7810
Number of shares issued	0.0000
Number of shares redeemed	-586.5000
<b>Number of shares outstanding at the end of the period</b>	<b>1 689.2810</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

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

### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

<b>BRL</b>			
BRL BANK OF AMERICA CORP 10.71000% 07-08.03.17	300 000.00	84 288.46	0.75
BRL INTL BK FOR RECONSTR & DEVT WORLD BANK 9.50000% 10-02.03.17	1 000 000.00	277 174.17	2.49
<b>Total BRL</b>		<b>361 462.63</b>	<b>3.24</b>

<b>COP</b>			
COP COLOMBIA, REPUBLIC OF 4.37500% 12-21.03.23	1 600 000 000.00	413 352.26	3.71
COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 7.62500% 14-10.09.24	393 000 000.00	105 893.23	0.95
<b>Total COP</b>		<b>519 245.49</b>	<b>4.66</b>

<b>MXN</b>			
MXN AMERICA MOVIL SAB DE CV 6.45000% 12-05.12.22	7 500 000.00	350 369.93	3.14
<b>Total MXN</b>		<b>350 369.93</b>	<b>3.14</b>

<b>RUB</b>			
RUB GAZPROMBANK OJSC-REG-S 7.87500% 13-25.07.16	6 000 000.00	84 316.98	0.76
<b>Total RUB</b>		<b>84 316.98</b>	<b>0.76</b>

<b>Total Notes, fixed rate</b>		<b>1 315 395.03</b>	<b>11.80</b>
--------------------------------	--	---------------------	--------------

#### Medium term notes, fixed rate

<b>HUF</b>			
HUF EUROPEAN INVESTMENT BANK 6.25000% 09-27.10.16	65 000 000.00	209 197.37	1.88
<b>Total HUF</b>		<b>209 197.37</b>	<b>1.88</b>

<b>IDR</b>			
IDR EUROPEAN BANK FOR RECONSTR & DEVT-REG-S 7.25000% 14-22.08.17	4 000 000 000.00	270 802.89	2.43
IDR INTER-AMERICAN DEVELOPMENT BANK 7.20000% 14-14.11.17	2 000 000 000.00	135 117.36	1.21
<b>Total IDR</b>		<b>405 920.25</b>	<b>3.64</b>

<b>MXN</b>			
MXN GENERAL ELECTRIC CO-REG-S 4.12500% 13-15.05.17	3 000 000.00	145 005.21	1.30
MXN GRUPO TELEvisa SAB 7.25000% 13-14.05.43	8 500 000.00	350 238.07	3.14
MXN RED DE CARRETERAS DE OCCIDENTE-REG-S 9.00000% 13-10.06.28	4 400 000.00	220 828.70	1.98
<b>Total MXN</b>		<b>716 071.98</b>	<b>6.42</b>

<b>RUB</b>			
RUB EURASIAN DEVELOPMENT BANK-REG-S 8.00000% 12-05.10.17	11 500 000.00	158 785.40	1.43
RUB INTL BK FOR RECONSTR&DEVT WORLD BK-REG-S 11.60000% 15-10.02.20	5 000 000.00	78 366.06	0.70
<b>Total RUB</b>		<b>237 151.46</b>	<b>2.13</b>

<b>TRY</b>			
TRY EUROPEAN INVESTMENT BANK 7.62500% 13-28.10.16	650 000.00	202 441.40	1.82
TRY EUROPEAN INVESTMENT BANK 10.50000% 14-29.04.24	350 000.00	118 131.31	1.06
TRY EUROPEAN INVESTMENT BANK-REG-S 8.75000% 14-18.09.21	700 000.00	217 606.27	1.95
TRY RABOBANK NEDERLAND NV REG-S 9.25000% 13-03.09.18	500 000.00	156 006.66	1.40
<b>Total TRY</b>		<b>694 185.64</b>	<b>6.23</b>

<b>Total Medium term notes, fixed rate</b>		<b>2 262 526.70</b>	<b>20.30</b>
--	--	---------------------	--------------

#### Bonds, fixed rate

<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 12.50000% 06-05.01.22	2 980 000.00	874 942.32	7.85
<b>Total BRL</b>		<b>874 942.32</b>	<b>7.85</b>

<b>HUF</b>			
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	35 000 000.00	134 166.40	1.20
<b>Total HUF</b>		<b>134 166.40</b>	<b>1.20</b>

<b>KRW</b>			
KRW KOREA, REPUBLIC OF 3.25000% 13-10.09.18	500 000 000.00	407 271.19	3.66
KRW KOREA, REPUBLIC OF 3.37500% 13-10.09.23	1 730 000 000.00	1 533 943.81	13.76
<b>Total KRW</b>		<b>1 941 215.00</b>	<b>17.42</b>

<b>PHP</b>			
PHP PETRON CORP 7.00000% 10-10.11.17	6 000 000.00	119 754.52	1.07
<b>Total PHP</b>		<b>119 754.52</b>	<b>1.07</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 5.75000% 10-25.10.21	3 000 000.00	801 674.80	7.19
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	200 000.00	49 757.98	0.45
<b>Total PLN</b>		<b>851 432.78</b>	<b>7.64</b>
<b>RUB</b>			
RUB AHML FINANCE LTD-REG-S LPN 7.75000% 13-13.02.18	6 500 000.00	88 608.38	0.80
<b>Total RUB</b>		<b>88 608.38</b>	<b>0.80</b>
<b>THB</b>			
THB THAILAND, KINGDOM OF 3.62500% 10-16.06.23	18 000 000.00	515 465.71	4.62
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	12 000 000.00	400 090.44	3.59
<b>Total THB</b>		<b>915 556.15</b>	<b>8.21</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	12 200 000.00	720 558.17	6.47
<b>Total ZAR</b>		<b>720 558.17</b>	<b>6.47</b>
<b>Total Bonds, fixed rate</b>		<b>5 646 233.72</b>	<b>50.66</b>
<b>Bonds, floating rate</b>			
<b>CZK</b>			
CZK CZECH REPUBLIC 6M PRIBOR+85BP 12-23.07.17	8 200 000.00	307 149.60	2.76
<b>Total CZK</b>		<b>307 149.60</b>	<b>2.76</b>
<b>Total Bonds, floating rate</b>		<b>307 149.60</b>	<b>2.76</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>9 531 305.05</b>	<b>85.52</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>PHP</b>			
PHP PHILIPPINES, REPUBLIC OF THE 4.95000% 10-15.01.21	10 000 000.00	201 333.83	1.81
<b>Total PHP</b>		<b>201 333.83</b>	<b>1.81</b>
<b>Total Notes, fixed rate</b>		<b>201 333.83</b>	<b>1.81</b>
<b>Bonds, fixed rate</b>			
<b>MYR</b>			
MYR MALAYSIA 3.41800% 12-15.08.22	2 500 000.00	549 533.98	4.93
MYR MALAYSIA 3.88900% 13-31.07.20	1 000 000.00	227 838.96	2.04
MYR MALAYSIA 4.39200% 11-15.04.26	500 000.00	116 842.81	1.05
<b>Total MYR</b>		<b>894 215.75</b>	<b>8.02</b>
<b>PEN</b>			
PEN PERU, REPUBLIC OF-REG-S 7.84000% 05-12.08.20	500 000.00	150 310.14	1.35
<b>Total PEN</b>		<b>150 310.14</b>	<b>1.35</b>
<b>PHP</b>			
PHP PHILIPPINES, REPUBLIC OF THE 3.62500% 15-09.09.25	6 000 000.00	120 451.89	1.08
<b>Total PHP</b>		<b>120 451.89</b>	<b>1.08</b>
<b>Total Bonds, fixed rate</b>		<b>1 164 977.78</b>	<b>10.45</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 366 311.61</b>	<b>12.26</b>
<b>Total investments in securities</b>		<b>10 897 616.66</b>	<b>97.78</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
USD 1 559 000.00 EUR 1 396 302.80 20.9.2016		2 981.54	0.03
ILS 2 170 000.00 EUR 499 965.44 25.11.2016		6 347.55	0.06
EUR 774 630.54 KRW 1 012 150 000.00 15.7.2016		-14 222.02	-0.13
IDR 5 926 000 000.00 EUR 393 200.28 30.9.2016		4 951.05	0.04
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>58.12</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>27 682.07</b>	<b>0.25</b>
<b>Other assets and liabilities</b>		<b>219 548.24</b>	<b>1.97</b>
<b>Total net assets</b>		<b>11 144 905.09</b>	<b>100.00</b>

# MULTI STARS SICAV – *MegaTrend*

Semi-Annual Report as of 30 June 2016

## Most important figures

Date	ISIN	30.6.2016	31.12.2015
Net assets in EUR		4 128 660.50	4 159 902.55
<b>Class A<sup>1</sup></b>	<b>LU1329985821</b>		
Shares outstanding		1 010.0000	-
Net asset value per share in EUR		96.03	-
<b>Class B<sup>2</sup></b>	<b>LU1329986043</b>		
Shares outstanding		42 276.6200	41 664.4740
Net asset value per share in EUR		95.36	99.84

<sup>1</sup> First NAV: 23.3.2016

<sup>2</sup> First NAV: 29.12.2015

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	24.71
Germany	22.88
Italy	18.61
Spain	6.40
Netherlands	5.34
Belgium	3.08
Finland	0.70
Luxembourg	0.50
<b>Total</b>	<b>82.22</b>

