

# **PHARUS SICAV**

Société d'Investissement à Capital Variable  
Annual Report and Audited Financial  
Statements as at  
September 30, 2016



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## DIRECTORS AND ADMINISTRATION

### BOARD OF DIRECTORS

#### *Chairman of the Board of Directors*

Davide PASQUALI  
Director,  
Pharus Management S.A., Switzerland

#### *Directors*

Lidia PALUMBO  
Chief Executive Officer,  
Pharus Management Lux S.A., Luxembourg

Roberto COLAPINTO (until February 15, 2016)

Marco PETRONIO (since February 15, 2016)  
Independent Director  
TMF Compliance (Luxembourg) S.A.

### MANAGEMENT COMPANY

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

#### *Directors of the Management Company*

Davide BERRA  
Chairman,  
Pharus Management S.A., Switzerland

Davide PASQUALI  
Director,  
Pharus Management S.A., Switzerland

Sante JANNONI (until June 20, 2016)  
Managing Director,  
TMF Compliance (Luxembourg) S.A.

Lidia PALUMBO (since June 20, 2016)  
Chief Executive Officer,  
Pharus Management Lux S.A., Luxembourg

#### *Conducting Persons of the Management Company*

Lidia PALUMBO  
Chief Executive Officer,  
Pharus Management Lux S.A., Luxembourg

Martin RAUSCH (since June 20, 2016)  
Chief Compliance Officer,  
Pharus Management Lux S.A., Luxembourg

Françoise GOZZO (since June 20, 2016)  
Chief Investment Officer,  
Pharus Management Lux S.A., Luxembourg

Denis GUOLO  
Chief Risk Officer,  
Pharus Management Lux S.A., Luxembourg

Davide PASQUALI (until June 20, 2016)  
Director,  
Pharus Management S.A., Switzerland

### REGISTERED OFFICE

20, Boulevard Emmanuel Servais  
L-2535 Luxembourg

### DEPOSITARY BANK AND DOMICILIARY AGENT IN LUXEMBOURG

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

### CENTRAL ADMINISTRATION AGENT (REGISTRAR, TRANSFER, PAYING AND ADMINISTRATIVE AGENT) IN LUXEMBOURG

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

The central administration activities have been delegated  
by Pharus Management Lux S.A.

### INVESTMENT MANAGERS

#### *For the sub-funds*

PHARUS SICAV – BOND OPPORTUNITIES  
PHARUS SICAV – LIQUIDITY  
PHARUS SICAV – ABSOLUTE RETURN  
PHARUS SICAV – VALUE  
PHARUS SICAV – VALEUR INCOME (until October  
31, 2015)  
PHARUS SICAV – OPPORTUNISTIC GROWTH  
(liquidated on January 21, 2016)  
PHARUS SICAV – INTERNATIONAL EQUITY  
QUANT  
PHARUS SICAV – BEST GLOBAL MANAGERS (until  
May 1, 2016)

## DIRECTORS AND ADMINISTRATION (continued)

### INVESTMENT MANAGERS (continued)

PHARUS SICAV – BEST GLOBAL MANAGERS FLEXIBLE EQUITY (until May 1, 2016)  
 PHARUS SICAV – EOS  
 PHARUS SICAV – TARGET  
 PHARUS SICAV – ALGO FLEX  
 PHARUS SICAV – FIXED INCOME ABSOLUTE RETURN (liquidated on October 12, 2015)  
 PHARUS SICAV – GLOBAL DYNAMIC OPPORTUNITIES  
 PHARUS SICAV – PRESTIGE (until May 1, 2016)  
 PHARUS SICAV – TIKEHON GLOBAL GROWTH & INCOME FUND (launched on October 12, 2015)  
 PHARUS SICAV – TREND PLAYER (launched on November 13, 2015)

Pharus Management S.A.  
 7, Via Pollini  
 CH-6850 Mendrisio, Switzerland

The investment manager activity has been delegated by Pharus Management Lux S.A.

Pharus Management Lux S.A. acts as Management Company of Pharus SICAV and has not delegated the day-to-day investment management activity to a third parties for the following sub-funds:

PHARUS SICAV – TITAN AGGRESSIVE  
 PHARUS SICAV – BEST GLOBAL MANAGERS (since May 2, 2016)  
 PHARUS SICAV – BEST GLOBAL MANAGERS FLEXIBLE EQUITY (since May 2, 2016)  
 PHARUS SICAV – QUINTESSENZA  
 PHARUS SICAV – TOTAL RETURN  
 PHARUS SICAV – EQUILIBRIUM (closed on June 28, 2016)  
 PHARUS SICAV – PRESTIGE (since May 2, 2016)  
 PHARUS SICAV – GLOBAL VALUE EQUITY (launched on February 29, 2016)  
 PHARUS SICAV – I BOND PLUS SOLUTION (launched on May 20, 2016)  
 PHARUS SICAV – ATHESIS TOTAL RETURN (launched May 20, 2016)

### ***For PHARUS SICAV - SWAN RELATIVE STRATEGY (launched on October 12, 2015)***

Swan Asset Management S.A.  
 19, Via L. Zuccoli  
 CH-6900 Lugano-Paradiso, Switzerland

The investment manager activity has been delegated by Pharus Management Lux S.A.

### ***For PHARUS SICAV – VALEUR INCOME (since October 31, 2015)***

Valeur Asset Management S.A.  
 43, Boulevard Joseph II  
 L-1840 Luxembourg

The investment manager activity has been delegated by Pharus Management Lux S.A.

### ***For PHARUS SICAV - SOUTHERN EUROPE (launched on December 9, 2015)***

Banca Ifigest S.p.A.  
 1, Piazza Santa Maria Soprarno  
 IT-50125 Firenze, Italy

The investment manager activity has been delegated by Pharus Management Lux S.A.

### ***For the sub-funds***

PHARUS SICAV - MARZOTTO ACTIVE BOND (launched on April 15, 2016)  
 PHARUS SICAV – MARZOTTO ACTIVE DIVERSIFIED (launched on April 15, 2016)

Marzotto SIM S.p.A.  
 15, Corso Como  
 IT-20154 Milano, Italy

The investment management activity is partially executed by Pharus Management Lux S.A.

### **SUB-INVESTMENT MANAGER**

### ***For PHARUS SICAV – ALGO FLEX***

Atlantide Asset Management Ltd  
 66, Grosvenor Street  
 London W1K 3JL, United Kingdom

### **INVESTMENT ADVISORS**

### ***For PHARUS SICAV – VALEUR INCOME (until October 31, 2015)***

Valeur Asset Management S.A.  
 43, Boulevard Joseph II  
 L-1840 Luxembourg

**DIRECTORS AND ADMINISTRATION (continued)**

**INVESTMENT ADVISORS (continued)**

*For PHARUS SICAV - GLOBAL VALUE EQUITY  
(launched on February 29, 2016)*

GVI Research SRL  
52, Via Parma  
IT-00198 Roma, Italy

The investment advisor activity has been delegated by  
Pharus Management Lux S.A.

**AUDITOR**

Ernst & Young S.A.  
35E, avenue John F. Kennedy  
L-1855 Luxembourg

**LEGAL ADVISOR**

In Italy  
Gentili & Partners  
70, Foro Buonaparte  
I-20121 Milan, Italy

**CORRESPONDENT BANKS**

Société Générale Securities Services S.p.A.  
19/A - MAC 2, Via Benigno Crespi  
I-20159 Milano, Italy

Raiffensen Landesbank Sudtirol Ag  
/Cassa Centrale Raiffeisen dell'Alto Adige SpA  
1, Via Laurin  
I-39100 Bolzano, Italy

Allfunds Bank S.A.  
6, Estafeta La Moraleja  
Complejo Plaza de la Fuente  
E-28109 Alcobendas - Madrid, Spain

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

## GENERAL INFORMATION

### INFORMATION TO THE SHAREHOLDERS

It is not the intention of the Directors to publish financial notices in any newspaper. Financial notices will be sent to the shareholders except if otherwise required by Luxembourg laws and regulations or the laws and regulations of any other countries in which the Société d'Investissement à Capital Variable (the "SICAV") may be registered. If prescribed by law, notices concerning the SICAV are published in the Mémorial, the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the SICAV are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the SICAV's shares are made public at the registered office of the SICAV, where annual and semi-annual reports may be obtained. Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report and the most recent semi-annual report if published thereafter.

### NET ASSET VALUE PER SHARE

The net asset value per share is determined on a daily basis, every business day in Luxembourg for each Sub-Funds. However, if such Valuation Date is not a business day in Luxembourg, the net asset value is calculated on the following business day.

For the purpose of the annual and semi-annual reports, the net asset value to be calculated on the Valuation Date preceding the last day of the SICAV's financial year and/or half-year will not be calculated on such Valuation Date but on the last day of the relevant period and will be based on the last available closing prices.

## RISK MANAGEMENT

(publication answering to the requirements of CSSF Circular 11/512 IV.6.)

The SICAV uses a risk management method that controls and measures, at any time, the risk associated to the positions regarding the general risk level of each Sub-Fund.

In addition, the SICAV uses a method that allows an accurate and independent pricing of OTC derivative instruments. Each Sub-Fund using the commitment approach as a global exposure calculation method ensures that the sum of commitments of these financial derivative instruments does not exceed the net asset value of the Sub-Fund. The Commitment is calculated by converting the positions on financial derivative instruments into equivalent positions on the underlying assets.

According to the law of December 17, 2010 as amended, the rules and circulars in application, and particularly to the CSSF Circular 11/512, each Sub-Fund uses a risk management procedure to evaluate the exposure to the market, the risks related to the liquidity and counterparty and all other risks including operational risk that are material for the Sub-Fund.

### **MAXIMUM LEVEL OF LEVERAGE DISCLOSED IN THE PROSPECTUS**

By way of derogation to the Section IV, Chapter R Investment Restrictions, the Sub-Funds Pharos SICAV - Equilibrium (liquidated on June 27, 2016), Pharos SICAV - Global Dynamic Opportunities, Pharos SICAV - Prestige and Pharos SICAV - Swan Relative Strategy (launched on October 12, 2015) employ an "Absolute VAR approach" method to calculate and monitor the global exposure, based on a market standard model with the following features:

- One-tailed confidence interval of 99%;
- Holding period of 1 month (20 business days);
- Observation period of at least 1 year (250 days);
- Daily update of the data;
- Daily calculation.

Furthermore, the leverage of the Portfolio shall be calculated using the "Sum of notionals" method, in compliance with relevant Luxembourg laws and regulation and European Securities and Market Authorities (ESMA) guidelines.

**GENERAL INFORMATION (continued)****REMUNERATION TO END 2015**

Art 151 3)a) of the amended 2010 Law The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company and the Investment Company to its staff, and number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself, including any performance fees	Fixed remuneration: EUR 584,671.51 Variable remuneration: EUR 15,000.00 Number of beneficiaries: 9 Amount attributed to senior management: EUR 246,984.99
Art 151 3)b) of the amended 2010 Law The aggregate amount of remuneration broken down by categories of employees or other members of staff of the management company whose actions have a material impact on the risk profile of the UCITS	EUR 259,686.68 Number of beneficiaries: 4
Art 151 3)c) of the amended 2010 Law A description of how the remuneration and benefits have been calculated	The remuneration of the staff of the Management Company was based on long-term employment contracts. No extra benefits in the respective period. The remuneration policy is available for shareholders free of charge on simple request at the registered office of the Management Company ( <a href="http://www.pharusmanco.lu">www.pharusmanco.lu</a> )
Art 151 3)d) of the amended 2010 Law The outcome of the reviews of the remuneration policy including any irregularities that have occurred	The outcome of reviews is available for shareholders free of charge on simple request at the registered office of the Management Company ( <a href="http://www.pharusmanco.lu">www.pharusmanco.lu</a> )
Art 151 3)e) of the amended 2010 Law Material changes to remuneration policy	The material changes to the adopted remuneration policy are available for shareholders free of charge on simple request at the registered office of the Management Company ( <a href="http://www.pharusmanco.lu">www.pharusmanco.lu</a> )

**GENERAL INFORMATION (continued)****PHARUS SICAV****Additional information (unaudited)****SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION):**

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on Contracts for Difference:

<b>CONTRACTS FOR DIFFERENCE</b>	<b>PHARUS SICAV – GLOBAL DYNAMIC OPPORTUNITIES</b>	<b>PHARUS SICAV – SWAN RELATIVE STRATEGY</b>
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	568,639.70	152,826.57
As a % of total net asset value	2.02%	1.80%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	128,143.95*
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	24,682.62*
Open maturity	568,639.70	-
The 10 largest counterparties	<i>In EUR</i>	<i>In EUR</i>
First name	Société Générale Corporate & Investment Banking	Morgan Stanley & Co International Plc
Gross volumes for open trades	568,639.69	152,826.57
First country of domicile	United Kingdom	United Kingdom
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>		
In absolute amount	0.00	168,069.86
In % of gross revenue	0.00%	100.00%
<i>Expenditure component of the fund</i>	385,151.64	188,407.58
<i>Revenue component of the Management Company</i>		
In absolute amount	-	-
In % of gross revenue	-	-
<i>Revenue component of third parties</i>		
In absolute amount	-	-
In % of gross revenue	-	-

\* Reset of CFDs transactions has been taken into consideration to classify those transactions according to their residual maturities.

There is no collateral received related to CFDs transactions. All trades open at the end of the period have been transacted through bilateral settlement.

An amount of EUR 1,250,000.00 has been granted as collateral by the sub-fund PHARUS SICAV - SWAN RELATIVE STRATEGY to the counterparty Morgan Stanley & Co International Plc.

Revenue component of the Fund includes interests received on CFDs.

Expenditure component of the Fund includes interests paid on CFDs, realised and change in unrealised results.

## REPORT ON THE ACTIVITIES OF THE FUND

Starting from October 2015 until October 2016 the US equity markets registered a positive performance of +5,4%, with the S&P 500 Index hitting its low at mid-February due to a consistent fear for an economic recession. Several factors fostered the possibility of this scenario, such as weakness in US economic data, a strong dollar hitting net exports and a general fear for weakness in global growth. From then, the index has fully recovered, going well beyond pre-February levels and hitting an all-time high at the half of August.



The VIX volatility Index reflected this stressful period on the markets in correspondence of the months of January and February. There has been during the year another considerable “stressful” moment, coincident with the “Brexit” referendum and its unexpected outcome, precisely at the end of June, though the volatility Index has returned to more trouble-free levels already by half of July.



On the other hand the European market had a pronounced negative performance of -5,8% not being able to recover pre-2016 levels. Several factors during the year had influence on this trend, both in a positive and negative direction. The accommodating monetary policy of the ECB, contributing to an improving trend for credit growth and the low oil prices were two of the most influencing factors sustaining the European economy, along with an improving labor market and a sustaining private consumption. Unfortunately, these factors have been more than offset by worries about the real health of China’s economy, worries about the impact of negative interest rates on the banking sector and single-nation particular situations such as the Brexit or Italy’s banking sector well-being.

## REPORT ON THE ACTIVITIES OF THE FUND (continued)

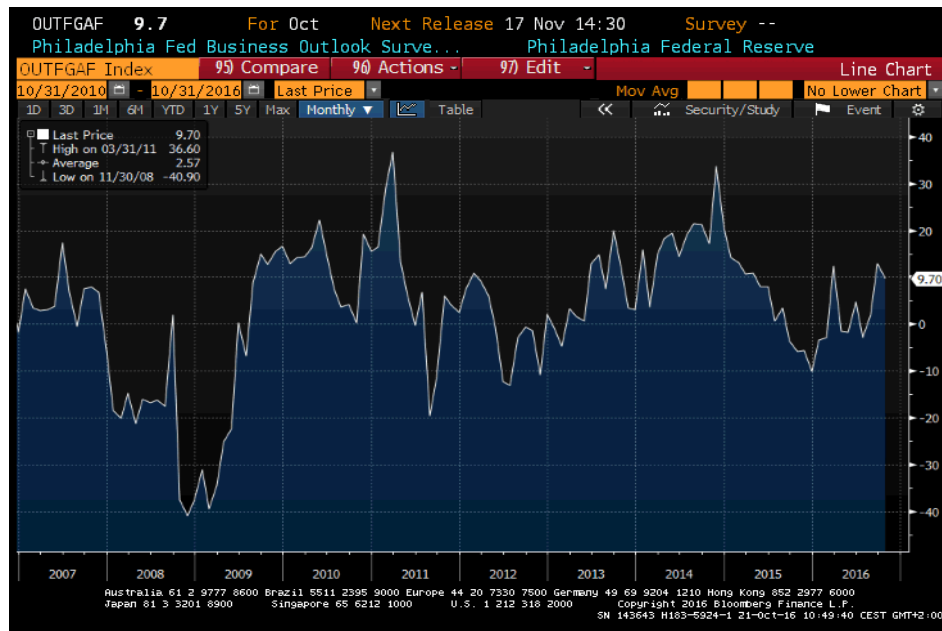


Emerging markets have lived two distinguished phases: an extremely negative one until January 2016 due to continuous decline in commodity prices, the fear of negative impacts of a FED hike in interest rates, which both cause sustained outflows of capital from related asset classes. The second phase started in late January, as evidences came out that EM economic growth was at least on a stabilizing process. Helped by trends' inversion in oil and other commodities prices, accommodative fiscal and monetary policies, and renewed inflows of capital, EM performed positively, alternately even better than developed markets closing at mid-October with a year performance of +3.75%.

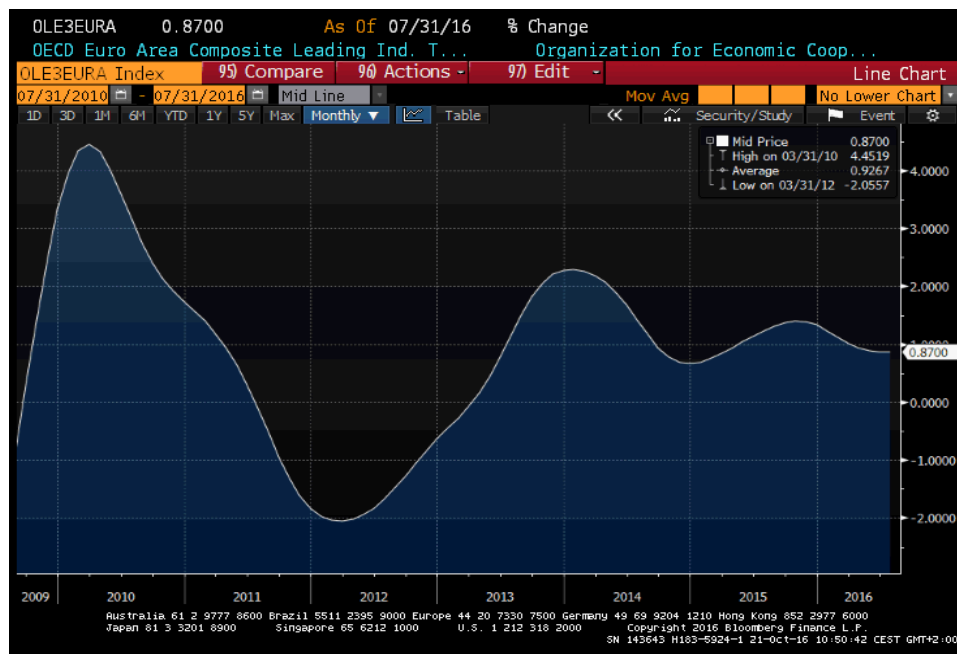


## REPORT ON THE ACTIVITIES OF THE FUND (continued)

Business cycle indicators show a U.S. economy led by strong consumption and rising employment, supported by higher wages and a good consumer confidence, factors which all along should help to bear the first interest rates hike planned for December.



In addition, the Eurozone economy is enjoying a modest momentum supported by the ECB's stimulus with rising business cycles indicators such as external demand and private consumption.

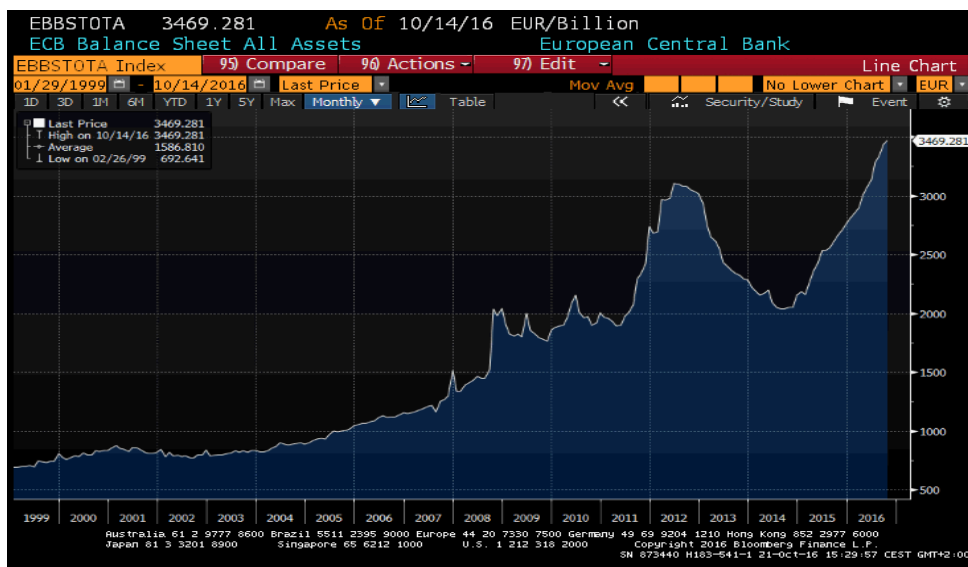


On the other side, there is evidence of fragility in the European financial sector, having Italy as the weakest ring of the chain.

## REPORT ON THE ACTIVITIES OF THE FUND (continued)



During the year, one of the main themes of discussion has been the expected interest rates hike from the US Federal reserve, which was repeatedly postponed and will probably happen in December, though with a soft schedule. On the European scenario, the year has been characterized by a very accommodating monetary policy from the ECB, which through different kinds of stimuli has tried to boost the continent economy. More recently, Mario Draghi declared that the QE program would not be extended further than what previously stated, March 2017.



In December '15, People's Bank of China cut for the sixth time in a year-time the interest rates in an attempt to boost a falling economy, helping industrial production and the construction sector in stabilizing.

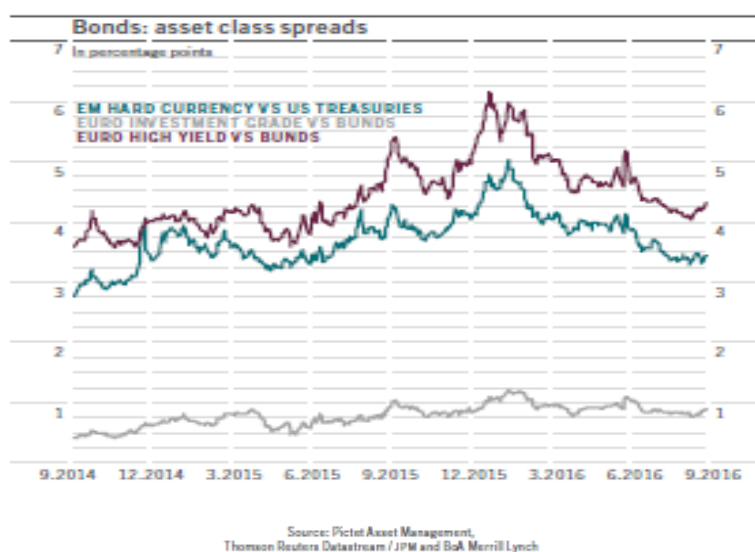
## REPORT ON THE ACTIVITIES OF THE FUND (continued)

During the first part of 2016 economic conditions, have improved, thanks also to more favorable monetary conditions supporting exports. Consequently, in March the PMI manufacturing index reached levels never reached since mid-2015, closing a first part of the year signed by a recovering trend. Starting from June China's economy cooled off a little bit, also because of a tightening of loan-making activities which reached during the first half of 2016 record expansion levels. Even if in the last months China is still perceived as a slowing economy, supported though by growing consumption, there is definitely less concern about near-term financial instability.



Valuations for global stocks – as measured by 12-month P/E ratios – have remained around 16, levels already seen in both 2015 and 2014.

Fixed income markets, especially US, have seen corporate bonds spreads widening in the first months of 2016, reaching over 700 basis point, pricing at 70% a risk or recession in the US in the next 12 months. However, the general trend from mid-year on has been a reverse tightening one, especially for US corporate bonds and EM bonds, over treasuries.



## REPORT ON THE ACTIVITIES OF THE FUND (continued)

Commodities initially suffered the pressure coming from a possible Chinese slowdown and a continuous downtrend of oil prices, but from the start of 2016 till now things turned out better, especially thanks to a partial recovery of oil prices, which is now trade for around 50\$ a barrel.



In the currency markets, the GBP hit the lowest levels since 2008 against EUR and the lowest levels since 1984 against the US dollar.



## REPORT ON THE ACTIVITIES OF THE FUND (continued)

### RISK MANAGEMENT

SUB-FUND'S NAME	REFERENCE PERIOD		LEVERAGE	Maximum Expected Leverage	VaR		VaR methodology
	Start Date	End Date					
Equilibrium*	09/30/15	06/27/16	Max 168.63% Average 44.70% Min 0.00%	300%	Max 11.89% Average 2.61% Min 0.24%		Monte Carlo
Global Dynamic Opportunities	09/30/15	09/30/16	Max 196.56% Average 126.19% Min 95.12%	500%	Max 13.29% Average 9.37% Min 6.19%		Monte Carlo
Prestige	09/30/15	09/30/16	Max 489.03% Average 166.91% Min 36.55%	700%	Max 6.11% Average 3.48% Min 2.04%		Monte Carlo
Swan Relative Strategy**	10/12/15	09/30/16	Max 41.94% Average 9.53% Min 0.00%	350%	Max 13.06% Average 8.03% Min 0.22%		Monte Carlo

\*: Sub-Fund has been liquidated on June 27, 2016;

\*\*: Sub-Fund has been launched on October 12, 2015.

PHARUS MANAGEMENT LUX S.A.  
January 31, 2017

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

## AUDIT REPORT

To the Shareholders of  
PHARUS SICAV  
20, Boulevard Emmanuel Servais  
L - 2535 Luxembourg

We have audited the accompanying financial statements of PHARUS SICAV and of each of its sub-funds (the "SICAV"), which comprise the statement of net assets and the statement of investments in securities and other net assets as at September 30, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Responsibility of the Board of Directors of the SICAV for the financial statements*

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

### *Responsibility of the "réviseur d'entreprises agréé"*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of PHARUS SICAV and of each of its sub-funds as of September 30, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### *Other matters*

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

The financial statements of PHARUS SICAV for the year ended September 30, 2015 were audited by another auditor who expressed an unmodified opinion on those statements on January 29, 2016.

Ernst & Young  
Société Anonyme  
Cabinet de révision agréé



Sylvie Testa

Luxembourg, January 31, 2017

**COMBINED STATEMENT OF NET ASSETS**September 30, 2016  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		434,245,421.23
- Net unrealised result		6,746,442.68
		<b>440,991,863.91</b>
Cash:		
- Cash at sight		56,022,849.74
- Cash at broker	(see notes)	4,994,047.00
- Margin accounts		1,599,163.25
Other assets:		
- Subscription receivable		1,754,875.50
- Interest receivable	(see notes)	2,941,851.27
- Dividend receivable	(see notes)	70,521.95
- Formation/reorganisation expenses, net	(see notes)	2,106.48
- Receivable for investments sold		4,109,603.66
- Unrealised gain on futures	(see notes)	118,217.58
- Unrealised gain on forward foreign exchange contracts	(see notes)	422,727.64
- Other		1,185,111.99
		<b>514,212,939.97</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		49,031.74
- Cash at broker		126,713.22
- Margin accounts		76,043.81
Other liabilities:		
- Redemption payable		400,967.75
- Taxes and expenses payable		2,277,273.39
- Payable for investments purchased		14,866,094.33
- Unrealised loss on futures	(see notes)	666,410.14
- Unrealised loss on forward foreign exchange contracts	(see notes)	126,014.83
- Unrealised loss on contracts for difference		412,572.87
- Interest payable		2,663.45
- Other		1,190,767.23
		<b>20,194,552.76</b>

**NET ASSETS** **494,018,387.21**

The notes are an integral part of these financial statements.

**COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended September 30, 2016  
(in EUR)

**NET ASSETS AT THE BEGINNING OF THE YEAR** **388,577,770.75**

**INCOME**

Income from investments:

- Dividends, net	(see notes)	2,393,172.26
- Bond interest, net	(see notes)	8,435,817.68
- Interest on contracts for difference		115,624.14
Bank interest, net		802.87
Other income		35,029.98
		<b>10,980,446.93</b>

**EXPENSES**

Interests expenses on contracts for difference		8,803.44
Bank interest, net		69,333.25

Fees:

- Global fee	(see notes)	5,013,378.45
- Performance fee	(see notes)	322,891.53
- Custodian fee and safekeeping charges	(see notes)	766,573.75

Other expenses:

- Annual tax	(see notes)	136,370.89
- Amortisation of formation/reorganisation expenses	(see notes)	6,778.01
- Audit and legal fees		200,458.35
- Printing and publishing fees		28,767.16
- Transaction fees	(see notes)	1,067,896.91
- Administration fee and other expenses	(see notes)	2,006,014.17
		<b>9,627,265.91</b>

**NET OPERATING RESULT** **1,353,181.02**

Net realised result on:

- Sales of investments	(see notes)	(4,296,461.81)
- Foreign exchange	(see notes)	6,781,594.05
- Contracts for difference	(see notes)	(99,737.13)

**NET REALISED RESULT** **3,738,576.13**

Change in net unrealised appreciation/(depreciation) on:

- Investments		4,397,565.28
- Forward foreign exchange contracts		129,460.56
- Futures		(464,856.34)
- Contracts for difference		(412,572.87)

**NET INCREASE/(DECREASE) IN NET ASSETS AS A  
RESULT OF OPERATIONS** **7,388,172.76**

**MOVEMENTS IN CAPITAL**

Subscriptions of shares		264,774,300.51
Redemptions of shares		(162,751,672.35)
		<b>102,022,628.16</b>

**DIVIDEND PAID** (see notes) **(3,970,184.46)**

**NET ASSETS AT THE END OF THE YEAR** **494,018,387.21**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		24,493,690.09
- Net unrealised result		242,463.15
		<b>24,736,153.24</b>
Cash:		
- Cash at sight		1,390,400.24
- Cash at broker	(see notes)	76,218.88
Other assets:		
- Interest receivable	(see notes)	294,666.41
- Unrealised gain on forward foreign exchange contracts	(see notes)	48,165.31
		<b>26,545,604.08</b>

**LIABILITIES**

Bank overdraft:		
- Margin accounts		731.41
Other liabilities:		
- Taxes and expenses payable		130,666.16
- Unrealised loss on futures	(see notes)	28,180.00
- Unrealised loss on forward foreign exchange contracts	(see notes)	18,951.80
		<b>178,529.37</b>

**NET ASSETS** **26,367,074.71**

Represented by:

72,510.3268 Shares of category Class A with a value of	EUR	167.08	per share
79,955.5076 Shares of category Class B with a value of	EUR	125.45	per share
47,789.2156 Shares of category Class C with a value of	USD	99.23	per share
19.0000 Shares of category Class Q with a value of	EUR	100.45	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>29,891,328.92</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	750.00
- Bond interest, net	(see notes)	1,072,989.70
Other income		4,116.05
		<b>1,077,855.75</b>
<b>EXPENSES</b>		
Bank interest, net		1,898.18
Fees:		
- Global fee	(see notes)	280,318.54
- Performance fee	(see notes)	29,231.48
- Custodian fee and safekeeping charges	(see notes)	46,676.89
Other expenses:		
- Annual tax	(see notes)	7,379.17
- Audit and legal fees		5,408.01
- Printing and publishing fees		1,535.22
- Transaction fees	(see notes)	16,617.38
- Administration fee and other expenses	(see notes)	136,836.99
		<b>525,901.86</b>
<b>NET OPERATING RESULT</b>		<b>551,953.89</b>
Net realised result on:		
- Sales of investments	(see notes)	459,767.11
- Foreign exchange	(see notes)	924,247.09
<b>NET REALISED RESULT</b>		<b>1,935,968.09</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(193,944.67)
- Forward foreign exchange contracts		(120,748.86)
- Futures		(28,180.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,593,094.56</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		5,058,276.24
Redemptions of shares		(9,886,047.84)
		<b>(4,827,771.60)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(289,577.17)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>26,367,074.71</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended September 30, 2016

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class Q</b>
Shares outstanding at the beginning of the year	81,043.1133	85,915.0550	80,559.0443	10.0000
Subscriptions of shares	15,027.5082	6,280.9206	21,117.2148	15.0000
Redemptions of shares	(23,560.2947)	(12,240.4680)	(53,887.0435)	(6.0000)
<b>Shares outstanding at the end of the year</b>	<b>72,510.3268</b>	<b>79,955.5076</b>	<b>47,789.2156</b>	<b>19.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	USD	EUR
Highest	167.64 08.23.16	125.84 08.23.16	99.72 11.20.15	100.81 08.23.16
Lowest	155.72 01.20.16	116.74 01.20.16	92.64 02.19.16	93.53 01.20.16
<b>At the end of the year</b>	<b>167.08</b>	<b>125.45</b>	<b>99.23</b>	<b>100.45</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	118,994.5416	19,526,657.67	EUR	164.10
	Class B	117,618.5000	14,410,249.96	EUR	122.52
	Class C	62,114.0443	6,349,814.03	USD	102.23
*05.29.15	Class Q	5.0000	499.91	EUR	99.98
09.30.15	Class A	81,043.1133	12,771,447.85	EUR	157.59
	Class B	85,915.0550	10,139,532.91	EUR	118.02
	Class C	80,559.0443	7,790,757.58	USD	96.71
	Class Q	10.0000	946.07	EUR	94.61
09.30.16	Class A	72,510.3268	12,114,742.34	EUR	167.08
	Class B	79,955.5076	10,030,598.91	EUR	125.45
	Class C	47,789.2156	4,742,239.32	USD	99.23
	Class Q	19.0000	1,908.47	EUR	100.45

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
100,000.00	ORIGIN ENERGY EMTN 2.875 12-19 11/10A	EUR	93,000.00	106.695	106,695.00	0.40
	<b>TOTAL AUSTRALIA</b>		<b>93,000.00</b>		<b>106,695.00</b>	<b>0.40</b>
<b>BAHRAIN</b>						
400,000.00	BAHREIN REGS 6.125 13-23 01/08S	USD	331,709.76	104.634	372,429.26	1.41
	<b>TOTAL BAHRAIN</b>		<b>331,709.76</b>		<b>372,429.26</b>	<b>1.41</b>
<b>BRAZIL</b>						
400,000.00	BNDES REG -S- 6.369 98-18 16/06S	USD	361,072.44	105.085	374,034.52	1.42
200,000.00	SABESP REGS 6.25 10-20 16/12S	USD	175,631.18	102.602	182,598.33	0.69
80,000.00	VALE EMTN 4.375 10-18 24/03A	EUR	76,181.60	104.344	83,475.20	0.32
	<b>TOTAL BRAZIL</b>		<b>612,885.22</b>		<b>640,108.05</b>	<b>2.43</b>
<b>BRITISH VIRGIN ISLANDS</b>						
800,000.00	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	USD	715,794.39	101.514	722,648.16	2.74
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>715,794.39</b>		<b>722,648.16</b>	<b>2.74</b>
<b>CANADA</b>						
100,000.00	VRX ESCROW CORP 5.375 15-20 15/03S	USD	94,520.29	92.881	82,649.05	0.31
	<b>TOTAL CANADA</b>		<b>94,520.29</b>		<b>82,649.05</b>	<b>0.31</b>
<b>CAYMAN ISLANDS</b>						
200,000.00	BAIDU INC FL.R 15-25 30/06S	USD	178,566.64	107.275	190,914.75	0.72
200,000.00	FOXCONN FAR EAST LTD 3.00 16-26 23/09S	USD	176,420.70	99.057	176,289.37	0.67
	<b>TOTAL CAYMAN ISLANDS</b>		<b>354,987.34</b>		<b>367,204.12</b>	<b>1.39</b>
<b>CHINA</b>						
250,000.00	MCC HOLDING CORP 2.50 14-17 28/08S	USD	187,538.07	100.572	223,731.98	0.84
250,000.00	ZHEJIANG PROV REGS 2.30 14-17 30/09S	USD	194,495.94	100.233	222,977.84	0.85
	<b>TOTAL CHINA</b>		<b>382,034.01</b>		<b>446,709.82</b>	<b>1.69</b>
<b>COLOMBIA</b>						
200,000.00	EMPRESA DE ENERGIA 6.125 11-21 10/11S	USD	185,878.37	103.610	184,392.24	0.70
	<b>TOTAL COLOMBIA</b>		<b>185,878.37</b>		<b>184,392.24</b>	<b>0.70</b>
<b>EGYPT</b>						
200,000.00	AFREXIMBANK 4.75 14-19 29/07S	USD	187,707.80	104.893	186,675.57	0.71
	<b>TOTAL EGYPT</b>		<b>187,707.80</b>		<b>186,675.57</b>	<b>0.71</b>
<b>FRANCE</b>						
200,000.00	AIR FRANCE KLM 3.875 14-21 18/06A	EUR	198,552.25	104.133	208,266.00	0.79
250,000.00	AKUO PARTICIPATIONS 7.00 13-16 15/11A	EUR	251,300.00	100.800	252,000.00	0.95
100,000.00	CASINO GUICHARD 4.481 10-18 12/11A	EUR	103,450.00	110.783	110,783.00	0.42
100,000.00	CASINO GUICHARD 5.976 11-21 26/05A	EUR	103,750.00	118.303	118,303.00	0.45

The notes are an integral part of these financial statements.

Quantity	Description		Ccy	Cost	Value per security	Market value (see notes)	% of net assets
200,000.00	NEXANS SA	4.25 12-18 19/03A	EUR	200,952.25	105.107	210,214.00	0.80
200,000.00	VALLOUREC SA	3.25 12-19 02/08A	EUR	210,452.25	99.768	199,536.00	0.76
100,000.00	WENDEL	3.75 14-21 21/01A	EUR	100,052.25	113.487	113,487.00	0.43
	<b>TOTAL FRANCE</b>			<b>1,168,509.00</b>		<b>1,212,589.00</b>	<b>4.60</b>
	<b>GERMANY</b>						
100,000.00	ALSTRIA OFFICE REIT	2.125 16-23 12/04A	EUR	99,286.00	107.779	107,779.00	0.41
1,050,000.00	BRD	0.50 15-25 15/02A	EUR	1,059,060.59	107.088	1,124,424.00	4.26
1,400,000.00	BRD	0.50 16-26 15/02A	EUR	1,431,108.00	106.563	1,491,882.00	5.66
450,000.00	BRD	1.00 15-25 15/08A	EUR	483,232.50	111.436	501,462.00	1.90
	<b>TOTAL GERMANY</b>			<b>3,072,687.09</b>		<b>3,225,547.00</b>	<b>12.23</b>
	<b>HUNGARY</b>						
100,000.00	MOL HUNGARIAN OIL	2.625 16-23 28/04A	EUR	99,244.00	104.492	104,492.00	0.40
	<b>TOTAL HUNGARY</b>			<b>99,244.00</b>		<b>104,492.00</b>	<b>0.40</b>
	<b>INDIA</b>						
200,000.00	BHARAT PETROLEUM	4.625 12-22 25/10S	USD	151,494.95	109.393	194,684.11	0.74
	<b>TOTAL INDIA</b>			<b>151,494.95</b>		<b>194,684.11</b>	<b>0.74</b>
	<b>INDONESIA</b>						
200,000.00	PERUSAHAAN GAS REG S	5.125 14-24 16/05S	USD	183,681.88	108.402	192,920.45	0.73
	<b>TOTAL INDONESIA</b>			<b>183,681.88</b>		<b>192,920.45</b>	<b>0.73</b>
	<b>IRELAND</b>						
100,000.00	GBP EUROBOND GAZPROM	4.00 14-19 01/07A	EUR	100,052.25	104.143	104,143.00	0.39
170,000.00	GPB EUROBOND REGS	3.984 13-18 30/10A	EUR	170,052.25	104.094	176,959.80	0.68
100,000.00	RYANAIR LTD	1.125 15-23 10/03A	EUR	102,817.00	102.628	102,628.00	0.39
100,000.00	RZD CAPITAL PLC	4.60 14-23 06/03A	EUR	98,510.25	110.095	110,095.00	0.42
100,000.00	RZD EMTN	5.739 10-17 03/04S	USD	75,276.98	102.010	90,772.38	0.34
	<b>TOTAL IRELAND</b>			<b>546,708.73</b>		<b>584,598.18</b>	<b>2.22</b>
	<b>ISLE OF MAN</b>						
740,000.00	ANGLO ASH HOLDINGS	5.375 10-20 15/04S	USD	699,077.60	104.427	687,631.08	2.61
	<b>TOTAL ISLE OF MAN</b>			<b>699,077.60</b>		<b>687,631.08</b>	<b>2.61</b>
	<b>ISRAEL</b>						
400,000.00	ISRAEL ELECTRIC CORP	5.00 14-24 12/11S	USD	344,969.22	110.014	391,578.58	1.49
100,000.00	TEVA PHARMA	1.875 15-27 31/03A	EUR	99,614.25	105.875	105,875.00	0.40
	<b>TOTAL ISRAEL</b>			<b>444,583.47</b>		<b>497,453.58</b>	<b>1.89</b>
	<b>ITALY</b>						
450,000.00	ANSALDO ENERGIA SPA	2.875 15-20 28/04A	EUR	450,104.50	102.565	461,542.50	1.76
100,000.00	ASTALDI REGS	7.125 13-20 01/12S	EUR	97,300.00	100.977	100,977.00	0.38
100,000.00	AUTOSTRADA BRESCIA VE	2.375 15-20 20/03A	EUR	105,450.00	104.801	104,801.00	0.40
112,000.00	BENI STABILI SPA	4.125 14-18 22/01A	EUR	117,992.00	104.691	117,253.92	0.44
200,000.00	CAMPARI	2.75 15-20 30/09A	EUR	199,630.00	107.444	214,888.00	0.81
100,000.00	FINMECCANICA FINANCE	5.75 03-18 12/12A	EUR	112,500.00	110.874	110,874.00	0.42
100,000.00	KEDRION GROUP SPA	4.625 14-19 24/04A	EUR	101,350.00	104.114	104,114.00	0.39
100,000.00	MEDIASET	5.125 13-19 24/01A	EUR	107,000.00	108.999	108,999.00	0.41
329,000.00	SALINI	3.75 16-21 24/06A	EUR	310,517.75	103.539	340,643.31	1.30
150,000.00	WASTE ITALIA REGS DEFAULT	14-19 15/11S	EUR	138,467.12	30.500	45,750.00	0.17
	<b>TOTAL ITALY</b>			<b>1,740,311.37</b>		<b>1,709,842.73</b>	<b>6.48</b>
	<b>JERSEY</b>						
200,000.00	ATRIUM EUROPEAN	3.625 14-22 17/10A	EUR	201,052.25	110.331	220,662.00	0.84
100,000.00	DELPHI AUTOMOTIVE PLC	1.50 15-25 10/03A	EUR	99,642.25	103.691	103,691.00	0.39
	<b>TOTAL JERSEY</b>			<b>300,694.50</b>		<b>324,353.00</b>	<b>1.23</b>
	<b>KAZAKHSTAN</b>						
2,821.00	BTA BANK	5.50 12-22 21/12S	USD	68,224.29	69.322	1,740.14	0.01