Economic Breakdown as a % of net assets	
Countries & central governments	14.63
Banks & credit institutions	8.36
Pharmaceuticals, cosmetics & medical products	6.31
Telecommunications	5.35
Petroleum	4.83
Insurance	4.65
Finance & holding companies	4.55
Chemicals	4.03
Food & soft drinks	3.57
Energy & water supply	3.54
Vehicles	3.33
Tobacco & alcohol	3.08
Various capital goods	2.44
Internet, software & IT services	2.23
Electronics & semiconductors	1.85
Building industry & materials	1.78
Retail trade, department stores	1.52
Textiles, garments & leather goods	1.28
Electrical devices & components	1.07
Aerospace industry	1.04
Traffic & transportation	0.82
Real Estate	0.78
Lodging, catering & leisure	0.68
Investment funds	0.50
<b>Total</b>	<b>82.22</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	3 653 659.20
Investments in securities, unrealized appreciation (depreciation)	-259 225.34
Total investments in securities (Note 1)	3 394 433.86
Cash at banks, deposits on demand and deposit accounts (Note 1)	743 606.11
Interest receivable on securities	189.04
Receivable on dividends	1 027.03
Other receivables	2 823.37
Formation expenses, net (Note 2)	9 661.89
<b>Total Assets</b>	<b>4 151 741.30</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-1 799.64
Provisions for service fees (Note 2)	-7 447.31
Provisions for taxe d'abonnement (Note 3)	-112.35
Provisions for formation expenses (Note 1)	-750.00
Provisions for other commissions and fees (Note 2)	-12 971.50
Total provisions	-23 080.80
<b>Total Liabilities</b>	<b>-23 080.80</b>
<b>Net assets at the end of the period</b>	<b>4 128 660.50</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on securities (Note 1)	49.57
Dividends (Note 1)	62 880.73
Other income	133.60
<b>Total income</b>	<b>63 063.90</b>
<b>Expenses</b>	
Management fees (Note 2)	-10 424.84
Service fees (Note 2)	-25 937.83
Taxe d'abonnement (Note 3)	-223.87
Amortization of formation expenses (Note 2)	-1 070.47
Other commissions and fees (Note 2)	-12 120.42
Interest on cash and bank overdraft	-4.17
<b>Total expenses</b>	<b>-49 781.60</b>
<b>Net income (loss) on investments</b>	<b>13 282.30</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-15 714.13
Realized gain (loss) on options	80 506.54
Realized gain (loss) on financial futures	-4 133.90
<b>Total realized gain (loss)</b>	<b>60 658.51</b>
<b>Net realized gain (loss) of the period</b>	<b>73 940.81</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-275 138.34
Unrealized appreciation (depreciation) on options	15 913.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-259 225.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-185 284.53</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2016-30.6.2016</b>
Net assets at the beginning of the period	4 159 902.55
Subscriptions	1 393 837.23
Redemptions	-1 239 794.75
Total net subscriptions (redemptions)	154 042.48
Net income (loss) on investments	13 282.30
Total realized gain (loss)	60 658.51
Total changes in unrealized appreciation (depreciation)	-259 225.34
Net increase (decrease) in net assets as a result of operations	-185 284.53
<b>Net assets at the end of the period</b>	<b>4 128 660.50</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2016-30.6.2016</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 010.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 010.0000</b>
<b>Class</b>	<b>B</b>
Number of shares outstanding at the beginning of the period	41 664.4740
Number of shares issued	13 414.8570
Number of shares redeemed	-12 802.7110
<b>Number of shares outstanding at the end of the period</b>	<b>42 276.6200</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR ANHEUSER-BUSCH INB NPV	1 081.00	127 125.60	3.08
<b>Total Belgium</b>		<b>127 125.60</b>	<b>3.08</b>
<b>Finland</b>			
EUR NOKIA OYJ EURO.06	5 643.00	28 807.52	0.70
<b>Total Finland</b>		<b>28 807.52</b>	<b>0.70</b>
<b>France</b>			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	491.00	46 183.46	1.12
EUR AIRBUS GROUP NV EUR1	827.00	42 780.71	1.04
EUR AXA EUR2.29	3 067.00	54 607.94	1.32
EUR BNP PARIBAS EUR2	1 608.00	63 926.04	1.55
EUR CARREFOUR EUR2.50	797.00	17 701.37	0.43
EUR CIE DE ST-GOBAIN EUR4	707.00	24 288.99	0.59
EUR DANONE EURO.25	863.00	54 722.83	1.33
EUR ESSILOR INTL EURO.18	308.00	36 605.80	0.89
EUR GDF SUEZ EUR1	2 368.00	34 359.68	0.83
EUR L'OREAL EURO.20	346.00	59 512.00	1.44
EUR LVMH MOET HENNESSY EURO.30	388.00	52 768.00	1.28
EUR ORANGE EUR4	2 853.00	41 810.72	1.01
EUR SAFRAN EURO.20	480.00	29 241.60	0.71
EUR SANOFI EUR2	1 692.00	126 764.64	3.07
EUR SCHNEIDER ELECTRIC EUR8	833.00	44 198.98	1.07
EUR SOC GENERALE EUR1.25	1 186.00	33 457.06	0.81
EUR TOTAL EUR2.5	3 412.00	148 012.56	3.58
EUR UNIBAIL-RODAMCO EUR5	137.00	32 010.05	0.77
EUR VINCI EUR2.50	772.00	49 168.68	1.19
EUR VIVENDI SA EUR5.50	1 662.00	28 087.80	0.68
<b>Total France</b>		<b>1 020 208.91</b>	<b>24.71</b>
<b>Germany</b>			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	469.00	30 855.51	0.75
EUR FRESENIUS SE & CO. KGAA NPV	574.00	37 780.68	0.91
EUR SAP AG ORD NPV	1 370.00	92 009.20	2.23
<b>Total Germany</b>		<b>160 645.39</b>	<b>3.89</b>
<b>Italy</b>			
EUR ASSIC GENERALI SPA EUR1	1 983.00	20 920.65	0.51
EUR ENEL EUR1	9 744.00	38 781.12	0.94
EUR ENI SPA EUR1	3 541.00	51 415.32	1.24
EUR INTESA SANPAOLO	20 850.00	35 486.70	0.86
EUR UNICREDIT SPA NPV	9 035.00	17 798.95	0.43
<b>Total Italy</b>		<b>164 402.74</b>	<b>3.98</b>
<b>Netherlands</b>			
EUR ASML HOLDING NV EURO.09	525.00	46 404.75	1.12
EUR KONINKLIJKE PHILIPS NV EURO.20	1 345.00	30 121.28	0.73
<b>Total Netherlands</b>		<b>76 526.03</b>	<b>1.85</b>
<b>Spain</b>			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	8 118.00	49 414.27	1.20
EUR INDITEX EURO.03 (POST SUBD)	1 506.00	45 044.46	1.09
EUR TELEFONICA SA EUR1	6 149.00	52 020.54	1.26
<b>Total Spain</b>		<b>146 479.27</b>	<b>3.55</b>
<b>Total Bearer shares</b>		<b>1 724 195.46</b>	<b>41.76</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR ING GROEP NV CVA EURO.24	5 563.00	51 062.78	1.24
EUR UNILEVER NV CVA EURO.16	2 216.00	92 872.56	2.25
<b>Total Netherlands</b>		<b>143 935.34</b>	<b>3.49</b>
<b>Total Other shares</b>		<b>143 935.34</b>	<b>3.49</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR VOLKSWAGEN AG NON VTG PRF NPV	267.00	28 916.10	0.70
<b>Total Germany</b>		<b>28 916.10</b>	<b>0.70</b>
<b>Total Preference shares</b>		<b>28 916.10</b>	<b>0.70</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Registered shares</b>			
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	660.00	84 348.00	2.04
EUR BASF SE NPV	189.00	12 972.96	0.32
EUR BAYER AG NPV (REGD)	1 190.00	107 100.00	2.59
EUR DAIMLER AG ORD NPV(REGD)	1 451.00	77 657.52	1.88
EUR DEUTSCHE BANK AG NPV(REGD)	2 091.00	25 771.58	0.62
EUR DEUTSCHE POST AG NPV(REGD)	1 350.00	33 986.25	0.82
EUR DEUTSCHE TELEKOM NPV(REGD)	4 503.00	68 805.84	1.67
EUR E.ON SE NPV	2 598.00	23 449.55	0.57
EUR MUENCHENER RUECKVE NPV(REGD)	213.00	32 003.25	0.78
EUR SIEMENS AG NPV(REGD)	1 098.00	100 807.38	2.44
<b>Total Germany</b>		<b>566 902.33</b>	<b>13.73</b>
<b>Spain</b>			
EUR BANCO SANTANDER SA EURO.50(REGD)	20 832.00	71 432.93	1.73
EUR BBVA(BILB-VIZ-ARG) EURO.49	9 136.00	46 264.70	1.12
<b>Total Spain</b>		<b>117 697.63</b>	<b>2.85</b>
<b>Total Registered shares</b>		<b>684 599.96</b>	<b>16.58</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ITALY, REPUBLIC OF-BTP 0.25000% 15-15.05.18	600 000.00	604 080.00	14.63
<b>Total EUR</b>		<b>604 080.00</b>	<b>14.63</b>
<b>Total Bonds, fixed rate</b>		<b>604 080.00</b>	<b>14.63</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>3 185 726.86</b>	<b>77.16</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR OSSIAM STOXX EUROPE 600 EQUA-ETF-CAPITALIZATTION	300.00	20 757.00	0.51
<b>Total Luxembourg</b>		<b>20 757.00</b>	<b>0.51</b>
<b>Total Investment funds, open end</b>		<b>20 757.00</b>	<b>0.51</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>20 757.00</b>	<b>0.51</b>
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Options on indices, classic-styled</b>			
<b>EUR</b>			
EUR EURO STOXX 50 INDEX PUT 3000.00000 16.12.16	71.00	188 150.00	4.55
EUR STOXX W OPTIONS W1 INDEX PUT 2425.00000 01.07.16	-200.00	-200.00	0.00
<b>Total EUR</b>		<b>187 950.00</b>	<b>4.55</b>
<b>Total Options on indices, classic-styled</b>		<b>187 950.00</b>	<b>4.55</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>187 950.00</b>	<b>4.55</b>
<b>Total investments in securities</b>		<b>3 394 433.86</b>	<b>82.22</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>743 606.11</b>	<b>18.01</b>
<b>Other assets and liabilities</b>		<b>-9 379.47</b>	<b>-0.23</b>
<b>Total net assets</b>		<b>4 128 660.50</b>	<b>100.00</b>



# MULTI STARS SICAV – Orazio Conservative

Semi-Annual Report as of 30 June 2016

## Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in EUR		10 685 260.81	10 587 124.41	13 527 873.07
<b>Class A</b>	<b>LU0809734113</b>			
Shares outstanding		105 541.0720	101 952.0970	132 062.3040
Net asset value per share in EUR		101.24	103.84	102.44

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	30.32
France	13.30
Ireland	13.01
United States	7.88
United Kingdom	5.64
Italy	2.32
Australia	2.32
Netherlands	2.28
Austria	2.18
Germany	1.40
Mexico	1.36
Portugal	0.99
Turkey	0.96
Brazil	0.92
Poland	0.34
Spain	0.06
<b>Total</b>	<b>85.28</b>