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
800,000.00	EURASIAN DEV BANK REGS 5.00 13-20 26/09S	USD	662,915.07	106.179	755,856.91	2.86
122,000.00	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	122,052.25	98.976	120,750.72	0.46
	<b>TOTAL KAZAKHSTAN</b>		<b>853,191.61</b>		<b>878,347.77</b>	<b>3.33</b>
	<b>LUXEMBOURG</b>					
100,000.00	ALBEA BEAUTY HOLDINGS 8.75 12-19 01/11S	EUR	103,427.25	105.478	105,478.00	0.40
100,000.00	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	101,782.25	104.053	104,053.00	0.39
100,000.00	ARCELORMITTAL 2.875 14-20 06/07A	EUR	99,294.25	102.563	102,563.00	0.39
250,000.00	CNH IND FIN 2.875 14-21 27/09A	EUR	248,214.50	105.255	263,137.50	0.99
200,000.00	CNH INDUSTRIAL FIN 2.75 14-19 18/03A	EUR	199,096.50	103.533	207,066.00	0.79
200,000.00	GAZPROM 4.95 12-22 19/07S	USD	163,517.02	104.668	186,275.14	0.71
150,464.00	IDEAL STANDARD INTL S11.75 14-18 01/05S	EUR	128,234.73	50.000	75,232.00	0.29
250,000.00	SUNRISE COMM REGS 2.125 15-22 31/03S	CHF	238,875.07	100.869	231,478.34	0.88
	<b>TOTAL LUXEMBOURG</b>		<b>1,282,441.57</b>		<b>1,275,282.98</b>	<b>4.84</b>
	<b>MAURITIUS</b>					
200,000.00	MTN MAURITIUS INV REGS4.755 14-24 11/11S	USD	160,270.10	97.136	172,870.62	0.66
	<b>TOTAL MAURITIUS</b>		<b>160,270.10</b>		<b>172,870.62</b>	<b>0.66</b>
	<b>MEXICO</b>					
600,000.00	PEMEX 2.75 15-27 21/04A	EUR	527,700.00	89.120	534,720.00	2.02
50,000.00	PEMEX MTN C6 REGS 6.625 10-XX 28/09Q	USD	37,300.91	98.320	43,744.44	0.17
	<b>TOTAL MEXICO</b>		<b>565,000.91</b>		<b>578,464.44</b>	<b>2.19</b>
	<b>PERU</b>					
200,000.00	ANDINO INVEST HOLDING11.00 13-20 13/11S	USD	167,371.72	77.000	137,035.06	0.52
	<b>TOTAL PERU</b>		<b>167,371.72</b>		<b>137,035.06</b>	<b>0.52</b>
	<b>PORTUGAL</b>					
100,000.00	BCO ESPIRITO SANTO 4.00 14-19 21/01A	EUR	92,500.00	23.500	23,500.00	0.09
	<b>TOTAL PORTUGAL</b>		<b>92,500.00</b>		<b>23,500.00</b>	<b>0.09</b>
	<b>SERBIA</b>					
200,000.00	SERBIA REGS 5.25 12-17 21/11S	USD	156,016.89	103.486	184,171.56	0.70
	<b>TOTAL SERBIA</b>		<b>156,016.89</b>		<b>184,171.56</b>	<b>0.70</b>
	<b>SINGAPORE</b>					
200,000.00	ABJA INVESTMENT 5.95 14-24 31/07S	USD	148,867.83	101.953	181,443.32	0.69
	<b>TOTAL SINGAPORE</b>		<b>148,867.83</b>		<b>181,443.32</b>	<b>0.69</b>
	<b>SOUTH AFRICA</b>					
100,000.00	SOUTH AFRICA REP OF) 5.50 10-20 09/03S	USD	97,201.70	109.269	97,231.71	0.37
	<b>TOTAL SOUTH AFRICA</b>		<b>97,201.70</b>		<b>97,231.71</b>	<b>0.37</b>
	<b>SPAIN</b>					
200,000.00	ABENGOA FINANCE REGS 8.875 12-18 05/02S	EUR	200,579.22	5.500	11,000.00	0.04
300,000.00	ICO REGS 1.625 16-18 14/09S	USD	266,871.24	100.212	267,517.35	1.02
	<b>TOTAL SPAIN</b>		<b>467,450.46</b>		<b>278,517.35</b>	<b>1.06</b>
	<b>THE NETHERLANDS</b>					
200,000.00	COMFEED FINANCE REGS 6.00 13-18 02/05S	USD	153,117.14	101.527	180,685.18	0.69
100,000.00	OI BRASIL HLDG COO (DEFAULT)15-21 22/06A	EUR	99,430.00	24.401	24,401.00	0.09
250,000.00	PETROBRAS INTL FIN 5.375 11-21 27/01S	USD	182,237.99	99.154	220,577.50	0.83
	<b>TOTAL THE NETHERLANDS</b>		<b>434,785.13</b>		<b>425,663.68</b>	<b>1.61</b>
	<b>TURKEY</b>					
200,000.00	FINANSBANK REGS 6.25 14-19 30/04S	USD	190,945.15	104.887	186,664.89	0.71
	<b>TOTAL TURKEY</b>		<b>190,945.15</b>		<b>186,664.89</b>	<b>0.71</b>

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Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UNITED ARAB EMIRATES</b>						
200,000.00	ABU DHABI NAT ENERGY 3.875 14-24 06/05S	USD	177,540.10	103.209	183,678.59	0.70
200,000.00	EMIRATES NBD EMTN 1.75 15-22 23/03A	EUR	195,126.25	100.748	201,496.00	0.76
250,000.00	FIRST GULB BANK 3.25 13-19 14/01S	USD	183,892.88	102.878	228,861.90	0.87
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>556,559.23</b>		<b>614,036.49</b>	<b>2.33</b>
<b>UNITED KINGDOM</b>						
100,000.00	ANGLO AMERICAN CAP 1.75 13-17 20/11A	EUR	101,085.00	101.050	101,050.00	0.38
200,000.00	BAT INTL FINANCE 1.625 16-19 09/09A	USD	177,590.53	99.766	177,551.16	0.67
100,000.00	EASYJET PLC 1.75 16-23 09/02A	EUR	105,076.00	104.774	104,774.00	0.40
250,000.00	HELLENIC PETROLEUM F 5.25 14-19 04/07S	EUR	248,671.12	101.639	254,097.50	0.96
100,000.00	ICAP GR HLD 3.125 14-19 06/03A	EUR	101,500.00	104.866	104,866.00	0.40
200,000.00	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	200,166.00	106.750	213,500.00	0.81
300,000.00	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	287,700.00	101.301	303,903.00	1.16
130,000.00	TESCO CORP 1.375 14-19 01/07A	EUR	126,766.90	101.176	131,528.80	0.50
200,000.00	VEDANTA RES REGS 6.00 13-19 31/01S	USD	152,669.98	99.142	176,440.65	0.67
	<b>TOTAL UNITED KINGDOM</b>		<b>1,501,225.53</b>		<b>1,567,711.11</b>	<b>5.95</b>
<b>UNITED STATES OF AMERICA</b>						
250,000.00	AIR LEASE 2.125 14-18 15/01S	USD	193,497.45	100.133	222,755.38	0.84
130,000.00	ALCOA 6.15 10-20 15/08S	USD	123,660.88	110.316	127,612.38	0.48
200,000.00	AMERICAN EXPRESS CO 1.55 13-18 22/05S	USD	177,139.07	100.338	178,569.14	0.68
600,000.00	BARRICK NA FINANCE 4.40 11-21 30/05S	USD	573,952.19	109.835	586,412.18	2.23
150,000.00	COCA COLA ENTERPRISES 1.875 15-30 18/03A	EUR	149,509.25	106.724	160,086.00	0.61
100,000.00	HEWLETT PACKARD 144A 3.60 15-20 15/10S	USD	92,814.92	104.947	93,385.84	0.35
250,000.00	HYUNDAI CAPITAL AMERI 1.45 14-17 06/02S	USD	185,265.83	100.066	222,606.34	0.84
350,000.00	KINDER MORGAN 2.25 15-27 16/03A	EUR	307,562.50	101.170	354,095.00	1.34
80,000.00	NASDAQ OMX GROUP 5.55 10-20 15/01S	USD	81,123.01	110.990	79,010.50	0.30
550,000.00	NEWMONT MINING 3.50 12-22 15/03S	USD	506,411.63	104.263	510,274.52	1.94
200,000.00	ROLTA AMERICAS REG 8.875 14-19 24/07S	USD	156,037.74	12.283	21,859.76	0.08
100,000.00	WELLS FARGO & COMP 1.00 16-27 02/02A	EUR	99,034.00	99.586	99,586.00	0.38
100,000.00	YUM BRANDS INC 3.875 10-20 01/11S	USD	88,489.47	102.730	91,413.06	0.35
100,000.00	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	104,995.00	103.828	103,828.00	0.39
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,839,492.94</b>		<b>2,851,494.10</b>	<b>10.81</b>
<b>VENEZUELA</b>						
100,000.00	PETROLEOS VENEZUELA 5.375 07-27 12/04S	USD	29,057.41	41.713	37,117.81	0.14
	<b>TOTAL VENEZUELA</b>		<b>29,057.41</b>		<b>37,117.81</b>	<b>0.14</b>
	<b>TOTAL BONDS</b>		<b>20,907,887.95</b>		<b>21,333,175.29</b>	<b>80.91</b>
<b>CONVERTIBLE BONDS</b>						
<b>GERMANY</b>						
129.34	SOLARWORLD -DY- 7.00 14-19 24/02Q	EUR	86,578.85	95.000	12,287.30	0.05
	<b>TOTAL GERMANY</b>		<b>86,578.85</b>		<b>12,287.30</b>	<b>0.05</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>86,578.85</b>		<b>12,287.30</b>	<b>0.05</b>
<b>FLOATING RATES BONDS</b>						
<b>AUSTRALIA</b>						
100,000.00	ORIGIN ENERGY 7.875 11-71 16/06S	EUR	100,011.25	106.895	106,895.00	0.41
	<b>TOTAL AUSTRALIA</b>		<b>100,011.25</b>		<b>106,895.00</b>	<b>0.41</b>
<b>BRAZIL</b>						
250,000.00	CAIXA ECO REGS SUB FL.R 14-24 23/07S	USD	184,363.35	96.214	214,037.19	0.81
	<b>TOTAL BRAZIL</b>		<b>184,363.35</b>		<b>214,037.19</b>	<b>0.81</b>
<b>COLOMBIA</b>						
300,000.00	COLOMBIA TELECOMUNICA FL.R 15-49 31/12S	USD	274,869.81	87.671	234,038.97	0.89
	<b>TOTAL COLOMBIA</b>		<b>274,869.81</b>		<b>234,038.97</b>	<b>0.89</b>

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Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FRANCE</b>						
100,000.00	CARREFOUR BANQUE FL.R 16-21 20/04Q	EUR	100,030.00	100.750	100,750.00	0.38
	<b>TOTAL FRANCE</b>		<b>100,030.00</b>		<b>100,750.00</b>	<b>0.38</b>
<b>UNITED STATES OF AMERICA</b>						
500,000.00	FEDEX CORP FL.R 16-19 11/04Q	EUR	501,365.00	100.487	502,435.00	1.90
150,000.00	GLENCORE FUNDING LLC FL.R 13-19 15/01Q	USD	105,295.61	99.177	132,377.20	0.50
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>606,660.61</b>		<b>634,812.20</b>	<b>2.40</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,265,935.02</b>		<b>1,290,533.36</b>	<b>4.89</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>22,260,401.82</b>		<b>22,635,995.95</b>	<b>85.85</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>ITALY</b>						
400,000.00	FINCAN CAN NAV ITAL 3.75 13-18 19/11A	EUR	399,000.60	105.109	420,436.00	1.59
100,000.00	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	99,806.00	100.082	100,082.00	0.38
	<b>TOTAL ITALY</b>		<b>498,806.60</b>		<b>520,518.00</b>	<b>1.97</b>
<b>MEXICO</b>						
400,000.00	ARENDAL S DE RL CV 10.50 14-16 20/09S	USD	291,037.77	40.000	142,374.09	0.54
	<b>TOTAL MEXICO</b>		<b>291,037.77</b>		<b>142,374.09</b>	<b>0.54</b>
<b>THE NETHERLANDS</b>						
200,000.00	SAIPEM SPA 3.00 16-21 08/03A	EUR	200,695.00	102.665	205,330.00	0.78
	<b>TOTAL THE NETHERLANDS</b>		<b>200,695.00</b>		<b>205,330.00</b>	<b>0.78</b>
	<b>TOTAL BONDS</b>		<b>990,539.37</b>		<b>868,222.09</b>	<b>3.29</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>990,539.37</b>		<b>868,222.09</b>	<b>3.29</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>LUXEMBOURG</b>						
6,240.00	DB X-TRACKERS2 CROSS 5Y SHT TTL RET -1C-	EUR	309,565.15	49.450	308,568.00	1.17
18,760.00	DB X-TRCK2 ITRAXX CROSS 5Y SHT TTL -1C-	EUR	933,183.75	49.220	923,367.20	3.50
	<b>TOTAL LUXEMBOURG</b>		<b>1,242,748.90</b>		<b>1,231,935.20</b>	<b>4.67</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,242,748.90</b>		<b>1,231,935.20</b>	<b>4.67</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>1,242,748.90</b>		<b>1,231,935.20</b>	<b>4.67</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>24,493,690.09</b>		<b>24,736,153.24</b>	<b>93.81</b>
	Cash/(bank overdraft)				1,465,887.71	5.56
	Other assets and liabilities				165,033.76	0.63
	<b>TOTAL NET ASSETS</b>				<b>26,367,074.71</b>	<b>100.00</b>

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	13.21
Germany	12.28
Luxembourg	9.51
Italy	8.45
United Kingdom	5.95
France	4.98
Kazakhstan	3.33
Brazil	3.24
British Virgin Islands	2.74
Mexico	2.73
Isle of Man	2.61
The Netherlands	2.39
United Arab Emirates	2.33
Ireland	2.22
Israel	1.89
China	1.69
Colombia	1.59
Bahrain	1.41
Cayman Islands	1.39
Jersey	1.23
Spain	1.06
Australia	0.81
India	0.74
Indonesia	0.73
Turkey	0.71
Egypt	0.71
Serbia	0.70
Singapore	0.69
Mauritius	0.66
Peru	0.52
Hungary	0.40
South Africa	0.37
Canada	0.31
Venezuela	0.14
Portugal	0.09
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.81</b>
Other assets/(liabilities) and liquid assets	6.19
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	22.56
Countries and central governments	14.30
Banks and other credit institutions	7.84
Oil	7.18
Energy and water supply	4.75
Investment funds	4.67
Transportation	4.64
Building and building materials	3.06
Supranational organisations	2.86
Mining industry	2.57
Electrotechnical and electronic industry	2.29
Road vehicles	1.98
Precious stones and metals	1.94
Data transmission	1.77
Real estate	1.69
Internet and software services	1.53
Agriculture and fishing	1.15
Retail trade	0.87
Miscellaneous trading companies	0.84
Tobacco and alcohol	0.81
Mechanical engineering and industrial equipment	0.76
Pharmaceutical and cosmetics industry	0.70
Other	0.67
Foodstuffs and non-alcoholic drinks	0.61
Non-ferrous metals	0.48
Aeronautical and astronomical industry	0.42
Office supplies and computers	0.35
Hotels, restaurants and leisure	0.35
Environmental services & recycling	0.17
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.81</b>
Other assets/(liabilities) and liquid assets	6.19
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		15,850,852.51
- Net unrealised result		95,422.99
		<b>15,946,275.50</b>
Cash:		
- Cash at sight		1,290,681.61
- Margin accounts		18,000.00
Other assets:		
- Subscription receivable		49,999.99
- Interest receivable	(see notes)	189,559.74
- Receivable for investments sold		102,845.11
- Unrealised gain on forward foreign exchange contracts	(see notes)	60.86
- Other		97,882.18
		<b>17,695,304.99</b>

**LIABILITIES**

Other liabilities:		
- Redemption payable		48,566.70
- Taxes and expenses payable		24,944.60
- Payable for investments purchased		292,656.36
- Unrealised loss on forward foreign exchange contracts	(see notes)	9,763.84
- Other		97,948.43
		<b>473,879.93</b>

**NET ASSETS** **17,221,425.06**

Represented by:

112,258.1184 Shares of category Class A with a value of	EUR	126.75	per share
18,919.3420 Shares of category Class B with a value of	USD	102.60	per share
12,719.4000 Shares of category Class E with a value of	CHF	99.77	per share
998.0000 Shares of category Class Q with a value of	EUR	100.93	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>13,222,418.14</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	200.00
- Bond interest, net	(see notes)	314,826.87
Other income		120.52
		<b>315,147.39</b>
<b>EXPENSES</b>		
Bank interest, net		754.77
Fees:		
- Performance fee	(see notes)	16,377.12
- Custodian fee and safekeeping charges	(see notes)	23,667.12
Other expenses:		
- Annual tax	(see notes)	6,247.28
- Audit and legal fees		7,164.04
- Printing and publishing fees		1,535.22
- Transaction fees	(see notes)	7,215.02
- Administration fee and other expenses	(see notes)	54,446.17
		<b>117,406.74</b>
<b>NET OPERATING RESULT</b>		<b>197,740.65</b>
Net realised result on:		
- Sales of investments	(see notes)	(58,831.17)
- Foreign exchange	(see notes)	4,451.18
<b>NET REALISED RESULT</b>		<b>143,360.66</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(67,636.33)
- Forward foreign exchange contracts		177,238.35
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>252,962.68</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		13,011,311.70
Redemptions of shares		(9,265,267.46)
		<b>3,746,044.24</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>17,221,425.06</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended September 30, 2016

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class E</b>	<b>Class Q</b>
Shares outstanding at the beginning of the year	78,181.3129	24,475.7209	14,275.4000	5.0000
Subscriptions of shares	87,830.6265	12,943.3411	7,655.0000	998.0000
Redemptions of shares	(53,753.8210)	(18,499.7200)	(9,211.0000)	(5.0000)
<b>Shares outstanding at the end of the year</b>	<b>112,258.1184</b>	<b>18,919.3420</b>	<b>12,719.4000</b>	<b>998.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
Highest	126.90 09.06.16	102.70 08.18.16	100.01 08.30.16	101.06 09.06.16
Lowest	124.55 10.02.15	100.22 10.01.15	98.52 01.20.16	99.21 10.02.15
<b>At the end of the year</b>	<b>126.75</b>	<b>102.60</b>	<b>99.77</b>	<b>100.93</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	76,464.8541	9,579,953.29	EUR	125.29
	Class B	27,736.0000	2,786,772.19	USD	100.47
*03.09.15	Class E	12,900.0000	1,289,686.02	CHF	99.98
*05.29.15	Class Q	5.0000	499.93	EUR	99.99
09.30.15	Class A	78,181.3129	9,734,376.71	EUR	124.51
	Class B	24,475.7209	2,451,729.21	USD	100.17
	Class E	14,275.4000	1,408,254.63	CHF	98.65
	Class Q	5.0000	495.93	EUR	99.19
09.30.16	Class A	112,258.1184	14,228,576.99	EUR	126.75
	Class B	18,919.3420	1,941,111.51	USD	102.60
	Class E	12,719.4000	1,268,981.15	CHF	99.77
	Class Q	998.0000	100,729.10	EUR	100.93

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
200,000.00	VORARLBERG 1.50 14-19 22/05A	EUR	204,400.00	102.923	205,846.00	1.20
	<b>TOTAL AUSTRIA</b>		<b>204,400.00</b>		<b>205,846.00</b>	<b>1.20</b>
<b>BRAZIL</b>						
50,000.00	VALE EMTN 4.375 10-18 24/03A	EUR	49,213.50	104.344	52,172.00	0.30
	<b>TOTAL BRAZIL</b>		<b>49,213.50</b>		<b>52,172.00</b>	<b>0.30</b>
<b>BRITISH VIRGIN ISLANDS</b>						
100,000.00	BEIJING ENERGY INVST 1.50 15-18 28/07A	EUR	99,917.00	101.007	101,007.00	0.59
200,000.00	JINGNENG INV GROUP CO 2.75 14-17 26/02S	USD	145,565.77	100.423	178,720.41	1.04
350,000.00	SINOPEC GR OVER REGS 0.50 15-18 27/04A	EUR	349,935.00	100.638	352,233.00	2.05
500,000.00	STATE GRID REGS 1.75 13-18 22/05S	USD	441,344.20	100.281	446,169.25	2.59
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>1,036,761.97</b>		<b>1,078,129.66</b>	<b>6.27</b>
<b>CAYMAN ISLANDS</b>						
100,000.00	CHINA OVERS 1.75 15-19 15/07A	EUR	103,210.00	103.270	103,270.00	0.60
100,000.00	HUTCHISON WHAMPOA 2.50 12-17 06/06A	EUR	104,992.25	101.714	101,714.00	0.59
300,000.00	IPIC GMTN REG 2.375 12-18 30/05A	EUR	310,500.00	103.693	311,079.00	1.81
	<b>TOTAL CAYMAN ISLANDS</b>		<b>518,702.25</b>		<b>516,063.00</b>	<b>3.00</b>
<b>CHILE</b>						
300,000.00	BANCO DE CHILE REGS 2.00 12-17 09/11S	USD	272,139.10	100.511	268,315.54	1.56
	<b>TOTAL CHILE</b>		<b>272,139.10</b>		<b>268,315.54</b>	<b>1.56</b>
<b>CHINA</b>						
100,000.00	HANGZHOU HIKVISION 1.25 16-19 18/12A	EUR	101,400.00	101.361	101,361.00	0.59
250,000.00	ICBC 2.157 15-18 13/11S	USD	230,128.41	100.694	224,003.38	1.30
250,000.00	MCC HOLDING CORP 2.50 14-17 28/08S	USD	187,538.07	100.572	223,731.98	1.30
250,000.00	ZHEJIANG PROV REGS 2.30 14-17 30/09S	USD	194,613.84	100.233	222,977.84	1.29
	<b>TOTAL CHINA</b>		<b>713,680.32</b>		<b>772,074.20</b>	<b>4.48</b>
<b>COLOMBIA</b>						
100,000.00	ECOPETROL 7.625 09-19 23/07S	USD	103,254.77	114.666	102,034.17	0.59
	<b>TOTAL COLOMBIA</b>		<b>103,254.77</b>		<b>102,034.17</b>	<b>0.59</b>
<b>CURACAO</b>						
100,000.00	TEVA PHARMA FINANCE 2.875 12-19 15/04A	EUR	107,443.00	107.110	107,110.00	0.62
	<b>TOTAL CURACAO</b>		<b>107,443.00</b>		<b>107,110.00</b>	<b>0.62</b>
<b>FRANCE</b>						
150,000.00	CASINO GUICHARD 4.481 10-18 12/11A	EUR	161,323.00	110.783	166,174.50	0.96
100,000.00	EUTELSAT SA 5.00 11-19 14/01A	EUR	111,726.00	111.312	111,312.00	0.65
	<b>TOTAL FRANCE</b>		<b>273,049.00</b>		<b>277,486.50</b>	<b>1.61</b>

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Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>GERMANY</b>						
50,000.00	GERRESHEIMER 5.00 11-18 19/05A	EUR	54,396.00	107.944	53,972.00	0.31
300,000.00	VOLKSWAGEN LEASING 3.25 11-18 10/05A	EUR	318,477.23	105.136	315,408.00	1.83
	<b>TOTAL GERMANY</b>		<b>372,873.23</b>		<b>369,380.00</b>	<b>2.14</b>
<b>HONG KONG</b>						
200,000.00	BAO TRANS ENTER REGS 1.625 15-18 23/02A	EUR	199,780.00	101.030	202,060.00	1.17
200,000.00	CITIC PACIFIC 6.875 12-18 21/01S	USD	196,061.94	106.411	189,377.11	1.10
	<b>TOTAL HONG KONG</b>		<b>395,841.94</b>		<b>391,437.11</b>	<b>2.27</b>
<b>IRELAND</b>						
100,000.00	ALLIED IRISH REGS 2.875 13-16 28/11A	EUR	100,054.45	100.428	100,428.00	0.58
	<b>TOTAL IRELAND</b>		<b>100,054.45</b>		<b>100,428.00</b>	<b>0.58</b>
<b>ITALY</b>						
200,000.00	EL TOWERS SPA 3.875 13-18 26/04A	EUR	212,030.00	105.931	211,862.00	1.23
200,000.00	ENEL 4.875 12-18 20/02A	EUR	222,240.00	106.733	213,466.00	1.24
300,000.00	FINMECCANICA FINANCE 5.75 03-18 12/12A	EUR	338,590.50	110.874	332,622.00	1.94
200,000.00	MEDIOBANCA EMTN 0.875 14-17 14/11A	EUR	199,998.25	100.814	201,628.00	1.17
100,000.00	POSTE VITA SUB 2.875 14-19 30/05A	EUR	106,467.00	106.097	106,097.00	0.62
300,000.00	TELECOM ITALIA EMTN 5.375 04-19 29/01A	EUR	334,900.00	110.850	332,550.00	1.93
100,000.00	UBI BANCA 2.875 14-19 18/02A	EUR	106,507.00	106.304	106,304.00	0.62
132,000.00	UNICREDIT SPA 4.90 11-18 31/03A	EUR	134,954.60	102.262	134,985.18	0.78
	<b>TOTAL ITALY</b>		<b>1,655,687.35</b>		<b>1,639,514.18</b>	<b>9.53</b>
<b>LUXEMBOURG</b>						
100,000.00	ARCELORMITTAL REGS 3.00 14-19 25/03A	EUR	103,250.00	104.409	104,409.00	0.61
200,000.00	CNH INDUSTRIAL FIN 2.75 14-19 18/03A	EUR	204,875.00	103.533	207,066.00	1.20
300,000.00	FIAT FIN TRADE 6.875 13-18 15/03A	EUR	330,557.25	107.735	323,205.00	1.87
150,000.00	FIAT FINANCE TRADE 7.00 12-17 23/03A	EUR	165,877.25	103.106	154,659.00	0.90
200,000.00	GAZPROM REGS 3.70 13-18 25/07A	EUR	201,600.00	103.819	207,638.00	1.21
	<b>TOTAL LUXEMBOURG</b>		<b>1,006,159.50</b>		<b>996,977.00</b>	<b>5.79</b>
<b>MEXICO</b>						
100,000.00	AMERICA MOVIL 3.75 10-17 28/06A	EUR	105,809.00	102.780	102,780.00	0.60
500,000.00	PEMEX 3.75 16-19 15/03A	EUR	502,850.00	105.237	526,185.00	3.05
100,000.00	PEMEX 5.50 09-17 09/01A	EUR	103,350.00	101.453	101,453.00	0.59
	<b>TOTAL MEXICO</b>		<b>712,009.00</b>		<b>730,418.00</b>	<b>4.24</b>
<b>NORWAY</b>						
200,000.00	SANTANDER CONSUMER BK 0.625 15-18 20/04A	EUR	199,822.83	100.886	201,772.00	1.17
	<b>TOTAL NORWAY</b>		<b>199,822.83</b>		<b>201,772.00</b>	<b>1.17</b>
<b>SINGAPORE</b>						
200,000.00	BRIGHT FOOD SINGAPORE 1.625 16-19 03/06A	EUR	199,386.00	101.640	203,280.00	1.18
	<b>TOTAL SINGAPORE</b>		<b>199,386.00</b>		<b>203,280.00</b>	<b>1.18</b>
<b>SOUTH KOREA</b>						
150,000.00	KOREA GAS CORP 2.375 13-19 15/04A	EUR	158,467.50	105.971	158,956.50	0.92
	<b>TOTAL SOUTH KOREA</b>		<b>158,467.50</b>		<b>158,956.50</b>	<b>0.92</b>
<b>SPAIN</b>						
250,000.00	ICO REGS 1.625 16-18 14/09S	USD	222,325.99	100.212	222,931.13	1.30
100,000.00	SANTANDER CONSUMER 1.10 15-18 29/07A	EUR	100,040.00	101.851	101,851.00	0.59
	<b>TOTAL SPAIN</b>		<b>322,365.99</b>		<b>324,782.13</b>	<b>1.89</b>
<b>SWEDEN</b>						
100,000.00	PGE SA EMTN 1.625 14-19 09/06A	EUR	101,500.00	103.277	103,277.00	0.60
200,000.00	PKO FINANCE AB 2.324 14-19 23/01A	EUR	209,000.00	104.272	208,544.00	1.21

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
150,000.00	SCANIA CV AB 1.625 12-17 14/09A	EUR	154,777.25	101.466	152,199.00	0.88
	<b>TOTAL SWEDEN</b>		<b>465,277.25</b>		<b>464,020.00</b>	<b>2.69</b>
	<b>SWITZERLAND</b>					
200,000.00	CREDIT SUISSE AG 0.375 16-19 11/04A	EUR	200,636.00	100.795	201,590.00	1.17
	<b>TOTAL SWITZERLAND</b>		<b>200,636.00</b>		<b>201,590.00</b>	<b>1.17</b>
	<b>THE NETHERLANDS</b>					
200,000.00	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	214,500.00	107.643	215,286.00	1.25
200,000.00	EDP FINANCE 2.625 14-19 15/04A	EUR	211,900.00	105.178	210,356.00	1.22
400,000.00	GENERAL MOTORS 0.85 15-18 23/02A	EUR	399,684.00	101.056	404,224.00	2.35
200,000.00	PETROBRAS INTL FIN 3.25 12-19 01/04A	EUR	192,000.00	100.557	201,114.00	1.17
250,000.00	SHELL INTERNATIONAL 1.625 15-18 10/11S	USD	225,200.94	100.453	223,467.25	1.30
300,000.00	SIEMENS FIN 1.30 16-19 13/09S	USD	266,660.73	99.733	266,238.65	1.55
50,000.00	TEVA PHARM FIN III 1.70 16-19 19/07S	USD	45,672.80	99.996	44,490.13	0.26
150,000.00	VOLKSWAGEN INT.EMTN 1.00 13-16 26/10A	EUR	148,755.00	100.067	150,100.50	0.87
	<b>TOTAL THE NETHERLANDS</b>		<b>1,704,373.47</b>		<b>1,715,276.53</b>	<b>9.97</b>
	<b>TURKEY</b>					
200,000.00	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	186,738.49	103.695	184,543.51	1.07
	<b>TOTAL TURKEY</b>		<b>186,738.49</b>		<b>184,543.51</b>	<b>1.07</b>
	<b>UNITED ARAB EMIRATES</b>					
250,000.00	EMIRATE TEL CORP GMTN 2.375 14-19 18/06A	USD	227,037.95	101.441	225,665.15	1.31
250,000.00	FIRST GULB BANK 3.25 13-19 14/01S	USD	231,653.88	102.878	228,861.90	1.33
300,000.00	TAQA ABU DHABI 6.165 07-17 25/10S	USD	298,220.78	104.772	279,690.33	1.62
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>756,912.61</b>		<b>734,217.38</b>	<b>4.26</b>
	<b>UNITED KINGDOM</b>					
300,000.00	ABBAY NAT TREAS 2.00 14-19 14/01A	EUR	311,586.00	104.240	312,720.00	1.82
100,000.00	ANGLO AMER CAPITAL 1.75 14-18 03/04A	EUR	98,000.00	101.127	101,127.00	0.59
300,000.00	BAT INTL FINANCE 1.625 16-19 09/09A	USD	266,305.72	99.766	266,326.75	1.55
200,000.00	LOTTOMATICA 5.375 10-18 02/02A	EUR	218,568.95	108.361	216,722.00	1.26
27,000.00	STANDARD BANK PLC 1.75 12-17 29/10A	EUR	27,697.68	101.809	27,488.43	0.16
250,000.00	STANDARD CHARTERED 1.625 13-18 20/11A	EUR	256,498.50	103.131	257,827.50	1.50
100,000.00	STANDARD CHARTERED 5.875 07-17 26/09A	EUR	111,822.00	105.565	105,565.00	0.61
200,000.00	TESCO EMTN 1.25 13-17 13/11A	EUR	200,458.25	101.015	202,030.00	1.17
	<b>TOTAL UNITED KINGDOM</b>		<b>1,490,937.10</b>		<b>1,489,806.68</b>	<b>8.66</b>
	<b>UNITED STATES OF AMERICA</b>					
200,000.00	AMERICAN EXPRESS CO 1.55 13-18 22/05S	USD	177,917.91	100.338	178,569.14	1.04
300,000.00	CONOCOPHILLIPS 5.75 09-19 01/02S	USD	288,529.13	108.879	290,654.03	1.68
300,000.00	EMC 1.875 13-18 01/06S	USD	265,295.22	98.102	261,884.67	1.52
150,000.00	HEWLETT PACKARD REGS 2.85 15-18 05/10S	USD	136,976.25	102.019	136,170.58	0.79
100,000.00	TIME WARNER 8.75 08-19 14/02S	USD	104,365.43	115.404	102,690.87	0.60
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>973,083.94</b>		<b>969,969.29</b>	<b>5.63</b>
	<b>TOTAL BONDS</b>		<b>14,179,270.56</b>		<b>14,255,599.38</b>	<b>82.79</b>
	<b>FLOATING RATES BONDS</b>					
	<b>CAYMAN ISLANDS</b>					
250,000.00	ALIBABA GRP HLDG LTD FL.R 15-17 28/11Q	USD	199,548.70	99.720	221,836.62	1.29
	<b>TOTAL CAYMAN ISLANDS</b>		<b>199,548.70</b>		<b>221,836.62</b>	<b>1.29</b>
	<b>DENMARK</b>					
100,000.00	AP MOLLER-MAERSK A/ FL.R 16-19 18/03Q	EUR	102,273.00	102.741	102,741.00	0.60
	<b>TOTAL DENMARK</b>		<b>102,273.00</b>		<b>102,741.00</b>	<b>0.60</b>
	<b>FRANCE</b>					
200,000.00	RCI BANQUE SA FL.R 16-19 18/03Q	EUR	200,345.00	101.681	203,362.00	1.18
	<b>TOTAL FRANCE</b>		<b>200,345.00</b>		<b>203,362.00</b>	<b>1.18</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>GERMANY</b>						
100,000.00	DEUTSCHE BANK AG FL.R 15-17 25/08Q	EUR	99,000.00	98.514	98,514.00	0.57
	<b>TOTAL GERMANY</b>		<b>99,000.00</b>		<b>98,514.00</b>	<b>0.57</b>
<b>ITALY</b>						
100,000.00	MEDIOBANCA SPA FL.R 11-17 31/05Q	EUR	104,450.00	102.075	102,075.00	0.59
50,000.00	SANPAOLO IMI SUB.EMTN FL.R 06-18 20/02Q	EUR	49,850.00	99.352	49,676.00	0.29
	<b>TOTAL ITALY</b>		<b>154,300.00</b>		<b>151,751.00</b>	<b>0.88</b>
<b>JERSEY</b>						
150,000.00	BAA FUNDING FL.R 08-20 15/02A	EUR	162,871.50	106.328	159,492.00	0.93
	<b>TOTAL JERSEY</b>		<b>162,871.50</b>		<b>159,492.00</b>	<b>0.93</b>
<b>UNITED KINGDOM</b>						
200,000.00	FCE BANK PLC FL.R 15-18 10/02Q	EUR	199,397.25	100.152	200,304.00	1.15
100,000.00	NOMURA BANK INTL PLC FL.R 10-17 16/02Q	EUR	102,800.00	101.260	101,260.00	0.59
	<b>TOTAL UNITED KINGDOM</b>		<b>302,197.25</b>		<b>301,564.00</b>	<b>1.74</b>
<b>UNITED STATES OF AMERICA</b>						
250,000.00	FEDEX CORP FL.R 16-19 11/04Q	EUR	250,682.50	100.487	251,217.50	1.46
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>250,682.50</b>		<b>251,217.50</b>	<b>1.46</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,471,217.95</b>		<b>1,490,478.12</b>	<b>8.65</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>15,650,488.51</b>		<b>15,746,077.50</b>	<b>91.44</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>NORWAY</b>						
200,000.00	SANTANDER CONS BK 0.25 16-19 30/09A	EUR	200,364.00	100.099	200,198.00	1.16
	<b>TOTAL NORWAY</b>		<b>200,364.00</b>		<b>200,198.00</b>	<b>1.16</b>
	<b>TOTAL BONDS</b>		<b>200,364.00</b>		<b>200,198.00</b>	<b>1.16</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>200,364.00</b>		<b>200,198.00</b>	<b>1.16</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>15,850,852.51</b>		<b>15,946,275.50</b>	<b>92.60</b>
	Cash/(bank overdraft)				1,308,681.61	7.60
	Other assets and liabilities				(33,532.05)	(0.20)
	<b>TOTAL NET ASSETS</b>				<b>17,221,425.06</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	10.41
United Kingdom	10.40
The Netherlands	9.97
United States of America	7.09
British Virgin Islands	6.27
Luxembourg	5.79
China	4.48
Cayman Islands	4.29
United Arab Emirates	4.26
Mexico	4.24
France	2.79
Germany	2.71
Sweden	2.69
Norway	2.33
Hong Kong	2.27
Spain	1.89
Chile	1.56
Austria	1.20
Singapore	1.18
Switzerland	1.17
Turkey	1.07
Jersey	0.93
South Korea	0.92
Curacao	0.62
Denmark	0.60
Colombia	0.59
Ireland	0.58
Brazil	0.30
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.60</b>
Other assets/(liabilities) and liquid assets	7.40
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	31.04
Banks and other credit institutions	23.43
Oil	7.08
Data transmission	5.72
Energy and water supply	5.07
Aeronautical and astronomical industry	2.87
Miscellaneous services	2.47
Office supplies and computers	2.31
Mining industry	2.08
Transportation	2.06
Building and building materials	1.30
Internet and software services	1.26
Foodstuffs and non-alcoholic drinks	1.07
Retail trade	0.96
Road vehicles	0.88
Pharmaceutical and cosmetics industry	0.88
Insurance	0.62
Real estate	0.60
Electrotechnical and electronic industry	0.59
Packaging industries	0.31
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.60</b>
Other assets/(liabilities) and liquid assets	7.40
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		54,017,378.31
- Net unrealised result		1,518,142.53
		<b>55,535,520.84</b>
Cash:		
- Cash at sight		10,639,251.40
- Cash at broker	(see notes)	423,967.81
- Margin accounts		12,525.07
Other assets:		
- Subscription receivable		10,095.53
- Interest receivable	(see notes)	500,107.06
- Dividend receivable	(see notes)	10,374.62
- Receivable for investments sold		198,322.36
- Unrealised gain on forward foreign exchange contracts	(see notes)	146,160.98
		<b>67,476,325.67</b>

**LIABILITIES**

Bank overdraft:		
- Margin accounts		3,754.04
Other liabilities:		
- Redemption payable		35,810.50
- Taxes and expenses payable		196,596.94
- Payable for investments purchased		4,946,397.15
- Unrealised loss on futures	(see notes)	144,979.34
- Unrealised loss on forward foreign exchange contracts	(see notes)	22,373.33
		<b>5,349,911.30</b>

**NET ASSETS 62,126,414.37**

## Represented by:

207,504.1815 Shares of category Class A with a value of	EUR	119.04	per share
232,415.5422 Shares of category Class B with a value of	EUR	126.79	per share
49,919.7604 Shares of category Class C with a value of	USD	100.27	per share
19,554.1264 Shares of category Class F with a value of	CHF	97.37	per share
17,877.0000 Shares of category Class Q with a value of	EUR	98.09	per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>59,285,537.65</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	357,921.71
- Bond interest, net	(see notes)	1,235,649.53
Other income		257.15
		<b>1,593,828.39</b>
<b>EXPENSES</b>		
Bank interest, net		9,724.80
Fees:		
- Global fee	(see notes)	461,466.76
- Performance fee	(see notes)	224.84
- Custodian fee and safekeeping charges	(see notes)	99,169.55
Other expenses:		
- Annual tax	(see notes)	15,174.62
- Audit and legal fees		12,405.52
- Printing and publishing fees		1,535.39
- Transaction fees	(see notes)	105,841.34
- Administration fee and other expenses	(see notes)	170,993.21
		<b>876,536.03</b>
<b>NET OPERATING RESULT</b>		<b>717,292.36</b>
Net realised result on:		
- Sales of investments	(see notes)	(715,069.79)
- Foreign exchange	(see notes)	1,148,617.98
<b>NET REALISED RESULT</b>		<b>1,150,840.55</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		19,224.52
- Forward foreign exchange contracts		424,982.39
- Futures		156,907.97
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,751,955.43</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		13,612,536.12
Redemptions of shares		(12,523,614.83)
		<b>1,088,921.29</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>62,126,414.37</b>

The notes are an integral part of these financial statements.

# STATISTICAL INFORMATION

Year ended September 30, 2016

## SHARES

	Class A	Class B	Class C	Class F	Class Q
Shares outstanding at the beginning of the year	201,302.3785	233,668.7630	58,751.9476	19,362.1264	7,180.0000
Subscriptions of shares	65,017.6400	16,353.2332	24,638.8128	7,492.0000	10,697.0000
Redemptions of shares	(58,815.8370)	(17,606.4540)	(33,471.0000)	(7,300.0000)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>207,504.1815</b>	<b>232,415.5422</b>	<b>49,919.7604</b>	<b>19,554.1264</b>	<b>17,877.0000</b>

NET ASSET VALUE PER SHARE	EUR	EUR	USD	CHF	EUR
Highest	120.24 08.18.16	128.01 08.18.16	101.10 09.07.16	98.43 08.18.16	99.04 08.18.16
Lowest	113.02 01.20.16	120.04 01.20.16	94.08 01.20.16	92.72 01.21.16	92.98 01.20.16
<b>At the end of the year</b>	<b>119.04</b>	<b>126.79</b>	<b>100.27</b>	<b>97.37</b>	<b>98.09</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	152,787.3491	17,541,012.85	EUR	114.81
	Class B	195,548.0416	23,712,849.22	EUR	121.26
*03.09.15	Class C	40,000.0000	3,997,851.77	USD	99.95
	Class F	13,450.0000	1,348,779.21	CHF	100.28
*05.29.15	Class Q	5.0000	499.54	EUR	99.91
09.30.15	Class A	201,302.3785	23,245,958.20	EUR	115.48
	Class B	233,668.7630	28,620,784.40	EUR	122.48
	Class C	58,751.9476	5,636,571.64	USD	95.94
	Class F	19,362.1264	1,840,643.86	CHF	95.06
	Class Q	7,180.0000	681,654.47	EUR	94.94
09.30.16	Class A	207,504.1815	24,702,274.86	EUR	119.04
	Class B	232,415.5422	29,468,853.62	EUR	126.79
	Class C	49,919.7604	5,005,485.17	USD	100.27
	Class F	19,554.1264	1,903,925.22	CHF	97.37
	Class Q	17,877.0000	1,753,532.32	EUR	98.09

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
3,200.00	ELIA SYSTEM OPERATOR SA	EUR	130,112.79	45.490	145,568.00	0.23
	<b>TOTAL BELGIUM</b>		<b>130,112.79</b>		<b>145,568.00</b>	<b>0.23</b>
<b>DENMARK</b>						
2,400.00	COLOPLAST -B-	DKK	167,438.61	514.000	165,667.28	0.27
4,500.00	NOVO NORDISK	DKK	186,213.98	275.400	166,432.77	0.26
	<b>TOTAL DENMARK</b>		<b>353,652.59</b>		<b>332,100.05</b>	<b>0.53</b>
<b>FRANCE</b>						
9,285.00	TOTAL SA	EUR	408,941.59	42.170	391,548.45	0.63
4,500.00	VINCI SA	EUR	240,725.66	68.120	306,540.00	0.49
	<b>TOTAL FRANCE</b>		<b>649,667.25</b>		<b>698,088.45</b>	<b>1.12</b>
<b>GERMANY</b>						
2,850.00	BASF - NAMEN AKT	EUR	257,117.14	76.110	216,913.50	0.35
20,935.00	DEUTSCHE TELEKOM AG REG SHS	EUR	317,720.10	14.920	312,350.20	0.51
2,500.00	GERRESHEIMER AG	EUR	169,925.00	75.630	189,075.00	0.30
2,500.00	SIEMENS AG REG	EUR	219,745.55	104.200	260,500.00	0.42
	<b>TOTAL GERMANY</b>		<b>964,507.79</b>		<b>978,838.70</b>	<b>1.58</b>
<b>ITALY</b>						
9,500.00	ATLANTIA SPA	EUR	228,595.94	22.590	214,605.00	0.35
97,218.00	BANCO DI DESIO I DELLA BRIANZA	EUR	294,006.05	1.770	172,075.86	0.28
28,000.00	ENI SPA	EUR	413,947.71	12.820	358,960.00	0.58
180,000.00	INTESA SANPAOLO SPA NON CONV	EUR	291,456.00	1.864	335,520.00	0.54
12,500.00	MARR SPA	EUR	183,343.57	17.840	223,000.00	0.36
163,000.00	SNAM SPA	EUR	813,700.30	4.936	804,568.00	1.29
151,000.00	TERNA SPA	EUR	687,593.30	4.588	692,788.00	1.11
	<b>TOTAL ITALY</b>		<b>2,912,642.87</b>		<b>2,801,516.86</b>	<b>4.51</b>
<b>JERSEY</b>						
6,000.00	RANDGOLD RESOURCES ADR	USD	581,959.70	100.070	534,276.56	0.86
	<b>TOTAL JERSEY</b>		<b>581,959.70</b>		<b>534,276.56</b>	<b>0.86</b>
<b>PORTUGAL</b>						
110,000.00	REN	EUR	286,647.97	2.603	286,330.00	0.46
	<b>TOTAL PORTUGAL</b>		<b>286,647.97</b>		<b>286,330.00</b>	<b>0.46</b>
<b>SPAIN</b>						
12,000.00	ENAGAS	EUR	314,278.17	26.775	321,300.00	0.52
16,000.00	RED ELECTRICA	EUR	269,544.79	19.205	307,280.00	0.49
	<b>TOTAL SPAIN</b>		<b>583,822.96</b>		<b>628,580.00</b>	<b>1.01</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SWITZERLAND</b>						
4,200.00	NOVARTIS AG REG SHS	CHF	286,835.75	76.400	294,547.46	0.47
	<b>TOTAL SWITZERLAND</b>		<b>286,835.75</b>		<b>294,547.46</b>	<b>0.47</b>
<b>UNITED KINGDOM</b>						
5,602.00	IMPERIAL BRANDS	GBP	234,200.66	39.735	257,306.06	0.41
2,750.00	MYLAN NV.	USD	117,338.76	38.120	93,281.72	0.15
11,000.00	NATIONAL GRID PLC	GBP	135,573.59	10.920	138,851.00	0.22
13,820.00	PENNON GROUP PLC	GBP	126,706.13	8.920	142,497.28	0.23
2,200.00	RECKITT BENCKISER GROUP PLC	GBP	170,687.17	72.650	184,753.21	0.30
7,000.00	SEVERN TRENT PLC	GBP	194,241.86	25.050	202,693.33	0.33
12,250.00	UNITED UTILITIES GROUP PLC	GBP	136,655.65	10.030	142,026.93	0.23
	<b>TOTAL UNITED KINGDOM</b>		<b>1,115,403.82</b>		<b>1,161,409.53</b>	<b>1.87</b>
<b>UNITED STATES OF AMERICA</b>						
980.00	ALEXION PHARMACEUTICALS	USD	119,473.88	122.540	106,859.94	0.17
260.00	ALPHABET INC	USD	178,030.37	804.060	186,025.63	0.30
3,300.00	AMERICAN INTERNATIONAL GROUP INC	USD	180,448.82	59.340	174,249.87	0.28
770.00	AMGEN INC	USD	118,863.01	166.810	114,294.09	0.18
1,800.00	APPLE INC	USD	186,683.64	113.050	181,073.14	0.29
1,500.00	BERKSHIRE HATHAWAY -B-	USD	177,352.87	144.470	192,832.35	0.31
435.00	BIOGEN IDEC INC	USD	118,765.80	313.030	121,167.51	0.20
2,800.00	BRISTOL-MYERS SQUIBB CO	USD	173,245.07	53.920	134,344.19	0.22
980.00	CELGENE CORP	USD	100,330.59	104.530	91,154.48	0.15
8,300.00	CISCO SYSTEMS INC	USD	133,363.83	31.720	234,273.00	0.38
3,000.00	COLGATE-PALMOLIVE CO	USD	166,962.85	74.140	197,917.78	0.32
4,300.00	EXXON MOBIL CORP	USD	298,300.06	87.280	333,959.78	0.53
1,100.00	FEDEX CORP	USD	162,790.35	174.680	170,980.60	0.28
1,610.00	GILEAD SCIENCES INC	USD	116,859.33	79.120	113,350.42	0.18
1,385.00	IBM CORP	USD	190,442.99	158.850	195,770.82	0.32
800.00	ILLUMINA INC	USD	118,867.08	181.660	129,318.38	0.21
1,380.00	INCYTE CORP	USD	111,817.09	94.290	115,785.90	0.19
10,000.00	KINDER MORGAN	USD	155,202.29	23.130	205,819.54	0.33
5,000.00	ORACLE CORP	USD	171,092.12	39.280	174,764.19	0.28
390.00	REGENERON PHARMACEUTICALS INC	USD	149,517.93	402.020	139,515.75	0.22
3,300.00	STARBUCKS CORP	USD	182,350.73	54.140	158,980.25	0.26
4,600.00	T MOBILE US INC	USD	166,833.84	46.720	191,236.87	0.31
1,500.00	THERMO FISHER SCIEN SHS	USD	182,821.72	159.060	212,306.46	0.34
2,500.00	TIFFANY CO	USD	161,596.01	72.630	161,572.34	0.26
1,340.00	VERTEX PHARMACEUTICALS INC	USD	118,357.94	87.210	103,987.72	0.17
3,400.00	VISA INC -A-	USD	158,224.72	82.700	250,204.66	0.40
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>4,098,594.93</b>		<b>4,391,745.66</b>	<b>7.08</b>
	<b>TOTAL EQUITIES</b>		<b>11,963,848.42</b>		<b>12,253,001.27</b>	<b>19.72</b>
<b>BONDS</b>						
<b>BANGLADESH</b>						
200,000.00	BANGLALINK DIGIT REGS 8.625 14-19 06/05S	USD	191,802.91	107.158	190,706.53	0.31
	<b>TOTAL BANGLADESH</b>		<b>191,802.91</b>		<b>190,706.53</b>	<b>0.31</b>
<b>BRAZIL</b>						
200,000.00	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	204,500.00	101.936	203,872.00	0.33
500,000.00	BNDES REG S 4.125 10-17 15/09A	EUR	515,625.00	102.645	513,225.00	0.83
300,000.00	VALE EMTN 4.375 10-18 24/03A	EUR	314,031.00	104.344	313,032.00	0.50
	<b>TOTAL BRAZIL</b>		<b>1,034,156.00</b>		<b>1,030,129.00</b>	<b>1.66</b>
<b>BRITISH VIRGIN ISLANDS</b>						
200,000.00	CSSC CAP LTD 2015 1.70 15-18 19/02A	EUR	203,318.00	101.484	202,968.00	0.33
650,000.00	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	USD	594,896.34	101.514	587,151.63	0.95
250,000.00	JINGNENG INV GROUP CO 2.75 14-17 26/02S	USD	181,945.17	100.423	223,400.52	0.36
200,000.00	SINOPEC GRP REGS 1.75 16-19 29/09S	USD	177,228.01	99.364	176,835.74	0.28
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>1,157,387.52</b>		<b>1,190,355.89</b>	<b>1.92</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>BULGARIA</b>						
400,000.00	BULGARIAN ENERGY REGS 4.25 13-18 07/11A	EUR	395,592.00	103.671	414,684.00	0.67
	<b>TOTAL BULGARIA</b>		<b>395,592.00</b>		<b>414,684.00</b>	<b>0.67</b>
<b>BURUNDI</b>						
200,000.00	EASTERN REGS 6.375 13-18 06/12S	USD	147,051.32	104.792	186,495.82	0.30
	<b>TOTAL BURUNDI</b>		<b>147,051.32</b>		<b>186,495.82</b>	<b>0.30</b>
<b>CANADA</b>						
200,000.00	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	215,052.25	98.228	196,456.00	0.32
200,000.00	PACIFIC RUB ENE REGS 5.625 14-25 19/01S	USD	152,940.89	18.646	33,183.84	0.05
	<b>TOTAL CANADA</b>		<b>367,993.14</b>		<b>229,639.84</b>	<b>0.37</b>
<b>CAYMAN ISLANDS</b>						
400,000.00	INVESTCORP REGS 8.25 12-17 01/11S	USD	321,258.71	106.158	377,853.71	0.61
100,000.00	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	100,032.25	99.616	99,616.00	0.16
	<b>TOTAL CAYMAN ISLANDS</b>		<b>421,290.96</b>		<b>477,469.71</b>	<b>0.77</b>
<b>CHILE</b>						
200,000.00	EMPRESA NACIONAL 4.875 13-24 30/10S	USD	191,091.50	103.220	183,698.16	0.30
	<b>TOTAL CHILE</b>		<b>191,091.50</b>		<b>183,698.16</b>	<b>0.30</b>
<b>CHINA</b>						
250,000.00	MCC HOLDING CORP 2.50 14-17 28/08S	USD	187,538.07	100.572	223,731.98	0.36
	<b>TOTAL CHINA</b>		<b>187,538.07</b>		<b>223,731.98</b>	<b>0.36</b>
<b>COLOMBIA</b>						
200,000.00	EMPRESA DE ENERGIA 6.125 11-21 10/11S	USD	186,279.29	103.610	184,392.24	0.30
	<b>TOTAL COLOMBIA</b>		<b>186,279.29</b>		<b>184,392.24</b>	<b>0.30</b>
<b>FINLAND</b>						
100,000.00	NOKIA CORPORATION 5.375 09-19 15/05S	USD	96,017.07	107.997	96,099.84	0.15
	<b>TOTAL FINLAND</b>		<b>96,017.07</b>		<b>96,099.84</b>	<b>0.15</b>
<b>FRANCE</b>						
200,000.00	AREVA EMTN 4.625 11-17 05/10A	EUR	206,500.00	102.751	205,502.00	0.33
2,500,000.00	FRANCE OAT 1.00 15-25 25/11A	EUR	2,564,075.00	108.820	2,720,500.00	4.38
300,000.00	ITALCEMENTI FINANCE 6.125 13-18 21/02A	EUR	323,637.00	107.661	322,983.00	0.52
200,000.00	LAGARDERE 4.125 12-17 31/10A	EUR	208,626.00	104.034	208,068.00	0.33
200,000.00	NEXANS SA 4.25 12-18 19/03A	EUR	212,140.00	105.107	210,214.00	0.34
200,000.00	VALLOUREC SA 3.25 12-19 02/08A	EUR	210,452.25	99.768	199,536.00	0.32
	<b>TOTAL FRANCE</b>		<b>3,725,430.25</b>		<b>3,866,803.00</b>	<b>6.22</b>
<b>GERMANY</b>						
2,800,000.00	BRD 0.50 16-26 15/02A	EUR	2,820,412.00	106.563	2,983,764.00	4.80
1,200,000.00	BRD 1.00 15-25 15/08A	EUR	1,268,353.00	111.436	1,337,232.00	2.15
100,000.00	TUI 4.50 14-19 01/10S	EUR	99,797.25	102.937	102,937.00	0.17
	<b>TOTAL GERMANY</b>		<b>4,188,562.25</b>		<b>4,423,933.00</b>	<b>7.12</b>
<b>IRELAND</b>						
150,000.00	AERCAP IRELAND CAP 3.75 15-19 15/05S	USD	137,422.74	102.171	136,373.46	0.22
400,000.00	ALLIED IRISH REGS 2.875 13-16 28/11A	EUR	406,222.00	100.428	401,712.00	0.65
	<b>TOTAL IRELAND</b>		<b>543,644.74</b>		<b>538,085.46</b>	<b>0.87</b>
<b>ISLE OF MAN</b>						
650,000.00	ANGLO ASH HOLDINGS 5.375 10-20 15/04S	USD	579,302.30	104.427	604,000.27	0.97
	<b>TOTAL ISLE OF MAN</b>		<b>579,302.30</b>		<b>604,000.27</b>	<b>0.97</b>
<b>ITALY</b>						
600,000.00	ANSALDO ENERGIA SPA 2.875 15-20 28/04A	EUR	593,336.62	102.565	615,390.00	0.99

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Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
400,000.00	ASTALDI REGS 7.125 13-20 01/12S	EUR	394,080.00	100.977	403,908.00	0.65
600,000.00	CAMPARI 2.75 15-20 30/09A	EUR	603,075.00	107.444	644,664.00	1.04
200,000.00	ENEL 4.875 12-18 20/02A	EUR	213,660.00	106.733	213,466.00	0.34
500,000.00	FINMEC FINANCE 4.375 12-17 05/12A	EUR	523,750.00	104.525	522,625.00	0.84
500,000.00	ICCREA BANCA 2.95 13-16 14/11A	EUR	502,086.00	100.310	501,550.00	0.81
250,000.00	ITALY BTP 3.50 12-17 01/11S	EUR	260,157.50	103.990	259,975.00	0.42
500,000.00	KEDRION GROUP SPA 4.625 14-19 24/04A	EUR	504,000.00	104.114	520,570.00	0.84
650,000.00	MEDIASET 5.125 13-19 24/01A	EUR	705,860.00	108.999	708,493.50	1.14
200,000.00	MEDIOBANCA 2.25 14-19 18/03A	EUR	209,106.31	104.361	208,722.00	0.34
300,000.00	MEDIOBANCA EMTN FL.R 13-18 30/09A	EUR	316,830.00	105.503	316,509.00	0.51
500,000.00	PRYSMIAN 2.50 15-22 11/04A	EUR	495,163.60	103.485	517,425.00	0.83
274,000.00	SALINI 3.75 16-21 24/06A	EUR	266,482.25	103.539	283,696.86	0.46
500,000.00	TELECOM ITALIA EMTN 4.75 11-18 25/05A	EUR	536,500.00	107.191	535,955.00	0.86
200,000.00	UNICREDIT 3.625 13-19 24/01A	EUR	214,182.00	106.843	213,686.00	0.34
	<b>TOTAL ITALY</b>		<b>6,338,269.28</b>		<b>6,466,635.36</b>	<b>10.41</b>
	<b>KAZAKHSTAN</b>					
600,000.00	EURASIAN DEV BANK REGS 5.00 13-20 26/09S	USD	517,458.64	106.179	566,892.69	0.91
	<b>TOTAL KAZAKHSTAN</b>		<b>517,458.64</b>		<b>566,892.69</b>	<b>0.91</b>
	<b>LUXEMBOURG</b>					
100,000.00	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	101,782.25	104.053	104,053.00	0.17
550,000.00	CNH IND FIN 2.875 14-21 27/09A	EUR	540,935.25	105.255	578,902.50	0.93
100,000.00	DUFYR FIN SCA 4.50 14-22 15/07S	EUR	100,082.25	104.963	104,963.00	0.17
600,000.00	FIAT FIN TRADE 6.875 13-18 15/03A	EUR	625,124.50	107.735	646,410.00	1.04
450,000.00	FIAT FINANCE REGS 4.75 14-21 22/03A	EUR	475,400.00	109.385	492,232.50	0.79
600,000.00	GAZPROM 3.389 13-20 20/03A	EUR	580,460.00	104.114	624,684.00	1.01
300,000.00	GPN CAPITAL SA 2.933 13-18 26/04A	EUR	307,110.00	102.235	306,705.00	0.49
600,000.00	WIND ACQUI.FIN 4.00 14-20 15/07S	EUR	584,172.25	101.687	610,122.00	0.98
	<b>TOTAL LUXEMBOURG</b>		<b>3,315,066.50</b>		<b>3,468,072.00</b>	<b>5.58</b>
	<b>MEXICO</b>					
250,000.00	PEMEX 3.75 16-19 15/03A	EUR	262,725.00	105.237	263,092.50	0.42
	<b>TOTAL MEXICO</b>		<b>262,725.00</b>		<b>263,092.50</b>	<b>0.42</b>
	<b>PANAMA</b>					
200,000.00	GLOBAL BANK CORP REGS 5.125 14-19 30/10S	USD	156,817.30	105.260	187,328.70	0.30
	<b>TOTAL PANAMA</b>		<b>156,817.30</b>		<b>187,328.70</b>	<b>0.30</b>
	<b>PERU</b>					
100,000.00	ANDINO INVEST HOLDING 11.00 13-20 13/11S	USD	83,964.80	77.000	68,517.53	0.11
110,000.00	CORP LINDLEY SA 6.75 11-21 23/11S	USD	93,482.07	114.559	112,132.86	0.18
	<b>TOTAL PERU</b>		<b>177,446.87</b>		<b>180,650.39</b>	<b>0.29</b>
	<b>QATAR</b>					
200,000.00	OOREDOO 3.039 13-18 03/12S	USD	182,806.72	102.350	182,149.85	0.29
	<b>TOTAL QATAR</b>		<b>182,806.72</b>		<b>182,149.85</b>	<b>0.29</b>
	<b>SLOVENIA</b>					
200,000.00	SLOVENIA (REP OF) 4.125 14-19 18/02S	USD	145,677.43	105.567	187,875.07	0.30
	<b>TOTAL SLOVENIA</b>		<b>145,677.43</b>		<b>187,875.07</b>	<b>0.30</b>
	<b>SPAIN</b>					
200,000.00	CELLNEX TELECOM 3.125 15-22 27/07A	EUR	199,738.00	108.453	216,906.00	0.35
100,000.00	MERLIN PROP SOCIMI 2.225 16-23 25/04A	EUR	100,030.00	106.217	106,217.00	0.17
	<b>TOTAL SPAIN</b>		<b>299,768.00</b>		<b>323,123.00</b>	<b>0.52</b>
	<b>SWEDEN</b>					
150,000.00	STENA AB 7.875 10-20 15/03S	EUR	138,802.25	109.983	164,974.50	0.27
	<b>TOTAL SWEDEN</b>		<b>138,802.25</b>		<b>164,974.50</b>	<b>0.27</b>

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Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>THE NETHERLANDS</b>						
400,000.00	BHARTI AIRTEL 3.375 14-21 20/05A	EUR	421,800.25	109.094	436,376.00	0.70
300,000.00	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	303,624.55	103.256	309,768.00	0.50
200,000.00	NOMURA EUROPE FIN 1.50 14-21 12/05A	EUR	199,052.25	104.410	208,820.00	0.34
250,000.00	PETROBRAS GLOBAL FIN 2.75 14-18 15/01A	EUR	250,750.00	100.152	250,380.00	0.40
100,000.00	PORTUGAL TEL INTL 4.625 13-20 08/05A	EUR	101,927.25	23.801	23,801.00	0.04
300,000.00	SIEMENS FIN 1.30 16-19 13/09S	USD	266,660.73	99.733	266,238.65	0.43
<b>TOTAL THE NETHERLANDS</b>			<b>1,543,815.03</b>		<b>1,495,383.65</b>	<b>2.41</b>
<b>TURKEY</b>						
400,000.00	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	370,096.63	103.695	369,087.03	0.59
200,000.00	TC ZIRAAT BANKASI 4.25 14-19 03/07S	USD	179,482.63	99.724	177,476.42	0.29
200,000.00	TURK TELEKOM REGS 3.75 14-19 19/06S	USD	147,238.36	100.726	179,259.66	0.29
200,000.00	TURKIYE IS BANKASI 3.875 12-17 07/11S	USD	153,588.73	100.473	178,809.40	0.29
<b>TOTAL TURKEY</b>			<b>850,406.35</b>		<b>904,632.51</b>	<b>1.46</b>
<b>UNITED ARAB EMIRATES</b>						
600,000.00	EMIRATES NBD EMTN 1.75 15-22 23/03A	EUR	576,376.25	100.748	604,488.00	0.98
450,000.00	FIRST GULB BANK 3.25 13-19 14/01S	USD	328,568.19	102.878	411,951.42	0.66
<b>TOTAL UNITED ARAB EMIRATES</b>			<b>904,944.44</b>		<b>1,016,439.42</b>	<b>1.64</b>
<b>UNITED KINGDOM</b>						
100,000.00	ANGLO AMER CAPITAL 2.75 12-19 07/06A	EUR	80,700.00	103.456	103,456.00	0.17
200,000.00	BAT INTL FINANCE 1.625 16-19 09/09A	USD	177,537.15	99.766	177,551.16	0.29
200,000.00	F C ASSET MNGT 9.00 09-16 20/12A	GBP	266,567.20	102.003	235,817.82	0.38
300,000.00	ICAP GR HLD 3.125 14-19 06/03A	EUR	299,990.50	104.866	314,598.00	0.51
200,000.00	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	194,762.75	107.905	215,810.00	0.35
650,000.00	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	648,552.75	106.750	693,875.00	1.11
400,000.00	INTL PERS FIN 5.75 14-21 07/04A	EUR	407,576.75	88.233	352,932.00	0.56
200,000.00	JAGUAR LAND REGS 4.25 14-19 15/11S	USD	185,384.04	104.417	185,828.44	0.30
200,000.00	OTE PLC REGS 7.875 13-18 07/02S	EUR	215,500.00	107.300	214,600.00	0.35
600,000.00	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	575,889.00	101.301	607,806.00	0.97
100,000.00	STANDARD CHARTERED 5.875 07-17 26/09A	EUR	107,557.00	105.565	105,565.00	0.17
300,000.00	TESCO 3.375 11-18 02/11A	EUR	318,066.00	105.941	317,823.00	0.51
<b>TOTAL UNITED KINGDOM</b>			<b>3,478,083.14</b>		<b>3,525,662.42</b>	<b>5.67</b>
<b>UNITED STATES OF AMERICA</b>						
100,000.00	ALCOA INC 5.72 07-19 23/02S	USD	94,732.40	107.459	95,621.10	0.15
100,000.00	ALLY FINANCIAL 3.25 15-18 13/02S	USD	89,775.96	101.066	89,932.37	0.14
100,000.00	BALL 4.75 15-20 15/12S	USD	95,128.02	107.318	95,495.64	0.15
600,000.00	BARRICK NA FINANCE 4.40 11-21 30/05S	USD	558,465.35	109.835	586,412.17	0.94
1,000,000.00	CONOCO PHILIPPS 2.40 12-22 15/12S	USD	808,576.55	99.610	886,367.68	1.44
100,000.00	D R HORTON 3.75 14-19 01/03S	USD	92,016.36	103.818	92,381.21	0.15
100,000.00	EMC 1.875 13-18 01/06S	USD	86,890.79	98.102	87,294.90	0.14
400,000.00	FORD MOTOR CREDIT 2.551 15-18 05/10S	USD	362,845.32	101.500	361,274.24	0.58
100,000.00	HCA INC 3.75 14-19 15/03S	USD	92,007.47	103.305	91,924.72	0.15
200,000.00	HEWLETT PACKARD REGS 2.85 15-18 05/10S	USD	181,604.84	102.019	181,560.78	0.29
200,000.00	MPT OPER PARTNERSHIP 4.00 15-22 19/08A	EUR	200,000.00	108.550	217,100.00	0.35
100,000.00	NABORS INDUSTRIES INC 6.15 08-18 15/02S	USD	93,657.62	103.962	92,509.35	0.15
600,000.00	NEWMONT MINING 3.50 12-22 15/03S	USD	535,400.83	104.263	556,663.11	0.90
200,000.00	SCHLUMBERGER HLDGS 2.35 15-18 21/12S	USD	183,055.65	101.783	181,140.77	0.29
300,000.00	US TREASURY INDEXEE 0.125 14-24 15/07S	USD	272,704.49	101.664	275,068.32	0.44
300,000.00	USA T NOTES INDEX 0.125 12-22 15/01S	USD	291,235.90	102.219	290,144.62	0.47
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>4,038,097.55</b>		<b>4,180,890.98</b>	<b>6.73</b>
<b>TOTAL BONDS</b>			<b>35,763,323.82</b>		<b>36,954,027.78</b>	<b>59.49</b>
<b>FLOATING RATES BONDS</b>						
<b>FRANCE</b>						
300,000.00	BPCE MTN FL.R 14-17 23/06Q	USD	267,301.36	100.149	267,349.18	0.43
200,000.00	CARREFOUR BANQUE FL.R 16-21 20/04Q	EUR	200,060.00	100.750	201,500.00	0.32
<b>TOTAL FRANCE</b>			<b>467,361.36</b>		<b>468,849.18</b>	<b>0.75</b>

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<b>GERMANY</b>						
600,000.00	DEUTSCHE BANK AG FL.R 15-17 25/08Q	EUR	594,369.00	98.514	591,084.00	0.95
200,000.00	DEUTSCHE BANK AG FL.R 16-18 13/04Q	EUR	196,700.00	97.294	194,588.00	0.31
650,000.00	VOLKSWAGEN FIN SVCS FL.R 15-17 16/10Q	EUR	648,700.00	99.922	649,493.00	1.05
	<b>TOTAL GERMANY</b>		<b>1,439,769.00</b>		<b>1,435,165.00</b>	<b>2.31</b>
<b>UNITED STATES OF AMERICA</b>						
450,000.00	FEDEX CORP FL.R 16-19 11/04Q	EUR	451,228.50	100.487	452,191.50	0.73
200,000.00	GLENCORE FUNDING LLC FL.R 13-19 15/01Q	USD	142,618.17	99.177	176,502.94	0.28
600,000.00	GOLDMAN SACH GROUP FL.R 13-18 15/11Q	USD	481,067.81	100.869	538,542.45	0.87
400,000.00	GOLDMAN SACHS FL.R 14-19 20/10Q	EUR	401,800.00	100.944	403,776.00	0.65
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,476,714.48</b>		<b>1,571,012.89</b>	<b>2.53</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>3,383,844.84</b>		<b>3,475,027.07</b>	<b>5.59</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>51,111,017.08</b>		<b>52,682,056.12</b>	<b>84.80</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>ITALY</b>						
500,000.00	BENI STABILI SPA 3.50 14-19 01/04A	EUR	519,350.00	105.888	529,440.00	0.85
	<b>TOTAL ITALY</b>		<b>519,350.00</b>		<b>529,440.00</b>	<b>0.85</b>
<b>THE NETHERLANDS</b>						
100,000.00	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	100,000.00	103.117	103,117.00	0.16
100,000.00	SAIPEM SPA 3.00 16-21 08/03A	EUR	100,000.00	102.665	102,665.00	0.17
	<b>TOTAL THE NETHERLANDS</b>		<b>200,000.00</b>		<b>205,782.00</b>	<b>0.33</b>
	<b>TOTAL BONDS</b>		<b>719,350.00</b>		<b>735,222.00</b>	<b>1.18</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>719,350.00</b>		<b>735,222.00</b>	<b>1.18</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
125.00	DJ EUR STOXX 50 MAR 3000 17.03.17 CALL	EUR	259,275.00	156.800	196,000.00	0.32
	<b>TOTAL GERMANY</b>		<b>259,275.00</b>		<b>196,000.00</b>	<b>0.32</b>
<b>UNITED STATES OF AMERICA</b>						
20.00	SP 500 MAR 2100 17.03.17 PUT	USD	169,281.33	64.700	115,145.04	0.18
(20.00)	S&P 500 MAR 1900 17.03.17 PUT	USD	(82,090.77)	29.100	(51,788.57)	(0.08)
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>87,190.56</b>		<b>63,356.47</b>	<b>0.10</b>
	<b>TOTAL OPTIONS</b>		<b>346,465.56</b>		<b>259,356.47</b>	<b>0.42</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>346,465.56</b>		<b>259,356.47</b>	<b>0.42</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
2,085.00	L E CORP BD UC C EU PARTS -C EUR	EUR	298,196.70	147.380	307,287.30	0.49
	<b>TOTAL FRANCE</b>		<b>298,196.70</b>		<b>307,287.30</b>	<b>0.49</b>
<b>IRELAND</b>						
2,300.00	ISHS GLB INFLATION LINKED ETF	EUR	310,891.00	139.030	319,769.00	0.51
	<b>TOTAL IRELAND</b>		<b>310,891.00</b>		<b>319,769.00</b>	<b>0.51</b>

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	<b>LUXEMBOURG</b>					
8,100.00	DBX USD CS 1CC	USD	1,231,457.97	170.905	1,231,829.95	1.99
	<b>TOTAL LUXEMBOURG</b>		<b>1,231,457.97</b>		<b>1,231,829.95</b>	<b>1.99</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,840,545.67</b>		<b>1,858,886.25</b>	<b>2.99</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>1,840,545.67</b>		<b>1,858,886.25</b>	<b>2.99</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>54,017,378.31</b>		<b>55,535,520.84</b>	<b>89.39</b>
	Cash/(bank overdraft)				11,071,990.24	17.82
	Other assets and liabilities				(4,481,096.71)	(7.21)
	<b>TOTAL NET ASSETS</b>				<b>62,126,414.37</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	16.44
Italy	15.77
Germany	11.33
France	8.58
Luxembourg	7.57
United Kingdom	7.54
The Netherlands	2.74
British Virgin Islands	1.92
Brazil	1.66
United Arab Emirates	1.64
Spain	1.53
Turkey	1.46
Ireland	1.38
Isle of Man	0.97
Kazakhstan	0.91
Jersey	0.86
Cayman Islands	0.77
Bulgaria	0.67
Denmark	0.53
Switzerland	0.47
Portugal	0.46
Mexico	0.42
Canada	0.37
China	0.36
Bangladesh	0.31
Chile	0.30
Burundi	0.30
Slovenia	0.30
Colombia	0.30
Panama	0.30
Qatar	0.29
Peru	0.29
Sweden	0.27
Belgium	0.23
Finland	0.15
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.39</b>
Other assets/(liabilities) and liquid assets	10.61
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	18.37
Countries and central governments	12.96
Banks and other credit institutions	10.85
Energy and water supply	6.61
Data transmission	5.69
Oil	4.67
Investment funds	2.99
Building and building materials	2.63
Pharmaceutical and cosmetics industry	2.27
Internet and software services	2.04
Transportation	1.96
Precious stones and metals	1.76
Biotechnology	1.46
Tobacco and alcohol	1.45
Office supplies and computers	1.42
Electrotechnical and electronic industry	1.22
Real estate	1.02
Foodstuffs and non-alcoholic drinks	0.95
Supranational organisations	0.91
Aeronautical and astronomical industry	0.84
Road vehicles	0.80
Miscellaneous consumer goods	0.80
Mining industry	0.78
Retail trade	0.77
Mechanical engineering and industrial equipment	0.64
Healthcare, education & social services	0.50
Packaging industries	0.45
Hotels, restaurants and leisure	0.43
Miscellaneous services	0.40
Chemicals	0.35
Electronics and semiconductors	0.34
Graphic industry and publishing houses	0.33
Other	0.30
Insurance	0.28
Non-ferrous metals	0.15
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.39</b>
Other assets/(liabilities) and liquid assets	10.61
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		11,456,811.09
- Net unrealised result		(115,746.41)
		<b>11,341,064.68</b>
Cash:		
- Cash at sight		1,811,153.88
- Cash at broker	(see notes)	127,635.82
- Margin accounts		38,760.45
Other assets:		
- Dividend receivable	(see notes)	8,876.38
- Receivable for investments sold		420,130.07
- Unrealised gain on forward foreign exchange contracts	(see notes)	552.05
		<b>13,748,173.33</b>

**LIABILITIES**

Bank overdraft:		
- Cash at broker		86,455.32
- Margin accounts		49,053.08
Other liabilities:		
- Taxes and expenses payable		86,857.73
- Unrealised loss on futures	(see notes)	37,368.91
- Unrealised loss on forward foreign exchange contracts	(see notes)	10,270.30
		<b>270,005.34</b>

**NET ASSETS** **13,478,167.99**

Represented by:

47,645.7974 Shares of category Class A with a value of	EUR	108.29	per share
68,442.1250 Shares of category Class B with a value of	EUR	111.21	per share
6,908.0000 Shares of category Class C with a value of	USD	107.27	per share
525.0000 Shares of category Class Q with a value of	EUR	91.06	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>14,630,923.35</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	249,901.46
		<b>249,901.46</b>
<b>EXPENSES</b>		
Bank interest, net		1,199.57
Fees:		
- Global fee	(see notes)	281,298.81
- Custodian fee and safekeeping charges	(see notes)	25,813.09
Other expenses:		
- Annual tax	(see notes)	3,222.81
- Audit and legal fees		3,717.38
- Printing and publishing fees		1,535.22
- Transaction fees	(see notes)	51,008.22
- Administration fee and other expenses	(see notes)	99,074.77
		<b>466,869.87</b>
<b>NET OPERATING RESULT</b>		<b>(216,968.41)</b>
Net realised result on:		
- Sales of investments	(see notes)	(452,951.74)
- Foreign exchange	(see notes)	371,657.27
<b>NET REALISED RESULT</b>		<b>(298,262.88)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		458,100.93
- Forward foreign exchange contracts		(56,140.54)
- Futures		(37,368.91)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>66,328.60</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		4,394,199.18
Redemptions of shares		(5,613,283.14)
		<b>(1,219,083.96)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>13,478,167.99</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended September 30, 2016

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class Q</b>
Shares outstanding at the beginning of the year	49,357.2763	72,240.4960	14,055.0000	525.0000
Subscriptions of shares	20,705.6759	7,894.9000	12,330.6490	0.0000
Redemptions of shares	(22,417.1548)	(11,693.2710)	(19,477.6490)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>47,645.7974</b>	<b>68,442.1250</b>	<b>6,908.0000</b>	<b>525.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	USD	EUR
Highest	114.02 11.27.15	116.87 11.27.15	111.77 11.27.15	95.73 11.27.15
Lowest	101.65 02.11.16	104.24 02.11.16	99.69 02.11.16	85.37 02.11.16
<b>At the end of the year</b>	<b>108.29</b>	<b>111.21</b>	<b>107.27</b>	<b>91.06</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	28,706.2960	3,067,752.54	EUR	106.87
	Class B	83,243.2115	9,092,905.69	EUR	109.23
	Class C	4,270.0000	446,754.67	USD	104.63
*05.29.15	Class Q	5.0000	499.32	EUR	99.86
09.30.15	Class A	49,357.2763	5,304,129.64	EUR	107.46
	Class B	72,240.4960	7,953,880.49	EUR	110.10
	Class C	14,055.0000	1,479,659.70	USD	105.28
	Class Q	525.0000	47,350.22	EUR	90.19
09.30.16	Class A	47,645.7974	5,159,525.29	EUR	108.29
	Class B	68,442.1250	7,611,438.91	EUR	111.21
	Class C	6,908.0000	741,028.04	USD	107.27
	Class Q	525.0000	47,808.84	EUR	91.06

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
800.00	ANHEUSER-BUSCH INBEV NV	EUR	95,834.64	116.600	93,280.00	0.69
3,200.00	ELIA SYSTEM OPERATOR SA	EUR	135,878.07	45.490	145,568.00	1.08
	<b>TOTAL BELGIUM</b>		<b>231,712.71</b>		<b>238,848.00</b>	<b>1.77</b>
<b>CANADA</b>						
3,500.00	BARRICK GOLD	USD	37,910.63	17.720	55,187.76	0.41
	<b>TOTAL CANADA</b>		<b>37,910.63</b>		<b>55,187.76</b>	<b>0.41</b>
<b>DENMARK</b>						
1,100.00	COLOPLAST -B-	DKK	77,006.04	514.000	75,930.84	0.56
3,500.00	NOVO NORDISK	DKK	158,267.50	275.400	129,447.71	0.96
	<b>TOTAL DENMARK</b>		<b>235,273.54</b>		<b>205,378.55</b>	<b>1.52</b>
<b>FRANCE</b>						
1,000.00	AIR LIQUIDE SA	EUR	116,200.00	95.450	95,450.00	0.71
1,850.00	BNP PARIBAS SA	EUR	102,689.85	45.770	84,674.50	0.63
800.00	CHRISTIAN DIOR	EUR	136,527.76	159.550	127,640.00	0.95
3,251.00	TOTAL SA	EUR	152,127.93	42.170	137,094.67	1.01
1,700.00	VINCI SA	EUR	96,782.23	68.120	115,804.00	0.86
	<b>TOTAL FRANCE</b>		<b>604,327.77</b>		<b>560,663.17</b>	<b>4.16</b>
<b>GERMANY</b>						
700.00	ALLIANZ SE REG SHS	EUR	117,005.00	132.100	92,470.00	0.69
1,700.00	BASF - NAMEN AKT	EUR	130,066.28	76.110	129,387.00	0.95
8,000.00	DEUTSCHE TELEKOM AG REG SHS	EUR	134,908.28	14.920	119,360.00	0.89
1,000.00	GERRESHEIMER AG	EUR	67,739.62	75.630	75,630.00	0.56
600.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	108,661.22	166.000	99,600.00	0.74
1,578.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	74,298.71	45.435	71,696.43	0.53
1,500.00	SAP AG	EUR	114,388.97	80.920	121,380.00	0.90
1,200.00	SIEMENS AG REG	EUR	124,005.59	104.200	125,040.00	0.93
	<b>TOTAL GERMANY</b>		<b>871,073.67</b>		<b>834,563.43</b>	<b>6.19</b>
<b>IRELAND</b>						
1,000.00	ACCENTURE - SHS CLASS A	USD	100,794.14	122.170	108,711.51	0.81
1,300.00	MEDTRONIC HLD	USD	84,466.73	86.400	99,946.61	0.74
	<b>TOTAL IRELAND</b>		<b>185,260.87</b>		<b>208,658.12</b>	<b>1.55</b>
<b>ITALY</b>						
11,000.00	ACEA SPA	EUR	129,101.84	11.190	123,090.00	0.91
9,800.00	ENI SPA	EUR	150,552.50	12.820	125,636.00	0.93
2,000.00	FERRARI	EUR	80,780.60	46.230	92,460.00	0.69
12,056.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	74,511.28	5.650	68,116.40	0.51
15,000.00	FINECOBANK	EUR	97,680.26	5.155	77,325.00	0.57
1,500.00	IMA (INDUSTRIA MACCHINE AUTOMATICHE)	EUR	76,569.00	59.100	88,650.00	0.66
22,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	90,318.80	4.378	96,316.00	0.71

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Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
147,000.00	INTESA SANPAOLO SPA NON CONV	EUR	286,746.04	1.864	274,008.00	2.03
4,000.00	MARR SPA	EUR	62,501.63	17.840	71,360.00	0.53
73,000.00	SNAM SPA	EUR	364,401.35	4.936	360,328.00	2.68
68,650.00	TERNA SPA	EUR	310,003.04	4.588	314,966.20	2.34
	<b>TOTAL ITALY</b>		<b>1,723,166.34</b>		<b>1,692,255.60</b>	<b>12.56</b>
	<b>JERSEY</b>					
2,000.00	RANDGOLD RESOURCES ADR	USD	183,858.50	100.070	178,092.19	1.32
	<b>TOTAL JERSEY</b>		<b>183,858.50</b>		<b>178,092.19</b>	<b>1.32</b>
	<b>LUXEMBOURG</b>					
3,000.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	78,481.80	21.835	65,505.00	0.49
	<b>TOTAL LUXEMBOURG</b>		<b>78,481.80</b>		<b>65,505.00</b>	<b>0.49</b>
	<b>PORTUGAL</b>					
49,750.00	REN	EUR	132,241.35	2.603	129,499.25	0.96
	<b>TOTAL PORTUGAL</b>		<b>132,241.35</b>		<b>129,499.25</b>	<b>0.96</b>
	<b>SPAIN</b>					
3,700.00	ENAGAS	EUR	96,764.54	26.775	99,067.50	0.74
9,600.00	RED ELECTRICA	EUR	186,737.14	19.205	184,368.00	1.36
	<b>TOTAL SPAIN</b>		<b>283,501.68</b>		<b>283,435.50</b>	<b>2.10</b>
	<b>SWITZERLAND</b>					
1,850.00	NESTLE SA REG SHS	CHF	132,965.41	76.550	129,995.87	0.96
2,200.00	NOVARTIS AG REG SHS	CHF	165,881.26	76.400	154,286.76	1.15
525.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	132,565.35	241.000	116,141.91	0.86
	<b>TOTAL SWITZERLAND</b>		<b>431,412.02</b>		<b>400,424.54</b>	<b>2.97</b>
	<b>THE NETHERLANDS</b>					
3,000.00	ROYAL DUTCH SHELL PLC	EUR	71,169.90	22.170	66,510.00	0.49
	<b>TOTAL THE NETHERLANDS</b>		<b>71,169.90</b>		<b>66,510.00</b>	<b>0.49</b>
	<b>UNITED KINGDOM</b>					
16,148.00	BT GROUP PLC	GBP	111,778.10	3.891	72,620.26	0.54
3,200.00	BUNZL PLC	GBP	87,971.74	22.800	84,337.07	0.63
3,247.00	IMPERIAL BRANDS	GBP	145,699.75	39.735	149,138.31	1.10
1,600.00	MYLAN NV.	USD	67,945.98	38.120	54,273.00	0.40
9,000.00	NATIONAL GRID PLC	GBP	119,389.22	10.920	113,605.36	0.84
8,750.00	PENNON GROUP PLC	GBP	98,367.00	8.920	90,220.78	0.67
1,350.00	RECKITT BENCKISER GROUP PLC	GBP	120,407.49	72.650	113,371.29	0.84
3,971.00	SEVERN TRENT PLC	GBP	116,810.37	25.050	114,985.03	0.85
2,516.00	UNILEVER NV	EUR	103,692.00	41.075	103,344.70	0.77
11,850.00	UNITED UTILITIES GROUP PLC	GBP	154,878.13	10.030	137,389.32	1.02
25,000.00	VODAFONE GROUP	GBP	79,323.34	2.218	64,082.19	0.48
	<b>TOTAL UNITED KINGDOM</b>		<b>1,206,263.12</b>		<b>1,097,367.31</b>	<b>8.14</b>
	<b>UNITED STATES OF AMERICA</b>					
520.00	ALEXION PHARMACEUTICALS	USD	62,278.27	122.540	56,701.19	0.42
190.00	ALPHABET INC	USD	112,452.88	804.060	135,941.80	1.01
2,300.00	ALTRIA GROUP	USD	110,904.22	63.230	129,408.26	0.96
150.00	AMAZON.COM INC	USD	94,396.18	837.310	111,760.54	0.83
1,000.00	AMERICAN WATER WORKS CO INC	USD	52,003.82	74.840	66,595.48	0.49
800.00	AMERICAN ELECTRIC POWER CO INC	USD	43,904.65	64.210	45,709.20	0.34
2,000.00	AMERICAN INTERNATIONAL GROUP INC	USD	118,089.19	59.340	105,605.98	0.78
900.00	AMERICAN TOWER CORP	USD	90,856.98	113.330	90,760.81	0.67
440.00	AMGEN INC	USD	67,918.25	166.810	65,310.91	0.48
1,360.00	APPLE INC	USD	145,136.20	113.050	136,810.82	1.02
900.00	BERKSHIRE HATHAWAY -B-	USD	114,025.66	144.470	115,699.41	0.86
250.00	BIOGEN IDEC INC	USD	67,488.46	313.030	69,636.50	0.52
1,500.00	BRISTOL-MYERS SQUIBB CO	USD	95,621.64	53.920	71,970.10	0.53
1,000.00	CELGENE CORP	USD	105,372.87	104.530	93,014.77	0.69

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets	
1,800.00	CERNER CORP	USD	85,032.83	61.750	98,905.50	0.73	
1,000.00	CHEVRON CORP	USD	78,386.03	102.920	91,582.13	0.68	
4,400.00	CISCO SYSTEMS INC	USD	103,189.70	31.720	124,192.92	0.92	
2,500.00	CONOCOPHILLIPS CO	USD	78,674.10	43.470	96,703.15	0.72	
1,010.00	CVS HEALTH	USD	94,106.25	88.990	79,978.55	0.59	
2,400.00	DAVITA	USD	136,560.19	66.070	141,099.84	1.06	
2,800.00	DISCOVER FINANCIAL SERVICES - SHS WI	USD	137,668.78	56.550	140,896.96	1.06	
2,000.00	DOLLAR GENERAL	USD	129,940.39	69.990	124,559.53	0.92	
2,030.00	DOW CHEMICAL CO	USD	81,412.68	51.830	93,624.22	0.69	
1,000.00	ESTEE LAUDER COMPANIES INC -A-	USD	80,341.15	88.560	78,804.06	0.58	
1,750.00	EXXON MOBIL CORP	USD	130,673.11	87.280	135,913.86	1.01	
5,000.00	GENERAL ELECTRIC CO	USD	119,332.24	29.620	131,785.02	0.98	
2,000.00	GILEAD SCIENCES INC	USD	173,692.88	79.120	140,807.97	1.05	
1,100.00	HOME DEPOT INC	USD	114,247.39	128.680	125,954.80	0.93	
810.00	IBM CORP	USD	108,208.10	158.850	114,494.13	0.85	
360.00	ILLUMINA INC	USD	53,332.31	181.660	58,193.27	0.43	
690.00	INCYTE CORP	USD	55,478.72	94.290	57,892.95	0.43	
1,070.00	JOHNSON AND JOHNSON	USD	91,749.18	118.130	112,474.73	0.83	
2,900.00	KINDER MORGAN	USD	44,657.56	23.130	59,687.67	0.44	
3,000.00	KROGER CO	USD	86,998.85	29.680	79,231.18	0.59	
2,400.00	MICROSOFT CORP	USD	95,291.45	57.600	123,011.21	0.91	
3,300.00	ORACLE CORP	USD	110,136.97	39.280	115,344.37	0.86	
1,600.00	PRUDENTIAL FINANCIAL INC	USD	114,777.08	81.650	116,248.44	0.86	
170.00	REGENERON PHARMACEUTICALS INC	USD	64,641.97	402.020	60,814.56	0.45	
1,400.00	SCHLUMBERGER LTD	USD	102,310.05	78.640	97,967.61	0.73	
1,800.00	STARBUCKS CORP	USD	104,254.50	54.140	86,716.50	0.64	
640.00	THERMO FISHER SCIEN SHS	USD	70,574.70	159.060	90,584.09	0.67	
3,200.00	US BANCORP	USD	130,869.79	42.890	122,128.49	0.91	
2,100.00	VERIZON COMMUNICATIONS INC	USD	88,870.82	51.980	97,132.94	0.72	
700.00	VERTEX PHARMACEUTICALS INC	USD	61,593.98	87.210	54,321.94	0.40	
1,800.00	VISA INC -A-	USD	114,141.60	82.700	132,461.29	0.98	
2,800.00	WELLS FARGO AND CO	USD	133,861.67	44.280	110,325.68	0.82	
900.00	3M CO	USD	116,369.17	176.230	141,134.54	1.06	
TOTAL UNITED STATES OF AMERICA			4,571,825.46		4,729,899.87	35.10	
TOTAL EQUITIES			10,847,479.36		10,746,288.29	79.73	
WARRANTS, RIGHTS							
FRANCE							
1,000.00	AIR LIQUIDE	28.09.16 RIGHT	EUR	0.00	2.589	2,589.00	0.02
TOTAL FRANCE				0.00		2,589.00	0.02
TOTAL WARRANTS, RIGHTS				0.00		2,589.00	0.02
TOTAL TRANSFERABLE SECURITIES AND MONEY			10,847,479.36		10,748,877.29	79.75	
MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
DERIVATIVE INSTRUMENTS							
OPTIONS							
GERMANY							
50.00	DJ EUR STOXX 50	MAR 3000 17.03.17 CALL	EUR	84,800.00	156.800	78,400.00	0.58
TOTAL GERMANY				84,800.00		78,400.00	0.58
UNITED STATES OF AMERICA							
12.00	SP 500	MAR 2100 17.03.17 PUT	USD	101,568.80	64.700	69,087.03	0.51
(12.00)	S&P 500	MAR 1900 17.03.17 PUT	USD	(49,254.47)	29.100	(31,073.14)	(0.23)
TOTAL UNITED STATES OF AMERICA				52,314.33		38,013.89	0.28
TOTAL OPTIONS				137,114.33		116,413.89	0.86
TOTAL DERIVATIVE INSTRUMENTS				137,114.33		116,413.89	0.86