Economic Breakdown as a % of net assets	
Investment funds	47.03
Banks & credit institutions	20.46
Finance & holding companies	6.76
Mining, coal & steel	3.19
Telecommunications	1.36
Petroleum	0.99
Electrical devices & components	0.98
Lodging, catering & leisure	0.97
Miscellaneous services	0.96
Agriculture & fishery	0.92
Traffic & transportation	0.92
Mechanical engineering & industrial equipment	0.40
Countries & central governments	0.34
<b>Total</b>	<b>85.28</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	9 302 482.30
Investments in securities, unrealized appreciation (depreciation)	-190 261.31
Total investments in securities (Note 1)	9 112 220.99
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 413 640.03
Receivable on securities sales (Note 1)	107 256.63
Receivable on subscriptions	59 791.55
Interest receivable on securities	48 203.27
Interest receivable on liquid assets	59.90
Formation expenses, net (Note 2)	1 352.66
<b>Total Assets</b>	<b>10 742 525.03</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-18 340.86
Provisions for service fees (Note 2)	-5 794.79
Provisions for taxe d'abonnement (Note 3)	-1 020.61
Provisions for other commissions and fees (Note 2)	-32 107.96
Total provisions	-57 264.22
<b>Total Liabilities</b>	<b>-57 264.22</b>
<b>Net assets at the end of the period</b>	<b>10 685 260.81</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets (Note 1)	441.01
Interest on securities (Note 1)	75 797.19
Dividends (Note 1)	3 671.72
<b>Total income</b>	<b>79 909.92</b>
<b>Expenses</b>	
Management fees (Note 2)	-105 332.73
Service fees (Note 2)	-24 653.56
Taxe d'abonnement (Note 3)	-1 950.34
Amortization of formation expenses (Note 2)	-594.83
Other commissions and fees (Note 2)	-18 364.09
Interest on cash and bank overdraft	-47.40
<b>Total expenses</b>	<b>-150 942.95</b>
<b>Net income (loss) on investments</b>	<b>-71 033.03</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	71 435.36
Realized gain (loss) on forward foreign exchange contracts	-3 688.91
Realized gain (loss) on foreign exchange	-7 930.69
<b>Total realized gain (loss)</b>	<b>59 815.76</b>
<b>Net realized gain (loss) of the period</b>	<b>-11 217.27</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-288 801.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 684.40
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-281 116.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-292 334.11</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2016-30.6.2016</b>
Net assets at the beginning of the period	10 587 124.41
Subscriptions	1 764 234.50
Redemptions	-1 373 763.99
Total net subscriptions (redemptions)	390 470.51
Net income (loss) on investments	-71 033.03
Total realized gain (loss)	59 815.76
Total changes in unrealized appreciation (depreciation)	-281 116.84
Net increase (decrease) in net assets as a result of operations	-292 334.11
<b>Net assets at the end of the period</b>	<b>10 685 260.81</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2016-30.6.2016</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	101 952.0970
Number of shares issued	17 440.0000
Number of shares redeemed	-13 851.0250
<b>Number of shares outstanding at the end of the period</b>	<b>105 541.0720</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Italy</b>			
EUR LU-VE SPA NPV	4 050.00	37 462.50	0.35
<b>Total Italy</b>		<b>37 462.50</b>	<b>0.35</b>
<b>Total Bearer shares</b>		<b>37 462.50</b>	<b>0.35</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ABENGOA GREENFIELD SA-REG-S 5.50000% 14-01.10.19	200 000.00	5 988.56	0.06
EUR PETROBRAS GLOBAL FINANCE BV 3.25000% 12-01.04.19	100 000.00	93 576.00	0.87
<b>Total EUR</b>		<b>99 564.56</b>	<b>0.93</b>
<b>MXN</b>			
MXN AMERICA MOVIL SAB DE CV 6.00000% 14-09.06.19	3 000 000.00	145 401.14	1.36
<b>Total MXN</b>		<b>145 401.14</b>	<b>1.36</b>
<b>Total Notes, fixed rate</b>		<b>244 965.70</b>	<b>2.29</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 2.87500% 16-17.05.23	200 000.00	200 362.00	1.87
EUR EC FINANCE PLC-144A-REG-S 5.12500% 14-15.07.21	100 000.00	104 482.00	0.98
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-15.07.22	100 000.00	107 530.50	1.01
EUR GAZPROM OAO-REG-S LPN 3.60000% 14-26.02.21	100 000.00	103 838.00	0.97
EUR THOMAS COOK FINANCE PLC-REG-S 7.75000% 13-15.06.20	100 000.00	98 356.50	0.92
EUR TURKIYE VAKIFLAR BANKASI TAO-REG-S 3.50000% 14-17.06.19	100 000.00	102 609.50	0.96
<b>Total EUR</b>		<b>717 178.50</b>	<b>6.71</b>
<b>TRY</b>			
TRY KREDITANSTALT FUER WIEDERAUFBAU 5.00000% 13-04.08.16	150 000.00	46 757.39	0.44
<b>Total TRY</b>		<b>46 757.39</b>	<b>0.44</b>
<b>ZAR</b>			
ZAR RABOBANK NEDERLAND NV 6.00000% 12-07.12.17	750 000.00	44 881.21	0.42
<b>Total ZAR</b>		<b>44 881.21</b>	<b>0.42</b>
<b>Total Medium term notes, fixed rate</b>		<b>808 817.10</b>	<b>7.57</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR DEPFA BANK PLC 4.000%/VAR 06-28.11.16	200 000.00	199 123.00	1.86
EUR GOLDMAN SACHS GROUP-REG-S 3M EURIBOR+75BP 14-29.10.19	200 000.00	200 291.00	1.88
EUR HBOS PLC-SUB 3M EURIBOR+20BP 07-21.03.17	100 000.00	99 836.00	0.93
EUR HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	100 000.00	103 289.00	0.97
EUR ING BANK NV-SUB 3.500%/EUSA5+245BP 13-21.11.23	100 000.00	105 077.00	0.98
EUR INTESA SANPAOLO SPA 6.000%/VAR 05-07.02.35	100 000.00	113 050.00	1.06
EUR ROYAL BANK OF SCOTLAND PLC-SUB 4.62500%/FLR 04-22.09.21	100 000.00	98 924.50	0.93
EUR STANDARD CHARTERED-SUB 4.000%/VAR 13-21.10.25	100 000.00	98 319.00	0.92
EUR UNICREDIT SPA-SUB VAR 07-11.12.17	100 000.00	92 856.00	0.87
<b>Total EUR</b>		<b>1 110 765.50</b>	<b>10.40</b>
<b>USD</b>			
USD CITIGROUP INC-REG-S 3.200%/VAR 15-15.06.23	350 000.00	300 679.60	2.81
<b>Total USD</b>		<b>300 679.60</b>	<b>2.81</b>
<b>Total Medium term notes, floating rate</b>		<b>1 411 445.10</b>	<b>13.21</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR BRF SA-REG-S 2.75000% 15-03.06.22	100 000.00	98 635.00	0.92
EUR NEXANS SA 4.25000% 12-19.03.18	100 000.00	104 857.00	0.98
EUR TEREOS FINANCE GROUP I 4.25000% 13-04.03.20	100 000.00	102 240.50	0.96
EUR TUI AG-REG-S 4.50000% 14-01.10.19	100 000.00	103 109.50	0.97
<b>Total EUR</b>		<b>408 842.00</b>	<b>3.83</b>
<b>Total Bonds, fixed rate</b>		<b>408 842.00</b>	<b>3.83</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR GALP ENERGIA SGPS SA 3M EURIBOR+425BP 12-18.02.18	100 000.00	105 431.00	0.99
EUR SOCIETE GENERALE SA-REG-S-SUB 2.500%/VAR 14-16.09.26	100 000.00	100 317.00	0.94
<b>Total EUR</b>		<b>205 748.00</b>	<b>1.93</b>
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 6M WIBOR 12-25.01.17	160 000.00	36 415.60	0.34
<b>Total PLN</b>		<b>36 415.60</b>	<b>0.34</b>
<b>Total Bonds, floating rate</b>		<b>242 163.60</b>	<b>2.27</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>3 153 696.00</b>	<b>29.52</b>

#### Transferable securities and money market instruments traded on another regulated market

<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BNK-144A 5.00000% 10-02.12.30	250 000.00	247 445.88	2.32
USD UNICREDIT BANK AUSTRIA AG-144A-SUB 7.25000% 97-15.02.17	250 000.00	233 233.72	2.18
<b>Total USD</b>		<b>480 679.60</b>	<b>4.50</b>
<b>Total Notes, fixed rate</b>		<b>480 679.60</b>	<b>4.50</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD GLENCORE FUNDING LLC-REG-S 3M LIBOR+136BP 13-15.01.19	400 000.00	340 625.59	3.19
<b>Total USD</b>		<b>340 625.59</b>	<b>3.19</b>
<b>Total Notes, floating rate</b>		<b>340 625.59</b>	<b>3.19</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR EUROPEAN FUND FOR SOUTHEAST EUR 6M EURIBOR+150BP 15-24.08.17	200 000.00	200 880.00	1.88
<b>Total EUR</b>		<b>200 880.00</b>	<b>1.88</b>
<b>Total Bonds, floating rate</b>		<b>200 880.00</b>	<b>1.88</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 022 185.19</b>	<b>9.57</b>

#### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR FIAT CHRYSLER FINANCE EUROPE VAR/CPI LINKED 01-16.02.21	100 000.00	107 000.00	1.00
<b>Total EUR</b>		<b>107 000.00</b>	<b>1.00</b>
<b>Total Medium term notes, floating rate</b>		<b>107 000.00</b>	<b>1.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>107 000.00</b>	<b>1.00</b>

#### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

<b>Investment funds, open end</b>			
<b>France</b>			
EUR AMUNDI ETF JAPAN TOPIX EUR HEDGED DAILY UCITS ETF	1 141.00	184 225.86	1.72
EUR AMUNDI ETF MSCI SPAIN UCITS ETF FCP	543.00	82 747.77	0.78
EUR LYXOR MSCI EMU DR UCITS ETF-D-EUR	6 900.00	276 000.00	2.58
EUR LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE	1 800.00	267 606.00	2.51
EUR UBAM FCP EURO HIGH YIELD SOLUTION-IC-4DECIMALES	290.00	302 641.10	2.83
<b>Total France</b>		<b>1 113 220.73</b>	<b>10.42</b>
<b>Ireland</b>			
EUR CS ETF IE ON FTSE MIB EUR	1 454.00	80 566.14	0.75
EUR HEDGE INVEST INTERNATIONAL FDS-HI NUMEN CREDIT FUND-DM2-EUR	3 496.00	345 894.24	3.24
EUR MUZINICH FUNDS SHORT DURATION HIGH YIELD FD ACC UTS-EUR	3 500.00	416 815.00	3.90
EUR SOURCE MKT-CON DISC S&P US SELECT SECTOR SOURC ETF-A-USD-ACC	543.00	118 824.69	1.11
EUR SPDR S&P EURO DIVIDEND ARISTOCRATS UCITS ETF	6 000.00	120 900.00	1.13
EUR UBS IRL ETF PLC-MSCI EMU CYCLICAL UCITS ETF-EUR-A DIS	6 000.00	107 940.00	1.01
<b>Total Ireland</b>		<b>1 190 940.07</b>	<b>11.14</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Luxembourg</b>			
EUR BASE INVESTMENTS SICAV BONDS-DIS-EUR	1 370.00	191 512.30	1.79
EUR DB X-TRACKERS II IBOXX-GL IL TOTAL RETURN IDX HEDGED ETF-1C	1 865.00	418 767.10	3.92
EUR DB X-TRACKERS MSCI EM ASIA TRN INDEX ETF 1C-CAP	3 473.00	114 956.30	1.08
EUR DB X-TRACKERS SICAV-DB X-TRACKERS STOXX 600 BANKS-1C	5 002.00	139 055.60	1.30
EUR DB X-TRACKERS SMI UCITS DR-1D-ETF	1 472.00	112 490.24	1.05
EUR GAM STAR LUX - EUROPEAN ALPHA-I-CAPITALISATION	1 730.00	195 680.30	1.83
EUR JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND-C EUR CAP	1 132.69	194 901.97	1.83
EUR LOMBARD ODIER FUNDS-GLB CONVERTIBLE BD DEF DEL-PX1-EUR-CAP	37 800.00	366 108.12	3.43
USD LYXOR ETF MSCI WORLD ENERGY - C USD	475.00	123 135.72	1.15
EUR UBAM SICAV - GLOBAL HIGH YIELD SOLUTION- IHC EUR CAP	2 500.00	365 525.00	3.42
EUR VONTOBEL FUND - BOND GLOBAL AGGREGATE-I-CAPITALISATION	2 820.00	298 271.40	2.79
<b>Total Luxembourg</b>		<b>2 520 404.05</b>	<b>23.59</b>
<b>Total Investment funds, open end</b>		<b>4 824 564.85</b>	<b>45.15</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>4 824 564.85</b>	<b>45.15</b>
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Warrants on shares</b>			
<b>Italy</b>			
EUR LU-VE-SPA CALL WARRANT 9.30000 09.07.20	4 050.00	4 774.95	0.04
<b>Total Italy</b>		<b>4 774.95</b>	<b>0.04</b>
<b>Total Warrants on shares</b>		<b>4 774.95</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>4 774.95</b>	<b>0.04</b>
<b>Total investments in securities</b>		<b>9 112 220.99</b>	<b>85.28</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 413 640.03</b>	<b>13.23</b>
<b>Other assets and liabilities</b>		<b>159 399.79</b>	<b>1.49</b>
<b>Total net assets</b>		<b>10 685 260.81</b>	<b>100.00</b>