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
4,300.00	ISHS EUR CRP BD ETF	EUR	472,217.40	110.645	475,773.50	3.53
	<b>TOTAL IRELAND</b>		<b>472,217.40</b>		<b>475,773.50</b>	<b>3.53</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>472,217.40</b>		<b>475,773.50</b>	<b>3.53</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>472,217.40</b>		<b>475,773.50</b>	<b>3.53</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>11,456,811.09</b>		<b>11,341,064.68</b>	<b>84.14</b>
	Cash/(bank overdraft)				1,842,041.75	13.67
	Other assets and liabilities				295,061.56	2.19
	<b>TOTAL NET ASSETS</b>				<b>13,478,167.99</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	35.38
Italy	12.56
United Kingdom	8.14
Germany	6.77
Ireland	5.08
France	4.18
Switzerland	2.97
Spain	2.10
Belgium	1.77
Denmark	1.52
Jersey	1.32
Portugal	0.96
The Netherlands	0.49
Luxembourg	0.49
Canada	0.41
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>84.14</b>
Other assets/(liabilities) and liquid assets	15.86
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Energy and water supply	13.32
Pharmaceutical and cosmetics industry	7.23
Banks and other credit institutions	6.02
Oil	6.01
Biotechnology	4.44
Data transmission	3.83
Internet and software services	3.68
Investment funds	3.53
Retail trade	3.27
Holding and finance companies	3.18
Insurance	3.07
Electrotechnical and electronic industry	2.87
Office supplies and computers	2.79
Tobacco and alcohol	2.75
Miscellaneous consumer goods	2.67
Chemicals	2.37
Miscellaneous services	1.79
Road vehicles	1.73
Precious stones and metals	1.73
Foodstuffs and non-alcoholic drinks	1.49
Textiles and clothing industry	0.95
Building and building materials	0.86
Healthcare, education & social services	0.73
Real estate	0.67
Electronics and semiconductors	0.67
Mechanical engineering and industrial equipment	0.66
Hotels, restaurants and leisure	0.64
Paper and timber	0.63
Packaging industries	0.56
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>84.14</b>
Other assets/(liabilities) and liquid assets	15.86
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		37,014,555.75
- Net unrealised result		475,170.43
		<b>37,489,726.18</b>
Cash:		
- Cash at sight		5,837,852.00
Other assets:		
- Subscription receivable		201,232.50
- Interest receivable	(see notes)	274,373.48
		<b>43,803,184.16</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		125,337.40
- Payable for investments purchased		200,080.00
		<b>325,417.40</b>

**NET ASSETS** **43,477,766.76**

Represented by:

378,511.9563 Shares of category Actions capitalisation with a value of EUR 114.86 per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>39,503,917.02</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	16,769.84
- Bond interest, net	(see notes)	785,335.72
Other income		1,564.84
		<b>803,670.40</b>
<b>EXPENSES</b>		
Bank interest, net		3,888.23
Fees:		
- Global fee	(see notes)	315,950.42
- Custodian fee and safekeeping charges	(see notes)	64,434.67
Other expenses:		
- Annual tax	(see notes)	17,709.49
- Audit and legal fees		8,929.97
- Printing and publishing fees		1,535.22
- Transaction fees	(see notes)	14,318.20
- Administration fee and other expenses	(see notes)	85,189.13
		<b>511,955.33</b>
<b>NET OPERATING RESULT</b>		<b>291,715.07</b>
Net realised result on:		
- Sales of investments	(see notes)	(158,041.08)
- Foreign exchange	(see notes)	(173,442.93)
<b>NET REALISED RESULT</b>		<b>(39,768.94)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,344,489.20
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,304,720.26</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		13,171,937.68
Redemptions of shares		(10,502,808.20)
		<b>2,669,129.48</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>43,477,766.76</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended September 30, 2016

**SHARES**

	<b>Actions capitalisation</b>
Shares outstanding at the beginning of the year	356,602.9455
Subscriptions of shares	115,893.0108
Redemptions of shares	(93,984.0000)
<b>Shares outstanding at the end of the year</b>	<b>378,511.9563</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>
Highest	115.33 09.07.16
Lowest	108.58 02.12.16
<b>At the end of the year</b>	<b>114.86</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Actions capitalisation	195,930.7457	22,059,615.82	EUR	112.59
09.30.15	Actions capitalisation	356,602.9455	39,503,917.02	EUR	110.78
09.30.16	Actions capitalisation	378,511.9563	43,477,766.76	EUR	114.86

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
400,000.00	MB AUS PAC EMTN 2.50 16-19 12/08A	AUD	273,665.48	100.135	272,745.22	0.63
	<b>TOTAL AUSTRALIA</b>		<b>273,665.48</b>		<b>272,745.22</b>	<b>0.63</b>
<b>AUSTRIA</b>						
450,000.00	UNICREDIT BK AUSTRIA 7.25 97-17 15/02S	USD	423,836.04	101.783	407,566.73	0.94
	<b>TOTAL AUSTRIA</b>		<b>423,836.04</b>		<b>407,566.73</b>	<b>0.94</b>
<b>BRAZIL</b>						
150,000.00	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	149,215.25	101.936	152,904.00	0.35
100,000.00	BNDES 3.625 14-19 21/01A	EUR	99,344.25	102.289	102,289.00	0.24
200,000.00	BRF SA REGS 2.75 15-22 03/06A	EUR	199,680.00	102.721	205,442.00	0.47
100,000.00	TELEMAR NORTE LESTE 5.125 10-17 15/12S	EUR	105,702.25	25.981	25,981.00	0.06
	<b>TOTAL BRAZIL</b>		<b>553,941.75</b>		<b>486,616.00</b>	<b>1.12</b>
<b>CAYMAN ISLANDS</b>						
100,000.00	CK HUTCHISON FINANCE 1.25 16-23 06/04A	EUR	99,718.00	103.463	103,463.00	0.24
	<b>TOTAL CAYMAN ISLANDS</b>		<b>99,718.00</b>		<b>103,463.00</b>	<b>0.24</b>
<b>DENMARK</b>						
200,000.00	AP MOLLER REGS 3.75 14-24 22/09S	USD	182,164.99	102.229	181,934.51	0.42
	<b>TOTAL DENMARK</b>		<b>182,164.99</b>		<b>181,934.51</b>	<b>0.42</b>
<b>FRANCE</b>						
100,000.00	BNP PARIBAS 2.75 15-26 27/01A	EUR	99,411.00	105.979	105,979.00	0.24
100,000.00	NUMERICABLE GRP REGS 5.375 14-22 15/05S	EUR	103,802.25	103.554	103,554.00	0.24
100,000.00	PERNOD RICARD 1.875 15-23 28/09A	EUR	99,702.00	110.578	110,578.00	0.26
100,000.00	TEREOS FINANCE GROUP 4.25 13-20 04/03A	EUR	99,932.25	105.866	105,866.00	0.24
	<b>TOTAL FRANCE</b>		<b>402,847.50</b>		<b>425,977.00</b>	<b>0.98</b>
<b>GERMANY</b>						
150,000.00	COMMERZBANK 6.375 11-19 22/03A	EUR	141,782.10	110.311	165,466.50	0.38
500,000.00	METRO REGS 4.00 12-24 10/07A	EUR	566,250.00	122.364	611,820.00	1.40
300,000.00	SCHAEFFLER FINANCE 3.25 16-23 15/09S	EUR	298,050.00	99.964	299,892.00	0.69
100,000.00	TUI 4.50 14-19 01/10S	EUR	102,157.25	102.937	102,937.00	0.24
	<b>TOTAL GERMANY</b>		<b>1,108,239.35</b>		<b>1,180,115.50</b>	<b>2.71</b>
<b>GUERNSEY</b>						
500,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	EUR	492,040.25	100.235	501,175.00	1.15
	<b>TOTAL GUERNSEY</b>		<b>492,040.25</b>		<b>501,175.00</b>	<b>1.15</b>
<b>ICELAND</b>						
300,000.00	ISLANDSBANKI 2.875 15-18 27/07A	EUR	299,400.00	103.508	310,524.00	0.71
250,000.00	LANDSBANKINN 3.00 15-18 19/10A	EUR	249,527.50	103.783	259,457.50	0.60
	<b>TOTAL ICELAND</b>		<b>548,927.50</b>		<b>569,981.50</b>	<b>1.31</b>

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Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INDONESIA</b>						
250,000.00	INDONESIA 3.375 15-25 30/07S	EUR	246,300.00	108.657	271,642.50	0.62
	<b>TOTAL INDONESIA</b>		<b>246,300.00</b>		<b>271,642.50</b>	<b>0.62</b>
<b>IRELAND</b>						
300,000.00	FGA CAPITAL IRELAND 2.00 14-19 23/09A	EUR	301,518.38	104.694	314,082.00	0.72
500,000.00	LIBRETTO CAPITAL 1.00 15-21 06/04A	EUR	495,000.00	105.960	529,800.00	1.22
200,000.00	RZD CAPITAL PLC 4.60 14-23 06/03A	EUR	200,052.25	110.095	220,190.00	0.51
	<b>TOTAL IRELAND</b>		<b>996,570.63</b>		<b>1,064,072.00</b>	<b>2.45</b>
<b>ISRAEL</b>						
300,000.00	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	308,550.00	101.881	305,643.00	0.70
	<b>TOTAL ISRAEL</b>		<b>308,550.00</b>		<b>305,643.00</b>	<b>0.70</b>
<b>ITALY</b>						
300,000.00	AUTOSTRADA BRESCIA VE 2.375 15-20 20/03A	EUR	303,078.25	104.801	314,403.00	0.72
100,000.00	BENI STABILI SPA 4.125 14-18 22/01A	EUR	104,700.00	104.691	104,691.00	0.24
200,000.00	ENI SPA 0.75 16-22 17/05A	EUR	199,328.00	102.654	205,308.00	0.47
200,000.00	EXOR 2.125 15-22 02/12A	EUR	198,998.00	108.060	216,120.00	0.50
300,000.00	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	310,753.28	105.363	317,568.30	0.73
100,000.00	MEDIASET 5.125 13-19 24/01A	EUR	101,132.25	108.999	108,999.00	0.25
300,000.00	RADIOTELEVISIONE ITA 1.50 15-20 28/05A	EUR	298,832.00	103.926	311,778.00	0.72
200,000.00	TELECOM ITALIA REGS 4.00 12-20 21/01A	EUR	199,450.25	109.057	218,114.00	0.50
200,000.00	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	199,264.00	106.284	212,568.00	0.49
	<b>TOTAL ITALY</b>		<b>1,915,536.03</b>		<b>2,009,549.30</b>	<b>4.62</b>
<b>JAPAN</b>						
100,000.00	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	103,600.00	108.273	108,273.00	0.25
	<b>TOTAL JAPAN</b>		<b>103,600.00</b>		<b>108,273.00</b>	<b>0.25</b>
<b>LUXEMBOURG</b>						
2,640,000.00	BEI 1.50 15-22 15/05A	NOK	287,232.46	101.291	297,723.98	0.68
200,000.00	CNH IND FIN 2.875 16-23 17/05S	EUR	198,480.00	102.467	204,934.00	0.47
1,300,000.00	EUROP INVEST BK REGS 10.50 14-17 21/12A	BRL	354,555.19	99.226	353,306.04	0.81
200,000.00	GAZPROM REGS 3.85 13-20 06/02S	USD	146,601.60	101.486	180,612.21	0.42
200,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	191,066.12	99.450	198,900.00	0.46
100,000.00	HOLCIM FINANCE 1.375 16-23 26/05A	EUR	99,930.00	105.540	105,540.00	0.24
100,000.00	INEOS GRP REGS 5.75 14-19 15/02S	EUR	99,802.25	102.923	102,923.00	0.24
	<b>TOTAL LUXEMBOURG</b>		<b>1,377,667.62</b>		<b>1,443,939.23</b>	<b>3.32</b>
<b>MEXICO</b>						
100,000.00	UNITED MEXICAN STATES 1.625 15-24 06/03A	EUR	100,052.25	103.690	103,690.00	0.24
	<b>TOTAL MEXICO</b>		<b>100,052.25</b>		<b>103,690.00</b>	<b>0.24</b>
<b>SPAIN</b>						
200,000.00	CELLNEX TELECOM 3.125 15-22 27/07A	EUR	199,400.00	108.453	216,906.00	0.50
100,000.00	COMUNIDAD MADRID 2.875 14-19 06/04A	EUR	99,924.12	107.041	107,041.00	0.25
200,000.00	INMOBILIARIA COLONIA 2.728 15-23 05/06A	EUR	200,100.00	110.649	221,298.00	0.50
100,000.00	SPAIN INDEXED 1.80 13-24 30/11A	EUR	111,586.51	115.968	115,979.60	0.27
	<b>TOTAL SPAIN</b>		<b>611,010.63</b>		<b>661,224.60</b>	<b>1.52</b>
<b>SWEDEN</b>						
200,000.00	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	201,240.00	100.548	201,096.00	0.46
	<b>TOTAL SWEDEN</b>		<b>201,240.00</b>		<b>201,096.00</b>	<b>0.46</b>
<b>THE NETHERLANDS</b>						
200,000.00	ABN AMRO BANK NV FL.R 15-25 30/06A	EUR	205,148.00	105.001	210,002.00	0.48
200,000.00	ASML HOLDING NV 0.625 16-22 07/07S	EUR	199,424.00	101.947	203,894.00	0.47
300,000.00	EDP FINANCE BV 1.125 16-24 12/02A	EUR	299,070.00	96.883	290,649.00	0.67
200,000.00	GENERAL MOTORS 1.875 14-19 15/10A	EUR	200,501.44	104.754	209,508.00	0.48
300,000.00	PETROBRAS GLOBAL FIN 2.75 14-18 15/01A	EUR	292,842.25	100.152	300,456.00	0.69

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,200,000.00	RABOBANK NEDERLAND 6.00 12-17 07/12A	ZAR	93,014.24	97.763	75,914.49	0.17
1,000,000.00	UNILEVER NV 2.95 14-17 27/02S	CNH	150,263.21	99.864	133,159.10	0.31
100,000.00	UPC HOLDING REGS 6.75 13-23 15/03S	EUR	103,677.25	107.910	107,910.00	0.25
	<b>TOTAL THE NETHERLANDS</b>		<b>1,543,940.39</b>		<b>1,531,492.59</b>	<b>3.52</b>
	<b>TURKEY</b>					
200,000.00	TURK VAK BANKREGS 2.375 16-21 04/05A	EUR	196,820.00	99.195	198,390.00	0.46
200,000.00	TURKIYE VAKIFLAR 3.50 14-19 17/06A	EUR	199,792.25	100.871	201,742.00	0.46
	<b>TOTAL TURKEY</b>		<b>396,612.25</b>		<b>400,132.00</b>	<b>0.92</b>
	<b>UNITED ARAB EMIRATES</b>					
200,000.00	XSTRATA FINANCE REGS 2.375 12-18 19/11A	EUR	200,368.25	104.053	208,106.00	0.48
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>200,368.25</b>		<b>208,106.00</b>	<b>0.48</b>
	<b>UNITED KINGDOM</b>					
200,000.00	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	199,532.25	98.180	196,360.00	0.45
300,000.00	BAT INTL FINANCE 1.625 16-19 09/09A	USD	266,385.80	99.766	266,326.75	0.61
200,000.00	CS FIRST BOSTON SUB 6.00 98-18 16/02A	DEM	116,217.79	105.832	108,221.57	0.25
20,000,000.00	EUROPEAN BK RECON 5.75 14-18 19/03A	INR	279,965.95	99.101	264,895.90	0.61
200,000.00	FCE BANK EMTN REGS 1.875 14-21 24/06A	EUR	199,867.50	106.408	212,816.00	0.49
100,000.00	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	102,196.75	106.750	106,750.00	0.25
200,000.00	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	201,612.25	105.056	210,111.00	0.48
100,000.00	ITV PLC 2.125 15-22 21/09	EUR	99,135.00	105.028	105,028.00	0.24
100,000.00	SANTANDER UK GROUP 1.125 16-23 08/09A	EUR	99,549.00	100.462	100,462.00	0.23
300,000.00	STANDARD CHARTERED 1.625 14-21 13/06A	EUR	294,405.00	105.563	316,689.00	0.73
100,000.00	WILLIAM HILL REGS 4.25 13-20 05/06S	GBP	141,620.02	105.094	121,481.91	0.28
	<b>TOTAL UNITED KINGDOM</b>		<b>2,000,487.31</b>		<b>2,009,142.13</b>	<b>4.62</b>
	<b>UNITED STATES OF AMERICA</b>					
300,000.00	ANHEUSER BUSH INBEV 2.625 13-23 17/01S	USD	265,939.39	102.141	272,666.85	0.64
250,000.00	BIRD 3.625 13-18 20/02S	NZD	164,651.25	101.716	164,551.72	0.38
200,000.00	CELANESE US 1.125 16-23 26/09A	EUR	202,000.00	100.896	201,792.00	0.46
200,000.00	CITIGROUP 2.40 15-20 18/02S	USD	176,273.27	101.358	180,384.41	0.41
200,000.00	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	EUR	203,740.00	101.577	203,154.00	0.47
300,000.00	KRAFT FOODS 3.50 12-22 06/06S	USD	278,291.47	106.669	284,754.41	0.66
300,000.00	MC DONALD S 1.125 15-22 26/05A	EUR	298,522.00	104.866	314,598.00	0.73
200,000.00	MORGAN STANLEY 2.375 14-21 31/03A	EUR	202,132.25	109.315	218,630.00	0.50
250,000.00	MORGAN STANLEY 4.00 07-17 23/10S	SGD	173,419.59	102.555	167,327.46	0.38
150,000.00	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	149,557.50	107.794	161,691.00	0.37
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,114,526.72</b>		<b>2,169,549.85</b>	<b>5.00</b>
	<b>TOTAL BONDS</b>		<b>16,201,842.94</b>		<b>16,617,126.66</b>	<b>38.22</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRALIA</b>					
500,000.00	COMMONWEALTH BANK AUS FL.R 10-20 11/08A	EUR	510,324.50	100.800	504,000.00	1.16
	<b>TOTAL AUSTRALIA</b>		<b>510,324.50</b>		<b>504,000.00</b>	<b>1.16</b>
	<b>AUSTRIA</b>					
300,000.00	RAIFFEISEN BANK INTL FL.R 07-17 26/01A	EUR	297,750.00	97.400	292,200.00	0.67
200,000.00	UNICREDIT BK AUSTRIA FL.R 01-21 27/12Q	EUR	182,552.25	80.726	161,451.00	0.37
	<b>TOTAL AUSTRIA</b>		<b>480,302.25</b>		<b>453,651.00</b>	<b>1.04</b>
	<b>BELGIUM</b>					
200,000.00	SOLVAY SA FL.R 15-17 01/12Q	EUR	200,000.00	100.592	201,184.00	0.46
	<b>TOTAL BELGIUM</b>		<b>200,000.00</b>		<b>201,184.00</b>	<b>0.46</b>
	<b>FRANCE</b>					
200,000.00	BNP PARIBAS FL.R 11-21 08/02A	EUR	208,052.25	105.080	210,160.00	0.48
200,000.00	BPCE EMTN SUB FL.R 04-11 12/04Q	EUR	130,052.25	51.225	102,450.00	0.24
81,818.18	FINANCIERE QUICK SAS FL.R 14-19 15/04Q	EUR	72,818.18	79.936	65,402.19	0.15

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
93,917.27	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	94,856.44	101.012	94,867.71	0.22
	<b>TOTAL FRANCE</b>		<b>505,779.12</b>		<b>472,879.90</b>	<b>1.09</b>
	<b>GERMANY</b>					
100,000.00	DB AG LONDON FRN EMTN FL.R 10-20 28/06A	EUR	105,362.25	101.232	101,232.00	0.23
250,000.00	DEUTSCHE BANK AG FL.R 15-18 13/02Q	USD	220,836.81	97.066	215,932.55	0.50
200,000.00	PROCREDIT HOLDING AG FL.R 10-20 16/11Q	EUR	213,352.25	105.306	210,612.00	0.48
	<b>TOTAL GERMANY</b>		<b>539,551.31</b>		<b>527,776.55</b>	<b>1.21</b>
	<b>ICELAND</b>					
100,000.00	LANDSVIRKJUN FL.R 06-21 15/02S	USD	75,024.72	95.986	85,412.00	0.20
	<b>TOTAL ICELAND</b>		<b>75,024.72</b>		<b>85,412.00</b>	<b>0.20</b>
	<b>IRELAND</b>					
200,000.00	BANK IRELAND FL.R 14-24 11/06A	EUR	205,600.00	99.668	199,336.00	0.46
300,000.00	HYPO PUBLIC FIN BK-80-FL.R 06-16 28/11A	EUR	298,200.00	99.751	299,251.50	0.68
100,000.00	SMURFIT KAPPA REGS FL.R 12-20 15/10Q	EUR	108,300.00	107.795	107,795.00	0.25
	<b>TOTAL IRELAND</b>		<b>612,100.00</b>		<b>606,382.50</b>	<b>1.39</b>
	<b>ITALY</b>					
300,000.00	BANCA INTESA FL.R 05-35 07/02A	EUR	330,052.25	110.140	330,420.00	0.76
300,000.00	BANCA INTESA EMTN FL.R 05-20 29/06A	EUR	310,852.25	101.036	303,108.00	0.70
300,000.00	DEUTSCHE BANK ITALIA FL.R 08-18 02/04Q	EUR	282,900.00	88.832	266,496.00	0.61
100,000.00	INTESA SANPAOLO FL.R 08-18 28/05Q	EUR	100,422.25	101.040	101,040.00	0.23
200,000.00	INTESA SANPAOLO FL.R 15-20 15/06Q	EUR	200,726.00	100.545	201,090.00	0.46
200,000.00	ITALY FL.R 05-20 08/06A	EUR	199,052.25	99.920	199,840.00	0.46
100,000.00	MEDIOBANCA EMTN FL.R 07-17 17/12A	EUR	109,102.25	108.565	108,565.00	0.25
200,000.00	UNICREDIT SPA FL.R 07-17 11/12A	EUR	196,452.25	96.917	193,833.00	0.45
	<b>TOTAL ITALY</b>		<b>1,729,559.50</b>		<b>1,704,392.00</b>	<b>3.92</b>
	<b>LUXEMBOURG</b>					
100,000.00	MATTERHORN TELECOM FL.R 15-22 01/05Q	EUR	101,375.00	100.243	100,243.00	0.23
100,000.00	WIND ACQUI.FIN FL.R 15-20 15/07Q	EUR	100,750.00	100.387	100,387.00	0.23
	<b>TOTAL LUXEMBOURG</b>		<b>202,125.00</b>		<b>200,630.00</b>	<b>0.46</b>
	<b>PORTUGAL</b>					
200,000.00	GALP ENERGIA SGPS SA FL.R 12-18 18/02Q	EUR	211,812.25	104.099	208,198.00	0.48
	<b>TOTAL PORTUGAL</b>		<b>211,812.25</b>		<b>208,198.00</b>	<b>0.48</b>
	<b>SPAIN</b>					
100,000.00	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	97,710.00	90.155	90,155.00	0.21
200,000.00	TELEFONICA EMISIONES FL.R 07-18 31/01Q	EUR	195,732.25	99.825	199,649.00	0.46
	<b>TOTAL SPAIN</b>		<b>293,442.25</b>		<b>289,804.00</b>	<b>0.67</b>
	<b>SWEDEN</b>					
2,000,000.00	SCANIA CV AB FRN EMTN FL.R 14-18 03/12Q	SEK	216,375.28	99.471	206,628.58	0.48
	<b>TOTAL SWEDEN</b>		<b>216,375.28</b>		<b>206,628.58</b>	<b>0.48</b>
	<b>THE NETHERLANDS</b>					
200,000.00	ABN AMRO BK NV FRN FL.R 12-22 30/03A	EUR	225,032.25	113.190	226,380.00	0.52
200,000.00	BNG REGS S947 FL.R 11-41 10/03A	EUR	209,192.25	103.809	207,618.00	0.48
300,000.00	ENEL FIN INTL FL.R 13-23 18/02A	EUR	323,452.25	107.334	322,002.00	0.74
100,000.00	ING BANK EMTN FL.R 13-23 21/11A	EUR	102,902.25	105.897	105,897.00	0.24
300,000.00	RABOBANK NEDERLAND FL.R 05-25 16/12S	EUR	223,552.25	90.682	272,044.50	0.63
100,000.00	RBS SUB EMTN FL.R 99-19 10/06A	EUR	106,952.25	105.260	105,260.00	0.24
300,000.00	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	292,132.25	95.664	286,992.00	0.66
	<b>TOTAL THE NETHERLANDS</b>		<b>1,483,215.75</b>		<b>1,526,193.50</b>	<b>3.51</b>
	<b>UNITED KINGDOM</b>					
100,000.00	HBOS EMTN FL.R 07-17 21/03Q	EUR	94,102.25	99.963	99,963.00	0.23
200,000.00	HSBC HLDGS FL.R 14-XX 16/09S	EUR	197,450.00	98.170	196,340.00	0.45

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
200,000.00	LLOYDS BANK PLC FL.R 10-20 29/10A	EUR	199,652.25	110.834	221,668.00	0.51
200,000.00	LLOYDS BANK PLC FL.R 13-33 26/02Q	USD	171,089.03	79.749	141,927.92	0.33
500,000.00	NOMURA BANK INTL PLC FL.R 10-17 16/02Q	EUR	494,303.30	101.260	506,300.00	1.16
200,000.00	RBS SUB FL.R 14-24 25/03A	EUR	204,881.25	99.565	199,130.00	0.46
200,000.00	SKY PLC FL.R 15-20 01/04Q	EUR	199,952.25	100.562	201,124.00	0.46
200,000.00	STANDARD CHARTERED FL.R 13-25 21/10A	EUR	203,500.00	102.863	205,726.00	0.47
100,000.00	STRETFORD 79 FL.R 14-20 15/07Q	GBP	121,812.20	93.590	108,184.03	0.25
100,000.00	UBS LDN EMTN SENIOR FL.R 05-25 23/11S	EUR	102,052.25	107.899	107,899.00	0.25
<b>TOTAL UNITED KINGDOM</b>			<b>1,988,794.78</b>		<b>1,988,261.95</b>	<b>4.57</b>
<b>UNITED STATES OF AMERICA</b>						
300,000.00	BANK OF AMERICA CORP FL.R 04-19 06/05A	EUR	301,702.25	102.006	306,018.00	0.70
300,000.00	BANK OF AMERICA CORP FL.R 05-20 18/11A	EUR	289,868.02	101.411	304,233.00	0.70
300,000.00	BEAR STEARNS COS LLC FL.R 07-17 01/03A	EUR	291,802.25	102.081	306,241.50	0.70
250,000.00	CITIGROUP FL.R 15-22 18/02Q	USD	219,553.71	95.688	212,865.95	0.49
200,000.00	CITIGROUP EMTN FL.R 14-19 11/11Q	EUR	199,752.25	100.681	201,362.00	0.46
500,000.00	CITIGROUP GLBL FL.R 16-21 03/03Q	USD	436,932.66	95.815	426,299.16	0.99
200,000.00	CITIGROUP INC FL.R 07-17 14/03A	EUR	179,053.00	98.351	196,702.00	0.45
100,000.00	CITIGROUP MTN -D- FL.R 10-20 30/03M	USD	100,171.31	106.390	94,669.87	0.22
200,000.00	GOLDMAN SACHS FL.R 14-19 20/10Q	EUR	199,754.25	100.944	201,888.00	0.46
526,000.00	GOLDMAN SACHS GROUP I FL.R 05-20 28/06A	EUR	540,244.50	104.339	548,823.14	1.27
185,000.00	MORGAN STANLEY FL.R 14-19 19/11Q	EUR	184,868.96	101.118	187,068.30	0.43
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>2,943,703.16</b>		<b>2,986,170.92</b>	<b>6.87</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>11,992,109.87</b>		<b>11,961,564.90</b>	<b>27.51</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>28,193,952.81</b>		<b>28,578,691.56</b>	<b>65.73</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
300,000.00	NOVOMATIC AG 1.625 16-23 20/09	EUR	309,120.00	102.925	308,775.00	0.71
<b>TOTAL AUSTRIA</b>			<b>309,120.00</b>		<b>308,775.00</b>	<b>0.71</b>
<b>BAHAMAS</b>						
200,000.00	CREDIT SUISSE LKD NT 9.00 15-20 22/06A	EUR	200,052.25	0.000	0.00	0.00
<b>TOTAL BAHAMAS</b>			<b>200,052.25</b>		<b>0.00</b>	<b>0.00</b>
<b>FRANCE</b>						
200,000.00	VEOLIA ENVIRONN. 0.314 16-23 04/10A	EUR	200,060.00	99.862	199,724.00	0.46
<b>TOTAL FRANCE</b>			<b>200,060.00</b>		<b>199,724.00</b>	<b>0.46</b>
<b>ITALY</b>						
600,000.00	ENI SPA 1.125 16-28 19/09A	EUR	593,040.00	100.168	601,008.00	1.38
<b>TOTAL ITALY</b>			<b>593,040.00</b>		<b>601,008.00</b>	<b>1.38</b>
<b>LUXEMBOURG</b>						
300,000.00	MICHELIN LUX 1.125 15-22 28/05A	EUR	299,756.00	105.461	316,383.00	0.73
<b>TOTAL LUXEMBOURG</b>			<b>299,756.00</b>		<b>316,383.00</b>	<b>0.73</b>
<b>THE NETHERLANDS</b>						
200,000.00	REPSOL INTL FINANC 2.125 15-20 16/12A	EUR	199,794.00	107.596	215,192.00	0.49
300,000.00	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	304,350.00	103.117	309,351.00	0.72
<b>TOTAL THE NETHERLANDS</b>			<b>504,144.00</b>		<b>524,543.00</b>	<b>1.21</b>
<b>TOTAL BONDS</b>			<b>2,106,172.25</b>		<b>1,950,433.00</b>	<b>4.49</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>FRANCE</b>						
200,000.00	LA BQUE POSTALE FL.R 14-26 23/04A	EUR	207,678.25	103.778	207,556.00	0.48
	<b>TOTAL FRANCE</b>		<b>207,678.25</b>		<b>207,556.00</b>	<b>0.48</b>
<b>LUXEMBOURG</b>						
200,000.00	EFSE FL.R 15-17 24/08S	EUR	200,000.00	100.045	200,090.00	0.46
	<b>TOTAL LUXEMBOURG</b>		<b>200,000.00</b>		<b>200,090.00</b>	<b>0.46</b>
<b>SINGAPORE</b>						
500,000.00	NOMURA INTL FDG PTE FL.R 15-20 20/12Q	EUR	500,100.00	97.885	489,425.00	1.12
	<b>TOTAL SINGAPORE</b>		<b>500,100.00</b>		<b>489,425.00</b>	<b>1.12</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>907,778.25</b>		<b>897,071.00</b>	<b>2.06</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>3,013,950.50</b>		<b>2,847,504.00</b>	<b>6.55</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
38.00	ELLIPSIS CONV RISK ADJ-J EUR-FD	EUR	403,241.14	10,296.480	391,266.24	0.90
3,665.00	LYXOR ETF EMTS INFLATION LINKED	EUR	542,968.61	150.750	552,498.75	1.27
	<b>TOTAL FRANCE</b>		<b>946,209.75</b>		<b>943,764.99</b>	<b>2.17</b>
<b>IRELAND</b>						
1,500.00	EUROPEAN EXC TRD PLC ISHARES USD TIPS	USD	268,128.26	204.990	273,611.85	0.63
6,500.00	LEGG MG WEST AM OPP-PREM-HDG-EUR-FD	EUR	670,306.12	112.290	729,885.00	1.68
5,400.00	MUZ LNG/SHT YLD NON-EQUA -A- HF EUR	EUR	548,734.00	102.660	554,364.00	1.28
3,500.00	MUZINICH FDS SH DUR HY FD -HDG- CAP	EUR	396,209.50	121.090	423,815.00	0.97
	<b>TOTAL IRELAND</b>		<b>1,883,377.88</b>		<b>1,981,675.85</b>	<b>4.56</b>
<b>LUXEMBOURG</b>						
4,090.00	BASE INVESTMENTS SICAV BONDS	EUR	598,988.80	148.060	605,565.40	1.39
35,241.49	FIDELITY FDS US HIGH YIELD -A- DIS	USD	296,859.56	11.860	371,920.33	0.86
61,500.00	LOF G CV BD DEF DEL PX1 EUR UNHDG CAP	EUR	615,510.45	9.935	610,971.75	1.41
4,500.00	SCHRODER INT SEL GLB CONV BD -C EUR HDG-	EUR	570,670.00	137.737	619,818.30	1.43
6,200.00	UBAM GLOBAL HIGH YIELD SOL -IH- CAP EUR	EUR	895,036.00	149.970	929,814.00	2.13
	<b>TOTAL LUXEMBOURG</b>		<b>2,977,064.81</b>		<b>3,138,089.78</b>	<b>7.22</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>5,806,652.44</b>		<b>6,063,530.62</b>	<b>13.95</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>5,806,652.44</b>		<b>6,063,530.62</b>	<b>13.95</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>37,014,555.75</b>		<b>37,489,726.18</b>	<b>86.23</b>
	Cash/(bank overdraft)				5,837,852.00	13.43
	Other assets and liabilities				150,188.58	0.34
	<b>TOTAL NET ASSETS</b>				<b>43,477,766.76</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	12.19
United States of America	11.87
Italy	9.92
United Kingdom	9.19
Ireland	8.40
The Netherlands	8.24
France	5.18
Germany	3.92
Austria	2.69
Spain	2.19
Australia	1.79
Iceland	1.51
Guernsey	1.15
Brazil	1.12
Singapore	1.12
Sweden	0.94
Turkey	0.92
Israel	0.70
Indonesia	0.62
Portugal	0.48
United Arab Emirates	0.48
Belgium	0.46
Denmark	0.42
Japan	0.25
Mexico	0.24
Cayman Islands	0.24
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>86.23</b>
Other assets/(liabilities) and liquid assets	13.77
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	28.22
Holding and finance companies	19.40
Investment funds	13.95
Data transmission	3.45
Oil	3.02
Supranational organisations	2.48
Countries and central governments	2.32
Transportation	1.65
Retail trade	1.40
Hotels, restaurants and leisure	1.25
Chemicals	1.16
Road vehicles	1.11
Internet and software services	0.87
Real estate	0.74
Graphic industry and publishing houses	0.72
Other	0.71
Agriculture and fishing	0.71
Energy and water supply	0.66
Foodstuffs and non-alcoholic drinks	0.66
Electronics and semiconductors	0.47
Mechanical engineering and industrial equipment	0.46
Miscellaneous consumer goods	0.31
Tobacco and alcohol	0.26
Cantons, Federal States, Provinces Etc.	0.25
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>86.23</b>
Other assets/(liabilities) and liquid assets	13.77
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from October 1, 2015 to January 21, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>12,046,512.12</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	12,514.96
Other income		138.63
		<b>12,653.59</b>
<b>EXPENSES</b>		
Bank interest, net		439.79
Fees:		
- Global fee	(see notes)	47,367.18
- Custodian fee and safekeeping charges	(see notes)	7,002.03
Other expenses:		
- Annual tax	(see notes)	268.42
- Audit and legal fees		6,101.78
- Printing and publishing fees		1,535.22
- Transaction fees	(see notes)	2,003.95
- Administration fee and other expenses	(see notes)	19,659.18
		<b>84,377.55</b>
<b>NET OPERATING RESULT</b>		<b>(71,723.96)</b>
Net realised result on:		
- Sales of investments	(see notes)	98,276.54
- Foreign exchange	(see notes)	272,840.41
<b>NET REALISED RESULT</b>		<b>299,392.99</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(322,570.28)
- Forward foreign exchange contracts		(23,452.59)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(46,629.88)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Redemptions of shares		(11,999,882.24)
		<b>(11,999,882.24)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from October 1, 2015 to January 21, 2016

**SHARES**

	<b>Class A</b>	<b>Class B</b>
Shares outstanding at the beginning of the period	56,878.7246	61,877.5037
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(56,878.7246)	(61,877.5037)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	98.72 12.02.15	105.97 12.02.15
Lowest	97.13 01.21.16	104.42 01.21.16
<b>At the end of the period</b>	<b>97.13** 01.21.16</b>	<b>104.42** 01.21.16</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	81,077.2773	7,922,789.13	EUR	97.72
	Class B	62,777.5037	6,499,049.99	EUR	103.53
09.30.15	Class A	56,878.7246	5,562,672.84	EUR	97.80
	Class B	61,877.5037	6,483,839.27	EUR	104.79
** 01.21.16	Class A	41,134.3716	3,995,187.63	EUR	97.13
	Class B	0.0000	0.00	EUR	104.42

\*\* last valuation

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		8,422,138.06
- Net unrealised result		405,540.00
		<b>8,827,678.06</b>
Cash:		
- Cash at sight		314,155.27
		<b>9,141,833.33</b>

**LIABILITIES**

Other liabilities:		
- Redemption payable		9,968.40
- Taxes and expenses payable		58,090.09
		<b>68,058.49</b>

**NET ASSETS** **9,073,774.84**

Represented by:

82,197.2424 Shares of category Actions capitalisation with a value of EUR 110.39 per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>9,303,773.89</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	786.50
Other income		3,842.34
		<b>4,628.84</b>
<b>EXPENSES</b>		
Bank interest, net		532.39
Fees:		
- Global fee	(see notes)	170,412.44
- Custodian fee and safekeeping charges	(see notes)	18,208.74
Other expenses:		
- Annual tax	(see notes)	1,085.59
- Audit and legal fees		7,162.49
- Printing and publishing fees		1,535.22
- Transaction fees	(see notes)	3,111.90
- Administration fee and other expenses	(see notes)	46,628.20
		<b>248,676.97</b>
<b>NET OPERATING RESULT</b>		<b>(244,048.13)</b>
Net realised result on:		
- Sales of investments	(see notes)	(134,288.08)
- Foreign exchange	(see notes)	(8.48)
<b>NET REALISED RESULT</b>		<b>(378,344.69)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		664,738.60
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>286,393.91</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		695,279.94
Redemptions of shares		(1,211,672.90)
		<b>(516,392.96)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>9,073,774.84</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended September 30, 2016

**SHARES****Actions capitalisation**

Shares outstanding at the beginning of the year	87,029.5605
Subscriptions of shares	6,082.1544
Redemptions of shares	(10,914.4725)
<b>Shares outstanding at the end of the year</b>	<b>82,197.2424</b>

**NET ASSET VALUE PER SHARE**

EUR

Highest	118.26 12.02.15
Lowest	97.37 02.12.16
<b>At the end of the year</b>	<b>110.39</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Actions capitalisation	106,344.4253	11,538,353.27	EUR	108.50
09.30.15	Actions capitalisation	87,029.5605	9,303,773.89	EUR	106.90
09.30.16	Actions capitalisation	82,197.2424	9,073,774.84	EUR	110.39

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
16,550.00	COMGEST GROUP PLC GROWTH EUROPE FUND	EUR	300,691.34	20.510	339,440.50	3.74
13,019.98	COMGEST GROWTH PLC EMERGING MKT -EUR-DIS	EUR	360,407.01	29.350	382,136.35	4.21
7,447.75	HEDGE INV INTL HI PRINC-I-EUR-FD	EUR	930,000.00	122.000	908,625.50	10.01
8,700.00	VANGUARD INV SR PLC US500 STOCK IDX-INV-	EUR	160,502.29	20.838	181,287.12	2.00
	<b>TOTAL IRELAND</b>		<b>1,751,600.64</b>		<b>1,811,489.47</b>	<b>19.96</b>
<b>LUXEMBOURG</b>						
1,303.00	ALLIANZ GLB INVR RCM EUROLAND EQ GRW-AT-	EUR	246,079.05	192.270	250,527.81	2.76
6,700.00	AMUNDI ABS VOLATILITY EURO EQ -AE- CAP	EUR	933,243.00	139.380	933,846.00	10.29
91,500.00	AZ 1 HYBR BDS -A-AZ FUND (ACC)- CAP	EUR	508,557.00	5.553	508,099.50	5.60
16,200.00	FIDELITY AMERICA -Y-ACC-EUR- CAP	EUR	333,882.00	20.940	339,228.00	3.74
10,650.00	FIDELITY FD CHINA FOCUS -A-ACC- EUR CAP	EUR	150,378.00	14.000	149,100.00	1.64
14,591.00	FIDELITY FUNDS VAR EUR BLUE CHIP -Y EUR-	EUR	211,490.23	14.680	214,195.88	2.36
4,987.00	FRANK TEMP INVEST FD ASI SML CIE -A- CAP	EUR	177,474.44	50.190	250,297.53	2.76
12,807.00	FRANKLIN TEMP INV EME MKTS SML CO -A-CAP	EUR	181,106.05	13.360	171,101.52	1.89
16,269.24	INVESCO FD VAR PAN EU STRU EQ FD -A- CAP	EUR	210,113.20	16.890	274,787.46	3.03
1,562.00	J B M STOCK JAP STCK -CH- CAP	EUR	168,100.34	110.810	173,085.22	1.91
5,223.00	JPMIF GL CAP APPREC. -A(ACC)EUR- CAP	EUR	922,172.88	173.510	906,242.73	9.99
35,010.66	JPMORGAN FD EME MKT DEBT -C EUR- CAP	EUR	491,019.29	15.450	540,914.67	5.96
1,465.46	R CAP BP US PE IC SHS -I EUR- CAP	EUR	316,339.34	284.920	417,540.23	4.60
34,542.00	SCHRODER INT SEL ASIAN OPP -C- CAP	EUR	513,437.90	15.969	551,615.01	6.08
4,350.00	SCHRODER INT SEL EURO EQ -C- CAP	EUR	145,803.86	36.703	159,658.05	1.76
21,655.00	SISF JAPAN OP -C-EUR HEDGED- CAP	EUR	303,840.32	13.861	300,164.29	3.31
	<b>TOTAL LUXEMBOURG</b>		<b>5,813,036.90</b>		<b>6,140,403.90</b>	<b>67.68</b>
<b>UNITED KINGDOM</b>						
14,067.00	M&G GLOBAL EMERGING MARKETS -EUR- C ACC	EUR	357,500.52	26.628	374,576.08	4.13
36,077.64	M&G GLOBAL MACRO BD -EUR- C ACC	EUR	500,000.00	13.893	501,208.61	5.52
	<b>TOTAL UNITED KINGDOM</b>		<b>857,500.52</b>		<b>875,784.69</b>	<b>9.65</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>8,422,138.06</b>		<b>8,827,678.06</b>	<b>97.29</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>8,422,138.06</b>		<b>8,827,678.06</b>	<b>97.29</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>8,422,138.06</b>		<b>8,827,678.06</b>	<b>97.29</b>
	Cash/(bank overdraft)				314,155.27	3.46
	Other assets and liabilities				(68,058.49)	(0.75)
	<b>TOTAL NET ASSETS</b>				<b>9,073,774.84</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	67.68
Ireland	19.96
United Kingdom	9.65
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.29</b>
Other assets/(liabilities) and liquid assets	2.71
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	97.29
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.29</b>
Other assets/(liabilities) and liquid assets	2.71
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		8,458,953.06
- Net unrealised result		1,604,009.92
		<b>10,062,962.98</b>
Cash:		
- Cash at sight		555,084.56
Other assets:		
- Dividend receivable	(see notes)	11,235.13
- Receivable for investments sold		52,769.87
- Other		150,000.00
		<b>10,832,052.54</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		86,105.81
- Other		150,077.04
		<b>236,182.85</b>

**NET ASSETS** **10,595,869.69**

Represented by:

20,062.5318 Shares of category Class A with a value of	EUR	121.07	per share
65,180.6169 Shares of category Class B with a value of	EUR	125.29	per share
5.0000 Shares of category Class Q with a value of	EUR	86.63	per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>11,591,342.51</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	182,857.27
Other income		120.55
		<b>182,977.82</b>
<b>EXPENSES</b>		
Bank interest, net		744.02
Fees:		
- Global fee	(see notes)	187,102.52
- Performance fee	(see notes)	22,591.46
- Custodian fee and safekeeping charges	(see notes)	20,680.08
Other expenses:		
- Annual tax	(see notes)	1,947.58
- Audit and legal fees		7,419.05
- Printing and publishing fees		1,535.22
- Transaction fees	(see notes)	23,732.42
- Administration fee and other expenses	(see notes)	73,393.18
		<b>339,145.53</b>
<b>NET OPERATING RESULT</b>		<b>(156,167.71)</b>
Net realised result on:		
- Sales of investments	(see notes)	(94,914.75)
- Foreign exchange	(see notes)	116,051.90
<b>NET REALISED RESULT</b>		<b>(135,030.56)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		251,113.63
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>116,083.07</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,239,546.27
Redemptions of shares		(2,351,102.16)
		<b>(1,111,555.89)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>10,595,869.69</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended September 30, 2016

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class Q</b>
Shares outstanding at the beginning of the year	25,960.9713	68,820.3250	5.0000
Subscriptions of shares	1,416.9430	8,056.1339	0.0000
Redemptions of shares	(7,315.3825)	(11,695.8420)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>20,062.5318</b>	<b>65,180.6169</b>	<b>5.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	133.31 12.02.15	137.42 12.02.15	95.14 12.02.15
Lowest	106.72 02.11.16	110.12 02.11.16	76.25 02.11.16
<b>At the end of the year</b>	<b>121.07</b>	<b>125.29</b>	<b>86.63</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	27,305.1032	3,189,249.57	EUR	116.80
	Class B	73,600.6120	8,789,679.26	EUR	119.42
*05.29.15	Class Q	5.0000	494.08	EUR	98.82
09.30.15	Class A	25,960.9713	3,107,178.12	EUR	119.69
	Class B	68,820.3250	8,483,737.55	EUR	123.27
	Class Q	5.0000	426.84	EUR	85.37
09.30.16	Class A	20,062.5318	2,428,954.34	EUR	121.07
	Class B	65,180.6169	8,166,482.21	EUR	125.29
	Class Q	5.0000	433.14	EUR	86.63

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>DENMARK</b>						
900.00	NOVO NORDISK	DKK	38,293.52	275.400	33,286.55	0.31
	<b>TOTAL DENMARK</b>		<b>38,293.52</b>		<b>33,286.55</b>	<b>0.31</b>
<b>GERMANY</b>						
740.00	KUKA - AKT.Z.VERKAUF EINGEREICHTE AKT	EUR	79,833.70	107.650	79,661.00	0.75
	<b>TOTAL GERMANY</b>		<b>79,833.70</b>		<b>79,661.00</b>	<b>0.75</b>
<b>ISRAEL</b>						
3,000.00	MOBILEYE REG SHS	USD	122,444.13	42.570	113,641.22	1.07
	<b>TOTAL ISRAEL</b>		<b>122,444.13</b>		<b>113,641.22</b>	<b>1.07</b>
<b>ITALY</b>						
3,500.00	YOOX NETAPORT AZ.PRIVE DI VALORE NOMINAL	EUR	80,500.00	27.560	96,460.00	0.91
	<b>TOTAL ITALY</b>		<b>80,500.00</b>		<b>96,460.00</b>	<b>0.91</b>
<b>NORWAY</b>						
2,000.00	LEROY SEAFOOD GROUP ASA	NOK	85,401.72	403.900	89,937.93	0.85
	<b>TOTAL NORWAY</b>		<b>85,401.72</b>		<b>89,937.93</b>	<b>0.85</b>
<b>SPAIN</b>						
356.00	REPSOL SA	EUR	0.00	12.075	4,298.70	0.04
	<b>TOTAL SPAIN</b>		<b>0.00</b>		<b>4,298.70</b>	<b>0.04</b>
<b>SWEDEN</b>						
6,500.00	ASSA ABLOY -B- NEW I	SEK	126,144.45	174.300	117,672.41	1.11
	<b>TOTAL SWEDEN</b>		<b>126,144.45</b>		<b>117,672.41</b>	<b>1.11</b>
<b>UNITED KINGDOM</b>						
17,326.00	BAE SYSTEMS PLC	GBP	109,730.23	5.240	104,945.37	0.99
3,115.00	JOHNSON MATTHEY	GBP	114,654.88	32.940	118,608.37	1.12
	<b>TOTAL UNITED KINGDOM</b>		<b>224,385.11</b>		<b>223,553.74</b>	<b>2.11</b>
<b>UNITED STATES OF AMERICA</b>						
1,000.00	EQUIFAX INC	USD	100,154.09	134.580	119,754.40	1.13
1,200.00	FISERV INC	USD	102,994.36	99.470	106,214.63	1.00
700.00	FLEETCOR TECHNOLOGIES	USD	91,358.67	173.730	108,214.10	1.02
4,100.00	FORTINET	USD	98,546.25	36.930	134,733.05	1.28
1,200.00	HARMAN INTL INDS	USD	76,013.93	84.450	90,176.19	0.85
2,500.00	MOSAIC	USD	56,084.63	24.460	54,413.60	0.51
2,000.00	ORACLE CORP	USD	70,924.28	39.280	69,905.68	0.66
15,000.00	ORGANOVO HOLDINGS INC	USD	55,037.25	3.790	50,587.29	0.48
600.00	RAYTHEON CO	USD	68,786.69	136.130	72,680.19	0.69
10,000.00	SANGAMO BIOSCIENCES INC	USD	53,289.98	4.630	41,199.50	0.39

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,650.00	TENNECO	USD	81,445.67	58.270	85,553.92	0.81
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>854,635.80</b>		<b>933,432.55</b>	<b>8.82</b>
	<b>TOTAL EQUITIES</b>		<b>1,611,638.43</b>		<b>1,691,944.10</b>	<b>15.97</b>
	<b>WARRANTS, RIGHTS</b>					
	<b>ITALY</b>					
5,025.00	LU VE SPA 28.08.20 WAR	EUR	81.00	1.150	5,778.75	0.05
	<b>TOTAL ITALY</b>		<b>81.00</b>		<b>5,778.75</b>	<b>0.05</b>
	<b>TOTAL WARRANTS, RIGHTS</b>		<b>81.00</b>		<b>5,778.75</b>	<b>0.05</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,611,719.43</b>		<b>1,697,722.85</b>	<b>16.02</b>
	<b>DERIVATIVE INSTRUMENTS</b>					
	<b>OPTIONS</b>					
	<b>UNITED STATES OF AMERICA</b>					
10.00	SP 500 JAN 1950 20.01.17 PUT	USD	32,111.72	20.600	18,330.66	0.17
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>32,111.72</b>		<b>18,330.66</b>	<b>0.17</b>
	<b>TOTAL OPTIONS</b>		<b>32,111.72</b>		<b>18,330.66</b>	<b>0.17</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>32,111.72</b>		<b>18,330.66</b>	<b>0.17</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>IRELAND</b>					
35,000.00	ISH MSCI WO MI USD USD ETF	USD	1,134,752.12	38.245	1,191,114.97	11.24
5,000.00	ISH VI EDG 500 ACC USD ETF	EUR	200,850.00	38.430	192,150.00	1.81
1,880.00	ISHARES PLC - FTSE CHINA 25	EUR	158,232.88	95.400	179,352.00	1.69
21,500.00	ISHARES PLC DJ EUR STOXX SEL DIVIDEND	EUR	412,327.00	19.550	420,325.00	3.97
52,360.00	ISHARES S&P 500 UCITS ETF	EUR	673,632.80	19.203	1,005,442.90	9.49
15,500.00	ISHS MSCI IQ ETF USD	EUR	354,562.50	25.623	397,156.50	3.75
63,824.00	ISHS MSCI WORLD UCITS EFT DIS	EUR	1,559,380.31	32.680	2,085,768.32	19.69
10,080.00	SPDR SP US DI ETF USD	USD	353,605.90	45.040	403,989.32	3.81
9,200.00	SSGA SPDR ETF EUR I S&P US DIV ARISTOCR	EUR	332,161.52	40.120	369,104.00	3.48
	<b>TOTAL IRELAND</b>		<b>5,179,505.03</b>		<b>6,244,403.01</b>	<b>58.93</b>
	<b>LUXEMBOURG</b>					
18,500.00	DB X TRACKERS MSCI EU TRN IDX -1C- CAP	EUR	705,504.55	48.730	901,505.00	8.51
22,100.00	DB X-T EURO STOXX SEL DIV 30 UC ETF	EUR	411,899.80	19.220	424,762.00	4.01
	<b>TOTAL LUXEMBOURG</b>		<b>1,117,404.35</b>		<b>1,326,267.00</b>	<b>12.52</b>
	<b>UNITED STATES OF AMERICA</b>					
4,033.00	SPDR TRUST SERIES 1 DIS	USD	518,212.53	216.300	776,239.46	7.33
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>518,212.53</b>		<b>776,239.46</b>	<b>7.33</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>6,815,121.91</b>		<b>8,346,909.47</b>	<b>78.78</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>6,815,121.91</b>		<b>8,346,909.47</b>	<b>78.78</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>8,458,953.06</b>		<b>10,062,962.98</b>	<b>94.97</b>
	Cash/(bank overdraft)				555,084.56	5.24
	Other assets and liabilities				(22,177.85)	(0.21)
	<b>TOTAL NET ASSETS</b>				<b>10,595,869.69</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Ireland	58.93
United States of America	16.32
Luxembourg	12.52
United Kingdom	2.11
Sweden	1.11
Israel	1.07
Italy	0.96
Norway	0.85
Germany	0.75
Denmark	0.31
Spain	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.97</b>
Other assets/(liabilities) and liquid assets	5.03
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	78.78
Internet and software services	2.94
Mechanical engineering and industrial equipment	1.91
Holding and finance companies	1.78
Aeronautical and astronomical industry	1.68
Precious stones and metals	1.12
Photographic and optical instruments	1.07
Banks and other credit institutions	1.02
Textiles and clothing industry	0.91
Foodstuffs and non-alcoholic drinks	0.85
Electronics and semiconductors	0.85
Road vehicles	0.81
Chemicals	0.51
Biotechnology	0.39
Pharmaceutical and cosmetics industry	0.31
Oil	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.97</b>
Other assets/(liabilities) and liquid assets	5.03
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		11,677,007.74
- Net unrealised result		566,116.74
		<b>12,243,124.48</b>
Cash:		
- Cash at sight		25,190.70
Other assets:		
- Subscription receivable		196,622.46
- Unrealised gain on forward foreign exchange contracts	(see notes)	42,178.82
		<b>12,507,116.46</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		68,190.20
- Unrealised loss on forward foreign exchange contracts	(see notes)	810.26
		<b>69,000.46</b>

**NET ASSETS** **12,438,116.00**

Represented by:

93,757.9475 Shares of category Class A with a value of	EUR	97.75	per share
25,744.7205 Shares of category Class B with a value of	EUR	103.27	per share
6,684.0000 Shares of category Class Q with a value of	EUR	91.99	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>17,441,720.42</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	792.03
- Bond interest, net	(see notes)	144.46
Other income		120.64
		<b>1,057.13</b>
<b>EXPENSES</b>		
Bank interest, net		1,093.05
Fees:		
- Global fee	(see notes)	226,826.43
- Performance fee	(see notes)	653.26
- Custodian fee and safekeeping charges	(see notes)	27,315.21
Other expenses:		
- Annual tax	(see notes)	3,589.32
- Audit and legal fees		7,219.26
- Printing and publishing fees		1,535.22
- Transaction fees	(see notes)	2,862.28
- Administration fee and other expenses	(see notes)	88,959.90
		<b>360,053.93</b>
<b>NET OPERATING RESULT</b>		<b>(358,996.80)</b>
Net realised result on:		
- Sales of investments	(see notes)	110,994.82
- Foreign exchange	(see notes)	291,597.28
<b>NET REALISED RESULT</b>		<b>43,595.30</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(738,443.87)
- Forward foreign exchange contracts		(39,573.77)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(734,422.34)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		7,068,112.74
Redemptions of shares		(11,337,294.82)
		<b>(4,269,182.08)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>12,438,116.00</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended September 30, 2016

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class Q</b>
Shares outstanding at the beginning of the year	123,058.0833	37,433.5398	8,734.0000
Subscriptions of shares	4,523.5789	61,110.6005	1,661.0000
Redemptions of shares	(33,823.7147)	(72,799.4198)	(3,711.0000)
<b>Shares outstanding at the end of the year</b>	<b>93,757.9475</b>	<b>25,744.7205</b>	<b>6,684.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	103.45	108.48	96.87
	12.08.15	12.08.15	12.08.15
Lowest	96.30	101.50	90.47
	06.28.16	06.28.16	06.28.16
<b>At the end of the year</b>	<b>97.75</b>	<b>103.27</b>	<b>91.99</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	143,839.3112	14,767,407.32	EUR	102.67
	Class B	41,285.3386	4,408,776.04	EUR	106.79
*05.29.15	Class Q	1,000.0000	100,049.63	EUR	100.05
09.30.15	Class A	123,058.0833	12,595,177.58	EUR	102.35
	Class B	37,433.5398	4,011,079.00	EUR	107.15
	Class Q	8,734.0000	835,463.84	EUR	95.66
09.30.16	Class A	93,757.9475	9,164,611.52	EUR	97.75
	Class B	25,744.7205	2,658,610.37	EUR	103.27
	Class Q	6,684.0000	614,894.11	EUR	91.99

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
2,331.00	EQUITY PERF ADJUS MOD-E PLUS-FD	EUR	255,116.76	109.040	254,172.22	2.04
598.80	JL EQ MKT NEUT-A-FD	EUR	789,603.76	1,343.030	804,206.36	6.47
	<b>TOTAL FRANCE</b>		<b>1,044,720.52</b>		<b>1,058,378.58</b>	<b>8.51</b>
<b>IRELAND</b>						
4,306.00	HEDGE INV INTL HI NUMEN CRED-I-FD	EUR	479,225.66	114.920	494,845.52	3.98
132,136.00	PLU EUR ABS RET- ACC INSTIT CL.-A- EUR	EUR	745,812.84	6.110	807,350.96	6.49
	<b>TOTAL IRELAND</b>		<b>1,225,038.50</b>		<b>1,302,196.48</b>	<b>10.47</b>
<b>ITALY</b>						
117,826.73	ALPI MULTI STRATEGY -I- 31.12.50 CAP	EUR	720,000.00	6.224	733,353.57	5.90
	<b>TOTAL ITALY</b>		<b>720,000.00</b>		<b>733,353.57</b>	<b>5.90</b>
<b>LUXEMBOURG</b>						
204.00	BANOR NTH AMER L/S EQ-R-EUR-FD	EUR	287,927.12	1,445.030	294,786.12	2.37
2,464.00	GAM STAR LUX EUROPEAN ALPHA C	EUR	559,196.82	298.180	734,715.52	5.91
972.00	HELIUM PERFORMANCE -A- CAP	EUR	1,091,684.37	1,180.051	1,147,009.57	9.21
6,664.00	JULIUS B MP THE 1.2 LUX-C-EUR-FD	EUR	732,599.68	110.810	738,437.84	5.94
10,885.00	LOYS GLOBAL L/S I CAP	EUR	762,820.80	69.550	757,051.75	6.09
587.00	METHOD AT GL OP I ACC EUR H CAP	EUR	632,156.74	1,062.998	623,980.25	5.02
6,432.00	MLIS FEN EQ LSU -EUR D- CAP	EUR	674,342.39	98.150	631,300.80	5.08
9,873.00	MULTIP C FR AX -C- CAP	EUR	994,006.57	98.030	967,850.19	7.77
986.00	MULTIPARTNER C ASIAN CREDIT FUND -C- CAP	EUR	99,901.52	100.970	99,556.42	0.80
7,821.00	RAM SYS LSEU EQ -I- CAP	EUR	1,126,010.04	144.490	1,130,056.29	9.08
	<b>TOTAL LUXEMBOURG</b>		<b>6,960,646.05</b>		<b>7,124,744.75</b>	<b>57.27</b>
<b>UNITED KINGDOM</b>						
43,865.00	CF OCTOPUS INV FD ABSOLUTE UK EQ -B-	GBP	220,268.64	3.059	155,081.61	1.25
76,257.00	CF RUF INV EUROP-I-FD	GBP	326,854.92	5.522	486,789.57	3.91
124,538.00	CF RUF INV TOT RET-I-FD	GBP	509,509.09	4.559	656,304.17	5.28
189,450.00	FP ARGONAUT AR-INST-I-HDG-EUR-FD	EUR	277,745.25	1.440	272,774.47	2.19
254,776.00	SCHRODER ABS UK -P2- EUR HEDGED ACC	EUR	392,224.77	1.780	453,501.28	3.65
	<b>TOTAL UNITED KINGDOM</b>		<b>1,726,602.67</b>		<b>2,024,451.10</b>	<b>16.28</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>11,677,007.74</b>		<b>12,243,124.48</b>	<b>98.43</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>11,677,007.74</b>		<b>12,243,124.48</b>	<b>98.43</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>11,677,007.74</b>		<b>12,243,124.48</b>	<b>98.43</b>
	Cash/(bank overdraft)				25,190.70	0.20
	Other assets and liabilities				169,800.82	1.37
	<b>TOTAL NET ASSETS</b>				<b>12,438,116.00</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	57.27
United Kingdom	16.28
Ireland	10.47
France	8.51
Italy	5.90
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.43</b>
Other assets/(liabilities) and liquid assets	1.57
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	98.43
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.43</b>
Other assets/(liabilities) and liquid assets	1.57
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		11,903,764.09
- Net unrealised result		1,008,161.68
		<b>12,911,925.77</b>

Cash:		
- Cash at sight		611,553.85

Other assets:		
- Unrealised gain on forward foreign exchange contracts	(see notes)	58,665.90
		<b>13,582,145.52</b>

**LIABILITIES**

Other liabilities:		
- Redemption payable		9,990.88
- Taxes and expenses payable		180,948.12
- Unrealised loss on forward foreign exchange contracts	(see notes)	29,405.58
		<b>220,344.58</b>

<b>NET ASSETS</b>		<b>13,361,800.94</b>
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Represented by:

103,773.9789 Shares of category Class A with a value of	EUR	121.16	per share
8,263.0000 Shares of category Class Q with a value of	EUR	95.49	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>13,346,962.95</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	144.46
Other income		2,429.43
		<b>2,573.89</b>
<b>EXPENSES</b>		
Bank interest, net		542.90
Fees:		
- Global fee	(see notes)	262,085.07
- Performance fee	(see notes)	94,393.73
- Custodian fee and safekeeping charges	(see notes)	23,151.69
Other expenses:		
- Annual tax	(see notes)	4,533.60
- Audit and legal fees		7,164.01
- Printing and publishing fees		1,535.22
- Transaction fees	(see notes)	1,727.19
- Administration fee and other expenses	(see notes)	74,969.66
		<b>470,103.07</b>
<b>NET OPERATING RESULT</b>		<b>(467,529.18)</b>
Net realised result on:		
- Sales of investments	(see notes)	629,240.30
- Foreign exchange	(see notes)	408,218.45
<b>NET REALISED RESULT</b>		<b>569,929.57</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		192,086.42
- Forward foreign exchange contracts		13,080.06
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>775,096.05</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		4,943,192.55
Redemptions of shares		(5,703,450.61)
		<b>(760,258.06)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>13,361,800.94</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended September 30, 2016

**SHARES**

	<b>Class A</b>	<b>Class Q</b>
Shares outstanding at the beginning of the year	107,902.9402	12,059.0000
Subscriptions of shares	39,820.7676	2,148.0000
Redemptions of shares	(43,949.7289)	(5,944.0000)
<b>Shares outstanding at the end of the year</b>	<b>103,773.9789</b>	<b>8,263.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	122.97 12.02.15	96.56 12.02.15
Lowest	109.39 02.12.16	86.00 02.12.16
<b>At the end of the year</b>	<b>121.16</b>	<b>95.49</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	136,590.9581	15,155,523.26	EUR	110.96
*05.29.15	Class Q	2,700.0000	269,950.96	EUR	99.98
09.30.15	Class A	107,902.9402	12,271,103.42	EUR	113.72
	Class Q	12,059.0000	1,075,859.53	EUR	89.22
09.30.16	Class A	103,773.9789	12,572,775.08	EUR	121.16
	Class Q	8,263.0000	789,025.86	EUR	95.49

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
7,455.00	EQUITY PERF ADJUS MOD-E PLUS-FD	EUR	797,194.96	109.040	812,893.20	6.08
350.00	JL EQ MKT NEUT-A-FD	EUR	461,059.04	1,343.030	470,060.50	3.52
	<b>TOTAL FRANCE</b>		<b>1,258,254.00</b>		<b>1,282,953.70</b>	<b>9.60</b>
<b>GERMANY</b>						
5,835.00	EARTH GOLD UI-EUR-I-FD	EUR	236,850.10	65.270	380,850.45	2.85
	<b>TOTAL GERMANY</b>		<b>236,850.10</b>		<b>380,850.45</b>	<b>2.85</b>
<b>IRELAND</b>						
1,169,000.00	LIND TRAN GB EQ -C- USD	USD	1,177,887.47	1.230	1,279,575.46	9.58
198,670.00	PLU EUR ABS RET- ACC INSTIT CL.-A- EUR	EUR	1,230,109.66	6.110	1,213,873.70	9.08
24,000.00	POLAR CAP GL TECNO-I-EUR-FD/DIS	EUR	365,552.00	24.360	584,640.00	4.38
6,050.00	STRYX INTL WLD GRW-INST-USD-FD/DIS	USD	897,757.10	217.930	1,173,230.56	8.78
	<b>TOTAL IRELAND</b>		<b>3,671,306.23</b>		<b>4,251,319.72</b>	<b>31.82</b>
<b>LUXEMBOURG</b>						
8,000.00	ABERDEEN GLOBAL ASI SMALLER CIE -I2- CAP	USD	329,642.98	44.016	313,338.32	2.35
226.91	BANOR GREAT CHINA L/S EQ-R-EUR-FD	EUR	200,039.86	985.260	223,564.36	1.67
224.04	BANOR NTH AMER L/S EQ-R-EUR-FD	EUR	300,249.86	1,445.030	323,745.97	2.42
3,650.00	BL SICAV EQUITIES JAPAN -B- CAP	JPY	435,609.40	15,413.000	494,346.74	3.70
500.00	HELIUM SELECTION A EUR	EUR	577,025.50	1,180.766	590,383.00	4.42
5,622.00	MLIS FEN EQ LSU -EUR D- CAP	EUR	587,364.02	98.150	551,799.30	4.13
14,000.00	MULTIP C FR AX -C- CAP	EUR	1,413,960.00	98.030	1,372,420.00	10.26
3,950.00	MULTIPARTNER C ASIAN CREDIT FUND -C- CAP	EUR	400,214.00	100.970	398,831.50	2.98
3,465.00	SWISSCANTO LU EQ SMALL & MID CAPS JPN-J-	JPY	294,889.56	13,687.000	416,738.03	3.12
5,000.00	TYNDARIS INV GL CONV -SI EUR-	EUR	500,000.00	106.230	531,150.00	3.98
	<b>TOTAL LUXEMBOURG</b>		<b>5,038,995.18</b>		<b>5,216,317.22</b>	<b>39.03</b>
<b>UNITED KINGDOM</b>						
363,000.00	FUNDSMITH EQUITY -T- GBP	GBP	1,059,996.43	2.908	1,220,336.26	9.14
117,855.00	MFM SLAT GRW -B- GBP	GBP	638,362.15	4.112	560,148.42	4.19
	<b>TOTAL UNITED KINGDOM</b>		<b>1,698,358.58</b>		<b>1,780,484.68</b>	<b>13.33</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>11,903,764.09</b>		<b>12,911,925.77</b>	<b>96.63</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>11,903,764.09</b>		<b>12,911,925.77</b>	<b>96.63</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>11,903,764.09</b>		<b>12,911,925.77</b>	<b>96.63</b>
	Cash/(bank overdraft)				611,553.85	4.58
	Other assets and liabilities				(161,678.68)	(1.21)
	<b>TOTAL NET ASSETS</b>				<b>13,361,800.94</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	39.03
Ireland	31.82
United Kingdom	13.33
France	9.60
Germany	2.85
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.63</b>
Other assets/(liabilities) and liquid assets	3.37
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	96.63
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.63</b>
Other assets/(liabilities) and liquid assets	3.37
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		9,109,693.99
- Net unrealised result		790,548.40
		<b>9,900,242.39</b>
Cash:		
- Cash at sight		390,452.03
Other assets:		
- Dividend receivable	(see notes)	7,860.36
- Unrealised gain on forward foreign exchange contracts	(see notes)	12,059.70
		<b>10,310,614.48</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		91,587.40
- Payable for investments purchased		147,620.00
		<b>239,207.40</b>

**NET ASSETS** **10,071,407.08**

Represented by:

74,121.3637 Shares of category Class A1 with a value of EUR 135.88 per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>10,576,822.69</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	221,724.50
		<b>221,724.50</b>
<b>EXPENSES</b>		
Bank interest, net		987.44
Fees:		
- Global fee	(see notes)	146,216.46
- Performance fee	(see notes)	36,392.27
- Custodian fee and safekeeping charges	(see notes)	18,623.21
Other expenses:		
- Annual tax	(see notes)	4,989.55
- Audit and legal fees		10,786.98
- Printing and publishing fees		1,535.22
- Transaction fees	(see notes)	39,945.40
- Administration fee and other expenses	(see notes)	44,757.70
		<b>304,234.23</b>
<b>NET OPERATING RESULT</b>		<b>(82,509.73)</b>
Net realised result on:		
- Sales of investments	(see notes)	170,864.13
- Foreign exchange	(see notes)	360,239.05
<b>NET REALISED RESULT</b>		<b>448,593.45</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(171,737.76)
- Forward foreign exchange contracts		(109,676.55)
- Futures		(50,320.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>116,859.14</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,356.15
Redemptions of shares		(624,630.90)
		<b>(622,274.75)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>10,071,407.08</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended September 30, 2016

**SHARES**

	<b>Class A1</b>
Shares outstanding at the beginning of the year	78,802.1231
Subscriptions of shares	18.0535
Redemptions of shares	(4,698.8129)
<b>Shares outstanding at the end of the year</b>	<b>74,121.3637</b>

**NET ASSET VALUE PER SHARE**

EUR

Highest	139.00 11.06.15
Lowest	120.35 02.08.16
<b>At the end of the year</b>	<b>135.88</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A1	71,436.7743	8,662,969.68	EUR	121.27
09.30.15	Class A1	78,802.1231	10,576,822.69	EUR	134.22
09.30.16	Class A1	74,121.3637	10,071,407.08	EUR	135.88

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>FRANCE</b>						
15,000.00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	407,931.91	25.715	385,725.00	3.83
6,000.00	ORPEA SA	EUR	307,418.07	78.880	473,280.00	4.70
	<b>TOTAL FRANCE</b>		<b>715,349.98</b>		<b>859,005.00</b>	<b>8.53</b>
<b>GERMANY</b>						
12,000.00	AV-Q-TEC NAMEN AKT	EUR	147,600.00	14.500	174,000.00	1.73
8,000.00	DUERR AG	EUR	610,095.93	74.720	597,760.00	5.94
16,250.00	PUBLITY REG.SHS	EUR	593,313.43	31.450	511,062.50	5.07
	<b>TOTAL GERMANY</b>		<b>1,351,009.36</b>		<b>1,282,822.50</b>	<b>12.74</b>
<b>ITALY</b>						
100,000.00	ALERION CLEANPOWER - REGROUPEMENT	EUR	242,114.60	2.010	201,000.00	2.00
35,000.00	FILA SPA	EUR	407,065.50	12.880	450,800.00	4.48
14,000.00	INIZIATIVE BRESCIANE SPA	EUR	294,081.00	18.400	257,600.00	2.56
20,000.00	ITALIA INDEPENDENT GROUP SA	EUR	529,879.48	4.456	89,120.00	0.88
65,000.00	MASI AGRICOLA	EUR	299,000.00	4.154	270,010.00	2.68
55,000.00	OPENJOBMETIS AZ	EUR	367,286.97	6.650	365,750.00	3.63
750,000.00	SAIPEM SPA	EUR	305,100.00	0.377	282,525.00	2.81
20,000.00	SALVATORE FERRAGAMO S.P.A.	EUR	444,950.25	22.600	452,000.00	4.49
175,000.00	TECNOINVESTIMENTI SPA	EUR	587,692.79	4.264	746,200.00	7.40
40,000.00	ZEPHYRO	EUR	365,560.26	7.550	302,000.00	3.00
	<b>TOTAL ITALY</b>		<b>3,842,730.85</b>		<b>3,417,005.00</b>	<b>33.93</b>
<b>LUXEMBOURG</b>						
75,000.00	IVS GROUP	EUR	535,683.76	8.455	634,125.00	6.30
4,250.00	STABILUS SA	EUR	108,649.97	50.100	212,925.00	2.11
	<b>TOTAL LUXEMBOURG</b>		<b>644,333.73</b>		<b>847,050.00</b>	<b>8.41</b>
<b>SWITZERLAND</b>						
1,500.00	BUCHER INDUSTRIES NAMEN AKT	CHF	356,729.97	243.100	334,725.54	3.32
250.00	INTERROLL-HOLDING NOM.	CHF	140,986.43	1,083.000	248,531.30	2.47
	<b>TOTAL SWITZERLAND</b>		<b>497,716.40</b>		<b>583,256.84</b>	<b>5.79</b>
<b>UNITED KINGDOM</b>						
36,400.00	AB DYNAMICS PLC	GBP	202,898.39	4.650	195,653.68	1.94
35,000.00	LO Q	GBP	173,739.54	14.690	594,324.36	5.90
1,550,000.00	OMG PLC	GBP	500,418.96	0.463	828,661.43	8.23
100,000.00	RESTAURANT GROUP PLC	GBP	376,167.88	3.843	444,226.10	4.41
	<b>TOTAL UNITED KINGDOM</b>		<b>1,253,224.77</b>		<b>2,062,865.57</b>	<b>20.48</b>
<b>UNITED STATES OF AMERICA</b>						
10,000.00	GLOBAL BLOOD THERAPEUTICS INC	USD	210,721.99	23.050	205,107.67	2.04

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
5,000.00	HYSTER YALE MATERIALS HANDLING -A-	USD	259,762.91	60.130	267,529.81	2.65
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>470,484.90</b>		<b>472,637.48</b>	<b>4.69</b>
	<b>TOTAL EQUITIES</b>		<b>8,774,849.99</b>		<b>9,524,642.39</b>	<b>94.57</b>
	<b>WARRANTS, RIGHTS</b>					
	<b>ITALY</b>					
25,000.00	ZEPHYRO (SHS) 23.12.20 WAR	EUR	7,500.00	0.400	10,000.00	0.10
	<b>TOTAL ITALY</b>		<b>7,500.00</b>		<b>10,000.00</b>	<b>0.10</b>
	<b>TOTAL WARRANTS, RIGHTS</b>		<b>7,500.00</b>		<b>10,000.00</b>	<b>0.10</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>8,782,349.99</b>		<b>9,534,642.39</b>	<b>94.67</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>EQUITIES</b>					
	<b>ITALY</b>					
40,000.00	AMPLIFON ( TENDER TO THE OFFER)	EUR	327,344.00	9.140	365,600.00	3.63
	<b>TOTAL ITALY</b>		<b>327,344.00</b>		<b>365,600.00</b>	<b>3.63</b>
	<b>TOTAL EQUITIES</b>		<b>327,344.00</b>		<b>365,600.00</b>	<b>3.63</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>327,344.00</b>		<b>365,600.00</b>	<b>3.63</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>9,109,693.99</b>		<b>9,900,242.39</b>	<b>98.30</b>
	Cash/(bank overdraft)				390,452.03	3.88
	Other assets and liabilities				(219,287.34)	(2.18)
	<b>TOTAL NET ASSETS</b>				<b>10,071,407.08</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	37.66
United Kingdom	20.48
Germany	12.74
France	8.53
Luxembourg	8.41
Switzerland	5.79
United States of America	4.69
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.30</b>
Other assets/(liabilities) and liquid assets	1.70
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Mechanical engineering and industrial equipment	21.03
Holding and finance companies	20.24
Internet and software services	18.61
Oil	6.64
Pharmaceutical and cosmetics industry	5.67
Healthcare, education & social services	4.70
Textiles and clothing industry	4.49
Hotels, restaurants and leisure	4.41
Miscellaneous services	3.63
Road vehicles	3.32
Tobacco and alcohol	2.68
Electrotechnical and electronic industry	2.00
Miscellaneous consumer goods	0.88
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.30</b>
Other assets/(liabilities) and liquid assets	1.70
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		54,746,716.95
- Net unrealised result		(1,481,294.89)
		<b>53,265,422.06</b>
Cash:		
- Cash at sight		7,641,729.52
- Margin accounts		16,000.00
Other assets:		
- Subscription receivable		34,055.00
- Interest receivable	(see notes)	1,040,890.72
- Unrealised gain on forward foreign exchange contracts	(see notes)	28,447.99
		<b>62,026,545.29</b>

**LIABILITIES**

Other liabilities:		
- Redemption payable		78,527.61
- Taxes and expenses payable		207,312.80
- Payable for investments purchased		4,015,242.62
- Unrealised loss on forward foreign exchange contracts	(see notes)	13,345.40
		<b>4,314,428.43</b>

**NET ASSETS** **57,712,116.86**

Represented by:

369,757.2754 Shares of category Class A with a value of	EUR	96.33	per share
62,673.7516 Shares of category Class B with a value of	EUR	97.21	per share
34,342.1194 Shares of category Class C with a value of	USD	94.40	per share
5,709.7556 Shares of category Class F with a value of	CHF	92.78	per share
106,547.7880 Shares of category Class H with a value of	EUR	103.23	per share
17,525.0000 Shares of category Class Q with a value of	EUR	92.98	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>62,819,073.66</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	17,689.62
- Bond interest, net	(see notes)	4,117,618.96
Other income		3,448.11
		<b>4,138,756.69</b>
<b>EXPENSES</b>		
Bank interest, net		3,872.69
Fees:		
- Global fee	(see notes)	510,177.45
- Custodian fee and safekeeping charges	(see notes)	99,872.49
Other expenses:		
- Annual tax	(see notes)	19,737.47
- Audit and legal fees		6,647.33
- Printing and publishing fees		1,535.22
- Transaction fees	(see notes)	23,852.58
- Administration fee and other expenses	(see notes)	275,037.52
		<b>940,732.75</b>
<b>NET OPERATING RESULT</b>		<b>3,198,023.94</b>
Net realised result on:		
- Sales of investments	(see notes)	(1,152,593.56)
- Foreign exchange	(see notes)	2,728,253.29
<b>NET REALISED RESULT</b>		<b>4,773,683.67</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		935,184.24
- Forward foreign exchange contracts		(170,605.88)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,538,262.03</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		13,822,537.44
Redemptions of shares		(20,787,148.98)
		<b>(6,964,611.54)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(3,680,607.29)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>57,712,116.86</b>

The notes are an integral part of these financial statements.

# STATISTICAL INFORMATION

Year ended September 30, 2016

## SHARES

	Class A	Class B	Class C	Class F	Class H
Shares outstanding at the beginning of the year	373,673.1164	62,719.4126	103,435.7451	12,578.8010	125,102.9780
Subscriptions of shares	109,297.4893	14,160.3590	7,132.3479	3,626.7556	7,129.2130
Redemptions of shares	(113,213.3303)	(14,206.0200)	(76,225.9736)	(10,495.8010)	(25,684.4030)
<b>Shares outstanding at the end of the year</b>	<b>369,757.2754</b>	<b>62,673.7516</b>	<b>34,342.1194</b>	<b>5,709.7556</b>	<b>106,547.7880</b>

NET ASSET VALUE PER SHARE	EUR	EUR	USD	CHF	EUR
Highest	97.20 11.04.15	97.72 11.04.15	94.82 09.08.16	94.61 11.04.15	103.70 09.07.16
Lowest	82.50 02.19.16	83.07 02.19.16	80.09 02.19.16	79.86 02.24.16	87.16 02.12.16
<b>At the end of the year</b>	<b>96.33</b>	<b>97.21</b>	<b>94.40</b>	<b>92.78</b>	<b>103.23</b>

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**STATISTICAL INFORMATION**

Year ended September 30, 2016

**SHARES****Class Q**

Shares outstanding at the beginning of the year	7,610.0000
Subscriptions of shares	10,825.0000
Redemptions of shares	(910.0000)
<b>Shares outstanding at the end of the year</b>	<b>17,525.0000</b>

**NET ASSET VALUE PER SHARE**

EUR

Highest	94.08
	11.04.15
Lowest	79.62
	02.19.16
<b>At the end of the year</b>	<b>92.98</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	273,890.9050	29,537,767.51	EUR	107.85
	Class B	175,313.8460	18,934,348.39	EUR	108.00
	Class C	95,012.7715	9,884,151.06	USD	104.03
*03.09.15	Class F	5,600.0000	559,669.75	CHF	99.94
	Class H	136,300.0000	13,625,005.17	EUR	99.96
*05.29.15	Class Q	5.0000	499.58	EUR	99.92
09.30.15	Class A	373,673.1164	35,123,493.13	EUR	94.00
	Class B	62,719.4126	5,924,813.17	EUR	94.47
	Class C	103,435.7451	9,431,367.44	USD	91.18
	Class F	12,578.8010	1,150,017.00	CHF	91.43
	Class H	125,102.9780	11,574,944.10	EUR	92.52
	Class Q	7,610.0000	692,285.56	EUR	90.97
09.30.16	Class A	369,757.2754	35,620,111.27	EUR	96.33
	Class B	62,673.7516	6,092,602.80	EUR	97.21
	Class C	34,342.1194	3,242,055.79	USD	94.40
	Class F	5,709.7556	529,729.97	CHF	92.78
	Class H	106,547.7880	10,998,729.28	EUR	103.23
	Class Q	17,525.0000	1,629,510.45	EUR	92.98

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
200,000.00	AUS FINANCE PTY LTD 6.875 12-19 01/11S	USD	146,396.17	101.226	180,149.49	0.31
900,000.00	BARRICK PD AUST 5.95 09-39 15/10S	USD	706,981.41	115.010	921,062.47	1.60
	<b>TOTAL AUSTRALIA</b>		<b>853,377.58</b>		<b>1,101,211.96</b>	<b>1.91</b>
<b>AUSTRIA</b>						
200,000.00	BAWAG EMTN 8.125 13-23 30/10A	EUR	201,512.75	126.269	252,538.00	0.44
200,000.00	JBS INVESTMENTS GMBH 7.75 13-20 28/10S	USD	180,550.43	105.032	186,922.94	0.32
	<b>TOTAL AUSTRIA</b>		<b>382,063.18</b>		<b>439,460.94</b>	<b>0.76</b>
<b>AZERBAIJAN</b>						
200,000.00	AZERBAIDJAN (REP) REGS 4.75 14-24 18/03S	USD	178,333.78	104.005	185,095.21	0.32
	<b>TOTAL AZERBAIJAN</b>		<b>178,333.78</b>		<b>185,095.21</b>	<b>0.32</b>
<b>BAHRAIN</b>						
300,000.00	BAHRAIN (KINGDOM OF) 7.00 15-26 26/01S	USD	262,714.54	105.618	281,948.74	0.49
500,000.00	BAHREIN REGS 6.00 14-44 19/09S	USD	405,278.33	84.004	373,749.78	0.65
	<b>TOTAL BAHRAIN</b>		<b>667,992.87</b>		<b>655,698.52</b>	<b>1.14</b>
<b>BANGLADESH</b>						
200,000.00	BANGLALINK DIGIT REGS 8.625 14-19 06/05S	USD	143,203.70	107.158	190,706.53	0.33
	<b>TOTAL BANGLADESH</b>		<b>143,203.70</b>		<b>190,706.53</b>	<b>0.33</b>
<b>BERMUDA</b>						
200,000.00	DIGICEL REGS 8.25 12-20 30/09S	USD	185,144.08	86.676	154,255.21	0.27
300,000.00	NOBLE GROUP LTD 6.75 09-20 19/01S	USD	232,932.98	81.009	216,254.67	0.37
100,000.00	WEATHERFORD BERMUD 8.25 16-23 15/06S	USD	88,606.63	98.963	88,061.04	0.15
	<b>TOTAL BERMUDA</b>		<b>506,683.69</b>		<b>458,570.92</b>	<b>0.79</b>
<b>BRAZIL</b>						
200,000.00	BANCO DAYCOVAL REGS 5.75 14-19 19/03S	USD	143,085.30	102.171	181,831.29	0.32
200,000.00	BCO BTG PACTUAL REGS 5.75 12-22 28/09S	USD	171,876.91	88.108	156,803.70	0.27
600,000.00	BRAZIL 6.00 06-17 17/01S	USD	541,163.90	101.360	541,163.90	0.94
200,000.00	ELETRONBRAS 5.75 11-21 27/10S	USD	180,757.90	98.671	175,602.42	0.30
400,000.00	TELEMAR N L REGS DEFAULT 10-20 23/10S	USD	304,421.57	26.179	93,180.28	0.16
200,000.00	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	USD	186,125.96	97.908	174,244.53	0.30
	<b>TOTAL BRAZIL</b>		<b>1,527,431.54</b>		<b>1,322,826.12</b>	<b>2.29</b>
<b>BRITISH VIRGIN ISLANDS</b>						
300,000.00	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	USD	274,567.54	101.514	270,993.06	0.47
500,000.00	GTL TRADE FINANCE 7.25 14-44 16/04S	USD	368,201.17	96.696	430,218.90	0.75
200,000.00	YINGDE GASES INV REGS 7.25 14-20 28/02S	USD	151,576.73	91.465	162,778.08	0.28
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>794,345.44</b>		<b>863,990.04</b>	<b>1.50</b>

The notes are an integral part of these financial statements.