# MULTI STARS SICAV – Regent Serenity Fund

Semi-Annual Report as of 30 June 2016

## Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in GBP		37 824 075.79	37 134 612.24	12 528 945.70
<b>Class A</b>	<b>LU1118191490</b>			
Shares outstanding		2 362.7670	2 471.7630	1 264.3720
Net asset value per share in GBP		10 412.96	9 958.95	9 909.22
<b>Class B<sup>1</sup></b>	<b>LU1172430958</b>			
Shares outstanding		1 268.2230	1 264.9090	-
Net asset value per share in GBP		10 346.47	9 896.71	-
<b>Class C<sup>2</sup></b>	<b>LU1333049911</b>			
Shares outstanding		1 9140	-	-
Net asset value per share in EUR		9 839.67	-	-
<b>Class D<sup>2</sup></b>	<b>LU1333050091</b>			
Shares outstanding		10.2050	-	-
Net asset value per share in EUR		9 832.64	-	-

<sup>1</sup> First NAV: 5.2.2015

<sup>2</sup> First NAV: 21.1.2016

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	40.07
Switzerland	14.66
United States	12.81
Ireland	6.02
France	5.83
Luxembourg	5.70
Jersey	4.38
Germany	3.48
Sweden	0.43
Belgium	0.18
<b>Total</b>	<b>93.56</b>

Economic Breakdown as a % of net assets	
Investment funds	15.13
Retail trade, department stores	11.59
Finance & holding companies	11.14
Banks & credit institutions	7.24
Food & soft drinks	6.25
Pharmaceuticals, cosmetics & medical products	6.04
Insurance	5.29
Aerospace industry	4.61
Mortgage & funding institutions	4.25
Miscellaneous services	3.62
Lodging, catering & leisure	3.37
Chemicals	3.12
Vehicles	2.99
Miscellaneous consumer goods	2.67
Computer hardware & network equipment providers	2.51
Real Estate	2.21
Mining, coal & steel	0.91
Internet, software & IT services	0.44
Traffic & transportation	0.18
<b>Total</b>	<b>93.56</b>

## Statement of Net Assets

	GBP
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	35 119 723.75
Investments in securities, unrealized appreciation (depreciation)	267 797.01
Total investments in securities (Note 1)	35 387 520.76
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 361 308.20
Interest receivable on securities	249 018.05
Receivable on dividends	11 257.67
Other receivables	5 297.28
Formation expenses, net (Note 2)	5 533.95
Prepaid expenses	1 852.28
<b>Total Assets</b>	<b>38 021 788.19</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-49 737.22
Provisions for performance fees (Note 2)	-88 943.25
Provisions for service fees (Note 2)	-16 364.46
Provisions for taxe d'abonnement (Note 3)	-2 136.93
Provisions for other commissions and fees (Note 2)	-40 530.54
Total provisions	-197 712.40
<b>Total Liabilities</b>	<b>-197 712.40</b>
<b>Net assets at the end of the period</b>	<b>37 824 075.79</b>

## Statement of Operations

	GBP
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets (Note 1)	170.71
Interest on securities (Note 1)	473 803.79
Dividends (Note 1)	326 337.69
<b>Total income</b>	<b>800 312.19</b>
<b>Expenses</b>	
Management fees (Note 2)	-298 505.70
Performance fees (Note 2)	-88 943.25
Service fees (Note 2)	-47 711.90
Taxe d'abonnement (Note 3)	-4 343.53
Amortization of formation expenses (Note 2)	-779.14
Other commissions and fees (Note 2)	-38 192.94
Interest on cash and bank overdraft	-241.34
<b>Total expenses</b>	<b>-478 717.80</b>
<b>Net income (loss) on investments</b>	<b>321 594.39</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-240 344.73
Realized gain (loss) on options	43 691.92
Realized gain (loss) on foreign exchange	141 880.54
<b>Total realized gain (loss)</b>	<b>-54 772.27</b>
<b>Net realized gain (loss) of the period</b>	<b>266 822.12</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 371 784.21
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 371 784.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 638 606.33</b>



## Statement of Changes in Net Assets

	GBP
	<b>1.1.2016-30.6.2016</b>
Net assets at the beginning of the period	37 134 612.24
Subscriptions	1 786 769.10
Redemptions	-2 735 911.88
Total net subscriptions (redemptions)	-949 142.78
Net income (loss) on investments	321 594.39
Total realized gain (loss)	-54 772.27
Total changes in unrealized appreciation (depreciation)	1 371 784.21
Net increase (decrease) in net assets as a result of operations	1 638 606.33
<b>Net assets at the end of the period</b>	<b>37 824 075.79</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2016-30.6.2016</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	2 471.7630
Number of shares issued	91.9510
Number of shares redeemed	-200.9470
<b>Number of shares outstanding at the end of the period</b>	<b>2 362.7670</b>
<b>Class</b>	<b>B</b>
Number of shares outstanding at the beginning of the period	1 264.9090
Number of shares issued	77.6070
Number of shares redeemed	-74.2930
<b>Number of shares outstanding at the end of the period</b>	<b>1 268.2230</b>
<b>Class</b>	<b>C</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1.9140
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1.9140</b>
<b>Class</b>	<b>D</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10.2050
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.2050</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR EURONAV NPV	10 000.00	68 511.91	0.18
<b>Total Belgium</b>		<b>68 511.91</b>	<b>0.18</b>
<b>Germany</b>			
EUR SAP AG ORD NPV	3 000.00	167 440.31	0.44
<b>Total Germany</b>		<b>167 440.31</b>	<b>0.44</b>
<b>Sweden</b>			
USD AUTOLIV INC COM	2 000.00	160 757.03	0.43
<b>Total Sweden</b>		<b>160 757.03</b>	<b>0.43</b>
<b>Switzerland</b>			
CHF SWISS RE AG CHF0.10	10 000.00	650 766.43	1.72
<b>Total Switzerland</b>		<b>650 766.43</b>	<b>1.72</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	15 734.00	702 837.78	1.86
GBP BAE SYSTEMS ORD GBP0.025	170 000.00	890 800.00	2.36
GBP BHP BILLITON PLC USD0.50	36 654.00	345 573.91	0.91
GBP GLAXOSMITHKLINE ORD GBP0.25	39 959.00	641 142.16	1.69
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	179 200.00	307 507.20	0.81
GBP TESCO ORD GBP0.05	314 864.00	550 697.14	1.46
<b>Total United Kingdom</b>		<b>3 438 558.19</b>	<b>9.09</b>
<b>United States</b>			
USD COCA-COLA CO COM USD0.25	20 000.00	678 186.71	1.79
USD INTL BUSINESS MCHN COM USD0.20	5 211.00	591 655.88	1.57
USD JP MORGAN CHASE & COM USD1	21 895.00	1 017 770.27	2.69
USD TYCO INTL PLC EUR1.00	31 670.00	1 009 232.50	2.67
<b>Total United States</b>		<b>3 296 845.36</b>	<b>8.72</b>
<b>Total Bearer shares</b>		<b>7 782 879.23</b>	<b>20.58</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 781.00	546 884.99	1.45
<b>Total Switzerland</b>		<b>546 884.99</b>	<b>1.45</b>
<b>Total Other shares</b>		<b>546 884.99</b>	<b>1.45</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
CHF NESTLE SA CHF0.10(REGD)	13 250.00	764 592.97	2.02
CHF NOVARTIS AG CHF0.50(REGD)	6 370.00	392 038.21	1.04
CHF SGS LTD CHF1(REGD)	800.00	1 367 415.77	3.62
CHF SWISS LIFE HLDG CHF5.1(REGD)	2 200.00	378 235.43	1.00
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	15 000.00	262 610.17	0.69
CHF SYNGENTA CHF0.10 (TENDERED 2ND LINE)	4 130.00	1 181 304.25	3.12
<b>Total Switzerland</b>		<b>4 346 196.80</b>	<b>11.49</b>
<b>Total Registered shares</b>		<b>4 346 196.80</b>	<b>11.49</b>
<b>Notes, fixed rate</b>			
<b>GBP</b>			
GBP ARROW GLOBAL FINANCE PLC-REG-S 7.87500% 13-01.03.20	825 000.00	841 066.88	2.22
GBP ASTON MARTIN CAPITAL LTD-REG-S 9.25000% 11-15.07.18	795 000.00	801 348.07	2.12
GBP ELLI FINANCE UK PLC-REG-S 8.75000% 12-15.06.19	841 000.00	675 016.03	1.78
GBP SAFEWAY PLC 6.12500% 98-17.12.18	959 000.00	1 050 531.75	2.78
<b>Total GBP</b>		<b>3 367 962.73</b>	<b>8.90</b>
<b>USD</b>			
USD DELL INC 5.87500% 09-15.06.19	450 000.00	358 926.16	0.95
<b>Total USD</b>		<b>358 926.16</b>	<b>0.95</b>
<b>Total Notes, fixed rate</b>		<b>3 726 888.89</b>	<b>9.85</b>