Quantity	Description		Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>BULGARIA</b>							
100,000.00	VIVACOM REGS 6.625 13-18 15/11A		EUR	102,100.00	101.963	101,963.00	0.18
	<b>TOTAL BULGARIA</b>			<b>102,100.00</b>		<b>101,963.00</b>	<b>0.18</b>
<b>BURUNDI</b>							
200,000.00	EASTERN REGS 6.375 13-18 06/12S		USD	147,146.36	104.792	186,495.82	0.32
	<b>TOTAL BURUNDI</b>			<b>147,146.36</b>		<b>186,495.82</b>	<b>0.32</b>
<b>CANADA</b>							
100,000.00	AIR CANADA 7.75 14-21 15/04S		USD	95,883.27	108.530	96,574.12	0.17
300,000.00	BOMBARDIER INC REGS 6.125 13-23 15/01S		USD	241,554.65	88.941	237,429.25	0.41
300,000.00	ETRION CORP 8.00 14-19 23/04S		EUR	300,052.25	87.750	263,250.00	0.46
500,000.00	FIRST QUANTUM REGS 7.25 12-19 15/10S		USD	391,259.12	95.406	424,480.55	0.74
600,000.00	GOLDCORP 5.45 14-44 09/06S		USD	515,655.53	108.744	580,587.30	1.00
500,000.00	PACIFIC EXP PROD (DEFAULTED)13-23 28/03S		USD	384,638.35	18.974	84,418.94	0.15
100,000.00	PACIFIC RUB ENE REGS 5.625 14-25 19/01S		USD	65,227.24	18.646	16,591.92	0.03
100,000.00	TECK RESOURCES 3.75 12-23 01/02S		USD	77,185.75	92.325	82,154.29	0.14
100,000.00	VRX ESCROW CORP 5.875 15-23 15/05S		USD	94,520.29	86.500	76,970.99	0.13
600,000.00	XSTRATA CANADA FIN 3.60 11-17 15/01S		USD	536,572.34	100.357	535,808.87	0.93
	<b>TOTAL CANADA</b>			<b>2,702,548.79</b>		<b>2,398,266.23</b>	<b>4.16</b>
<b>CAYMAN ISLANDS</b>							
300,000.00	BCP SINGAPORE VI REGS 8.00 14-21 15/04S		USD	223,129.47	98.814	263,785.37	0.46
200,000.00	BR MALLS INTL FINANCE 8.50 11-49 21/01Q		USD	147,642.90	99.626	177,302.01	0.31
250,000.00	BRASKEM FIN I. REGS 7.375 10-XX 04/01Q		USD	169,001.01	99.215	220,713.21	0.38
350,000.00	CHINA HONGQUIAO REGS 7.625 14-17 26/06S		USD	280,210.62	102.780	320,101.44	0.55
200,000.00	COMCEL TRUST REGS 6.875 14-24 06/02S		USD	144,172.70	102.638	182,662.40	0.32
200,000.00	COUNTRY GARDEN REGS 4.75 16-23 28/09S		USD	176,480.91	97.810	174,070.11	0.30
740,250.00	GENERAL EXPLORATION P11.50 13-18 13/11S		USD	539,980.51	41.250	271,714.83	0.47
200,000.00	MCE FINANCE REGS 5.00 13-21 15/02S		USD	147,692.87	101.114	179,950.17	0.31
500,000.00	MIE HOLDINGS CORP 6.875 13-18 06/02S		USD	335,776.34	72.501	322,570.74	0.57
250,000.00	SABLE INTL FIN.REGS 6.875 15-22 01/08S		USD	232,279.04	102.375	227,742.93	0.39
250,000.00	SAUDI ELEC GLOBAL SUK 5.50 14-44 08/04S		USD	181,526.95	102.096	227,122.26	0.39
100,000.00	TRANSOCEAN 6.375 11-21 15/12S		USD	83,637.34	95.283	84,786.44	0.15
200,000.00	VALE OVERSEAS 8.25 04-34 17/01S		USD	173,889.62	108.373	192,868.83	0.33
200,000.00	VIRIDIAN GR II REGS 7.50 15-20 03/02S		EUR	206,000.00	106.063	212,126.00	0.37
	<b>TOTAL CAYMAN ISLANDS</b>			<b>3,041,420.28</b>		<b>3,057,516.74</b>	<b>5.30</b>
<b>CHILE</b>							
200,000.00	CENCOSUD SA 6.625 15-45 12/02S		USD	176,100.16	107.160	190,710.09	0.33
	<b>TOTAL CHILE</b>			<b>176,100.16</b>		<b>190,710.09</b>	<b>0.33</b>
<b>COLOMBIA</b>							
600,000.00	BANCO DE BOGOTA 5.00 11-17 15/01S		USD	538,974.90	100.979	539,129.74	0.94
200,000.00	BCO GNB SUDAMMER REGS 7.50 12-22 30/07S		USD	159,545.27	107.658	191,596.36	0.33
400,000.00	ECOPETROL SA 7.375 13-43 18/09S		USD	336,483.28	106.100	377,647.27	0.65
300,000.00	EMPRESA DE ENERGIA 6.125 11-21 10/11S		USD	278,817.56	103.610	276,588.36	0.48
	<b>TOTAL COLOMBIA</b>			<b>1,313,821.01</b>		<b>1,384,961.73</b>	<b>2.40</b>
<b>CYPRUS</b>							
38,568.00	SEABIRD EXPLOR FINANC 6.00 15-18 03/03Q		USD	45.39	21.500	7,378.65	0.01
	<b>TOTAL CYPRUS</b>			<b>45.39</b>		<b>7,378.65</b>	<b>0.01</b>
<b>ECUADOR</b>							
200,000.00	ECUADOR REG S 7.95 14-24 20/06S		USD	147,517.65	90.161	160,457.38	0.28
200,000.00	REPUBLIC OF ECUADOR 10.50 15-20 24/03S		USD	186,689.28	102.382	182,206.80	0.31
	<b>TOTAL ECUADOR</b>			<b>334,206.93</b>		<b>342,664.18</b>	<b>0.59</b>
<b>FRANCE</b>							
100,000.00	AREVA EMTN 4.875 09-24 23/09A		EUR	99,000.00	101.778	101,778.00	0.18
200,000.00	CGG REGS 5.875 14-20 15/05S		EUR	181,052.25	54.738	109,476.00	0.19

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Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
100,000.00	CMA CGM REGS 7.75 15-21 15/01A	EUR	98,863.33	76.572	76,572.00	0.13
100,000.00	EUROPCAR 5.75 15-22 15/06S	EUR	99,340.00	102.783	102,783.00	0.18
	<b>TOTAL FRANCE</b>		<b>478,255.58</b>		<b>390,609.00</b>	<b>0.68</b>
	<b>GERMANY</b>					
600,000.00	DEUTSCHE PFANDBRIEFBK 0.875 15-17 20/01A	EUR	601,572.00	100.262	601,572.00	1.04
100,000.00	FALCON GERMANY REGS 9.00 13-20 15/07S	EUR	103,980.00	105.500	105,500.00	0.18
200,000.00	HAPAG-LLOYD AG 7.75 13-18 01/10S	EUR	204,552.25	101.630	203,260.00	0.35
250,000.00	PNE WIND AG 8.00 13-18 01/06S	EUR	250,052.25	100.552	251,380.00	0.44
200,000.00	RICKMERS HLDG REGS 8.875 13-18 11/06A	EUR	200,052.25	20.700	41,400.00	0.07
	<b>TOTAL GERMANY</b>		<b>1,360,208.75</b>		<b>1,203,112.00</b>	<b>2.08</b>
	<b>HONG KONG</b>					
300,000.00	CHINA SOUTH CITY 8.25 14-19 29/07S	USD	218,857.50	104.971	280,221.57	0.49
	<b>TOTAL HONG KONG</b>		<b>218,857.50</b>		<b>280,221.57</b>	<b>0.49</b>
	<b>INDONESIA</b>					
500,000.00	GAJAH TUNGGAL 7.75 13-18 06/02S	USD	373,498.54	87.412	388,912.62	0.68
0.00	INDONESIA GOVT 7.00 11-27 15/05S	IDR	0.00	99.974	0.00	0.00
200,000.00	PERTAMINA REGS 4.30 13-23 20/05S	USD	186,351.11	105.129	187,095.56	0.32
200,000.00	PT BK NEGARA REGS 5.25 12-42 24/10S	USD	182,133.63	103.157	183,586.05	0.32
	<b>TOTAL INDONESIA</b>		<b>741,983.28</b>		<b>759,594.23</b>	<b>1.32</b>
	<b>ISLE OF MAN</b>					
300,000.00	ANGLO ASH HOLDINGS 5.375 10-20 15/04S	USD	286,572.42	104.427	278,769.36	0.48
600,000.00	ANGLOGOLD ASH 6.50 10-40 15/04S	USD	451,476.55	102.554	547,538.70	0.95
	<b>TOTAL ISLE OF MAN</b>		<b>738,048.97</b>		<b>826,308.06</b>	<b>1.43</b>
	<b>ITALY</b>					
300,000.00	ASTALDI REGS 7.125 13-20 01/12S	EUR	315,802.25	100.977	302,931.00	0.52
100,000.00	CMC DI RAVENNA REGS 7.50 14-21 01/08S	EUR	93,250.00	74.529	74,529.00	0.13
200,000.00	MANUTENCOOP FM REGS 8.50 13-20 01/08S	EUR	199,677.58	92.834	185,668.00	0.32
250,000.00	MARCOLIN SPA REGS 8.50 13-19 15/11S	EUR	265,089.75	102.973	257,432.50	0.45
200,000.00	WASTE ITALIA REGS DEFAULT 14-19 15/11S	EUR	184,640.25	30.500	61,000.00	0.11
	<b>TOTAL ITALY</b>		<b>1,058,459.83</b>		<b>881,560.50</b>	<b>1.53</b>
	<b>JAPAN</b>					
200,000.00	SOFTBANK GROUP 5.25 15-27 30/07S	EUR	208,945.00	112.866	225,732.00	0.39
	<b>TOTAL JAPAN</b>		<b>208,945.00</b>		<b>225,732.00</b>	<b>0.39</b>
	<b>JERSEY</b>					
200,000.00	ASTON MARTIN CAP REGS 9.25 11-18 15/07S	GBP	269,723.89	102.880	237,845.34	0.41
350,000.00	DANA GAS SUKUK LTD CV 9.00 13-17 31/10Q	USD	273,920.18	96.294	299,901.23	0.52
	<b>TOTAL JERSEY</b>		<b>543,644.07</b>		<b>537,746.57</b>	<b>0.93</b>
	<b>KAZAKHSTAN</b>					
200,000.00	KASAK TEMIR REGS 6.95 12-42 10/07S	USD	172,229.19	108.694	193,440.12	0.34
250,000.00	ZHAIKMUNAI INTL REGS 7.125 12-19 13/11S	USD	185,124.84	92.525	205,830.66	0.35
	<b>TOTAL KAZAKHSTAN</b>		<b>357,354.03</b>		<b>399,270.78</b>	<b>0.69</b>
	<b>KENYA</b>					
200,000.00	KENYA REGS 6.875 14-24 24/06S	USD	186,005.54	98.506	175,308.78	0.30
	<b>TOTAL KENYA</b>		<b>186,005.54</b>		<b>175,308.78</b>	<b>0.30</b>
	<b>LUXEMBOURG</b>					
200,000.00	ALTICE REGS 7.25 14-22 15/05S	EUR	208,180.90	105.853	211,706.00	0.37
200,000.00	BORMIOLI ROCCO HLDG 10.00 11-18 01/08S	EUR	205,052.25	103.059	206,118.00	0.36
200,000.00	CIRSA FUNDING 5.875 15-23 15/05S	EUR	199,052.25	104.389	208,778.00	0.36
250,000.00	ESPIRITO SANTO FINAN 5.25 13-15 12/06A	EUR	202,761.58	1.534	3,835.00	0.01
200,000.00	EVRAZ GROUP 6.75 16-22 31/01S	USD	183,717.41	104.092	185,250.04	0.32
250,000.00	FIAT FINANCE TRADE 4.75 14-22 15/07A	EUR	257,500.00	109.483	273,707.50	0.47

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100,000.00	GARFUNKELUX REGS 8.50 15-22 01/11S	GBP	125,926.81	102.567	118,560.86	0.21
500,000.00	GPN CAPITAL REGS 6.00 13-23 27/11S	USD	357,921.66	108.069	480,819.54	0.83
200,000.00	MILLICOM INTL CEL REGS4.75 13-20 22/05S	USD	139,327.11	101.154	180,021.35	0.31
500,000.00	MINERVA LUXEMBOURG 12.25 12-22 10/02S	USD	410,985.41	110.875	493,303.97	0.86
200,000.00	ONORATO ARMATORI SPA 7.75 16-23 15/02S	EUR	199,500.00	97.292	194,584.00	0.34
200,000.00	SBERBANK REGS 6.125 12-22 07/02S	USD	174,488.30	110.497	196,648.87	0.34
100,000.00	TELENET IV 4.875 15-27 15/07S	EUR	97,250.00	105.461	105,461.00	0.18
300,000.00	WIND ACQUI.FIN REGS 7.00 14-21 23/04S	EUR	311,602.25	104.787	314,361.00	0.54
	<b>TOTAL LUXEMBOURG</b>		<b>3,073,265.93</b>		<b>3,173,155.13</b>	<b>5.50</b>
	<b>MEXICO</b>					
200,000.00	CEMEX REGS 5.70 14-25 11/01S	USD	183,841.98	101.170	180,049.83	0.31
200,000.00	EMPRESAS ICA REGS (DEFAULT) 12-17 24/07S	USD	131,741.75	18.781	33,424.10	0.06
350,000.00	EMPRESAS ICA SOC (DEFAULT)14-24 29/05S	USD	250,062.08	18.966	59,068.34	0.10
200,000.00	MEXICHEM REGS 5.875 14-44 17/09S	USD	159,188.31	96.552	171,831.28	0.30
200,000.00	MEXICO CITY AIRPOR 5.50 16-46 31/10S	USD	175,484.39	98.442	175,194.88	0.30
	<b>TOTAL MEXICO</b>		<b>900,318.51</b>		<b>619,568.43</b>	<b>1.07</b>
	<b>MONGOLIA</b>					
300,000.00	MONGOLIE EMTN REGS 2 5.125 12-22 05/12S	USD	212,592.15	87.979	234,861.19	0.41
	<b>TOTAL MONGOLIA</b>		<b>212,592.15</b>		<b>234,861.19</b>	<b>0.41</b>
	<b>NIGERIA</b>					
200,000.00	NIGERIA 6.375 13-23 12/07S	USD	188,852.28	98.736	175,718.10	0.30
	<b>TOTAL NIGERIA</b>		<b>188,852.28</b>		<b>175,718.10</b>	<b>0.30</b>
	<b>PERU</b>					
500,000.00	ANDINO INVEST HOLDING11.00 13-20 13/11S	USD	377,238.98	77.000	342,587.65	0.59
500,000.00	CAMPOSOL REGS 10.50 16-21 15/07S	USD	347,796.99	91.875	408,769.36	0.71
	<b>TOTAL PERU</b>		<b>725,035.97</b>		<b>751,357.01</b>	<b>1.30</b>
	<b>PORTUGAL</b>					
200,000.00	BCO ESPIRITO SANTO 4.00 14-19 21/01A	EUR	185,000.00	23.500	47,000.00	0.08
	<b>TOTAL PORTUGAL</b>		<b>185,000.00</b>		<b>47,000.00</b>	<b>0.08</b>
	<b>QATAR</b>					
400,000.00	STATE OF QUATAR REGS 4.625 16-46 02/06S	USD	360,862.24	109.623	390,186.87	0.68
	<b>TOTAL QATAR</b>		<b>360,862.24</b>		<b>390,186.87</b>	<b>0.68</b>
	<b>SENEGAL</b>					
200,000.00	SENEGAL REGS 6.25 14-24 30/07S	USD	175,348.97	103.718	184,584.44	0.32
	<b>TOTAL SENEGAL</b>		<b>175,348.97</b>		<b>184,584.44</b>	<b>0.32</b>
	<b>SINGAPORE</b>					
200,000.00	ABJA INVESTMENT 5.95 14-24 31/07S	USD	148,778.60	101.953	181,443.32	0.31
300,000.00	ALAM SYNERGY REG S 9.00 14-19 29/01S	USD	220,240.24	105.563	281,801.92	0.50
200,000.00	BERAU CAPITAL (DEFAULT) 10-49 08/07S	USD	156,501.47	36.050	64,157.32	0.11
200,000.00	MARQUEE LAND PTE 9.75 14-19 05/08S	USD	191,686.72	107.576	191,450.43	0.33
204,795.00	ORO NEGRO DRIL PTE 7.50 14-19 24/01S	USD	151,534.36	44.783	81,610.02	0.14
300,000.00	OTTAWA HOLDINGS PTE L 5.875 13-18 16/05S	USD	206,854.57	69.406	185,280.30	0.32
	<b>TOTAL SINGAPORE</b>		<b>1,075,595.96</b>		<b>985,743.31</b>	<b>1.71</b>
	<b>SOUTH AFRICA</b>					
200,000.00	ESKOM HLDG REGS 6.75 13-23 06/08S	USD	188,011.58	102.852	183,043.25	0.32
	<b>TOTAL SOUTH AFRICA</b>		<b>188,011.58</b>		<b>183,043.25</b>	<b>0.32</b>
	<b>SPAIN</b>					
200,000.00	ABENGOA FINANCE REGS 7.00 15-20 15/04S	EUR	195,792.25	5.438	10,875.00	0.02
200,000.00	ABENGOA GREENF REGS 5.50 14-19 01/10S	EUR	199,512.25	5.312	10,624.00	0.02
	<b>TOTAL SPAIN</b>		<b>395,304.50</b>		<b>21,499.00</b>	<b>0.04</b>

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<b>SRI LANKA</b>						
200,000.00	SRI LANKA REGSS 6.125 15-25 03/06S	USD	183,175.34	102.506	182,427.48	0.32
	<b>TOTAL SRI LANKA</b>		<b>183,175.34</b>		<b>182,427.48</b>	<b>0.32</b>
<b>SWEDEN</b>						
2,000,000.00	AINMT SCANDINAVIA HOL 9.75 14-19 19/03S	SEK	223,104.31	106.250	220,710.42	0.38
	<b>TOTAL SWEDEN</b>		<b>223,104.31</b>		<b>220,710.42</b>	<b>0.38</b>
<b>THE NETHERLANDS</b>						
200,000.00	COMFEED FINANCE REGS 6.00 13-18 02/05S	USD	137,812.30	101.527	180,685.18	0.31
250,000.00	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	222,500.00	89.304	223,260.00	0.39
100,000.00	FRIGOGLASS FIN REGS 8.25 13-18 15/05S	EUR	100,150.00	63.569	63,569.00	0.11
200,000.00	HELIOS TOWERS FIN 8.375 14-19 15/07S	USD	147,081.80	99.072	176,316.07	0.31
200,000.00	JABABEKA INTL BV REGS 7.50 14-19 24/09S	USD	156,549.03	107.143	190,679.84	0.33
150,000.00	OI BRASIL HLDG COO (DEFAULT)15-21 22/06A	EUR	149,145.00	24.401	36,601.50	0.06
1,000,000.00	PETROBRAS INTL FIN 6.75 11-41 27/01S	USD	799,516.26	86.701	771,498.49	1.33
100,000.00	PORTAVENTURA ENT BARC 7.25 13-20 01/12S	EUR	104,480.00	104.430	104,430.00	0.18
300,000.00	SELECTA GR REGS 6.50 14-20 15/06S	EUR	286,252.25	87.621	262,863.00	0.46
200,000.00	UNIVEG HOLDING B.V. 7.875 13-20 15/11S	EUR	202,291.80	104.125	208,250.00	0.36
1,000,000.00	WPE INTL COOP (IN DEFAULT) 10-20 30/09S	USD	461,165.11	7.500	66,737.85	0.12
	<b>TOTAL THE NETHERLANDS</b>		<b>2,766,943.55</b>		<b>2,284,890.93</b>	<b>3.96</b>
<b>TURKEY</b>						
200,000.00	FINANSBANK REGS 6.25 14-19 30/04S	USD	143,880.75	104.887	186,664.89	0.32
200,000.00	TURK TELEKOM REGS 4.875 14-24 19/06S	USD	146,577.88	99.536	177,141.84	0.31
200,000.00	TURKCELL ILETISIM 5.75 15-25 15/10S	USD	173,569.95	103.615	184,401.13	0.32
200,000.00	YASAR HOLDING 8.875 14-20 06/05S	USD	158,895.43	105.747	188,195.41	0.33
	<b>TOTAL TURKEY</b>		<b>622,924.01</b>		<b>736,403.27</b>	<b>1.28</b>
<b>UNITED ARAB EMIRATES</b>						
100,000.00	DP WORLD REG S 6.85 07-37 02/07S	USD	106,596.09	116.152	103,356.47	0.18
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>106,596.09</b>		<b>103,356.47</b>	<b>0.18</b>
<b>UNITED KINGDOM</b>						
200,000.00	ALGECO SCOTSMAN REGS 8.50 12-18 15/10S	USD	183,518.04	90.025	160,215.35	0.28
200,000.00	ANGLO AMERICAN CAP 3.25 14-23 03/04A	EUR	166,880.00	99.649	199,298.00	0.35
100,000.00	ARQIVA BROADCAST 9.50 13-20 31/03S	GBP	129,052.64	108.156	125,021.38	0.22
100,000.00	BOING GROUP FIN REGS 6.625 14-19 15/07S	EUR	94,800.00	94.605	94,605.00	0.16
100,000.00	BOPARAN FIN REG S 5.50 14-21 15/07S	GBP	115,107.06	92.883	107,366.77	0.19
100,000.00	ENSCO PLC 4.70 11-21 15/03S	USD	78,521.22	90.295	80,347.92	0.14
100,000.00	EPHIOS BONDCO 6.25 15-22 01/07S	EUR	105,980.00	106.384	106,384.00	0.18
150,000.00	FERREXPO FINANCE PLC 10.375 15-19 07/04	USD	95,789.37	99.465	132,761.61	0.23
400,000.00	IGAS ENERGY PLC 10.00 13-18 11/12S	USD	283,395.02	32.625	116,123.86	0.20
600,000.00	INTERNATIONAL GAME T 6.50 15-25 15/02S	USD	548,336.51	107.625	574,612.92	0.99
300,000.00	INTL PERS FIN 5.75 14-21 07/04A	EUR	306,003.20	88.233	264,699.00	0.45
300,000.00	JAGUAR LAND ROV REGS 5.625 13-23 01/02S	USD	268,228.30	105.481	281,583.02	0.48
100,000.00	MATALAN FINANCE REGS 6.875 14-19 01/06S	GBP	137,284.01	79.983	92,455.21	0.16
100,000.00	NEW LOOK REGS REGS 6.50 15-22 01/07S	GBP	115,304.36	92.789	107,258.12	0.19
100,000.00	PERFORM GROUP REGS 8.50 15-20 15/11S	GBP	138,862.45	98.584	113,956.76	0.20
300,000.00	PUBLIC POWER REGS 5.50 14-19 01/05S	EUR	283,702.25	83.108	249,324.00	0.43
600,000.00	TESCO PLC 2.70 11-17 05/01S	USD	535,392.42	100.212	535,034.71	0.92
200,000.00	TESCO PLC 6.15 07-37 15/11S	USD	179,112.52	100.616	179,063.89	0.31
200,000.00	THOMAS COOK GRP REGS 7.75 13-20 15/06S	EUR	215,250.00	102.688	205,376.00	0.36
200,000.00	TULLOW OIL REGS 6.25 14-22 15/04S	USD	146,075.10	89.210	158,764.91	0.28
100,000.00	TWINKLE PIZZA REGS 6.875 14-21 01/08S	GBP	119,775.83	98.175	113,483.99	0.20
200,000.00	VEDANTA RES REGS 6.00 13-19 31/01S	USD	156,797.33	99.142	176,440.65	0.31
	<b>TOTAL UNITED KINGDOM</b>		<b>4,403,167.63</b>		<b>4,174,177.07</b>	<b>7.23</b>
<b>UNITED STATES OF AMERICA</b>						
600,000.00	AK STEEL CORP 8.375 12-22 01/04S	USD	485,343.95	97.741	521,841.96	0.90
200,000.00	AMC NETWORKS 5.00 16-24 01/04S	USD	177,890.16	100.711	179,232.96	0.31
300,000.00	AMKOR TECHNOLOGY 6.375 12-22 01/10S	USD	213,595.23	103.349	275,891.62	0.48

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100,000.00	ARDAGH PACKAGING REGS 6.75 16-24 15/05Q	EUR	100,750.00	105.145	105,145.00	0.18
77,000.00	AT T INC REGS 4.50 16-48 09/03S	USD	69,706.49	100.763	69,040.32	0.12
100,000.00	AVON PRODUCTS 5.00 13-23 15/03S	USD	80,630.75	89.927	80,020.47	0.14
250,000.00	BARRICK NA FINANCE 4.40 11-21 30/05S	USD	245,368.32	109.835	244,338.41	0.42
100,000.00	CALPINE CORP 5.75 14-25 15/01S	USD	89,943.06	99.208	88,279.05	0.15
100,000.00	CARRIZO OIL GAS 7.50 12-20 15/09S	USD	92,125.63	103.616	92,201.46	0.16
300,000.00	CENTURYLINK INC 7.60 09-39 15/09S	USD	228,459.58	87.903	234,658.30	0.41
100,000.00	CHEMOURS CO 7.00 16-25 15/05S	USD	86,510.33	98.256	87,431.93	0.15
200,000.00	CHS/COMMUNITY HEALTH 6.875 14-22 01/02S	USD	155,252.34	86.165	153,345.79	0.27
200,000.00	CITIZENS COMMUNIC. 9.00 01-31 15/08S	USD	144,598.60	92.807	165,166.40	0.29
100,000.00	CLEAR CHANNEL WORLDW 6.50 13-22 15/11S	USD	90,977.84	101.504	90,322.12	0.16
100,000.00	COMMUNICATIONS SALES 8.25 15-23 15/10S	USD	94,136.49	105.063	93,488.61	0.16
100,000.00	CONSOL ENERGY 5.875 14-22 15/04S	USD	81,746.60	90.892	80,879.16	0.14
100,000.00	COVANTA HOLDING CO 5.875 14-24 01/03S	USD	91,019.15	101.192	90,044.50	0.16
400,000.00	DELL INC 6.50 08-38 15/04S	USD	290,886.48	97.388	346,638.19	0.60
100,000.00	DISH DBS CORP 5.875 15-24 15/11S	USD	88,619.98	98.890	87,996.08	0.15
100,000.00	DYNEGY 7.625 15-24 01/11S	USD	88,358.80	98.750	87,871.51	0.15
600,000.00	FORD MOTOR CREDIT 4.25 12-17 03/02S	USD	539,802.45	100.932	538,878.80	0.93
100,000.00	GENWORTH FINANCIAL 7.625 11-21 24/09S	USD	85,012.07	96.427	85,804.41	0.15
100,000.00	GOODYEAR TIRE RUBBER 5.00 16-26 31/05S	USD	94,774.41	103.120	91,760.10	0.16
100,000.00	HD SUPPLY 7.50 13-20 15/07S	USD	92,979.80	104.097	92,629.47	0.16
300,000.00	HEWLETT PACKARD 6.00 11-41 15/09S	USD	275,983.85	102.563	273,793.38	0.47
100,000.00	ICAHN ENTERPRISES 5.875 14-22 01/02S	USD	83,986.56	96.466	85,839.12	0.15
100,000.00	KINDRED HEALTHCARE 8.75 15-23 15/01S	USD	93,079.51	100.823	89,716.15	0.16
10,000.00	MAIDEN HOLDINGS 7.75 13-1.12.43	USD	185,309.63	26.993	240,189.54	0.42
300,000.00	MOTOROLA SOLUTIONS 5.50 14-44 01/09S	USD	225,706.60	98.177	262,084.89	0.45
250,000.00	NAVIENT CORP 4.875 13-19 17/06S	USD	211,680.17	100.171	222,839.92	0.39
250,000.00	NEWMONT MINING 3.50 12-22 15/03S	USD	236,032.70	104.263	231,942.96	0.40
875,000.00	NEWMONT MINING 5.875 05-35 01/04S	USD	714,722.19	113.940	887,146.29	1.53
100,000.00	NRG ENERGY 6.25 15-24 01/05S	USD	90,515.50	100.858	89,747.29	0.16
100,000.00	OASIS PETROLEUM 6.875 14-22 15/03S	USD	83,637.33	94.564	84,146.65	0.15
100,000.00	PLAINS EXPLOITATION 6.875 12-23 15/02S	USD	87,863.69	103.265	91,889.13	0.16
200,000.00	PRIME SECURITY REGS 9.25 16-23 15/05A	USD	193,830.06	109.500	194,874.53	0.34
100,000.00	PSPC ESCROW REGS 6.00 15-23 01/02S	EUR	87,500.00	94.479	94,479.00	0.16
632,000.00	ROLTA AMERICAS REG 8.875 14-19 24/07S	USD	450,899.99	12.283	69,076.85	0.12
100,000.00	RR DONNELLE&SON 6.00 14-24 01/04S	USD	90,771.02	99.500	88,538.89	0.15
100,000.00	SOUTHWESTERN ENERG 4.95 15-25 23/01S	USD	91,394.26	100.209	89,169.78	0.15
100,000.00	SPRINGLEAF FINANCE 7.75 13-21 01/10S	USD	95,979.54	105.456	93,838.77	0.16
300,000.00	SPRINT 7.625 15-25 15/02S	USD	270,075.26	99.244	264,933.26	0.46
70,000.00	SPRINT NEXTEL 6.00 12-22 15/11S	USD	55,175.35	93.332	58,135.26	0.10
100,000.00	TALEN ENERGY SUPPL 6.50 16-25 01/06S	USD	77,463.60	80.717	71,825.06	0.12
100,000.00	TEREX CORP 6.00 12-21 15/05S	USD	92,870.04	102.652	91,343.65	0.16
200,000.00	TESORO CORP 5.125 14-24 01/04S	USD	146,385.18	103.429	184,070.12	0.32
200,000.00	THE MCCLATCHY CO 9.00 13-22 15/12S	USD	178,592.60	103.181	183,628.76	0.32
595,000.00	TIME WARNER CABLE 6.75 09-39 15/06S	USD	563,474.55	122.718	649,734.91	1.13
200,000.00	T-MOBILE USA 6.50 15-26 15/01S	USD	185,428.15	110.978	197,504.89	0.34
150,000.00	TRANSDIGM INC 5.50 13-20 15/10S	USD	114,024.08	103.026	137,514.68	0.24
100,000.00	TRONOX FIN 6.375 12-20 15/09S	USD	81,434.83	91.990	81,856.21	0.14
100,000.00	UNITED RENTALS 7.625 12-22 15/04S	USD	95,426.64	106.647	94,898.56	0.16
100,000.00	US STEEL 7.50 12-22 15/03S	USD	87,443.05	98.952	88,051.26	0.15
100,000.00	WESTERN DIGITAL 144A 10.50 16-24 01/04S	USD	101,555.85	116.260	103,452.57	0.18
300,000.00	WINDSTREAM CORP 7.75 10-20 15/10S	USD	267,647.55	101.769	271,673.78	0.47
200,000.00	YUM BRANDS 6.875 07-37 15/11S	USD	169,916.40	102.498	182,413.24	0.32
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>9,594,294.24</b>		<b>9,833,255.97</b>	<b>17.03</b>
<b>VENEZUELA</b>						
600,000.00	PETROLEOS VENEZUELA 5.375 07-27 12/04S	USD	206,786.51	41.713	222,706.89	0.39
60,000.00	VENEZUELA REGS 12.75 10-22 23/08S	USD	46,960.83	65.272	34,848.90	0.06
<b>TOTAL VENEZUELA</b>			<b>253,747.34</b>		<b>257,555.79</b>	<b>0.45</b>
<b>VIETNAM</b>						
300,000.00	VIETNAM (REP OF)REGS 8.00 12-17 17/05A	USD	245,019.72	103.056	275,109.45	0.48
250,000.00	VINGROUP JSC 11.625 13-18 07/05S	USD	247,156.41	106.388	236,670.23	0.41
<b>TOTAL VIETNAM</b>			<b>492,176.13</b>		<b>511,779.68</b>	<b>0.89</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>ZAMBIA</b>						
200,000.00	ZAMBIA 8.50 14-24 14/04S	USD	191,342.64	98.429	175,171.74	0.30
	<b>TOTAL ZAMBIA</b>		<b>191,342.64</b>		<b>175,171.74</b>	<b>0.30</b>
	<b>TOTAL BONDS</b>		<b>45,080,242.62</b>		<b>43,813,425.72</b>	<b>75.92</b>
<b>FLOATING RATES BONDS</b>						
<b>AUSTRALIA</b>						
500,000.00	ORIGIN ENERGY 7.875 11-71 16/06S	EUR	515,196.63	106.895	534,475.00	0.93
	<b>TOTAL AUSTRALIA</b>		<b>515,196.63</b>		<b>534,475.00</b>	<b>0.93</b>
<b>AUSTRIA</b>						
300,000.00	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	EUR	300,834.50	112.269	336,807.00	0.58
	<b>TOTAL AUSTRIA</b>		<b>300,834.50</b>		<b>336,807.00</b>	<b>0.58</b>
<b>BRAZIL</b>						
250,000.00	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	153,784.93	70.539	156,920.72	0.27
250,000.00	CAIXA ECO REGS SUB FL.R 14-24 23/07S	USD	217,094.54	96.214	214,037.19	0.37
	<b>TOTAL BRAZIL</b>		<b>370,879.47</b>		<b>370,957.91</b>	<b>0.64</b>
<b>CAYMAN ISLANDS</b>						
500,000.00	GEMS MEA SUKUK SUB FL.R 13-XX 29/12S	USD	371,604.39	113.058	503,016.55	0.87
	<b>TOTAL CAYMAN ISLANDS</b>		<b>371,604.39</b>		<b>503,016.55</b>	<b>0.87</b>
<b>CHILE</b>						
200,000.00	AES GENER SA FL.R 13-73 18/12S	USD	145,305.81	106.449	189,444.74	0.33
	<b>TOTAL CHILE</b>		<b>145,305.81</b>		<b>189,444.74</b>	<b>0.33</b>
<b>COLOMBIA</b>						
550,000.00	COLOMBIA TELECOMUNICA FL.R 15-49 31/12S	USD	487,998.88	87.671	429,071.45	0.74
	<b>TOTAL COLOMBIA</b>		<b>487,998.88</b>		<b>429,071.45</b>	<b>0.74</b>
<b>FRANCE</b>						
400,000.00	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	394,884.25	99.571	398,284.00	0.69
500,000.00	GROUPAMA SA FL.R 14-XX 28/05A	EUR	409,900.00	92.587	462,935.00	0.80
	<b>TOTAL FRANCE</b>		<b>804,784.25</b>		<b>861,219.00</b>	<b>1.49</b>
<b>GERMANY</b>						
600,000.00	DEUTSCHE BANK AG FL.R 15-17 25/08Q	EUR	593,400.00	98.514	591,084.00	1.02
	<b>TOTAL GERMANY</b>		<b>593,400.00</b>		<b>591,084.00</b>	<b>1.02</b>
<b>ITALY</b>						
1,000,000.00	ASSICURAZ GENERALI FL.R 06-XX 16/06A	GBP	1,135,539.02	98.209	1,135,232.93	1.98
300,000.00	ENEL SPA FL.R 13-74 10/01A	EUR	326,625.00	108.416	325,248.00	0.56
100,000.00	TWIN SET SIMBAR REGS FL.R 14-19 15/07Q	EUR	97,870.00	98.600	98,600.00	0.17
900,000.00	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	887,396.75	95.635	860,715.00	1.49
	<b>TOTAL ITALY</b>		<b>2,447,430.77</b>		<b>2,419,795.93</b>	<b>4.20</b>
<b>MEXICO</b>						
326,416.00	COBRE DEL MAYO(DEFAULT) 16-21 15/11S	USD	9,069.35	0.000	0.00	0.00
	<b>TOTAL MEXICO</b>		<b>9,069.35</b>		<b>0.00</b>	<b>0.00</b>
<b>SPAIN</b>						
300,000.00	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	300,031.35	90.233	270,699.00	0.47
100,000.00	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	100,102.25	90.155	90,155.00	0.16
	<b>TOTAL SPAIN</b>		<b>400,133.60</b>		<b>360,854.00</b>	<b>0.63</b>

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Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>THE NETHERLANDS</b>						
400,000.00	DELTA LLOYD LEVENSV FL.R 12-42 29/08A	EUR	414,652.25	119.946	479,784.00	0.83
	<b>TOTAL THE NETHERLANDS</b>		<b>414,652.25</b>		<b>479,784.00</b>	<b>0.83</b>
<b>UNITED KINGDOM</b>						
70,000.00	F&C ASSET MNGT FL.R 06-26 20/12A	GBP	80,680.79	101.064	81,776.45	0.14
250,000.00	J SAINSBURY FL.R 15-XX 30/07A	GBP	314,704.65	106.808	308,657.96	0.53
580,000.00	MANGROUP REGS SUB FL.R 14-24 16/09S	USD	448,584.15	106.033	547,242.75	0.96
	<b>TOTAL UNITED KINGDOM</b>		<b>843,969.59</b>		<b>937,677.16</b>	<b>1.63</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>7,705,259.49</b>		<b>8,014,186.74</b>	<b>13.89</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>52,785,502.11</b>		<b>51,827,612.46</b>	<b>89.81</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
1,000,730.00	NSA BONDCO 12.00 15-20 31/08Q	USD	761,079.93	55.000	489,768.19	0.84
	<b>TOTAL CAYMAN ISLANDS</b>		<b>761,079.93</b>		<b>489,768.19</b>	<b>0.84</b>
<b>LUXEMBOURG</b>						
100,000.00	EDREAMS ODIGEO SAS 8.50 16-21 01/08S	EUR	99,800.00	101.896	101,896.00	0.18
	<b>TOTAL LUXEMBOURG</b>		<b>99,800.00</b>		<b>101,896.00</b>	<b>0.18</b>
<b>MEXICO</b>						
600,000.00	ARENDAL S DE RL CV 10.50 14-16 20/09S	USD	436,506.77	40.000	213,561.13	0.37
	<b>TOTAL MEXICO</b>		<b>436,506.77</b>		<b>213,561.13</b>	<b>0.37</b>
<b>OMAN</b>						
200,000.00	OMAN 4.75 16-26 15/06S	USD	174,341.23	100.402	178,683.04	0.31
	<b>TOTAL OMAN</b>		<b>174,341.23</b>		<b>178,683.04</b>	<b>0.31</b>
<b>UNITED STATES OF AMERICA</b>						
100,000.00	HUGHES SATELLITE S 6.625 16-26 01/08S	USD	88,886.91	96.592	85,951.24	0.15
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>88,886.91</b>		<b>85,951.24</b>	<b>0.15</b>
	<b>TOTAL BONDS</b>		<b>1,560,614.84</b>		<b>1,069,859.60</b>	<b>1.85</b>
<b>FLOATING RATES BONDS</b>						
<b>IRELAND</b>						
200,000.00	ALLIED IRISH BANKS 7.375 15-XX 03/12S	EUR	201,100.00	90.876	181,752.00	0.31
	<b>TOTAL IRELAND</b>		<b>201,100.00</b>		<b>181,752.00</b>	<b>0.31</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	<b>SPAIN</b>					
200,000.00	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	199,500.00	93.099	186,198.00	0.33
	<b>TOTAL SPAIN</b>		<b>199,500.00</b>		<b>186,198.00</b>	<b>0.33</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>400,600.00</b>		<b>367,950.00</b>	<b>0.64</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,961,214.84</b>		<b>1,437,809.60</b>	<b>2.49</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>54,746,716.95</b>		<b>53,265,422.06</b>	<b>92.30</b>
	Cash/(bank overdraft)				7,657,729.52	13.27
	Other assets and liabilities				(3,211,034.72)	(5.57)
	<b>TOTAL NET ASSETS</b>				<b>57,712,116.86</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	17.18
United Kingdom	8.86
Cayman Islands	7.01
Italy	5.73
Luxembourg	5.68
The Netherlands	4.79
Canada	4.16
Colombia	3.14
Germany	3.10
Brazil	2.93
Australia	2.84
France	2.17
Singapore	1.71
British Virgin Islands	1.50
Mexico	1.44
Isle of Man	1.43
Austria	1.34
Indonesia	1.32
Peru	1.30
Turkey	1.28
Bahrain	1.14
Spain	1.00
Jersey	0.93
Vietnam	0.89
Bermuda	0.79
Kazakhstan	0.69
Qatar	0.68
Chile	0.66
Ecuador	0.59
Hong Kong	0.49
Venezuela	0.45
Mongolia	0.41
Japan	0.39
Sweden	0.38
Bangladesh	0.33
Azerbaijan	0.32
Sri Lanka	0.32
Burundi	0.32
Senegal	0.32
South Africa	0.32
Ireland	0.31
Oman	0.31
Kenya	0.30
Nigeria	0.30
Zambia	0.30
United Arab Emirates	0.18
Bulgaria	0.18
Portugal	0.08

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Cyprus	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.30</b>
Other assets/(liabilities) and liquid assets	7.70
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	25.29
Oil	7.67
Banks and other credit institutions	7.21
Countries and central governments	6.47
Insurance	6.25
Data transmission	6.21
Energy and water supply	4.77
Mining industry	3.38
Precious stones and metals	3.09
Real estate	2.30
Building and building materials	2.28
Transportation	2.24
Retail trade	2.09
Internet and software services	1.38
Office supplies and computers	1.25
Other	1.16
Agriculture and fishing	1.02
Miscellaneous services	0.86
Rubber and tyres	0.84
Hotels, restaurants and leisure	0.70
Mechanical engineering and industrial equipment	0.57
Non-ferrous metals	0.55
Electrotechnical and electronic industry	0.49
Electronics and semiconductors	0.48
Road vehicles	0.48
Graphic industry and publishing houses	0.47
Photographic and optical instruments	0.45
Healthcare, education & social services	0.43
Aeronautical and astronomical industry	0.41
Foodstuffs and non-alcoholic drinks	0.36
Packaging industries	0.29
Environmental services & recycling	0.27
Textiles and clothing industry	0.17
Chemicals	0.15
Miscellaneous consumer goods	0.14
Pharmaceutical and cosmetics industry	0.13
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.30</b>
Other assets/(liabilities) and liquid assets	7.70
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		18,084,845.38
- Net unrealised result		(461,472.77)
		<b>17,623,372.61</b>
Cash:		
- Cash at sight		1,338,576.07
- Cash at broker	(see notes)	259,116.27
- Margin accounts		14,410.94
Other assets:		
- Interest receivable	(see notes)	173,596.89
- Receivable for investments sold		100,161.19
- Unrealised gain on forward foreign exchange contracts	(see notes)	57,141.16
		<b>19,566,375.13</b>

**LIABILITIES**

Other liabilities:		
- Redemption payable		7,705.80
- Taxes and expenses payable		105,146.86
- Unrealised loss on futures	(see notes)	13,400.00
- Unrealised loss on forward foreign exchange contracts	(see notes)	14,950.58
		<b>141,203.24</b>

**NET ASSETS** **19,425,171.89**

Represented by:

185,430.0289 Shares of category Class A with a value of	EUR	102.70	per share
3,830.6837 Shares of category Class B with a value of	EUR	99.44	per share
6.0000 Shares of category Class Q with a value of	EUR	84.73	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>20,069,350.54</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	121,979.05
- Bond interest, net	(see notes)	459,828.65
Other income		1,892.71
		<b>583,700.41</b>
<b>EXPENSES</b>		
Bank interest, net		3,692.36
Fees:		
- Global fee	(see notes)	317,010.19
- Custodian fee and safekeeping charges	(see notes)	34,293.24
Other expenses:		
- Annual tax	(see notes)	8,435.14
- Audit and legal fees		11,801.76
- Printing and publishing fees		1,535.22
- Transaction fees	(see notes)	174,559.00
- Administration fee and other expenses	(see notes)	117,864.62
		<b>669,191.53</b>
<b>NET OPERATING RESULT</b>		<b>(85,491.12)</b>
Net realised result on:		
- Sales of investments	(see notes)	(1,242,411.67)
- Foreign exchange	(see notes)	191,705.37
<b>NET REALISED RESULT</b>		<b>(1,136,197.42)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(313,005.14)
- Forward foreign exchange contracts		41,644.85
- Futures		(17,353.95)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,424,911.66)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		5,068,510.90
Redemptions of shares		(4,287,777.89)
		<b>780,733.01</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>19,425,171.89</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended September 30, 2016

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class Q</b>
Shares outstanding at the beginning of the year	178,576.9522	3,890.8007	52.0000
Subscriptions of shares	47,641.6673	0.0000	6.0000
Redemptions of shares	(40,788.5906)	(60.1170)	(52.0000)
<b>Shares outstanding at the end of the year</b>	<b>185,430.0289</b>	<b>3,830.6837</b>	<b>6.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	114.76	110.47	94.59
	11.04.15	11.04.15	11.04.15
Lowest	97.36	94.11	80.30
	06.27.16	06.27.16	06.27.16
<b>At the end of the year</b>	<b>102.70</b>	<b>99.44</b>	<b>84.73</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	116,483.6562	12,814,421.92	EUR	110.01
	Class B	60.1170	6,314.26	EUR	105.28
*05.29.15	Class Q	1.0000	99.40	EUR	99.40
09.30.15	Class A	178,576.9522	19,652,691.53	EUR	110.05
	Class B	3,890.8007	411,942.81	EUR	105.88
	Class Q	52.0000	4,716.20	EUR	90.70
09.30.16	Class A	185,430.0289	19,043,747.74	EUR	102.70
	Class B	3,830.6837	380,915.79	EUR	99.44
	Class Q	6.0000	508.36	EUR	84.73

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>DENMARK</b>						
2,626.00	VESTAS WIND SYSTEMS AS	DKK	169,492.47	545.500	192,376.43	0.99
	<b>TOTAL DENMARK</b>		<b>169,492.47</b>		<b>192,376.43</b>	<b>0.99</b>
<b>FINLAND</b>						
5,374.00	NESTE	EUR	153,690.49	37.940	203,889.56	1.05
	<b>TOTAL FINLAND</b>		<b>153,690.49</b>		<b>203,889.56</b>	<b>1.05</b>
<b>FRANCE</b>						
2,562.00	ILIAD SA	EUR	494,328.81	186.800	478,581.60	2.46
6,278.00	INGENICO GROUP	EUR	596,337.92	77.770	488,240.06	2.52
5,504.00	TECHNIP-COFLEXIP	EUR	255,818.69	54.670	300,903.68	1.55
	<b>TOTAL FRANCE</b>		<b>1,346,485.42</b>		<b>1,267,725.34</b>	<b>6.53</b>
<b>GERMANY</b>						
9,277.00	DRILLISCH	EUR	328,021.51	43.215	400,905.56	2.06
5,554.00	FRESENIUS AG	EUR	318,674.97	71.010	394,389.54	2.03
7,232.00	UNITED INTERNET AG REG SHS	EUR	266,197.49	39.385	284,832.32	1.47
6,300.00	WIRECARD AG	EUR	211,126.96	46.250	291,375.00	1.50
	<b>TOTAL GERMANY</b>		<b>1,124,020.93</b>		<b>1,371,502.42</b>	<b>7.06</b>
<b>IRELAND</b>						
31,638.00	RYANAIR HLDGS	EUR	407,928.93	12.155	384,559.89	1.98
	<b>TOTAL IRELAND</b>		<b>407,928.93</b>		<b>384,559.89</b>	<b>1.98</b>
<b>ISLE OF MAN</b>						
52,813.00	OPTIMAL PAYMENT	GBP	248,107.20	4.461	272,337.06	1.40
	<b>TOTAL ISLE OF MAN</b>		<b>248,107.20</b>		<b>272,337.06</b>	<b>1.40</b>
<b>ITALY</b>						
3,741.00	BREMBO	EUR	143,885.43	53.100	198,647.10	1.02
4,607.00	FERRARI	EUR	189,622.19	46.230	212,981.61	1.10
84,502.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	554,309.61	5.650	477,436.30	2.46
93,465.00	FINECOBANK	EUR	580,878.70	5.155	481,812.08	2.48
518,864.00	SAIPEM SPA	EUR	197,333.98	0.377	195,456.07	1.01
10,506.00	YOOX NETAPORT AZ.PRIVE DI VALORE NOMINAL	EUR	263,184.67	27.560	289,545.36	1.49
	<b>TOTAL ITALY</b>		<b>1,929,214.58</b>		<b>1,855,878.52</b>	<b>9.56</b>
<b>JERSEY</b>						
15,773.00	WIZZ AIR HOLDINGS PLC	GBP	343,751.29	16.400	299,014.22	1.54
	<b>TOTAL JERSEY</b>		<b>343,751.29</b>		<b>299,014.22</b>	<b>1.54</b>
<b>NORWAY</b>						
13,315.00	MARINE HARVEST	NOK	193,863.18	143.100	212,138.67	1.09
	<b>TOTAL NORWAY</b>		<b>193,863.18</b>		<b>212,138.67</b>	<b>1.09</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SPAIN</b>						
4,538.00	AMADEUS IT -A-	EUR	139,514.74	44.470	201,804.86	1.04
	<b>TOTAL SPAIN</b>		<b>139,514.74</b>		<b>201,804.86</b>	<b>1.04</b>
<b>SWEDEN</b>						
27,260.00	FINGERPRINT CARDS -B-	SEK	287,648.93	100.500	284,548.19	1.46
	<b>TOTAL SWEDEN</b>		<b>287,648.93</b>		<b>284,548.19</b>	<b>1.46</b>
<b>THE NETHERLANDS</b>						
15,994.00	SBM OFFSHORE NV	EUR	189,990.88	12.645	202,244.13	1.04
	<b>TOTAL THE NETHERLANDS</b>		<b>189,990.88</b>		<b>202,244.13</b>	<b>1.04</b>
<b>UNITED KINGDOM</b>						
43,212.00	DOMINO S PIZZA	GBP	200,234.27	3.735	186,564.35	0.96
25,314.00	FEVERTREE DRINK PLC	GBP	223,316.65	9.700	283,835.16	1.46
16,717.00	JD SPORTS FASHION PLC	GBP	241,675.50	14.770	285,412.20	1.47
63,415.00	JUST EAT PLC	GBP	355,248.88	5.360	392,907.64	2.02
83,963.00	MONEYSUPERMARKET	GBP	341,641.14	3.001	291,264.55	1.50
	<b>TOTAL UNITED KINGDOM</b>		<b>1,362,116.44</b>		<b>1,439,983.90</b>	<b>7.41</b>
<b>UNITED STATES OF AMERICA</b>						
2,575.00	ELECTRONIC ARTS	USD	189,231.50	85.400	195,679.84	1.01
8,531.00	HAIN CELESTIAL GROUP INC	USD	370,174.89	35.580	270,095.19	1.39
3,404.00	NVIDIA CORP	USD	189,694.21	68.520	207,547.68	1.07
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>749,100.60</b>		<b>673,322.71</b>	<b>3.47</b>
	<b>TOTAL EQUITIES</b>		<b>8,644,926.08</b>		<b>8,861,325.90</b>	<b>45.62</b>
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
300,000.00	TRANSOCEAN INC 2.50 12-17 15/10S	USD	219,459.34	100.453	268,160.70	1.38
	<b>TOTAL CAYMAN ISLANDS</b>		<b>219,459.34</b>		<b>268,160.70</b>	<b>1.38</b>
<b>CROATIA</b>						
200,000.00	AGROKOR DD REGS 9.875 12-19 01/05S	EUR	215,600.00	104.120	208,240.00	1.07
	<b>TOTAL CROATIA</b>		<b>215,600.00</b>		<b>208,240.00</b>	<b>1.07</b>
<b>CYPRUS</b>						
200,000.00	GLOBAL PORTS FINANCE 6.872 16-22 25/01S	USD	188,212.33	104.458	185,901.40	0.96
	<b>TOTAL CYPRUS</b>		<b>188,212.33</b>		<b>185,901.40</b>	<b>0.96</b>
<b>FRANCE</b>						
800,000.00	CGG REGS 5.875 14-20 15/05S	EUR	403,340.00	54.738	437,904.00	2.25
200,000.00	ITALCEMENTI FINANCE 6.125 13-18 21/02A	EUR	217,500.00	107.661	215,322.00	1.11
	<b>TOTAL FRANCE</b>		<b>620,840.00</b>		<b>653,226.00</b>	<b>3.36</b>
<b>IRELAND</b>						
300,000.00	IRISH GOVT TREASURY 5.00 10-20 18/10A	EUR	366,654.00	122.010	366,030.00	1.88
	<b>TOTAL IRELAND</b>		<b>366,654.00</b>		<b>366,030.00</b>	<b>1.88</b>
<b>ITALY</b>						
200,000.00	FERRARINI SPA 6.375 15-20 15/04S	EUR	200,152.25	102.300	204,600.00	1.05
100,000.00	FINMECCANIC.FIN REG-S 8.00 09-19 16/12S	GBP	140,537.35	118.168	136,594.62	0.70
200,000.00	SHIP REGS 7.25 13-17 30/09S	EUR	201,502.25	100.046	200,092.00	1.03
100,000.00	SNAI REGS 7.625 13-18 15/06S	EUR	100,402.25	102.617	102,617.00	0.53
	<b>TOTAL ITALY</b>		<b>642,594.10</b>		<b>643,903.62</b>	<b>3.31</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>JERSEY</b>						
200,000.00	ASTON MARTIN CAP REGS 9.25 11-18 15/07S	GBP	242,540.87	102.880	237,845.34	1.22
	<b>TOTAL JERSEY</b>		<b>242,540.87</b>		<b>237,845.34</b>	<b>1.22</b>
<b>LUXEMBOURG</b>						
200,000.00	ALTICE REGS 7.25 14-22 15/05S	EUR	207,276.13	105.853	211,706.00	1.09
200,000.00	FIAT FIN TRADE 6.875 13-18 15/03A	EUR	215,226.00	107.735	215,470.00	1.11
200,000.00	LECTA SA 6.50 16-23 01/08S	EUR	200,520.00	98.881	197,762.00	1.02
100,000.00	WIND ACQUI.FIN REGS 7.00 14-21 23/04S	EUR	102,235.00	104.787	104,787.00	0.54
	<b>TOTAL LUXEMBOURG</b>		<b>725,257.13</b>		<b>729,725.00</b>	<b>3.76</b>
<b>THE NETHERLANDS</b>						
1,000,000.00	GRP ISOLUX CORSAN 6.625 14-21 15/04S	EUR	666,456.25	18.249	182,490.00	0.94
150,000.00	PETROBRAS GLB FIN 3.75 14-21 14/01A	EUR	139,275.00	97.988	146,982.00	0.76
200,000.00	PETROBRAS GLOBAL 7.25 14-44 17/03S	USD	166,429.84	91.125	162,172.98	0.83
800,000.00	PORTUGAL TELECOM 4.375 05-17 24/03A	EUR	622,500.00	24.500	196,000.00	1.01
	<b>TOTAL THE NETHERLANDS</b>		<b>1,594,661.09</b>		<b>687,644.98</b>	<b>3.54</b>
<b>UNITED KINGDOM</b>						
200,000.00	ANGLO AMER CAPITAL 2.625 12-17 03/04S	USD	171,105.23	100.047	178,051.26	0.92
200,000.00	LOTTOMATICA 5.375 10-18 02/02A	EUR	216,400.00	108.361	216,722.00	1.11
200,000.00	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	221,520.00	107.701	215,402.00	1.11
	<b>TOTAL UNITED KINGDOM</b>		<b>609,025.23</b>		<b>610,175.26</b>	<b>3.14</b>
<b>UNITED STATES OF AMERICA</b>						
150,000.00	MICRON TECHNOLOGY 5.875 15-22 15/02S	USD	121,328.39	102.521	136,840.63	0.70
200,000.00	PLAIN EXP PRODUCTION 6.75 11-22 01/02S	USD	153,509.51	102.276	182,018.15	0.94
1,030,000.00	USA TREASURY NOTES 0.625 16-18 30/06S	USD	935,683.99	99.789	914,599.88	4.72
200,000.00	WESTERN DIGITAL REGS 10.50 16-24 01/04S	USD	171,632.77	116.217	206,828.62	1.07
200,000.00	WILLIAMS COS 3.70 12-23 25/01S	USD	137,809.86	97.546	173,600.28	0.89
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,519,964.52</b>		<b>1,613,887.56</b>	<b>8.32</b>
	<b>TOTAL BONDS</b>		<b>6,944,808.61</b>		<b>6,204,739.86</b>	<b>31.94</b>
<b>FLOATING RATES BONDS</b>						
<b>THE NETHERLANDS</b>						
200,000.00	PETROBRAS GLOBAL FL.R 14-20 17/03Q	USD	164,362.59	98.446	175,202.00	0.90
	<b>TOTAL THE NETHERLANDS</b>		<b>164,362.59</b>		<b>175,202.00</b>	<b>0.90</b>
<b>UNITED KINGDOM</b>						
200,000.00	HSBC HOLDING FL.R 16-21 25/05Q	USD	183,005.58	102.096	181,697.81	0.94
	<b>TOTAL UNITED KINGDOM</b>		<b>183,005.58</b>		<b>181,697.81</b>	<b>0.94</b>
<b>UNITED STATES OF AMERICA</b>						
200,000.00	GENERAL MOTORS FIN CO FL.R 15-20 15/01Q	USD	180,837.75	99.674	177,386.72	0.91
200,000.00	GLENCORE FUNDING LLC FL.R 13-19 15/01Q	USD	173,729.00	99.177	176,502.94	0.91
200,000.00	JPMORGAN CHASE CO FL.R 15-20 23/01Q	USD	183,259.91	100.789	179,371.78	0.92
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>537,826.66</b>		<b>533,261.44</b>	<b>2.74</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>885,194.83</b>		<b>890,161.25</b>	<b>4.58</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>16,474,929.52</b>		<b>15,956,227.01</b>	<b>82.14</b>

The notes are an integral part of these financial statements.

Quantity	Description		Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>OTHER TRANSFERABLE SECURITIES</b>							
<b>BONDS</b>							
<b>ECUADOR</b>							
200,000.00	ECUADOR REGS 7.95 16-22 28/03S		USD	180,905.87	102.470	182,363.41	0.94
	<b>TOTAL ECUADOR</b>			<b>180,905.87</b>		<b>182,363.41</b>	<b>0.94</b>
<b>LUXEMBOURG</b>							
200,000.00	INEOS GROUP HOLDIN 5.375 16-24 01/08S		EUR	200,560.00	98.258	196,516.00	1.01
125,000.00	MIKRO FUND F.T. 10.00 15-17 01/02Q		EUR	125,000.00	95.000	118,750.00	0.61
	<b>TOTAL LUXEMBOURG</b>			<b>325,560.00</b>		<b>315,266.00</b>	<b>1.62</b>
<b>THE NETHERLANDS</b>							
100,000.00	SAIPEM FIN INTL BV 3.75 16-23 08/09A		EUR	103,450.00	103.117	103,117.00	0.53
	<b>TOTAL THE NETHERLANDS</b>			<b>103,450.00</b>		<b>103,117.00</b>	<b>0.53</b>
	<b>TOTAL BONDS</b>			<b>609,915.87</b>		<b>600,746.41</b>	<b>3.09</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>609,915.87</b>		<b>600,746.41</b>	<b>3.09</b>
<b>INVESTMENT FUNDS</b>							
<b>OPEN-ENDED INVESTMENT FUNDS</b>							
<b>LUXEMBOURG</b>							
10,030.09	EMERALD EURO INVESTMENT GRADE BD INSTIT		EUR	999,999.99	106.320	1,066,399.19	5.49
	<b>TOTAL LUXEMBOURG</b>			<b>999,999.99</b>		<b>1,066,399.19</b>	<b>5.49</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>999,999.99</b>		<b>1,066,399.19</b>	<b>5.49</b>
	<b>TOTAL INVESTMENT FUNDS</b>			<b>999,999.99</b>		<b>1,066,399.19</b>	<b>5.49</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>18,084,845.38</b>		<b>17,623,372.61</b>	<b>90.72</b>
	Cash/(bank overdraft)					1,612,103.28	8.30
	Other assets and liabilities					189,696.00	0.98
	<b>TOTAL NET ASSETS</b>					<b>19,425,171.89</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	14.53
Italy	12.87
United Kingdom	11.49
Luxembourg	10.87
France	9.89
Germany	7.06
The Netherlands	6.01
Ireland	3.86
Jersey	2.76
Sweden	1.46
Isle of Man	1.40
Cayman Islands	1.38
Norway	1.09
Croatia	1.07
Finland	1.05
Spain	1.04
Denmark	0.99
Cyprus	0.96
Ecuador	0.94
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.72</b>
Other assets/(liabilities) and liquid assets	9.28
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	10.80
Oil	10.77
Internet and software services	10.09
Countries and central governments	7.54
Electronics and semiconductors	5.75
Banks and other credit institutions	5.74
Foodstuffs and non-alcoholic drinks	5.53
Investment funds	5.49
Road vehicles	4.58
Transportation	3.52
Data transmission	3.15
Pharmaceutical and cosmetics industry	2.03
Energy and water supply	1.88
Textiles and clothing industry	1.49
Hotels, restaurants and leisure	1.49
Retail trade	1.47
Tobacco and alcohol	1.46
Building and building materials	1.11
Miscellaneous services	1.11
Agriculture and fishing	1.09
Office supplies and computers	1.07
Chemicals	1.01
Precious stones and metals	0.94
Mining industry	0.91
Other	0.70
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.72</b>
Other assets/(liabilities) and liquid assets	9.28
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		8,081,500.34
- Net unrealised result		380,814.87
		<b>8,462,315.21</b>

Cash:		
- Cash at sight		497,680.14

Other assets:		
- Formation/reorganisation expenses, net	(see notes)	2,375.28
		<b>8,962,370.63</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		66,057.55
		<b>66,057.55</b>

<b>NET ASSETS</b>		<b>8,896,313.08</b>
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Represented by:

89,683.1980 Shares of category Class A with a value of	EUR	99.20	per share
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**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>17,220,211.78</b>
<b>INCOME</b>		
Other income		5,250.86
		<b>5,250.86</b>
<b>EXPENSES</b>		
Bank interest, net		823.47
Fees:		
- Global fee	(see notes)	280,856.66
- Custodian fee and safekeeping charges	(see notes)	23,254.63
Other expenses:		
- Annual tax	(see notes)	2,589.66
- Amortisation of formation/reorganisation expenses	(see notes)	5,760.60
- Audit and legal fees		7,169.55
- Printing and publishing fees		1,535.22
- Transaction fees	(see notes)	8,238.82
- Administration fee and other expenses	(see notes)	69,112.18
		<b>399,340.79</b>
<b>NET OPERATING RESULT</b>		<b>(394,089.93)</b>
Net realised result on:		
- Sales of investments	(see notes)	(214,770.51)
- Foreign exchange	(see notes)	(2,140.83)
<b>NET REALISED RESULT</b>		<b>(611,001.27)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		500,951.63
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(110,049.64)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,063,435.17
Redemptions of shares		(9,277,284.23)
		<b>(8,213,849.06)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>8,896,313.08</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended September 30, 2016

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the year	172,651.7435
Subscriptions of shares	10,922.6318
Redemptions of shares	(93,891.1773)
<b>Shares outstanding at the end of the year</b>	<b>89,683.1980</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	101.48 12.02.15
Lowest	94.98 02.11.16
<b>At the end of the year</b>	<b>99.20</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 06.03.14	Class B	27,618.2880	2,959,870.56	EUR	107.17
09.30.14	Class A	187,806.3135	19,467,636.24	EUR	103.66
09.30.15	Class A	172,651.7435	17,220,211.78	EUR	99.74
09.30.16	Class A	89,683.1980	8,896,313.08	EUR	99.20

\*\* last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
7,150.00	CASAM ETF EUROMTS CASH 3 MONETAIRE	EUR	861,575.00	120.130	858,929.50	9.66
10.00	H20 ADAGIO FCP -I- 4 DEC	EUR	592,438.34	63,078.640	630,786.40	7.09
6,508.00	LYXOR ETF EURO CASH FCP CAP/DIS	EUR	694,319.00	106.545	693,394.86	7.79
	<b>TOTAL FRANCE</b>		<b>2,148,332.34</b>		<b>2,183,110.76</b>	<b>24.54</b>
<b>IRELAND</b>						
80,501.69	GAM STAR CAT BOND ACC PTD USD	USD	880,423.03	13.149	941,915.62	10.59
	<b>TOTAL IRELAND</b>		<b>880,423.03</b>		<b>941,915.62</b>	<b>10.59</b>
<b>LUXEMBOURG</b>						
0.00	ALESSIA SICAV AR MACRO -I- CAP	EUR	0.03	130.010	0.03	0.00
0.00	ALKEN ABS RET EUR -EU1- CAP	EUR	0.02	114.670	0.02	0.00
6,678.20	CATELLA NORD CORP BD FLEX-IC-H-EUR	EUR	690,080.12	102.700	685,851.04	7.71
30,000.00	CATELLA NORD L/S EQ-RC-H-EUR-FD	EUR	300,040.00	12.120	363,600.00	4.09
5,358.40	CGS FMS GE FRM -R-(CL)(EUR) CAP	EUR	540,041.44	109.510	586,798.71	6.60
34,164.67	CHINAAMC CHIN G - SHS -I- CAPITALISATION	USD	443,931.46	14.448	439,233.98	4.94
26,500.00	DBX TRACKERS DJ EURO STOXX 50 SHT-1C-CAP	EUR	507,607.50	17.640	467,460.00	5.25
300.00	FI DYNAMIC EQUITY -I- CAP	EUR	535,434.00	1,770.950	531,285.00	5.97
2,429.58	GAM STAR EMERGING ALPHA -D- CAP	EUR	236,219.13	92.720	225,270.66	2.53
93,042.32	INV GOLD PR MET -A (EUR HGD)- CAP	EUR	256,861.46	4.870	453,116.10	5.09
282.83	MULTI STARS BIOTECH -I- CAP	EUR	411,256.80	1,589.160	449,462.12	5.05
1,566.17	NEW MILLENNIUM AUGUSTUM CORP BD -I-	EUR	326,223.01	207.470	324,933.29	3.65
6,150.00	SISF FRONTIER MKTS EQ -C- CAP	EUR	805,050.00	131.753	810,277.88	9.11
	<b>TOTAL LUXEMBOURG</b>		<b>5,052,744.97</b>		<b>5,337,288.83</b>	<b>59.99</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>8,081,500.34</b>		<b>8,462,315.21</b>	<b>95.12</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>8,081,500.34</b>		<b>8,462,315.21</b>	<b>95.12</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>8,081,500.34</b>		<b>8,462,315.21</b>	<b>95.12</b>
	Cash/(bank overdraft)				497,680.14	5.59
	Other assets and liabilities				(63,682.27)	(0.71)
	<b>TOTAL NET ASSETS</b>				<b>8,896,313.08</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	59.99
France	24.54
Ireland	10.59
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.12</b>
Other assets/(liabilities) and liquid assets	4.88
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	95.12
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.12</b>
Other assets/(liabilities) and liquid assets	4.88
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		10,442,545.36
- Net unrealised result		302,615.14
		<b>10,745,160.50</b>

Cash:		
- Cash at sight		231,520.88
		<b>10,976,681.38</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		59,549.40
		<b>59,549.40</b>

<b>NET ASSETS</b>		<b>10,917,131.98</b>
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Represented by:

85,980.5257 Shares of category Class A with a value of	EUR	98.83	per share
18,840.8196 Shares of category Class B with a value of	EUR	95.16	per share
6,862.0000 Shares of category Class Q with a value of	EUR	91.36	per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>15,449,275.92</b>
<b>INCOME</b>		
Other income		1,355.80
		<b>1,355.80</b>
<b>EXPENSES</b>		
Bank interest, net		508.42
Fees:		
- Global fee	(see notes)	219,865.77
- Custodian fee and safekeeping charges	(see notes)	23,502.86
Other expenses:		
- Annual tax	(see notes)	1,791.57
- Audit and legal fees		7,219.26
- Printing and publishing fees		1,535.22
- Transaction fees	(see notes)	1,225.00
- Administration fee and other expenses	(see notes)	56,131.25
		<b>311,779.35</b>
<b>NET OPERATING RESULT</b>		<b>(310,423.55)</b>
Net realised result on:		
- Sales of investments	(see notes)	28,336.08
- Foreign exchange	(see notes)	80,886.58
<b>NET REALISED RESULT</b>		<b>(201,200.89)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(394,132.60)
- Forward foreign exchange contracts		(18,870.99)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(614,204.48)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		3,734,169.55
Redemptions of shares		(7,652,109.01)
		<b>(3,917,939.46)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>10,917,131.98</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended September 30, 2016

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class Q</b>
Shares outstanding at the beginning of the year	117,625.4210	22,169.8400	11,107.0000
Subscriptions of shares	7,477.1834	27,945.8126	2,309.0000
Redemptions of shares	(39,122.0787)	(31,274.8330)	(6,554.0000)
<b>Shares outstanding at the end of the year</b>	<b>85,980.5257</b>	<b>18,840.8196</b>	<b>6,862.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	106.29 12.02.15	101.58 12.02.15	97.93 12.02.15
Lowest	97.89 06.28.16	94.04 06.28.16	90.40 06.28.16
<b>At the end of the year</b>	<b>98.83</b>	<b>95.16</b>	<b>91.36</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	120,834.5611	12,357,948.21	EUR	102.27
	Class B	25,990.5360	2,500,063.83	EUR	96.19
*05.29.15	Class Q	2,400.0000	239,808.56	EUR	99.92
09.30.15	Class A	117,625.4210	12,195,671.76	EUR	103.68
	Class B	22,169.8400	2,193,280.29	EUR	98.93
	Class Q	11,107.0000	1,060,323.87	EUR	95.46
09.30.16	Class A	85,980.5257	8,497,293.75	EUR	98.83
	Class B	18,840.8196	1,792,929.79	EUR	95.16
	Class Q	6,862.0000	626,908.44	EUR	91.36

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
350.00	ALTIMEO OPTIMUM-R-FD	EUR	445,866.40	1,025.410	358,893.50	3.29
10,000.00	ELLIPSIS MASTER TOP ECI-P-FD	EUR	1,069,650.00	102.907	1,029,070.00	9.42
8,000.00	EQUITY PERF ADJUS MOD-E PLUS-FD	EUR	881,200.00	109.040	872,320.00	7.99
	<b>TOTAL FRANCE</b>		<b>2,396,716.40</b>		<b>2,260,283.50</b>	<b>20.70</b>
<b>IRELAND</b>						
90,000.00	PLU EUR ABS RET- ACC INSTIT CL.-A- EUR	EUR	544,741.31	6.110	549,900.00	5.04
	<b>TOTAL IRELAND</b>		<b>544,741.31</b>		<b>549,900.00</b>	<b>5.04</b>
<b>LUXEMBOURG</b>						
200.00	BANOR GREAT CHINA L/S EQ-R-EUR-FD	EUR	177,505.25	985.260	197,052.00	1.80
3,000.00	CGS FMS GE FRM - SHS -R- CAP	EUR	360,377.60	137.730	413,190.00	3.78
69,316.26	CHINAAMC GRW-A-FD	USD	630,498.45	16.674	1,028,456.42	9.42
3,134.04	GAM STAR LUX EUROPEAN ALPHA C	EUR	826,034.73	298.180	934,508.05	8.56
50,000.00	HENDERSON HOR VAR PAN EUE ALP+ -I2- CAP	EUR	732,220.00	15.680	784,000.00	7.18
7,836.68	JPMF EU EQ AA -C- CAP	EUR	823,686.00	106.730	836,408.32	7.66
3,500.00	JPMIF GLO.CAP.APPRECIATION -D- EUR CAP	EUR	509,005.00	137.360	480,760.00	4.40
9,500.00	JULIUS B MP THE 1.2 LUX-C-EUR-FD	EUR	985,328.12	110.810	1,052,695.00	9.65
4,500.00	MLIS FEN EQ LSU -EUR D- CAP	EUR	471,690.00	98.150	441,675.00	4.05
5,000.00	MULTIP C FR AX -C- CAP	EUR	500,000.00	98.030	490,150.00	4.49
6,500.00	S GAIA PAUL M A-C EUR HED-CAP	EUR	616,427.50	71.140	462,410.00	4.24
4,000.00	TYNDARIS INV GL CONV -SI EUR-	EUR	400,000.00	106.230	424,920.00	3.89
	<b>TOTAL LUXEMBOURG</b>		<b>7,032,772.65</b>		<b>7,546,224.79</b>	<b>69.12</b>
<b>UNITED KINGDOM</b>						
270,000.00	FP ARGANAUT AR-INST-I-HDG-EUR-FD	EUR	468,315.00	1.440	388,752.21	3.56
	<b>TOTAL UNITED KINGDOM</b>		<b>468,315.00</b>		<b>388,752.21</b>	<b>3.56</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>10,442,545.36</b>		<b>10,745,160.50</b>	<b>98.42</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>10,442,545.36</b>		<b>10,745,160.50</b>	<b>98.42</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>10,442,545.36</b>		<b>10,745,160.50</b>	<b>98.42</b>
	Cash/(bank overdraft)				231,520.88	2.12
	Other assets and liabilities				(59,549.40)	(0.54)
	<b>TOTAL NET ASSETS</b>				<b>10,917,131.98</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	69.12
France	20.70
Ireland	5.04
United Kingdom	3.56
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.42</b>
Other assets/(liabilities) and liquid assets	1.58
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	98.42
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.42</b>
Other assets/(liabilities) and liquid assets	1.58
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from October 1, 2015 to June 27, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>4,853,150.70</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	22,565.28
Other income		1,425.52
		<b>23,990.80</b>
<b>EXPENSES</b>		
Bank interest, net		959.30
Fees:		
- Global fee	(see notes)	78,802.87
- Custodian fee and safekeeping charges	(see notes)	12,625.28
Other expenses:		
- Annual tax	(see notes)	816.41
- Audit and legal fees		5,689.56
- Printing and publishing fees		1,207.37
- Transaction fees	(see notes)	19,741.96
- Administration fee and other expenses	(see notes)	28,889.26
		<b>148,732.01</b>
<b>NET OPERATING RESULT</b>		<b>(124,741.21)</b>
Net realised result on:		
- Sales of investments	(see notes)	62,052.38
- Foreign exchange	(see notes)	61,352.58
- Contracts for difference	(see notes)	0.06
<b>NET REALISED RESULT</b>		<b>(1,336.19)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		29,281.15
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>27,944.96</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		349,912.99
Redemptions of shares		(5,231,008.65)
		<b>(4,881,095.66)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from October 1, 2015 to June 27, 2016

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the period	66,918.5280
Subscriptions of shares	4,768.4991
Redemptions of shares	(71,687.0271)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	74.54 12.11.15
Lowest	71.43 03.04.16
<b>At the end of the period</b>	<b>73.03**</b> <b>06.27.16</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	74,525.7019	7,001,822.27	EUR	93.95
09.30.15	Class A	66,918.5280	4,853,150.70	EUR	72.52
** 06.27.16	Class A	33,708.8500	2,461,892.59	EUR	73.03

\*\* last valuation

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from October 1, 2015 to October 12, 2015  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>11,526,838.43</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	77.48
		<b>77.48</b>
<b>EXPENSES</b>		
Bank interest, net		9.40
Fees:		
- Global fee	(see notes)	4,719.55
- Custodian fee and safekeeping charges	(see notes)	760.53
Other expenses:		
- Annual tax	(see notes)	192.04
- Transaction fees	(see notes)	724.87
- Administration fee and other expenses	(see notes)	17,452.09
		<b>23,858.48</b>
<b>NET OPERATING RESULT</b>		<b>(23,781.00)</b>
Net realised result on:		
- Sales of investments	(see notes)	(33,437.75)
- Foreign exchange	(see notes)	10,792.50
<b>NET REALISED RESULT</b>		<b>(46,426.25)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		42,670.90
- Forward foreign exchange contracts		(11,567.04)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(15,322.39)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Redemptions of shares		(11,511,516.04)
		<b>(11,511,516.04)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from October 1, 2015 to October 12, 2015

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the period	119,550.4833
Subscriptions of shares	0.0000
Redemptions of shares	(119,550.4833)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	96.29 10.12.15
Lowest	96.29 10.12.15
<b>At the end of the period</b>	<b>96.29**</b> <b>10.12.15</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	134,678.9450	13,292,757.49	EUR	98.70
09.30.15	Class A	119,550.4833	11,526,838.43	EUR	96.42
** 10.12.15	Class A	119,550.4833	11,511,390.41	EUR	96.29

\*\* last valuation

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		26,347,494.40
- Net unrealised result		(333,855.25)
		<b>26,013,639.15</b>
Cash:		
- Cash at sight		542,237.42
- Cash at broker	(see notes)	1,937,273.31
- Margin accounts		1,708.48
Other assets:		
- Dividend receivable	(see notes)	16,066.37
- Receivable for investments sold		547,210.25
- Unrealised gain on futures	(see notes)	22,151.14
		<b>29,080,286.12</b>

**LIABILITIES**

Bank overdraft:		
- Cash at broker		8,335.48
- Margin accounts		17,175.26
Other liabilities:		
- Redemption payable		119,212.28
- Taxes and expenses payable		99,927.52
- Payable for investments purchased		85,553.74
- Unrealised loss on futures	(see notes)	249,220.07
- Unrealised loss on contracts for difference		307,314.60
		<b>886,738.95</b>

**NET ASSETS****28,193,547.17**

Represented by:

79,653.5229 Shares of category Class A with a value of	EUR	109.57	per share
119,151.3364 Shares of category Class B with a value of	EUR	112.33	per share
58,101.3795 Shares of category Class C with a value of	EUR	102.07	per share
1,600.0000 Shares of category Class Q with a value of	EUR	94.93	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>22,030,902.01</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	410,472.22
Other income		2,330.85
		<b>412,803.07</b>
<b>EXPENSES</b>		
Interests expenses on contracts for difference		8,803.44
Bank interest, net		5,499.82
Fees:		
- Global fee	(see notes)	264,272.05
- Performance fee	(see notes)	71.41
- Custodian fee and safekeeping charges	(see notes)	45,426.19
Other expenses:		
- Annual tax	(see notes)	8,646.74
- Audit and legal fees		8,932.24
- Printing and publishing fees		1,535.22
- Transaction fees	(see notes)	125,115.50
- Administration fee and other expenses	(see notes)	100,386.75
		<b>568,689.36</b>
<b>NET OPERATING RESULT</b>		<b>(155,886.29)</b>
Net realised result on:		
- Sales of investments	(see notes)	(83,172.64)
- Foreign exchange	(see notes)	382,386.39
- Contracts for difference	(see notes)	(69,033.60)
<b>NET REALISED RESULT</b>		<b>74,293.86</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		266,449.84
- Futures		(369,998.83)
- Contracts for difference		(307,314.60)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(336,569.73)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		7,884,121.87
Redemptions of shares		(1,384,906.98)
		<b>6,499,214.89</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>28,193,547.17</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended September 30, 2016

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class Q</b>
Shares outstanding at the beginning of the year	51,039.9740	91,479.0855	58,101.3795	1,000.0000
Subscriptions of shares	34,079.2469	34,164.1810	0.0000	903.0000
Redemptions of shares	(5,465.6980)	(6,491.9301)	(0.0000)	(303.0000)
<b>Shares outstanding at the end of the year</b>	<b>79,653.5229</b>	<b>119,151.3364</b>	<b>58,101.3795</b>	<b>1,600.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR
Highest	116.87 11.10.15	118.61 11.10.15	107.81 11.10.15	100.49 11.10.15
Lowest	106.98 02.11.16	108.97 02.11.16	98.88 02.11.16	92.11 02.11.16
<b>At the end of the year</b>	<b>109.57</b>	<b>112.33</b>	<b>102.07</b>	<b>94.93</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	79,380.7691	7,981,553.12	EUR	100.55
	Class B	67,598.2773	6,840,052.18	EUR	101.19
*03.09.15	Class C	43,577.8727	4,380,573.10	EUR	100.52
*05.29.15	Class Q	1,000.0000	99,631.29	EUR	99.63
09.30.15	Class A	51,039.9740	5,675,417.98	EUR	111.20
	Class B	91,479.0855	10,320,777.08	EUR	112.82
	Class C	58,101.3795	5,939,320.52	EUR	102.22
	Class Q	1,000.0000	95,386.43	EUR	95.39
09.30.16	Class A	79,653.5229	8,727,403.00	EUR	109.57
	Class B	119,151.3364	13,383,899.95	EUR	112.33
	Class C	58,101.3795	5,930,349.96	EUR	102.07
	Class Q	1,600.0000	151,894.26	EUR	94.93

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BERMUDA</b>						
3,764,215.00	EMPEROR ENTERTAINMENT HOTEL LTD	HKD	1,110,998.46	2.000	863,733.41	3.06
129,537.00	LANCASHIRE HOLDINGS	GBP	895,496.12	6.705	1,003,982.88	3.56
	<b>TOTAL BERMUDA</b>		<b>2,006,494.58</b>		<b>1,867,716.29</b>	<b>6.62</b>
<b>CANADA</b>						
1,787.00	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	712,515.56	768.720	930,062.72	3.30
	<b>TOTAL CANADA</b>		<b>712,515.56</b>		<b>930,062.72</b>	<b>3.30</b>
<b>CAYMAN ISLANDS</b>						
2,328,000.00	DALI FOODS GRP UNITARY 144A/REGS	HKD	1,150,131.29	4.090	1,092,399.74	3.87
2,089,304.00	WANT WANT CHINA	HKD	1,370,476.44	4.800	1,150,583.59	4.09
	<b>TOTAL CAYMAN ISLANDS</b>		<b>2,520,607.73</b>		<b>2,242,983.33</b>	<b>7.96</b>
<b>INDONESIA</b>						
1,809,500.00	INDOFOOD SUKSES MAKMUR TBK	IDR	787,919.04	8,700.000	1,073,359.02	3.81
	<b>TOTAL INDONESIA</b>		<b>787,919.04</b>		<b>1,073,359.02</b>	<b>3.81</b>
<b>ISRAEL</b>						
30,162.00	TEVA PHARMA ADR SPONS REPR 1 SH	USD	1,265,797.99	46.010	1,234,875.97	4.38
	<b>TOTAL ISRAEL</b>		<b>1,265,797.99</b>		<b>1,234,875.97</b>	<b>4.38</b>
<b>ITALY</b>						
245,923.00	BANCO DI DESIO I DELLA BRIANZA	EUR	752,246.46	1.770	435,283.71	1.54
8,502.00	REPLY SPA	EUR	805,867.88	117.000	994,734.00	3.53
183,448.00	SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	1,687,456.84	8.530	1,564,811.44	5.55
97,711.00	VITTORIA ASSICURAZIONI SPA	EUR	902,885.26	9.700	947,796.70	3.36
	<b>TOTAL ITALY</b>		<b>4,148,456.44</b>		<b>3,942,625.85</b>	<b>13.98</b>
<b>SPAIN</b>						
129,862.00	APPLUS SERVICES S.A.	EUR	992,177.54	9.049	1,175,121.24	4.17
	<b>TOTAL SPAIN</b>		<b>992,177.54</b>		<b>1,175,121.24</b>	<b>4.17</b>
<b>SWITZERLAND</b>						
35,662.00	ALLIED WORLD AS - NAMEM AKT	USD	1,181,782.25	40.420	1,282,664.21	4.55
19,322.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	1,196,876.21	59.200	1,049,993.02	3.72
	<b>TOTAL SWITZERLAND</b>		<b>2,378,658.46</b>		<b>2,332,657.23</b>	<b>8.27</b>
<b>THE NETHERLANDS</b>						
46,868.00	AERCAP HOLDINGS	USD	1,618,800.60	38.490	1,605,222.74	5.69
	<b>TOTAL THE NETHERLANDS</b>		<b>1,618,800.60</b>		<b>1,605,222.74</b>	<b>5.69</b>
<b>UNITED KINGDOM</b>						
12,422.00	IMPERIAL BRANDS	GBP	469,152.37	39.735	570,556.20	2.02

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,408,890.00	PREMIER FOODS PLC	GBP	1,565,692.91	0.528	1,468,835.37	5.21
	<b>TOTAL UNITED KINGDOM</b>		<b>2,034,845.28</b>		<b>2,039,391.57</b>	<b>7.23</b>
	<b>UNITED STATES OF AMERICA</b>					
15,800.00	AMC NETWORKS -A- WHEN ISSUED	USD	876,519.25	51.860	729,122.62	2.59
19,096.00	AMERICAN EXPRESS CO COM.	USD	1,054,047.01	64.040	1,088,189.93	3.86
31,920.00	DISCOVERY COMM -A-	USD	773,918.86	26.920	764,625.73	2.71
145,027.00	KKR PARTNERSHIP UNITS	USD	1,778,090.30	14.260	1,840,260.74	6.54
45,357.00	ORACLE CORP	USD	1,418,394.80	39.280	1,585,355.90	5.62
40,153.00	TEGNA	USD	835,787.63	21.860	781,050.53	2.77
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>6,736,757.85</b>		<b>6,788,605.45</b>	<b>24.09</b>
	<b>TOTAL EQUITIES</b>		<b>25,203,031.07</b>		<b>25,232,621.41</b>	<b>89.50</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>25,203,031.07</b>		<b>25,232,621.41</b>	<b>89.50</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>WARRANTS, RIGHTS</b>					
	<b>GERMANY</b>					
1,000.00	VONTOBEL FIN (US SHS BKT) 20.01.17 WAR	USD	945,615.57	685.330	609,832.71	2.16
	<b>TOTAL GERMANY</b>		<b>945,615.57</b>		<b>609,832.71</b>	<b>2.16</b>
	<b>TOTAL WARRANTS, RIGHTS</b>		<b>945,615.57</b>		<b>609,832.71</b>	<b>2.16</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>945,615.57</b>		<b>609,832.71</b>	<b>2.16</b>
	<b>DERIVATIVE INSTRUMENTS</b>					
	<b>OPTIONS</b>					
	<b>ITALY</b>					
200.00	FIAT CHRYSLER DEC 8.00 21.12.18 CALL	EUR	57,377.00	0.477	47,720.00	0.17
	<b>TOTAL ITALY</b>		<b>57,377.00</b>		<b>47,720.00</b>	<b>0.17</b>
	<b>UNITED STATES OF AMERICA</b>					
(60.00)	S&P 500 MINI JUN 1800 16.06.17 PUT	USD	(129,168.94)	35.500	(94,767.75)	(0.34)
60.00	S&P 500 MINI JUN 2050 16.06.17 PUT	USD	270,639.70	81.750	218,232.78	0.78
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>141,470.76</b>		<b>123,465.03</b>	<b>0.44</b>
	<b>TOTAL OPTIONS</b>		<b>198,847.76</b>		<b>171,185.03</b>	<b>0.61</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>198,847.76</b>		<b>171,185.03</b>	<b>0.61</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>26,347,494.40</b>		<b>26,013,639.15</b>	<b>92.27</b>
	Cash/(bank overdraft)				2,455,708.47	8.71
	Other assets and liabilities				(275,800.45)	(0.98)
	<b>TOTAL NET ASSETS</b>				<b>28,193,547.17</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	24.53
Italy	14.15
Switzerland	8.27
Cayman Islands	7.96
United Kingdom	7.23
Bermuda	6.62
The Netherlands	5.69
Israel	4.38
Spain	4.17
Indonesia	3.81
Canada	3.30
Germany	2.16
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.27</b>
Other assets/(liabilities) and liquid assets	7.73
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Foodstuffs and non-alcoholic drinks	16.98
Holding and finance companies	16.16
Insurance	11.47
Data transmission	8.83
Aeronautical and astronomical industry	5.69
Internet and software services	5.62
Photographic and optical instruments	5.55
Banks and other credit institutions	5.40
Pharmaceutical and cosmetics industry	4.38
Miscellaneous services	4.34
Real estate	3.06
Graphic industry and publishing houses	2.77
Tobacco and alcohol	2.02
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.27</b>
Other assets/(liabilities) and liquid assets	7.73
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		5,523,604.55
- Net unrealised result		(370,852.05)
		<b>5,152,752.50</b>
Cash:		
- Cash at sight		696,884.68
- Cash at broker	(see notes)	650,887.62
- Margin accounts		84,983.09
Other assets:		
- Dividend receivable	(see notes)	3,597.16
- Unrealised gain on futures	(see notes)	10,549.30
- Other		13,769.04
		<b>6,613,423.39</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		2,515.45
Other liabilities:		
- Redemption payable		9,590.40
- Taxes and expenses payable		45,187.27
- Unrealised loss on futures	(see notes)	118,278.85
- Other		13,768.69
		<b>189,340.66</b>

**NET ASSETS** **6,424,082.73**

Represented by:

71,794.6116 Shares of category Class A with a value of EUR 89.48 per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>3,767,708.05</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	15,592.47
Other income		6,490.98
		<b>22,083.45</b>
<b>EXPENSES</b>		
Bank interest, net		2,126.28
Fees:		
- Global fee	(see notes)	41,419.05
- Custodian fee and safekeeping charges	(see notes)	14,772.73
Other expenses:		
- Annual tax	(see notes)	1,295.61
- Audit and legal fees		6,905.45
- Printing and publishing fees		1,535.22
- Transaction fees	(see notes)	23,248.83
- Administration fee and other expenses	(see notes)	80,011.06
		<b>171,314.23</b>
<b>NET OPERATING RESULT</b>		<b>(149,230.78)</b>
Net realised result on:		
- Sales of investments	(see notes)	409,031.85
- Foreign exchange	(see notes)	1,364.86
<b>NET REALISED RESULT</b>		<b>261,165.93</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(225,913.33)
- Futures		(129,076.79)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(93,824.19)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		3,513,533.55
Redemptions of shares		(763,334.68)
		<b>2,750,198.87</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>6,424,082.73</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended September 30, 2016

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the year	41,623.2997
Subscriptions of shares	38,642.5678
Redemptions of shares	(8,471.2559)
<b>Shares outstanding at the end of the year</b>	<b>71,794.6116</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	92.29 06.27.16
Lowest	88.04 01.19.16
<b>At the end of the year</b>	<b>89.48</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	61,530.4044	6,085,898.46	EUR	98.91
09.30.15	Class A	41,623.2997	3,767,708.05	EUR	90.52
09.30.16	Class A	71,794.6116	6,424,082.73	EUR	89.48

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BERMUDA</b>						
200.00	SIGNET JEWELERS LTD	USD	16,378.58	74.530	13,263.93	0.21
	<b>TOTAL BERMUDA</b>		<b>16,378.58</b>		<b>13,263.93</b>	<b>0.21</b>
<b>ITALY</b>						
3,974.00	AZIMUT HOLDING SPA	EUR	79,257.26	13.100	52,059.40	0.81
68,347.00	BANCA MPS	EUR	151,070.88	0.186	12,719.38	0.20
14,447.00	BANCO POPOLARE AZ. POST RAGGRUPPAMEN	EUR	72,197.67	2.096	30,280.91	0.47
874.00	LUXOTTICA GROUP SPA	EUR	39,892.42	42.520	37,162.48	0.58
34,474.00	MEDIASET SPA	EUR	129,493.54	2.794	96,320.36	1.51
8,674.00	MEDIOBANCA SPA	EUR	60,977.06	5.790	50,222.46	0.78
17,047.00	UBI BANCA SCPA	EUR	78,209.55	2.050	34,946.35	0.54
34,786.00	UNICREDIT SPA	EUR	90,455.19	2.072	72,076.59	1.12
	<b>TOTAL ITALY</b>		<b>701,553.57</b>		<b>385,787.93</b>	<b>6.01</b>
<b>UNITED KINGDOM</b>						
386.00	MYLAN NV.	USD	16,198.01	38.120	13,093.36	0.20
	<b>TOTAL UNITED KINGDOM</b>		<b>16,198.01</b>		<b>13,093.36</b>	<b>0.20</b>
<b>UNITED STATES OF AMERICA</b>						
100.00	AFFILIATED MANAGERS GROUP	USD	13,305.81	144.700	12,875.96	0.20
168.00	AMERICAN TOWER CORP	USD	17,618.42	113.330	16,942.02	0.26
2,247.00	ARATANA THERAPEUTICS INC	USD	15,395.82	9.360	18,715.00	0.29
86.00	BIOGEN IDEC INC	USD	31,482.40	313.030	23,954.96	0.37
47.00	BLACKROCK INC	USD	15,805.21	362.460	15,158.94	0.24
1,347.00	CALPINE CORP WHEN ISSUED	USD	15,951.55	12.640	15,150.45	0.24
674.00	CBRE GROUP	USD	16,944.31	27.980	16,781.03	0.26
800.00	CITIZENS FINANCIAL GROUP INC	USD	15,332.21	24.710	17,590.32	0.27
186.00	COSTCO WHOLESALE CORP	USD	28,014.63	152.510	25,241.91	0.39
1,174.00	EBAY	USD	39,790.88	32.900	34,369.64	0.54
204.00	EOG RESOURCES INC	USD	15,171.93	96.710	17,555.47	0.27
347.00	FIRST SOLAR INC	USD	15,378.15	39.490	12,193.48	0.19
1,474.00	IONIS PHARMACEUTICALS NEW	USD	58,434.75	36.640	48,057.80	0.75
768.00	JUNIPER NETWORKS INC	USD	16,386.14	24.060	16,442.50	0.26
1,558.00	KEYCORP	USD	16,613.76	12.170	16,872.09	0.26
174.00	MONSANTO CO	USD	16,842.82	102.200	15,823.81	0.25
111.00	PIONER NATURAL RESOURCES COMPANY	USD	15,554.82	185.650	18,337.03	0.29
47.00	REGENERON PHARMACEUTICALS INC	USD	16,314.99	402.020	16,813.44	0.26
300.00	ROYAL CARIBBEAN CRUISES	USD	19,390.52	74.950	20,008.01	0.31
700.00	SYNCHRONY FINANCIAL	USD	17,949.04	28.000	17,440.83	0.27
147.00	THERMO FISHER SCIEN SHS	USD	20,861.42	159.060	20,806.03	0.32

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
234.00	TRACTOR SUPPLY CO	USD	18,169.36	67.350	14,023.76	0.22
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>456,708.94</b>		<b>431,154.48</b>	<b>6.71</b>
	<b>TOTAL EQUITIES</b>		<b>1,190,839.10</b>		<b>843,299.70</b>	<b>13.13</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,190,839.10</b>		<b>843,299.70</b>	<b>13.13</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>FRANCE</b>					
7,886.00	L E CORP BD UC C EU PARTS -C EUR	EUR	1,161,134.64	147.380	1,162,238.68	18.09
5,600.00	LYXOR ETF EURO CASH FCP CAP/DIS	EUR	598,002.74	106.545	596,652.00	9.29
	<b>TOTAL FRANCE</b>		<b>1,759,137.38</b>		<b>1,758,890.68</b>	<b>27.38</b>
	<b>IRELAND</b>					
26,774.00	GO LO GLB GV BD ETF EUR	EUR	247,766.60	9.123	244,245.82	3.80
3,886.00	ISHARES III PLC BARCLAYS EUR CORP BD	EUR	510,231.80	131.580	511,319.88	7.96
10,798.00	ISHS JPM USD EM BOND EUR HEDGED ETF	EUR	1,139,081.02	105.280	1,136,813.44	17.69
	<b>TOTAL IRELAND</b>		<b>1,897,079.42</b>		<b>1,892,379.14</b>	<b>29.45</b>
	<b>LUXEMBOURG</b>					
734.00	AMUNDI ABS VOLATILITY EURO EQ -SE- CAP	EUR	99,574.44	135.260	99,280.84	1.55
11,347.00	DBXT2 GLOB AGG -5C- CAP	EUR	251,562.99	22.100	250,768.70	3.90
2,606.00	N1 ST EQ LS EH BPC-BP-BASE CCY- CAP	EUR	325,411.22	118.240	308,133.44	4.80
	<b>TOTAL LUXEMBOURG</b>		<b>676,548.65</b>		<b>658,182.98</b>	<b>10.25</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>4,332,765.45</b>		<b>4,309,452.80</b>	<b>67.08</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>4,332,765.45</b>		<b>4,309,452.80</b>	<b>67.08</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>5,523,604.55</b>		<b>5,152,752.50</b>	<b>80.21</b>
	Cash/(bank overdraft)				1,430,239.94	22.26
	Other assets and liabilities				(158,909.71)	(2.47)
	<b>TOTAL NET ASSETS</b>				<b>6,424,082.73</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Ireland	29.45
France	27.38
Luxembourg	10.25
United States of America	6.71
Italy	6.01
Bermuda	0.21
United Kingdom	0.20
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>80.21</b>
Other assets/(liabilities) and liquid assets	19.79
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	67.08
Banks and other credit institutions	3.37
Holding and finance companies	1.99
Data transmission	1.51
Retail trade	1.36
Pharmaceutical and cosmetics industry	1.04
Biotechnology	0.63
Photographic and optical instruments	0.58
Oil	0.56
Real estate	0.52
Electronics and semiconductors	0.51
Hotels, restaurants and leisure	0.31
Office supplies and computers	0.26
Chemicals	0.25
Energy and water supply	0.24
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>80.21</b>
Other assets/(liabilities) and liquid assets	19.79
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		12,487,776.49
- Net unrealised result		431,775.46
		<b>12,919,551.95</b>
Cash:		
- Cash at sight		791,454.48
- Cash at broker	(see notes)	93,111.88
- Margin accounts		3,298.37
Other assets:		
- Dividend receivable	(see notes)	930.86
- Unrealised gain on futures	(see notes)	180.00
		<b>13,808,527.54</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		68,668.50
- Unrealised loss on futures	(see notes)	14,905.00
		<b>83,573.50</b>