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, floating rate</b>			
<b>GBP</b>			
GBP PARAGON GROUP COS-SUB 3.729%/GUKG5+280BP 05-20.04.17	800 000.00	805 000.00	2.13
<b>Total GBP</b>		<b>805 000.00</b>	<b>2.13</b>
<b>Total Notes, floating rate</b>		<b>805 000.00</b>	<b>2.13</b>
<b>Medium term notes, fixed rate</b>			
<b>GBP</b>			
GBP BOPARAN FINANCE PLC-REG-S 5.25000% 14-15.07.19	900 000.00	850 171.50	2.24
GBP HEATHROW FUNDING LTD-SUB 6.00000% 12-20.03.20	750 000.00	854 115.00	2.26
GBP OLD MUTUAL PLC-SUB 8.00000% 11-03.06.21	900 000.00	972 369.00	2.57
GBP TESCO PERSONAL FINANCE PLC-REG-S 5.00000% 12-21.11.20	900 000.00	933 619.50	2.47
<b>Total GBP</b>		<b>3 610 275.00</b>	<b>9.54</b>
<b>Total Medium term notes, fixed rate</b>		<b>3 610 275.00</b>	<b>9.54</b>
<b>Medium term notes, floating rate</b>			
<b>GBP</b>			
GBP MARKS & SPENCER PLC 6.125%/RATING LINKED 09-02.12.19	950 000.00	1 080 135.75	2.85
GBP THOMAS COOK GROUP PLC 7.750%/RATING LINKED 10-22.06.17	609 000.00	627 391.80	1.66
<b>Total GBP</b>		<b>1 707 527.55</b>	<b>4.51</b>
<b>Total Medium term notes, floating rate</b>		<b>1 707 527.55</b>	<b>4.51</b>
<b>Bonds, fixed rate</b>			
<b>GBP</b>			
GBP ENTERPRISE INNS PLC 6.50000% 03-06.12.18	614 000.00	647 496.77	1.71
GBP GRAINGER PLC-REG-S 5.00000% 13-16.12.20	821 000.00	835 334.66	2.21
GBP JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 3.87500% 15-01.03.23	1 028 000.00	970 781.52	2.57
GBP R&R ICE CREAM LTD-REG-S 5.50000% 14-15.05.20	900 000.00	919 372.50	2.43
<b>Total GBP</b>		<b>3 372 985.45</b>	<b>8.92</b>
<b>Total Bonds, fixed rate</b>		<b>3 372 985.45</b>	<b>8.92</b>
<b>Bonds, floating rate</b>			
<b>GBP</b>			
GBP J SAINSBURY PLC-REG-S-SUB 6.500%/VAR 15-PRP	500 000.00	509 745.00	1.35
<b>Total GBP</b>		<b>509 745.00</b>	<b>1.35</b>
<b>Total Bonds, floating rate</b>		<b>509 745.00</b>	<b>1.35</b>
<b>Convertible bonds, fixed rate</b>			
<b>CHF</b>			
CHF COMMERZBANK AG/BAYER AG NPV RCV 6.00000% 16-23.08.16	250 000.00	191 064.25	0.50
CHF COMMERZBANK AG/DAIMLER AG RCV 6.00000% 16-29.09.16	300 000.00	213 819.97	0.57
<b>Total CHF</b>		<b>404 884.22</b>	<b>1.07</b>
<b>Total Convertible bonds, fixed rate</b>		<b>404 884.22</b>	<b>1.07</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>26 813 267.13</b>	<b>70.89</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD TOYS R US PROPERTY CO II LLC 8.50000% 10-01.12.17	1 600 000.00	1 190 903.65	3.15
<b>Total USD</b>		<b>1 190 903.65</b>	<b>3.15</b>
<b>Total Notes, fixed rate</b>		<b>1 190 903.65</b>	<b>3.15</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 190 903.65</b>	<b>3.15</b>

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

### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Certificates on shares

Germany				
EUR	COMMERZBANK AG/EURO NAV 16-23.02.17	200 000.00	503 617.37	1.33
Total Germany			503 617.37	1.33
Total Certificates on shares			503 617.37	1.33

#### Certificates on indices

France				
GBP	SG ISSUER/PAM DEFENSIVE INDEX 15-13.01.21	1 000 000.00	915 500.00	2.42
Total France			915 500.00	2.42
Total Certificates on indices			915 500.00	2.42

#### Convertible bonds, fixed rate

EUR				
EUR	COMMERZBANK AG/AIRBUS GROUP NV RCV 6.00000% 16-22.08.16	300 000.00	241 661.54	0.64
Total EUR			241 661.54	0.64
Total Convertible bonds, fixed rate			241 661.54	0.64

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>1 660 778.91</b>	<b>4.39</b>
---	--	--	---------------------	-------------

### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

France				
GBP	LYXOR UCITS ETF NASDAQ-D-USD-CAPITALISATION-ETF	98 425.00	1 291 089.94	3.42
Total France			1 291 089.94	3.42

Ireland				
GBP	ISHARES AGRIBUSINESS ACCUM EXCHANGE TRADED FUND	50 000.00	1 012 500.00	2.67
GBP	ISHARES S&P 500 GBP HEDGED UCITS ETF-GBP-ACC	26 133.00	1 262 615.90	3.34
Total Ireland			2 275 115.90	6.01

Luxembourg				
GBP	DB X-TRACKERS MSCI INDIA TRN INDEX ETF-1C	88 803.00	639 381.60	1.69
GBP	DB X-TRACKERS SICAV DAX UCITS ETF (DR) 1D-DIST	12 511.00	916 243.09	2.42
CHF	DB X-TRACKERS SMI UCITS DR-1D-ETF	9 475.00	600 740.54	1.59
Total Luxembourg			2 156 365.23	5.70

<b>Total Investment funds, open end</b>			<b>5 722 571.07</b>	<b>15.13</b>
---	--	--	---------------------	--------------

<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>5 722 571.07</b>	<b>15.13</b>
--	--	--	---------------------	--------------

<b>Total investments in securities</b>			<b>35 387 520.76</b>	<b>93.56</b>
--	--	--	----------------------	--------------

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>2 361 308.20</b>	<b>6.24</b>
<b>Other assets and liabilities</b>			<b>75 246.83</b>	<b>0.20</b>
<b>Total net assets</b>			<b>37 824 075.79</b>	<b>100.00</b>

# MULTI STARS SICAV – Sparta Aggressive

Semi-Annual Report as of 30 June 2016

## Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in EUR		6 321 489.46	6 262 116.17	4 733 337.71
<b>Class A</b>	<b>LU0809733909</b>			
Shares outstanding		65 765,0000	62 105,0000	46 214,0000
Net asset value per share in EUR		96.12	100.83	102.42

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	24.78
Ireland	24.53
United States	14.98
France	13.35
Germany	4.08
Australia	3.91
Switzerland	2.67
Canada	2.07
China	1.13
Italy	0.86
Netherlands	0.68
<b>Total</b>	<b>93.04</b>

Economic Breakdown as a % of net assets	
Investment funds	65.15
Banks & credit institutions	6.57
Finance & holding companies	5.27
Food & soft drinks	2.24
Precious metals & stones	2.07
Pharmaceuticals, cosmetics & medical products	1.84
Retail trade, department stores	1.81
Vehicles	1.22
Telecommunications	1.14
Miscellaneous services	1.13
Computer hardware & network equipment providers	1.03
Electronics & semiconductors	0.96
Building industry & materials	0.89
Mechanical engineering & industrial equipment	0.86
Biotechnology	0.86
<b>Total</b>	<b>93.04</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	6 031 864.01
Investments in securities, unrealized appreciation (depreciation)	-150 376.04
Total investments in securities (Note 1)	5 881 487.97
Cash at banks, deposits on demand and deposit accounts (Note 1)	496 354.02
Interest receivable on securities	875.12
Receivable on dividends	2 885.67
Other receivables	287.45
Formation expenses, net (Note 2)	1 421.26
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-14 852.05
<b>Total Assets</b>	<b>6 368 459.44</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-10 891.69
Provisions for service fees (Note 2)	-5 433.33
Provisions for taxe d'abonnement (Note 3)	-594.36
Provisions for other commissions and fees (Note 2)	-30 050.60
Total provisions	-46 969.98
<b>Total Liabilities</b>	<b>-46 969.98</b>
<b>Net assets at the end of the period</b>	<b>6 321 489.46</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets (Note 1)	25.61
Interest on securities (Note 1)	4 591.01
Dividends (Note 1)	33 053.25
<b>Total income</b>	<b>37 669.87</b>
<b>Expenses</b>	
Management fees (Note 2)	-63 923.50
Service fees (Note 2)	-24 094.35
Taxe d'abonnement (Note 3)	-1 138.04
Amortization of formation expenses (Note 2)	-669.48
Other commissions and fees (Note 2)	-15 103.72
Interest on cash and bank overdraft	-91.46
<b>Total expenses</b>	<b>-105 020.55</b>
<b>Net income (loss) on investments</b>	<b>-67 350.68</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-45 825.28
Realized gain (loss) on options	48 496.08
Realized gain (loss) on forward foreign exchange contracts	49 946.26
Realized gain (loss) on foreign exchange	-22 003.52
<b>Total realized gain (loss)</b>	<b>30 613.54</b>
<b>Net realized gain (loss) of the period</b>	<b>-36 737.14</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-277 258.04
Unrealized appreciation (depreciation) on options	3 224.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	19 938.63
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-254 094.97</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-290 832.11</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2016-30.6.2016
Net assets at the beginning of the period	6 262 116.17
Subscriptions	742 913.10
Redemptions	-392 707.70
Total net subscriptions (redemptions)	350 205.40
Net income (loss) on investments	-67 350.68
Total realized gain (loss)	30 613.54
Total changes in unrealized appreciation (depreciation)	-254 094.97
Net increase (decrease) in net assets as a result of operations	-290 832.11
<b>Net assets at the end of the period</b>	<b>6 321 489.46</b>

## Changes in the Number of Shares outstanding

	1.1.2016-30.6.2016
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	62 105.0000
Number of shares issued	7 815.0000
Number of shares redeemed	-4 155.0000
<b>Number of shares outstanding at the end of the period</b>	<b>65 765.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
USD BARRICK GOLD CORP COM NPV	6 800.00	130 680.95	2.07
<b>Total Canada</b>		<b>130 680.95</b>	<b>2.07</b>
<b>France</b>			
EUR BNP PARIBAS EUR2	1 105.00	43 929.28	0.69
EUR SANOFI EUR2	750.00	56 190.00	0.89
<b>Total France</b>		<b>100 119.28</b>	<b>1.58</b>
<b>Italy</b>			
EUR LU-VE SPA NPV	5 100.00	47 175.00	0.75
<b>Total Italy</b>		<b>47 175.00</b>	<b>0.75</b>
<b>United States</b>			
USD AMERICAN AIRLINES COM USD1	2 000.00	50 965.39	0.81
USD CARMAX INC COM USD0.50	1 600.00	70 613.44	1.12
USD COCA-COLA CO COM USD0.25	3 468.00	141 504.51	2.24
USD FORD MOTOR CO COM STK USD0.01	6 800.00	76 939.56	1.22
USD GEN ELEC CO COM USD0.06	3 829.00	108 498.96	1.72
USD GILEAD SCIENCES COM USD0.001	722.00	54 214.18	0.86
USD INTL BUSINESS MCHN COM USD0.20	477.00	65 168.60	1.03
USD MICRON TECHNOLOGY COM USD0.10	4 910.00	60 814.26	0.96
USD QUALCOMM INC COM USD0.0001	1 500.00	72 329.99	1.14
USD UNDER ARMOUR INC COM STK USD0.000333 CL A	700.00	25 285.57	0.40
USD UNDER ARMOUR INC COM STK USD0.000333 CL C	704.97	23 098.11	0.36
USD WALT DISNEY CO DISNEY COM USD0.01	578.00	50 893.34	0.80
USD WELLS FARGO & CO COM USD1 2/3	1 900.00	80 946.04	1.28
USD WHOLE FOODS MKT INC COM	2 280.00	65 714.57	1.04
<b>Total United States</b>		<b>946 986.52</b>	<b>14.98</b>
<b>Total Bearer shares</b>		<b>1 224 961.75</b>	<b>19.38</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR ING GROEP NV CVA EURO.24	4 675.00	42 911.83	0.68
<b>Total Netherlands</b>		<b>42 911.83</b>	<b>0.68</b>
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	255.00	60 340.25	0.95
<b>Total Switzerland</b>		<b>60 340.25</b>	<b>0.95</b>
<b>Total Other shares</b>		<b>103 252.08</b>	<b>1.63</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	1 500.00	56 186.55	0.89
CHF UBS GROUP CHF0.10 (REGD)	4 500.00	52 264.30	0.83
<b>Total Switzerland</b>		<b>108 450.85</b>	<b>1.72</b>
<b>Total Registered shares</b>		<b>108 450.85</b>	<b>1.72</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	1 000.00	71 587.38	1.13
<b>Total China</b>		<b>71 587.38</b>	<b>1.13</b>
<b>Total Depository receipts</b>		<b>71 587.38</b>	<b>1.13</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 508 252.06</b>	<b>23.86</b>



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

## Transferable securities and money market instruments traded on another regulated market

### Notes, fixed rate

USD				
USD	AUSTRALIA & NEW ZEALAND BNK-144A 5.00000% 10-02.12.30	250 000.00	247 445.88	3.91
Total USD			247 445.88	3.91

<b>Total Notes, fixed rate</b>			<b>247 445.88</b>	<b>3.91</b>
--------------------------------	--	--	-------------------	-------------

<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>247 445.88</b>	<b>3.91</b>
--	--	--	-------------------	-------------

## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

#### France

EUR	AMUNDI ETF JAPAN TOPIX EUR HEDGED DAILY UCITS ETF	1 282.00	206 991.72	3.27
EUR	AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF FCP	599.00	119 734.11	1.89
EUR	AMUNDI ETF MSCI SPAIN UCITS ETF FCP	679.00	103 472.81	1.64
EUR	LYXOR MSCI EMU DR UCITS ETF-D-EUR	7 153.00	286 120.00	4.53
EUR	LYXOR UCITS ETF MSCI INDIA FCP-A	2 023.00	27 593.72	0.44
<b>Total France</b>			<b>743 912.36</b>	<b>11.77</b>

#### Germany

EUR	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	5 035.00	167 262.70	2.65
EUR	ISHARES STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF (DE)	4 335.00	90 298.05	1.43
<b>Total Germany</b>			<b>257 560.75</b>	<b>4.08</b>

#### Ireland

USD	CON DB X-TRACKER MSCI WORLD MTLX IDX UCITS DR-1C-USD-ACC-ETF	1 308.00	32 413.02	0.51
USD	CONCEPT FUND SOLUTIONS DBX WRL EN IDX--USD-ETF-1C-ACCUM	5 400.00	144 411.54	2.28
EUR	CS ETF IE ON FTSE MIB EUR	1 806.00	100 070.46	1.58
EUR	HEDGE INVEST INTERNATIONAL FDS-HI NUMEN CREDIT FUND-DM2-EUR	1 445.00	142 968.30	2.26
EUR	ISHARES II PLC - ISHARES MSCI EM LATIN AMERICA UCITS ETF	4 407.00	58 084.26	0.92
EUR	ISHARES II PLC-MSCI TURKEY FUND	1 011.00	23 455.20	0.37
EUR	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	9 030.00	339 798.90	5.38
EUR	ISHARES MSCI TAIWAN	939.00	29 362.53	0.47
EUR	LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	1 850.00	201 169.00	3.18
EUR	MUZINICH FUNDS - ENHANCEDYIELD SHORT TERM FUND-EUR	1 011.00	157 392.48	2.49
EUR	MUZINICH FUNDS SHORT DURATION HIGH YIELD FD ACC UTS-EUR	1 648.00	196 260.32	3.11
EUR	SPDR S&P EURO DIVIDEND ARISTOCRATS UCITS ETF	6 214.00	125 212.10	1.98
<b>Total Ireland</b>			<b>1 550 598.11</b>	<b>24.53</b>

#### Luxembourg

EUR	BASE INVESTMENTS SICAV BONDS-DIS-EUR	680.00	95 057.20	1.50
EUR	DB X-TRACKERS - MSCI INDONESIA TRN INDEX ETF-1C CAP	2 521.00	30 554.52	0.48
EUR	DB X-TRACKERS DAX ETF-1 CAPITALISATION	1 770.00	167 672.10	2.65
EUR	DB X-TRACKERS MSCI CANADA INDEX UCITS ETF-1C	1 480.00	57 897.60	0.92
EUR	DB X-TRACKERS SICAV-DB X-TRACKERS STOXX 600 BANKS-1C	4 540.00	126 212.00	2.00
USD	DB X-TRACKERS SICAV-CS1300 UCITS ETF-1C-CAPITALISATION	14 570.00	115 739.01	1.83
EUR	DB X-TRACKERS SMI UCITS DR-1D-ETF	1 517.00	115 929.14	1.84
EUR	DB X-TRACKERS-DJ STOXX EUROPE 600 TECH UCITS ETF-1C-CAP	2 348.00	108 242.80	1.71
EUR	LOMBARD ODIER FUNDS-GLB CONVERTIBLE BD DEF DEL-PX1-EUR-CAP	34 350.00	332 693.49	5.26
USD	LYXOR ETF WORLD FINANCIALS TR USD-C	469.00	53 943.76	0.85
EUR	LYXOR MSCI WORLD CONSUMER DISCRETIONARY TR-C-ETF-EUR-CAP	650.00	131 085.50	2.07
EUR	PICTET - GLOBAL MEGATREND SELECTION -I EUR	578.00	113 045.24	1.79
EUR	SCHRODER INTERNATIONAL SELECTIO FND-FRONTIER MKTS EQTY-C-CAP	940.00	118 572.45	1.88
<b>Total Luxembourg</b>			<b>1 566 644.81</b>	<b>24.78</b>

<b>Total Investment funds, open end</b>			<b>4 118 716.03</b>	<b>65.16</b>
---	--	--	---------------------	--------------

<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>4 118 716.03</b>	<b>65.16</b>
--	--	--	---------------------	--------------

## Derivative instruments listed on an official stock exchange

### Warrants on shares

#### Italy

EUR	LU-VE-SPA CALL WARRANT 9.30000 09.07.20	6 000.00	7 074.00	0.11
<b>Total Italy</b>			<b>7 074.00</b>	<b>0.11</b>

<b>Total Warrants on shares</b>			<b>7 074.00</b>	<b>0.11</b>
---------------------------------	--	--	-----------------	-------------

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>7 074.00</b>	<b>0.11</b>
--	--	--	-----------------	-------------

<b>Total investments in securities</b>			<b>5 881 487.97</b>	<b>93.04</b>
--	--	--	---------------------	--------------

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

#### Forward Foreign Exchange contracts

##### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	183 893.33	CHF	200 000.00	15.7.2016	-968.80	-0.01
EUR	251 303.01	GBP	200 000.00	15.7.2016	10 736.36	0.17
EUR	1 234 978.47	USD	1 400 000.00	15.7.2016	-24 619.61	-0.39
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-14 852.05</b>	<b>-0.23</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>496 354.02</b>	<b>7.85</b>
<b>Other assets and liabilities</b>	<b>-41 500.48</b>	<b>-0.66</b>
<b>Total net assets</b>	<b>6 321 489.46</b>	<b>100.00</b>

# MULTI STARS SICAV – Sureco US Core Equity

Semi-Annual Report as of 30 June 2016

## Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in USD		31 042 711.69	29 627 356.83	31 154 138.44
<b>Class A</b>	<b>LU0961060687</b>			
Shares outstanding		25 848.3950	24 826.0000	25 292.0000
Net asset value per share in USD		1 200.95	1 193.40	1 231.78

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	99.88
<b>Total</b>	<b>99.88</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	14.82
Finance & holding companies	11.22
Pharmaceuticals, cosmetics & medical products	8.28
Petroleum	6.99
Aerospace industry	6.90
Retail trade, department stores	6.28
Computer hardware & network equipment providers	6.00
Lodging, catering & leisure	5.84
Chemicals	4.54
Internet, software & IT services	4.32
Healthcare & social services	4.21
Insurance	3.76
Mechanical engineering & industrial equipment	2.54
Miscellaneous consumer goods	2.44
Traffic & transportation	2.43
Vehicles	2.19
Food & soft drinks	1.98
Textiles, garments & leather goods	1.78
Graphic design, publishing & media	1.28
Electronics & semiconductors	1.18
Telecommunications	0.90
<b>Total</b>	<b>99.88</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	29 775 939.00
Investments in securities, unrealized appreciation (depreciation)	1 230 515.95
Total investments in securities (Note 1)	31 006 454.95
Cash at banks, deposits on demand and deposit accounts (Note 1)	74 346.87
Receivable on dividends	16 662.10
Other receivables	1 635.00
Formation expenses, net (Note 2)	9 933.04
<b>Total Assets</b>	<b>31 109 031.96</b>
<b>Liabilities</b>	
Provisions for advisory fees (Note 2)	-7 572.92
Provisions for management fees (Note 2)	-18 048.77
Provisions for service fees (Note 2)	-12 292.88
Provisions for taxe d'abonnement (Note 3)	-3 880.35
Provisions for other commissions and fees (Note 2)	-24 525.35
Total provisions	-66 320.27
<b>Total Liabilities</b>	<b>-66 320.27</b>
<b>Net assets at the end of the period</b>	<b>31 042 711.69</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets (Note 1)	9.33
Dividends (Note 1)	275 780.09
<b>Total income</b>	<b>275 789.42</b>
<b>Expenses</b>	
Advisory fees (Note 2)	-44 643.66
Management fees (Note 2)	-106 400.64
Service fees (Note 2)	-37 997.20
Taxe d'abonnement (Note 3)	-7 776.23
Amortization of formation expenses (Note 2)	-2 290.24
Other commissions and fees (Note 2)	-25 499.16
<b>Total expenses</b>	<b>-224 607.13</b>
<b>Net income (loss) on investments</b>	<b>51 182.29</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-113 009.36
Realized gain (loss) on foreign exchange	-20.26
<b>Total realized gain (loss)</b>	<b>-113 029.62</b>
<b>Net realized gain (loss) of the period</b>	<b>-61 847.33</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	349 488.51
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>349 488.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>287 641.18</b>

## Statement of Changes in Net Assets

	USD
	<b>1.1.2016-30.6.2016</b>
Net assets at the beginning of the period	29 627 356.83
Subscriptions	1 127 713.68
Total net subscriptions (redemptions)	1 127 713.68
Net income (loss) on investments	51 182.29
Total realized gain (loss)	-113 029.62
Total changes in unrealized appreciation (depreciation)	349 488.51
Net increase (decrease) in net assets as a result of operations	287 641.18
<b>Net assets at the end of the period</b>	<b>31 042 711.69</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2016-30.6.2016</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	24 826.0000
Number of shares issued	1 022.3950
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>25 848.3950</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

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

### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares

##### United States

USD 3M CO COM	9 500.00	1 663 640.00	5.36
USD ALPHABET INC CAP STK USD0.001 CL A	1 025.00	721 118.25	2.32
USD AMER EXPRESS CO COM USD0.20	5 900.00	358 484.00	1.16
USD APPLE INC COM NPV	5 500.00	525 800.00	1.69
USD BK OF AMERICA CORP COM USD0.01	81 000.00	1 074 870.00	3.46
USD BOEING CO COM USD5	8 300.00	1 077 921.00	3.47
USD CATERPILLAR INC DEL COM	10 400.00	788 424.00	2.54
USD CHEVRON CORP COM USD0.75	11 750.00	1 231 752.50	3.97
USD CISCO SYSTEMS COM USD0.001	26 000.00	745 940.00	2.40
USD COCA-COLA CO COM USD0.25	13 600.00	616 488.00	1.99
USD DOW CHEMICAL CO COM USD2.50	13 000.00	646 230.00	2.08
USD DU PONT DE NEMOURS COM USD0.30	11 800.00	764 640.00	2.46
USD EXXON MOBIL CORP COM NPV	10 000.00	937 400.00	3.02
USD GEN ELEC CO COM USD0.06	21 400.00	673 672.00	2.17
USD GENERAL MOTORS CO COM USD0.01	24 000.00	679 200.00	2.19
USD GOLDMAN SACHS GRP COM USD0.01	7 460.00	1 108 406.80	3.57
USD HOME DEPOT INC COM USD0.05	9 200.00	1 174 748.00	3.78
USD INTEL CORP COM USD0.001	11 150.00	365 720.00	1.18
USD INTL BUSINESS MCHN COM USD0.20	3 900.00	591 942.00	1.91
USD JOHNSON & JOHNSON COM USD1	4 660.00	565 258.00	1.82
USD JP MORGAN CHASE & CO COM USD1	13 200.00	820 248.00	2.64
USD MCDONALD'S CORP COM USD0.01	8 900.00	1 071 026.00	3.45
USD MEDTRONIC PLC USD0.0001	7 900.00	685 483.00	2.21
USD MERCK & CO INC COM USD0.50	12 500.00	720 125.00	2.32
USD MICROSOFT CORP COM USD0.0000125	12 100.00	619 157.00	2.00
USD NIKE INC CLASS B COM NPV	10 000.00	552 000.00	1.78
USD PFIZER INC COM USD0.05	17 000.00	598 570.00	1.93
USD PROCTER & GAMBLE COM NPV	8 950.00	757 796.50	2.44
USD STARBUCKS CORP COM USD0.001	13 000.00	742 560.00	2.39
USD TIME WARNER INC COM USD0.01	5 410.00	397 851.40	1.28
USD TRAVELERS CO INC COM NPV	9 800.00	1 166 592.00	3.76
USD UNITED PARCEL SERVICE INC CL B	7 000.00	754 040.00	2.43
USD UNITEDHEALTH GRP COM USD0.01	9 260.00	1 307 512.00	4.21
USD UTD TECHNOLOGIES COM USD1	10 390.00	1 065 494.50	3.43
USD VERIZON COMMUN COM USD0.10	5 000.00	279 200.00	0.90
USD VISA INC COM STK USD0.0001	16 700.00	1 238 639.00	3.99
USD WAL-MART STORES IN COM USD0.10	10 600.00	774 012.00	2.49
USD WALT DISNEY CO. DISNEY COM USD0.01	11 700.00	1 144 494.00	3.69
<b>Total United States</b>		<b>31 006 454.95</b>	<b>99.88</b>

<b>Total Bearer shares</b>		<b>31 006 454.95</b>	<b>99.88</b>
----------------------------	--	----------------------	--------------

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>31 006 454.95</b>	<b>99.88</b>
--	--	----------------------	--------------

<b>Total investments in securities</b>		<b>31 006 454.95</b>	<b>99.88</b>
--	--	----------------------	--------------

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>74 346.87</b>	<b>0.24</b>
---	--	------------------	-------------

<b>Other assets and liabilities</b>		<b>-38 090.13</b>	<b>-0.12</b>
-------------------------------------	--	-------------------	--------------

<b>Total net assets</b>		<b>31 042 711.69</b>	<b>100.00</b>
-------------------------	--	----------------------	---------------

# Notes to the Financial Statements

Semi-Annual Report as of 30 June 2016  
MULTI STARS SICAV

## **Note 1 – Summary of significant accounting policies**

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

### *a) Calculation of the net asset value*

Unless otherwise described under Section 1 of the prospectus, the net asset value per share of the individual subfunds (the “Net Asset Value”) is calculated on each business day by the Administration Agent (hereinafter called “Business Day”). In this context, “business day” refers to the normal bank business day (i.e. each day on which banks are open during normal hours) in Luxembourg, with the exception of individual, non-statutory rest days. Non-statutory rest days are days on which individual banks and financial institutions are closed.

The net assets of each subfund are equal to the total assets of that subfund less its liabilities.

The net asset value of each subfund will be expressed in the currency of the relevant subfund as further described under Section I in the prospectus (except when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in the currency of the relevant subfund either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board of Directors may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the subfund by the number of its shares then outstanding.

The net asset value per share of the individual subfunds is calculated on the basis of the last known prices for each day, which is open for business in Luxembourg, unless otherwise described under Section I in the prospectus.

The net asset value is calculated for the Valuation Day one Luxembourg business day after the Valuation Day for the respective Valuation Day (hereinafter called “NAV Calculation Day”).

The total net assets of the Company are expressed in EUR and correspond to the difference between the total assets of the Company and its total liabilities.

### *b) Valuation principles*

Without prejudice to the regulations of each subfund, the net assets valuation of the different subfunds shall be performed as follows:

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

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

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

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

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

*d) Valuation of forward foreign exchange contracts*

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

*e) Valuation of financial futures contracts*

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

*f) Conversion of foreign currencies*

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

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

*g) Consolidated financial statements*

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 30 June 2016 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.



The following exchange rates were used for the conversion of the consolidated financial statements as of 30 June 2016:

Exchange rates			
EUR	1	=	GBP 0.831052
EUR	1	=	USD 1.110950

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

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

*i) Income recognition*

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

## Note 2 – Charges and Expenses

*a) Management Fee, Advisory Fee, Performance Fee and Service Fee*

### Management Fee

The Management Company is entitled to a management fee payable on a monthly basis at an annual rate of the average Total Net Assets of the subfund during the relevant month as shown in the table below:

MULTI STARS SICAV	Management Fee
– Alexander A	max. 1.70% p.a.
– Biotech A	max. 2.30% p.a.
– Biotech E (USD hedged)	max. 2.00% p.a.
– Biotech I	max. 1.20% p.a.
– Cefisa Relative Strength European Equity A	max. 1.63% p.a.
– Cefisa Relative Strength Global Asset Allocation A	max. 1.63% p.a.
– Emerging Market Local Currency Debt A	max. 1.75% p.a.
– Emerging Market Local Currency Debt B	max. 0.90% p.a.
– Emerging Market Local Currency Debt F	max. 0.90% p.a.
– MegaTrend A	max. 1.50% p.a.
– MegaTrend B	max. 1.00% p.a.
– Orazio Conservative A	max. 2.10% p.a.
– Regent Serenity Fund A	max. 1.70% p.a.
– Regent Serenity Fund B	max. 1.70% p.a.
– Regent Serenity Fund C	max. 1.70% p.a.
– Regent Serenity Fund D	max. 1.70% p.a.
– Sparta Aggressive A	max. 2.10% p.a.
– Sureco US Core Equity A	max. 0.90% p.a.

In addition the Investment Manager charges transaction related fees to these Subfunds which are not exceeding 25 EUR per investment transaction:

- \* Alexander
- \* Biotech
- \* Cefisa Relative Strength European Equity
- \* Cefisa Relative Strength Global Asset Allocation
- \* Emerging Market Local Currency Debt
- \* MegaTrend
- \* Regent Serenity Fund
- \* Sureco US Core Equity.

### Advisory Fee

The following subfunds pay in addition an Advisory Fee calculated on the average total net assets of the subfunds during the month concerned which is due to pay to the Investment Advisor.

MULTI STARS SICAV	Advisory Fee
– Cefisa Relative Strength European Equity	max. 0.50% p.a.
– Cefisa Relative Strength Global Asset Allocation	max. 0.50% p.a.
– Sureco US Core Equity	max. 0.30% p.a.

### Performance fee

The Investment Manager and/or the Investment Advisor and/or the financial intermediaries are entitled to receive a Performance fee, if any as follows for the different subfunds:

#### MULTI STARS SICAV – Alexander

The Investment Manager and the financial intermediaries involved in the marketing and the distribution of the Shares will be entitled to a performance fee, calculated on each Valuation Date and paid on a yearly basis, provided that the net asset value per Share before payment of the Performance Fee is higher than any (HIGHWATERMARK) previous year end net asset value per Share. No reset of the HIGHWATERMARK is foreseen.

The performance fee of 20% will be paid only in the case the performance of the subfund will be higher than 6.00% p.a. and will be calculated on the positive excess between 6.00% and the performance reached by the subfund. Performances fees are calculated using the NAV per Share, after deduction of all expenses, liabilities, and management fees (but not performance fees), and are adjusted to take account of all subscriptions and redemptions.

If redemption occurs on a date other than that on which a performance fee is paid while an accrual has been made for performance fees, the performance fees for which an accrual has been made and which

are attributable to the shares redeemed will be paid at the end of the period even if the accrual for performance fees is no longer made at that date. (Crystallisation).

*MULTI STARS SICAV – Biotech*

A Performance fee is paid to the Investment Manager on a quarterly basis and will be equal to 20% of the performance of the net asset value (prior to the accrual of the performance fee) above the High Water Mark. The High Water Mark is the higher of (i) the initial subscription price and (ii) the last net asset value as of which a performance fee was paid.

*MULTI STARS SICAV – Cefisa Relative Strength European Equity*

A performance fee is paid to the Investment Manager and to the Investment Advisor on a quarterly basis and will be equal to 20% the performance of the net asset value (prior to the accrual of the performance fee) above the MSCI Europe Index (EUR).

The performance fee is also due when the performance of the subfund is positive compared to the decrease of the MSCI Europe Index (EUR). If redemption occurs on a date other than that on which a performance fee is paid while an accrual has been made for performance fees, the performance fees for which an accrual has been made and which are attributable to the shares redeemed will be paid at the end of the period even if the accrual for performance fees is no longer made at that date.

One third of the above performance fee is paid to the Investment Advisor and two thirds are paid to the Investment Manager.

*MULTI STARS SICAV – Cefisa Relative Strength Global Asset Allocation*

A performance fee is paid to the Investment Manager and to the Investment Advisor on a quarterly basis and will be equal to 10% of the performance of the net asset value (prior to the accrual of the performance fee) above the High Water Mark. The High Water Mark is the higher of (i) the initial subscription price and (ii) the last net asset value as of which a performance fee was paid.

If redemption occurs on a date other than that on which a performance fee is paid while an accrual has been made for performance fees, the performance fees for which an accrual has been made and which are attributable to the shares redeemed will be paid

at the end of the period even if the accrual for performance fees is no longer made at that date.

One third of the above Performance Fee is paid to the Investment Advisor and two thirds are paid to the Investment Manager.

*MULTI STARS SICAV – Emerging Market Local Currency Debt*

The subfund will pay for all classes a performance fee, payable to the Investment Manager calculated on each Valuation Date and paid on a quarterly basis, provided that the net asset value per share before payment of the performance fee is higher than any previous quarter end Net Asset Value per share (HIGH-WATERMARK).

The Performance Fee will be equal to 10% of the difference between the net asset value per Share before performance fee and the previous quarter-end net asset value per Share multiplied by the quarterly average number of shares outstanding on each Valuation Date.

If a net redemption occurs (redemptions are superior to subscriptions) on a date other than that on which a performance fee is paid while an accrual has been made for performance fees, the performance fees for which an accrual has been made and which are attributable to the shares redeemed will be paid at the end of the period even if the accrual for performance fees is no longer made at that date (crystallisation).

*MULTI STARS SICAV – MegaTrend*

For the classes A, C and E a Performance fee is paid to the Investment Manager on a quarterly basis and will be equal to 15 % of the performance of the net asset value (prior to the accrual of the performance fee) above the High Water Mark. The High Water Mark is the higher of (i) the initial subscription price and (ii) the last net asset value as of which a performance fee was paid.

For the classes B, D and F a Performance fee is paid to the Investment Manager on a quarterly basis and will be equal to 7.5 % of the performance of the net asset value (prior to the accrual of the performance fee) above the High Water Mark. The High Water Mark is the higher of (i) the initial subscription price and (ii) the last net asset value as of which a performance fee was paid.

If redemption occurs on a date other than that on which a performance fee is paid while an accrual has been made for performance fees, the performance fees for which an accrual has been made and which are attributable to the shares redeemed will be paid at the end of the period even if the accrual for performance fees is no longer made at that date.

**MULTI STARS SICAV – Orazio Conservative**

The Investment Manager will be entitled to a performance fee, calculated on each Valuation Date and paid on a yearly basis, provided that the net asset value per Share before payment of the Performance Fee is higher than previous highest net asset value per Share of any previous year (HIGHWATERMARK).

The Performance Fee will be equal to 10% of the difference between the net asset value per Share before Performance Fee and highest previous net asset value year-end per Share multiplied by the yearly average number of Shares outstanding on each Valuation Date.

If a redemption occurs on a date other than that on which a performance fee is paid while an accrual has been made for performance fees, the performance fees for which an accrual has been made and which are attributable to the shares redeemed (crystallisation) will be paid at the end of the period even if the accrual for performance fees is no longer made at that date.

**MULTI STARS SICAV – Regent Serenity Fund**

A Performance fee is paid to the Investment Manager on a quarterly basis and will be equal to 20% of the performance of the net asset value (prior to the accrual of the performance fee) above the High Water Mark. The High Water Mark is the higher of (i) the initial subscription price and (ii) the last net asset value as of which a performance fee was paid.

If redemption occurs on a date other than that on which a performance fee is paid while an accrual has been made for performance fees, the performance fees for which an accrual has been made and which are attributable to the shares redeemed will be paid at the end of the period even if the accrual for performance fees is no longer made at that date.

**MULTI STARS SICAV – Sparta Aggressive**

The Investment Manager will be entitled to a performance fee, calculated on each Valuation Date and paid on a yearly basis, provided that the net asset

value per Share before payment of the Performance Fee is higher than previous highest net asset value per Share of any previous year (HIGHWATERMARK).

The Performance Fee will be equal to 10% of the difference between the net asset value per Share before Performance Fee and highest previous net asset value year-end per Share multiplied by the yearly average number of Shares outstanding on each Valuation Date.

If redemption occurs on a date other than that on which a performance fee is paid while an accrual has been made for performance fees, the performance fees for which an accrual has been made and which are attributable to the shares redeemed will be paid at the end of the period even if the accrual for performance fees is no longer made at that date.

**Service Fee**

The subfunds are subject to a "Service Fee" calculated on the average total net assets of the subfunds during the month concerned which is due to pay the Custodian, the Central Administration & Domiciliation Agent and the Management Company.

MULTI STARS SICAV	Service Fee
– Alexander A	max. 0.30% p.a.
– Biotech	max. 0.25% p.a.
– Cefisa Relative Strength European Equity A	max. 0.25% p.a.
– Cefisa Relative Strength Global Asset Allocation	max. 0.25% p.a.
– Emerging Market Local Currency Debt	max. 0.32% p.a.
– MegaTrend	max. 0.30% p.a.
– Orazio Conservative	max. 0.25% p.a.
– Regent Serenity Fund	max. 0.30% p.a.
– Sparta Aggressive	max. 0.25% p.a.
– Sureco US Core Equity	max. 0.30% p.a.

Furthermore, the Company is subject to the following fees and commissions:

**b) Other Charges and Expenses**

- Customary brokerage fees, commissions, handling fees and other charges of banks including the Custodian bank, brokers, exchanges and regulatory fees related to securities trading and settlement and similar transactions;
- Costs for extraordinary measures carried out in the interests of the shareholders, such as expert opinions and legal proceedings, etc.;
- Minimum administration fees of the Management Company, the Central Administrator, the Custodian, the Domiciliation Agent up to 8.000 EUR p.a., included in the 'Provisions for service fees' in the

Statement of Net Assets and in the 'Service fees' in the Statement of Operations, the Investment Manager or the Investment Advisors of the subfunds as further determined in the prospectus under the subfund particulars of the respective subfunds under this Company. The directors' fees of the Directors to the Company and the fees for the Directors insurance which could amount to 80.000 EUR;

- All expenses incurred by the relevant subfunds which will include but not be limited to all taxes which are levied on the net assets and the income of the Fund, particularly:
  - (i) the "taxe d'abonnement",
  - (ii) the costs of tax declaration and tax figure calculation services,
  - (iii) annual costs of the Administrative Agent for the administration of additional share classes of up to 10.000 EUR for each new share class launched,
  - (iv) annual costs of the Administrative Agent for performance fee calculations of up to 10.000 EUR for each share class launched under a subfund applying performance fees,
  - (v) usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price),
  - (vi) costs of independent Valuation Agents,
  - (vii) costs of data delivery by the Central Administration for risk and investment restriction controls amounting to an annual maximum of 50 000 EUR for the entire Fund;
- The reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Custodian and other service providers and any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted;
- Usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- Legal expenses incurred by the Company or the Service Providers while acting in the interests of the Shareholders; the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses, the key Investor information Document and explanatory memoranda with

all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company and general registration costs; the cost of preparing, in such languages as are necessary for the benefit of the Shareholders (including the beneficial holders of the Shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations; the cost of accounting, bookkeeping and calculating the Net Asset Value;

- The cost of preparing and distributing notices to the Shareholders; a reasonable share of the cost of promoting the Company, as determined in good faith by the Company, including marketing and advertising expenses of up to 5bps per year. The Board of Directors of the Company will decide year by year the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed (if listed).

The Company may accrue in its accounts of administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The expenditure involved in the initial launching and marketing of the Company as well as the cost of launching new subfunds and other extraordinary expenses may be written off over a period of up to five years. The costs of launching new subfunds will be written off only by the respective subfund. The expenditure involved in establishing the Company still outstanding may only be written off by the subfunds launched at the same time as the Company was established.

Fees and expenses that cannot be attributed to one single subfund will either be ascribed to all subfunds on an equal basis or will be prorated on basis of the net asset value of each subfund, if the amount and cause justify doing so.

### **Note 3 – Taxe d'abonnement**

According to the laws and practice currently in force in the Grand Duchy of Luxembourg, the Company is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Company is, however, liable in Luxembourg to a tax of 0.05% per annum ("Taxe d'Abonnement") of its net asset value, such tax being payable quarterly on the basis of the value of the

net assets of the Company at the end of the relevant calendar quarter or 0.01% per annum for the classes of shares dedicated to institutional investor as defined from time to time by the Luxembourg laws and regulations.

The Taxe d'abonnement is waived for that part of the Company assets invested in units or shares of other undertakings for collective investment that have already paid the Taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

#### Note 4 – Distribution of income

The following subfunds/shareclasses pursue an accumulation policy:

MULTI STARS SICAV – Alexander A  
MULTI STARS SICAV – Biotech A, E USD (hedged) and I  
MULTI STARS SICAV  
– Cefisa Relative Strength European Equity A  
MULTI STARS SICAV  
– Cefisa Relative Strength Global Asset Allocation A  
MULTI STARS SICAV – *MegaTrend*  
MULTI STARS SICAV – Orazio Conservative A  
MULTI STARS SICAV – Regent Serenity Fund A and B  
MULTI STARS SICAV – Sparta Aggressive A  
MULTI STARS SICAV – Sureco US Core Equity A

#### Note 5 – Commitments on Options

Commitments on Options per subfund and respective currency as of 30 June 2016 can be summarised as follows:

Options

MULTI STARS SICAV	Options on indices, classic-styled
– <i>MegaTrend</i>	9 700.00 EUR

#### Note 6 – Soft commission arrangements

During the financial period ended 30 June 2016, no "soft commission arrangements" were entered into on behalf of MULTI STARS SICAV and "soft commissions" amount to nil.

#### Note 7 – Official language

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