**NET ASSETS** **13,724,954.04**

Represented by:

133,582.9981 Shares of category Class A with a value of EUR 102.74 per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from October 12, 2015 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	139,828.44
		<b>139,828.44</b>
<b>EXPENSES</b>		
Bank interest, net		2,303.74
Fees:		
- Global fee	(see notes)	139,424.26
- Performance fee	(see notes)	4,174.53
- Custodian fee and safekeeping charges	(see notes)	18,209.51
Other expenses:		
- Annual tax	(see notes)	5,118.92
- Audit and legal fees		6,795.39
- Printing and publishing fees		365.22
- Transaction fees	(see notes)	32,548.69
- Administration fee and other expenses	(see notes)	54,462.36
		<b>263,402.62</b>
<b>NET OPERATING RESULT</b>		<b>(123,574.18)</b>
Net realised result on:		
- Sales of investments	(see notes)	(105,895.44)
- Foreign exchange	(see notes)	(1,346.66)
<b>NET REALISED RESULT</b>		<b>(230,816.28)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		431,775.46
- Futures		(14,725.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>186,234.18</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		13,538,719.86
		<b>13,538,719.86</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>13,724,954.04</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from October 12, 2015 to September 30, 2016

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the period	0.0000
Subscriptions of shares	133,582.9981
Redemptions of shares	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>133,582.9981</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	103.76 09.05.16
Lowest	93.16 02.11.16
<b>At the end of the period</b>	<b>102.74</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 10.12.15	Class A	12,550.0000	1,255,000.00	EUR	100.00
09.30.16	Class A	133,582.9981	13,724,954.04	EUR	102.74

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>WARRANTS, RIGHTS</b>						
<b>UNITED STATES OF AMERICA</b>						
4,000.00	BARCLAYS BANK 30.01.19 WAR	USD	148,767.01	37.810	134,579.11	0.98
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>148,767.01</b>		<b>134,579.11</b>	<b>0.98</b>
	<b>TOTAL WARRANTS, RIGHTS</b>		<b>148,767.01</b>		<b>134,579.11</b>	<b>0.98</b>
<b>EQUITIES, WARRANTS, RIGHTS</b>						
<b>JERSEY</b>						
7,000.00	ETFS METAL (SILVER CMDTY)	EUR	115,964.00	16.470	115,290.00	0.84
1,000.00	ETFS PHYSICAL GOLD	EUR	113,926.07	113.260	113,260.00	0.83
	<b>TOTAL JERSEY</b>		<b>229,890.07</b>		<b>228,550.00</b>	<b>1.67</b>
	<b>TOTAL EQUITIES, WARRANTS, RIGHTS</b>		<b>229,890.07</b>		<b>228,550.00</b>	<b>1.67</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>378,657.08</b>		<b>363,129.11</b>	<b>2.65</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
50.00	AM ETF EU H YI	EUR	9,794.50	205.060	10,253.00	0.07
700.00	AMUNDI ETF AAA GOVT BOND EUROMTS FCP	EUR	159,537.92	235.040	164,528.00	1.20
200.00	AMUNDI ETF EURO CORPORATE	EUR	42,458.50	217.390	43,478.00	0.32
3,950.00	AMUNDI ETF EX AAA GOVT BOND EUROMTS	EUR	906,340.82	235.550	930,422.50	6.78
740.00	AMUNDI ETF FLOATING EURO CORP 1-3	EUR	75,009.00	101.370	75,013.80	0.55
152,389.00	AMUNDI ETF MSCI EMERGING MKT FCP -B- CAP	EUR	462,039.99	3.426	522,084.71	3.80
150.00	AMUNDI GL E BD MKT IB ETF -C-	EUR	16,095.00	117.530	17,629.50	0.13
200.00	LYXOR ETF IBOXX LIQUID EME MKT SOV	EUR	18,490.00	95.880	19,176.00	0.14
250.00	LYXOR ETF MSCI WLD REAL ESTATE -D- DIS	EUR	10,837.50	45.450	11,362.50	0.08
13,700.00	LYXOR UC ETF C R/J - PARTS -C EUR- CAP	EUR	203,658.54	15.230	208,651.00	1.52
	<b>TOTAL FRANCE</b>		<b>1,904,261.77</b>		<b>2,002,599.01</b>	<b>14.59</b>
<b>IRELAND</b>						
50.00	CASAM ETF EURO INFLATION FCP	EUR	10,549.00	218.190	10,909.50	0.08
5,500.00	ISH CO FTSE 100 - ETF GBP	EUR	42,932.50	7.884	43,362.00	0.32
700.00	ISH EURO ULTRASHORT BOND	EUR	70,320.54	100.380	70,266.00	0.51
1,160.00	ISHARES CORE S&P 500 UCITS ETF	EUR	212,436.72	181.970	211,085.20	1.54
2,850.00	ISHARES HIGH YIELD CAPPED BOND	EUR	255,572.84	94.010	267,928.50	1.95
500.00	ISHARES II FTSE EPRA/NAREIT US PTY YIELD	EUR	12,607.50	26.760	13,380.00	0.10
500.00	ISHARES II PLC FTSE ASIA PROPERTY YIELD	EUR	10,945.00	24.540	12,270.00	0.09
500.00	ISHARES II PLC JP MORGAN USD EME MKT BD	EUR	50,962.00	103.100	51,550.00	0.38
17,047.00	ISHARES III BARCLAY K EME MKT LCL GOV BD	EUR	964,563.29	58.890	1,003,897.83	7.31
2,400.00	ISHARES III BARCLAYS EUR AGGREGATE BD	EUR	296,377.11	125.590	301,416.00	2.20
58,500.00	ISHARES III PLC MSCI WORLD	EUR	2,166,101.60	38.700	2,263,950.00	16.50

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500.00	ISHARES PLC MARKIT IBOXX EUR HY BD DIS	EUR	51,318.26	104.950	52,475.00	0.38
30,814.00	ISHS CR MSCI EM ACC ETF	EUR	596,166.84	20.740	639,082.36	4.66
33,340.00	ISHS DEVELOPED MARKETS PROPERTY YIELD UC	EUR	738,982.65	23.525	784,323.50	5.71
350.00	ISHS EUROPEAN PROPERTY YIELD UCITS ETF	EUR	13,233.50	39.335	13,767.25	0.10
5,000.00	ISHS GL HI YLD CORP BD UC ETF	EUR	419,724.92	85.080	425,400.00	3.10
750.00	ISHS GLB CRP BD ETF	EUR	65,296.43	87.930	65,947.50	0.48
7,217.00	ISHS GLB INFLATION LINKED ETF	EUR	958,631.01	139.030	1,003,379.51	7.31
20,000.00	ISHS IV EUR GV BD 20Y TG DUR ETF	EUR	103,759.90	5.701	114,012.00	0.83
2,500.00	ISHS IV USD SH DUR HY ETF USD	EUR	209,082.00	84.700	211,750.00	1.54
5,000.00	ISHS IV USD TSY BD 20Y ETF	EUR	21,944.17	4.613	23,065.00	0.17
350.00	SPDR REAL EST ETF USD	EUR	11,201.75	33.140	11,599.00	0.08
5,800.00	SSGA BAR COR BD ETF GBP	EUR	417,224.00	72.380	419,804.00	3.06
500.00	SSGA BAR US HY ETF USD	EUR	20,348.75	42.080	21,040.00	0.15
800.00	SSGA SPDR TIPS ETF USD	EUR	22,076.00	28.080	22,464.00	0.16
<b>TOTAL IRELAND</b>			<b>7,742,358.28</b>		<b>8,058,124.15</b>	<b>58.71</b>
<b>LUXEMBOURG</b>						
11,860.00	DB X TRACKERS DJ EURO STOXX 50 -1D- DIS	EUR	358,314.25	31.688	375,819.68	2.74
2,600.00	DB X TRACKERS DJ STOXX 600 BK ETF -1C-	EUR	74,711.00	31.350	81,510.00	0.59
5,400.00	DBXT NIKK 225 U - 1D- DIS	EUR	76,257.08	14.830	80,082.00	0.58
2,250.00	DBXT2 GLOB AGG -1C- CAP	EUR	91,506.00	42.130	94,792.50	0.69
1,000.00	DBXT2 MI J S -1C- CAP	EUR	12,220.00	12.335	12,335.00	0.09
1,750.00	LIF SMART CASH -UCITS ETF	EUR	1,750,497.03	999.290	1,748,757.50	12.74
700.00	MUL LY EUHRMWGB -C-EUR- CAP	EUR	98,994.00	146.290	102,403.00	0.75
<b>TOTAL LUXEMBOURG</b>			<b>2,462,499.36</b>		<b>2,495,699.68</b>	<b>18.18</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>12,109,119.41</b>		<b>12,556,422.84</b>	<b>91.48</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>12,109,119.41</b>		<b>12,556,422.84</b>	<b>91.48</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>12,487,776.49</b>		<b>12,919,551.95</b>	<b>94.13</b>
Cash/(bank overdraft)					887,864.73	6.47
Other assets and liabilities					(82,462.64)	(0.60)
<b>TOTAL NET ASSETS</b>					<b>13,724,954.04</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Ireland	58.71
Luxembourg	18.18
France	14.59
Jersey	1.67
United States of America	0.98
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.13</b>
Other assets/(liabilities) and liquid assets	5.87
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	84.70
Holding and finance companies	8.45
Banks and other credit institutions	0.98
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.13</b>
Other assets/(liabilities) and liquid assets	5.87
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		5,071,580.63
- Net unrealised result		225,175.50
		<b>5,296,756.13</b>
Cash:		
- Cash at sight		1,166,373.41
- Cash at broker	(see notes)	997,250.73
- Margin accounts		1,250,000.00
Other assets:		
- Dividend receivable	(see notes)	2,070.00
- Receivable for investments sold		98,053.96
- Unrealised gain on futures	(see notes)	3,447.50
		<b>8,813,951.73</b>

**LIABILITIES**

Bank overdraft:		
- Cash at broker		31,841.27
Other liabilities:		
- Taxes and expenses payable		49,859.91
- Payable for investments purchased		110,566.11
- Unrealised loss on futures	(see notes)	17,827.91
- Unrealised loss on contracts for difference		105,258.27
- Interest payable		2,663.45
- Other		2,669.87
		<b>320,686.79</b>

**NET ASSETS** **8,493,264.94**

Represented by:

41,538.3231 Shares of category Class B with a value of	EUR	96.63	per share
47,417.0032 Shares of category Class A with a value of	EUR	94.47	per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from October 12, 2015 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	76,200.05
- Interest on contracts for difference		115,624.14
Other income		125.00
		<b>191,949.19</b>
<b>EXPENSES</b>		
Bank interest, net		4,675.20
Fees:		
- Global fee	(see notes)	121,402.83
- Custodian fee and safekeeping charges	(see notes)	17,027.92
Other expenses:		
- Annual tax	(see notes)	2,691.64
- Audit and legal fees		6,965.19
- Printing and publishing fees		365.22
- Transaction fees	(see notes)	85,654.46
- Administration fee and other expenses	(see notes)	44,133.98
		<b>282,916.44</b>
<b>NET OPERATING RESULT</b>		<b>(90,967.25)</b>
Net realised result on:		
- Sales of investments	(see notes)	(410,673.03)
- Foreign exchange	(see notes)	606.41
- Contracts for difference	(see notes)	(30,703.59)
<b>NET REALISED RESULT</b>		<b>(531,737.46)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		225,175.50
- Futures		(14,380.41)
- Contracts for difference		(105,258.27)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(426,200.64)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		14,775,860.34
Redemptions of shares		(5,856,394.76)
		<b>8,919,465.58</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>8,493,264.94</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from October 12, 2015 to September 30, 2016

**SHARES**

	<b>Class A</b>	<b>Class B</b>
Shares outstanding at the beginning of the period	0.0000	0.0000
Subscriptions of shares	67,306.8334	81,538.3231
Redemptions of shares	(19,889.8302)	(40,000.0000)
<b>Shares outstanding at the end of the period</b>	<b>47,417.0032</b>	<b>41,538.3231</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	100.11 11.11.15	100.17 04.05.16
Lowest	94.47 09.30.16	96.60 08.31.16
<b>At the end of the period</b>	<b>94.47</b>	<b>96.63</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 10.12.15	Class A	29,600.0000	2,960,000.00	EUR	100.00
* 04.01.16	Class B	40,000.0000	4,003,836.34	EUR	100.10
09.30.16	Class B	41,538.3231	4,013,740.10	EUR	96.63
	Class A	47,417.0032	4,479,524.84	EUR	94.47

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
600.00	SOLVAY	EUR	54,828.15	102.950	61,770.00	0.73
	<b>TOTAL BELGIUM</b>		<b>54,828.15</b>		<b>61,770.00</b>	<b>0.73</b>
<b>FRANCE</b>						
1,000.00	ALSTOM SA	EUR	24,623.80	23.545	23,545.00	0.28
1,500.00	BNP PARIBAS SA	EUR	66,242.50	45.770	68,655.00	0.81
1,100.00	CAP GEMINI SA	EUR	88,991.02	87.180	95,898.00	1.13
1,500.00	DANONE	EUR	95,650.00	66.050	99,075.00	1.17
250.00	KERING	EUR	44,591.55	179.550	44,887.50	0.53
550.00	LVMH	EUR	77,770.00	151.800	83,490.00	0.98
8,000.00	PEUGEOT SA	EUR	111,351.11	13.595	108,760.00	1.27
600.00	PUBLICIS GROUPE	EUR	38,817.75	67.320	40,392.00	0.48
800.00	SANOFI	EUR	55,984.77	67.640	54,112.00	0.64
1,500.00	SOCIETE GENERALE SA	EUR	44,944.35	30.780	46,170.00	0.54
2,500.00	TOTAL SA	EUR	108,287.72	42.170	105,425.00	1.24
5,000.00	VEOLIA ENVIRONNEMENT SA	EUR	102,253.20	20.500	102,500.00	1.21
	<b>TOTAL FRANCE</b>		<b>859,507.77</b>		<b>872,909.50</b>	<b>10.28</b>
<b>GERMANY</b>						
750.00	BMW AG	EUR	59,397.76	74.810	56,107.50	0.66
1,500.00	DAIMLER AG REG SHS	EUR	99,865.82	62.710	94,065.00	1.11
3,000.00	DEUTSCHE TELEKOM AG REG SHS	EUR	46,050.00	14.920	44,760.00	0.53
1,800.00	FRAPORT AG	EUR	87,011.64	48.685	87,633.00	1.03
500.00	LANXESS AG	EUR	26,337.85	55.300	27,650.00	0.33
450.00	LINDE AG	EUR	63,307.50	151.300	68,085.00	0.80
750.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	121,335.00	166.000	124,500.00	1.47
1,750.00	SAP AG	EUR	135,237.80	80.920	141,610.00	1.67
1,650.00	SIEMENS AG REG	EUR	163,281.17	104.200	171,930.00	2.01
	<b>TOTAL GERMANY</b>		<b>801,824.54</b>		<b>816,340.50</b>	<b>9.61</b>
<b>ITALY</b>						
28,000.00	ANIMA HOLDING	EUR	126,589.72	4.350	121,800.00	1.43
6,500.00	ASSICURAZIONI GENERALI SPA	EUR	72,780.00	10.860	70,590.00	0.83
70,000.00	A2A SPA	EUR	84,303.80	1.257	87,990.00	1.04
6,500.00	BANCA GENERALI SPA	EUR	124,690.75	17.080	111,020.00	1.31
16,000.00	ENI SPA	EUR	215,053.97	12.820	205,120.00	2.42
9,500.00	FINMECCANICA SPA	EUR	100,464.90	10.090	95,855.00	1.13
65,000.00	INTESA SANPAOLO SPA	EUR	122,717.73	1.974	128,310.00	1.51
40,000.00	SNAM SPA	EUR	200,995.14	4.936	197,440.00	2.32
70,000.00	TELECOM ITALIA SPA	EUR	75,186.09	0.739	51,730.00	0.61
450,000.00	TELECOM ITALIA SPA RISP NON CONV	EUR	279,251.84	0.604	271,800.00	3.19
2,565.00	UNICREDIT SPA	EUR	7,079.40	2.061	5,286.47	0.06
	<b>TOTAL ITALY</b>		<b>1,409,113.34</b>		<b>1,346,941.47</b>	<b>15.85</b>
<b>SPAIN</b>						
10,000.00	BANCO SANTANDER SA REG SHS	EUR	37,578.00	3.947	39,470.00	0.46

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,000.00	INDITEX SHARE FROM SPLIT	EUR	91,515.20	33.000	99,000.00	1.17
14,000.00	NH HOTELES SA	EUR	59,640.00	4.060	56,840.00	0.67
4,000.00	TELEFONICA S A	EUR	38,090.00	9.015	36,060.00	0.42
	<b>TOTAL SPAIN</b>		<b>226,823.20</b>		<b>231,370.00</b>	<b>2.72</b>
	<b>SWITZERLAND</b>					
5,500.00	CLARIANT NAMEN AKT	CHF	83,783.47	16.720	84,413.44	0.99
2,500.00	NOVARTIS AG REG SHS	CHF	168,813.90	76.400	175,325.87	2.07
92,000.00	STMICROELECTRONICS NV	EUR	446,754.87	7.266	668,472.00	7.88
550.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	119,647.12	251.500	126,973.56	1.49
1,000.00	SWISS RE NAMEN AKT	CHF	77,032.55	87.650	80,457.13	0.95
280.00	SYNGENTA	CHF	98,317.22	424.590	109,129.06	1.28
	<b>TOTAL SWITZERLAND</b>		<b>994,349.13</b>		<b>1,244,771.06</b>	<b>14.66</b>
	<b>THE NETHERLANDS</b>					
3,500.00	ABN AMRO GROUP DEP RECEIPT	EUR	63,350.00	18.420	64,470.00	0.76
1,500.00	DSM KONINKLIJKE	EUR	91,914.40	60.160	90,240.00	1.06
10,000.00	ING GROEP	EUR	105,145.00	10.990	109,900.00	1.30
3,000.00	ROYAL PHILIPS ELECTRONIC	EUR	74,851.90	26.380	79,140.00	0.93
	<b>TOTAL THE NETHERLANDS</b>		<b>335,261.30</b>		<b>343,750.00</b>	<b>4.05</b>
	<b>UNITED KINGDOM</b>					
14,000.00	INTL CONS AIRLINES GROUP	EUR	85,590.82	4.616	64,624.00	0.76
	<b>TOTAL UNITED KINGDOM</b>		<b>85,590.82</b>		<b>64,624.00</b>	<b>0.76</b>
	<b>TOTAL EQUITIES</b>		<b>4,767,298.25</b>		<b>4,982,476.53</b>	<b>58.66</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>4,767,298.25</b>		<b>4,982,476.53</b>	<b>58.66</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>GERMANY</b>					
9,160.00	ISHS STOXX EUR600 (DE)	EUR	304,282.38	34.310	314,279.60	3.70
	<b>TOTAL GERMANY</b>		<b>304,282.38</b>		<b>314,279.60</b>	<b>3.70</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>304,282.38</b>		<b>314,279.60</b>	<b>3.70</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>304,282.38</b>		<b>314,279.60</b>	<b>3.70</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>5,071,580.63</b>		<b>5,296,756.13</b>	<b>62.36</b>
	Cash/(bank overdraft)				3,381,782.87	39.82
	Other assets and liabilities				(185,274.06)	(2.18)
	<b>TOTAL NET ASSETS</b>				<b>8,493,264.94</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	15.85
Switzerland	14.66
Germany	13.31
France	10.28
The Netherlands	4.05
Spain	2.72
United Kingdom	0.76
Belgium	0.73
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>62.36</b>
Other assets/(liabilities) and liquid assets	37.64
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Electronics and semiconductors	8.81
Banks and other credit institutions	6.75
Chemicals	5.19
Data transmission	4.75
Insurance	4.74
Energy and water supply	4.57
Investment funds	3.70
Oil	3.66
Road vehicles	3.04
Internet and software services	2.80
Pharmaceutical and cosmetics industry	2.71
Electrotechnical and electronic industry	2.29
Aeronautical and astronomical industry	1.89
Retail trade	1.70
Holding and finance companies	1.43
Foodstuffs and non-alcoholic drinks	1.17
Transportation	1.03
Textiles and clothing industry	0.98
Hotels, restaurants and leisure	0.67
Graphic industry and publishing houses	0.48
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>62.36</b>
Other assets/(liabilities) and liquid assets	37.64
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		8,214,126.66
- Net unrealised result		429,370.46
		<b>8,643,497.12</b>
Cash:		
- Cash at sight		1,051,584.95
Other assets:		
- Interest receivable	(see notes)	91,178.69
		<b>9,786,260.76</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		109,468.84
		<b>109,468.84</b>

**NET ASSETS** **9,676,791.92**

Represented by:

8,466.2535 Shares of category Class A with a value of	EUR	102.09	per share
85,722.9508 Shares of category Class B with a value of	EUR	102.79	per share
10.0000 Shares of category Class Q with a value of	EUR	104.49	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from November 13, 2015 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	36,414.06
- Bond interest, net	(see notes)	154,631.47
		<b>191,045.53</b>
<b>EXPENSES</b>		
Bank interest, net		2,221.74
Fees:		
- Global fee	(see notes)	79,100.73
- Performance fee	(see notes)	68,398.34
- Custodian fee and safekeeping charges	(see notes)	15,962.04
Other expenses:		
- Annual tax	(see notes)	982.94
- Audit and legal fees		7,172.92
- Printing and publishing fees		365.22
- Transaction fees	(see notes)	21,694.91
- Administration fee and other expenses	(see notes)	48,392.05
		<b>244,290.89</b>
<b>NET OPERATING RESULT</b>		<b>(53,245.36)</b>
Net realised result on:		
- Sales of investments	(see notes)	(68,660.32)
- Foreign exchange	(see notes)	(24,358.62)
<b>NET REALISED RESULT</b>		<b>(146,264.30)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		429,370.46
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>283,106.16</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		10,232,924.97
Redemptions of shares		(839,239.21)
		<b>9,393,685.76</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>9,676,791.92</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
 Period from November 13, 2015 to September 30, 2016

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class Q</b>
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000
Subscriptions of shares	8,466.2535	93,948.3670	10.0000
Redemptions of shares	(0.0000)	(8,225.4162)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>8,466.2535</b>	<b>85,722.9508</b>	<b>10.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	102.33 09.07.16	103.00 09.07.16	104.71 09.07.16
Lowest	99.97 07.15.16	92.54 02.11.16	94.53 02.11.16
<b>At the end of the period</b>	<b>102.09</b>	<b>102.79</b>	<b>104.49</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*11.13.15	Class B	68,350.0000	6,835,000.00	EUR	100.00
*01.08.16	Class Q	10.0000	998.06	EUR	99.81
*07.15.16	Class A	1,000.0000	99,971.59	EUR	99.97
09.30.16	Class A	8,466.2535	864,332.53	EUR	102.09
	Class B	85,722.9508	8,811,414.49	EUR	102.79
	Class Q	10.0000	1,044.90	EUR	104.49

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>GERMANY</b>						
2,500.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	104,224.23	45.435	113,587.50	1.17
	<b>TOTAL GERMANY</b>		<b>104,224.23</b>		<b>113,587.50</b>	<b>1.17</b>
<b>ISRAEL</b>						
2,000.00	MOBILEYE REG SHS	USD	73,022.48	42.570	75,760.81	0.78
	<b>TOTAL ISRAEL</b>		<b>73,022.48</b>		<b>75,760.81</b>	<b>0.78</b>
<b>ITALY</b>						
5,000.00	ASSICURAZIONI GENERALI SPA	EUR	59,860.21	10.860	54,300.00	0.56
8,000.00	ENI SPA	EUR	115,217.19	12.820	102,560.00	1.06
30,000.00	INTESA SANPAOLO SPA	EUR	84,771.46	1.974	59,220.00	0.61
	<b>TOTAL ITALY</b>		<b>259,848.86</b>		<b>216,080.00</b>	<b>2.23</b>
<b>SWITZERLAND</b>						
1,000.00	NESTLE SA REG SHS	CHF	65,676.37	76.550	70,268.04	0.73
500.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	117,544.76	241.000	110,611.35	1.14
700.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	151,888.75	250.000	160,638.88	1.66
	<b>TOTAL SWITZERLAND</b>		<b>335,109.88</b>		<b>341,518.27</b>	<b>3.53</b>
<b>UNITED KINGDOM</b>						
17,000.00	HSBC HOLDINGS PLC	GBP	107,424.64	5.787	113,719.80	1.18
	<b>TOTAL UNITED KINGDOM</b>		<b>107,424.64</b>		<b>113,719.80</b>	<b>1.18</b>
<b>UNITED STATES OF AMERICA</b>						
300.00	ALPHABET INC	USD	205,575.66	804.060	214,644.95	2.22
250.00	AMAZON.COM INC	USD	143,674.74	837.310	186,267.57	1.92
2,000.00	APPLE INC	USD	188,440.58	113.050	201,192.38	2.08
700.00	BIOGEN IDEC INC	USD	170,218.15	313.030	194,982.20	2.01
4,000.00	BLACKSTONE GROUP PARTNERSHIP UNITS	USD	101,618.59	25.530	90,870.26	0.94
1,500.00	CERNER CORP	USD	75,397.60	61.750	82,421.25	0.85
8,000.00	CISCO SYSTEMS INC	USD	203,014.37	31.720	225,805.30	2.33
1,500.00	FACEBOOK -A-	USD	151,662.13	128.270	171,209.29	1.77
7,000.00	FIRE EYE	USD	117,451.98	14.730	91,751.20	0.95
7,000.00	GOPRO -A-	USD	84,474.10	16.680	103,897.49	1.07
7,000.00	INTEL CORP	USD	206,399.81	37.750	235,139.70	2.44
2,000.00	LUMENTUM HOLDINGS INC	USD	47,416.84	41.770	74,337.07	0.77
3,000.00	MICROSOFT CORP	USD	147,793.02	57.600	153,764.01	1.59
2,000.00	MOSAIC	USD	53,107.16	24.460	43,530.88	0.45
1,000.00	PALO ALTO NET	USD	129,296.29	159.330	141,777.90	1.47
4,000.00	PAYPAL HOLDINGS INC WI	USD	139,945.73	40.970	145,826.66	1.51
850.00	TESLA MOTORS INC	USD	169,126.05	204.030	154,320.61	1.59
8,000.00	3-D SYSTEMS CORP	USD	88,844.07	17.950	127,780.74	1.32
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,423,456.87</b>		<b>2,639,519.46</b>	<b>27.28</b>
	<b>TOTAL EQUITIES</b>		<b>3,303,086.96</b>		<b>3,500,185.84</b>	<b>36.17</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>BONDS</b>						
<b>BRAZIL</b>						
50,000.00	VALE EMTN 4.375 10-18 24/03A	EUR	49,875.00	104.344	52,172.00	0.54
	<b>TOTAL BRAZIL</b>		<b>49,875.00</b>		<b>52,172.00</b>	<b>0.54</b>
<b>CAYMAN ISLANDS</b>						
100,000.00	TRANSOCEAN 6.50 10-20 15/11S	USD	75,944.65	97.299	86,580.35	0.89
100,000.00	VALE OVERSEAS 4.375 12-22 11/01S	USD	75,121.91	99.438	88,483.71	0.92
	<b>TOTAL CAYMAN ISLANDS</b>		<b>151,066.56</b>		<b>175,064.06</b>	<b>1.81</b>
<b>FRANCE</b>						
100,000.00	AIR FRANCE KLM 3.875 14-21 18/06A	EUR	99,945.00	104.133	104,133.00	1.08
100,000.00	REXEL SA 3.50 16-23 15/06S	EUR	100,740.00	102.834	102,834.00	1.06
	<b>TOTAL FRANCE</b>		<b>200,685.00</b>		<b>206,967.00</b>	<b>2.14</b>
<b>LUXEMBOURG</b>						
200,000.00	ARCELORMITTAL 3.125 15-22 14/01A	EUR	184,500.00	101.741	203,482.00	2.10
400,000.00	BEI REGS 5.75 13-18 03/04A	TRY	115,852.49	95.963	113,830.05	1.18
100,000.00	CNH IND FIN 2.875 14-21 27/09A	EUR	99,500.00	105.255	105,255.00	1.09
500,000.00	EUROP INVEST BK REGS 10.50 14-17 21/12A	BRL	121,690.30	99.226	135,886.94	1.40
200,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	173,505.00	99.450	198,900.00	2.06
200,000.00	GLENCORE FINANCE EURO 4.625 12-18 03/04A	EUR	191,750.00	106.025	212,050.00	2.18
200,000.00	GPN CAPITAL SA 2.933 13-18 26/04A	EUR	194,935.00	102.235	204,470.00	2.11
	<b>TOTAL LUXEMBOURG</b>		<b>1,081,732.79</b>		<b>1,173,873.99</b>	<b>12.12</b>
<b>THE NETHERLANDS</b>						
100,000.00	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	100,850.00	103.256	103,256.00	1.07
	<b>TOTAL THE NETHERLANDS</b>		<b>100,850.00</b>		<b>103,256.00</b>	<b>1.07</b>
<b>UNITED KINGDOM</b>						
100,000.00	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	83,000.00	98.180	98,180.00	1.01
200,000.00	ANGLO AMERICAN CAP 3.25 14-23 03/04A	EUR	162,875.00	99.649	199,298.00	2.07
100,000.00	ANGLO AMERICAN CAP 1.75 13-17 20/11A	EUR	97,500.00	101.050	101,050.00	1.04
	<b>TOTAL UNITED KINGDOM</b>		<b>343,375.00</b>		<b>398,528.00</b>	<b>4.12</b>
<b>UNITED STATES OF AMERICA</b>						
100,000.00	BANK OF AMERICA CORP 1.375 14-21 10/09A	EUR	101,910.00	105.405	105,405.00	1.09
100,000.00	NEWMONT MINING 3.50 12-22 15/03S	USD	85,384.00	104.263	92,777.18	0.96
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>187,294.00</b>		<b>198,182.18</b>	<b>2.05</b>
	<b>TOTAL BONDS</b>		<b>2,114,878.35</b>		<b>2,308,043.23</b>	<b>23.85</b>
<b>FLOATING RATES BONDS</b>						
<b>FRANCE</b>						
200,000.00	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	194,500.00	99.571	199,142.00	2.06
200,000.00	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	205,740.00	99.961	199,922.00	2.06
	<b>TOTAL FRANCE</b>		<b>400,240.00</b>		<b>399,064.00</b>	<b>4.12</b>
<b>GERMANY</b>						
200,000.00	DEUTSCHE BANK REGS FL.R 14-XX 30/04A	EUR	188,114.00	76.586	153,172.00	1.58
200,000.00	RWE AG REGS SUB FL.R 15-75 21/04A	EUR	138,460.00	87.302	174,604.00	1.81
	<b>TOTAL GERMANY</b>		<b>326,574.00</b>		<b>327,776.00</b>	<b>3.39</b>
<b>ITALY</b>						
250,000.00	INTESA SANPAOLO FL.R 15-20 15/06Q	EUR	251,704.50	100.545	251,362.50	2.60
200,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	196,740.00	85.282	170,564.00	1.76
100,000.00	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	98,700.00	95.635	95,635.00	0.99
	<b>TOTAL ITALY</b>		<b>547,144.50</b>		<b>517,561.50</b>	<b>5.35</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SWITZERLAND</b>						
200,000.00	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	209,250.00	103.502	207,004.00	2.14
	<b>TOTAL SWITZERLAND</b>		<b>209,250.00</b>		<b>207,004.00</b>	<b>2.14</b>
<b>THE NETHERLANDS</b>						
200,000.00	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	197,875.00	95.860	191,720.00	1.98
200,000.00	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	164,550.00	93.916	187,832.00	1.94
150,000.00	VOLKSWAGEN INTL FIN FL.R 15-XX 20/03A	EUR	118,225.50	92.239	138,358.50	1.43
100,000.00	VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	EUR	94,735.00	107.510	107,510.00	1.11
300,000.00	VOLKSWAGEN INTL FIN FL.R 14-19 15/04S	EUR	285,000.00	100.301	300,903.00	3.11
	<b>TOTAL THE NETHERLANDS</b>		<b>860,385.50</b>		<b>926,323.50</b>	<b>9.57</b>
<b>UNITED STATES OF AMERICA</b>						
50,000.00	BANK OF AMERICA FL.R 08-XX 15/05S	USD	49,047.35	103.111	45,876.05	0.47
100,000.00	MORGAN STANLEY FL.R 14-19 19/11Q	EUR	100,420.00	101.118	101,118.00	1.05
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>149,467.35</b>		<b>146,994.05</b>	<b>1.52</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>2,493,061.35</b>		<b>2,524,723.05</b>	<b>26.09</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>7,911,026.66</b>		<b>8,332,952.12</b>	<b>86.11</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
100,000.00	ALLIANCE DATA SYST 5.25 15-23 15/11S	EUR	100,350.00	100.275	100,275.00	1.04
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>100,350.00</b>		<b>100,275.00</b>	<b>1.04</b>
	<b>TOTAL BONDS</b>		<b>100,350.00</b>		<b>100,275.00</b>	<b>1.04</b>
<b>FLOATING RATES BONDS</b>						
<b>UNITED KINGDOM</b>						
200,000.00	HSBC HLDGS FL.R 15-XX 29/09S	EUR	202,750.00	105.135	210,270.00	2.17
	<b>TOTAL UNITED KINGDOM</b>		<b>202,750.00</b>		<b>210,270.00</b>	<b>2.17</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>202,750.00</b>		<b>210,270.00</b>	<b>2.17</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>303,100.00</b>		<b>310,545.00</b>	<b>3.21</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>8,214,126.66</b>		<b>8,643,497.12</b>	<b>89.32</b>
	Cash/(bank overdraft)				1,051,584.95	10.87
	Other assets and liabilities				(18,290.15)	(0.19)
	<b>TOTAL NET ASSETS</b>				<b>9,676,791.92</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	31.89
Luxembourg	12.12
The Netherlands	10.64
Italy	7.58
United Kingdom	7.47
France	6.26
Switzerland	5.67
Germany	4.56
Cayman Islands	1.81
Israel	0.78
Brazil	0.54
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.32</b>
Other assets/(liabilities) and liquid assets	10.68
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	28.46
Banks and other credit institutions	13.52
Internet and software services	8.00
Office supplies and computers	6.52
Road vehicles	3.83
Insurance	3.21
Transportation	3.14
Mining industry	2.64
Supranational organisations	2.58
Electronics and semiconductors	2.44
Electrotechnical and electronic industry	2.38
Biotechnology	2.01
Oil	1.95
Retail trade	1.92
Energy and water supply	1.81
Pharmaceutical and cosmetics industry	1.14
Precious stones and metals	0.96
Healthcare, education & social services	0.85
Photographic and optical instruments	0.78
Foodstuffs and non-alcoholic drinks	0.73
Chemicals	0.45
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.32</b>
Other assets/(liabilities) and liquid assets	10.68
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		25,739,484.77
- Net unrealised result		91,309.61
		<b>25,830,794.38</b>
Cash:		
- Cash at sight		2,945,000.92
Other assets:		
- Receivable for investments sold		538,220.75
		<b>29,314,016.05</b>

**LIABILITIES**

Other liabilities:		
- Redemption payable		33,104.38
- Taxes and expenses payable		131,757.27
- Payable for investments purchased		783,918.64
		<b>948,780.29</b>

**NET ASSETS** **28,365,235.76**

Represented by:

1,022.1096 Shares of category Class A with a value of	EUR	93.75	per share
2,365.0000 Shares of category Class B with a value of	EUR	93.48	per share
300,864.9567 Shares of category Class C with a value of	EUR	93.23	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from December 9, 2015 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	394,031.86
		<b>394,031.86</b>
<b>EXPENSES</b>		
Bank interest, net		3,957.93
Fees:		
- Global fee	(see notes)	341,873.46
- Performance fee	(see notes)	18,957.66
- Custodian fee and safekeeping charges	(see notes)	37,349.29
Other expenses:		
- Annual tax	(see notes)	2,884.66
- Audit and legal fees		6,567.90
- Printing and publishing fees		365.22
- Transaction fees	(see notes)	232,320.72
- Administration fee and other expenses	(see notes)	65,607.27
		<b>709,884.11</b>
<b>NET OPERATING RESULT</b>		<b>(315,852.25)</b>
Net realised result on:		
- Sales of investments	(see notes)	(1,808,094.89)
- Foreign exchange	(see notes)	(11,651.40)
<b>NET REALISED RESULT</b>		<b>(2,135,598.54)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		91,309.61
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(2,044,288.93)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		41,019,068.04
Redemptions of shares		(10,609,543.35)
		<b>30,409,524.69</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>28,365,235.76</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from December 9, 2015 to September 30, 2016

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000
Subscriptions of shares	1,022.1096	6,492.0000	410,959.4867
Redemptions of shares	(0.0000)	(4,127.0000)	(110,094.5300)
<b>Shares outstanding at the end of the period</b>	<b>1,022.1096</b>	<b>2,365.0000</b>	<b>300,864.9567</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	101.28 12.30.15	100.66 12.30.15	100.61 12.30.15
Lowest	83.59 06.27.16	83.26 06.27.16	83.10 06.27.16
<b>At the end of the period</b>	<b>93.75</b>	<b>93.48</b>	<b>93.23</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.09.15	Class B	2,000.0000	200,000.00	EUR	100.00
	Class C	291,042.6600	29,104,266.00	EUR	100.00
* 12.22.15	Class A	289.8200	28,927.92	EUR	99.81
09.30.16	Class A	1,022.1096	95,818.42	EUR	93.75
	Class B	2,365.0000	221,078.96	EUR	93.48
	Class C	300,864.9567	28,048,338.38	EUR	93.23

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>FRANCE</b>						
35,000.00	CIE DE SAINT-GOBAIN	EUR	1,336,913.55	38.470	1,346,450.00	4.75
30,000.00	EUROPCAR GROUPE SA	EUR	229,869.00	7.742	232,260.00	0.82
4,000.00	LVMH	EUR	582,573.20	151.800	607,200.00	2.14
70,000.00	PEUGEOT SA	EUR	974,265.00	13.595	951,650.00	3.35
15,850.00	TELEPERFORMANCE SA	EUR	1,324,820.41	94.930	1,504,640.50	5.31
75,000.00	T.F.1 SA	EUR	849,467.50	8.630	647,250.00	2.28
18,300.00	VALEO SA	EUR	865,427.25	51.930	950,319.00	3.35
15,000.00	VINCI SA	EUR	976,939.66	68.120	1,021,800.00	3.60
40,000.00	VIVENDI SA	EUR	681,998.00	17.950	718,000.00	2.53
	<b>TOTAL FRANCE</b>		<b>7,822,273.57</b>		<b>7,979,569.50</b>	<b>28.13</b>
<b>ITALY</b>						
1,500,000.00	BANCA POPOLARE DI MILANO	EUR	507,600.00	0.357	535,800.00	1.89
189,800.00	GALA	EUR	728,709.65	1.544	293,051.20	1.03
334,500.00	GIGLIO GROUP	EUR	629,757.50	1.999	668,665.50	2.36
291,500.00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1,294,604.05	4.378	1,276,187.00	4.50
550,000.00	INTESA SANPAOLO SPA	EUR	1,108,841.09	1.974	1,085,700.00	3.83
577,500.00	MEDIASET SPA	EUR	1,624,766.00	2.794	1,613,535.00	5.69
126,340.00	OPENJOBMETIS AZ	EUR	883,313.98	6.650	840,161.00	2.96
2,505,000.00	RETELIT SPA	EUR	1,424,040.00	0.733	1,836,165.00	6.46
136,660.00	SALINI IMPREGILO POST RAGGRUPPAMENTO	EUR	439,982.97	2.564	350,396.24	1.24
44,089.00	TOSCANA AERO	EUR	616,580.49	14.960	659,571.44	2.33
	<b>TOTAL ITALY</b>		<b>9,258,195.73</b>		<b>9,159,232.38</b>	<b>32.29</b>
<b>LUXEMBOURG</b>						
60,000.00	TENARIS SA - REG.SHS	EUR	733,968.00	12.680	760,800.00	2.68
	<b>TOTAL LUXEMBOURG</b>		<b>733,968.00</b>		<b>760,800.00</b>	<b>2.68</b>
<b>SPAIN</b>						
242,846.00	BANCO POPULAR ESPANOL	EUR	428,512.50	1.101	267,373.45	0.94
150,000.00	BANCO SANTANDER SA REG SHS	EUR	635,787.93	3.947	592,050.00	2.09
66,500.00	CELLNEX TELECOM	EUR	1,078,203.30	16.100	1,070,650.00	3.77
55,000.00	ENAGAS	EUR	1,462,467.90	26.775	1,472,625.00	5.19
82,000.00	RED ELECTRICA	EUR	1,572,270.60	19.205	1,574,810.00	5.56
	<b>TOTAL SPAIN</b>		<b>5,177,242.23</b>		<b>4,977,508.45</b>	<b>17.55</b>
<b>SWITZERLAND</b>						
100,000.00	LASTMINUTE.COM SHS	CHF	1,069,436.02	13.900	1,275,931.71	4.50
2,000.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	445,447.46	250.000	458,968.24	1.62
	<b>TOTAL SWITZERLAND</b>		<b>1,514,883.48</b>		<b>1,734,899.95</b>	<b>6.12</b>
<b>THE NETHERLANDS</b>						
9,403.00	GEMALTO NV	EUR	512,034.49	57.080	536,723.24	1.89
	<b>TOTAL THE NETHERLANDS</b>		<b>512,034.49</b>		<b>536,723.24</b>	<b>1.89</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	<b>UNITED STATES OF AMERICA</b>					
7,500.00	MONSANTO CO	USD	720,887.27	102.200	682,060.86	2.40
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>720,887.27</b>		<b>682,060.86</b>	<b>2.40</b>
	<b>TOTAL EQUITIES</b>		<b>25,739,484.77</b>		<b>25,830,794.38</b>	<b>91.06</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>25,739,484.77</b>		<b>25,830,794.38</b>	<b>91.06</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>25,739,484.77</b>		<b>25,830,794.38</b>	<b>91.06</b>
	Cash/(bank overdraft)				2,945,000.92	10.38
	Other assets and liabilities				(410,559.54)	(1.44)
	<b>TOTAL NET ASSETS</b>				<b>28,365,235.76</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	32.29
France	28.13
Spain	17.55
Switzerland	6.12
Luxembourg	2.68
United States of America	2.40
The Netherlands	1.89
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.06</b>
Other assets/(liabilities) and liquid assets	8.94
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Data transmission	25.73
Energy and water supply	11.78
Building and building materials	9.59
Banks and other credit institutions	8.75
Graphic industry and publishing houses	7.17
Road vehicles	6.70
Holding and finance companies	4.50
Miscellaneous services	2.96
Mining industry	2.68
Chemicals	2.40
Aeronautical and astronomical industry	2.33
Textiles and clothing industry	2.14
Electronics and semiconductors	1.89
Insurance	1.62
Transportation	0.82
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.06</b>
Other assets/(liabilities) and liquid assets	8.94
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		21,609,943.37
- Net unrealised result		802,278.91
		<b>22,412,222.28</b>
Cash:		
- Cash at sight		4,287,623.33
Other assets:		
- Subscription receivable		155,220.00
- Dividend receivable	(see notes)	9,511.07
- Receivable for investments sold		1,589,867.20
- Unrealised gain on forward foreign exchange contracts	(see notes)	29,294.87
- Other		861,172.11
		<b>29,344,910.86</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		83,317.98
- Payable for investments purchased		3,299,733.99
- Unrealised loss on forward foreign exchange contracts	(see notes)	2,270.81
- Other		863,126.60
		<b>4,248,449.38</b>

**NET ASSETS** **25,096,461.48**

Represented by:

4,594.4114 Shares of category Class A with a value of	EUR	102.94	per share
5,046.5176 Shares of category Class AH with a value of	EUR	104.06	per share
500.0000 Shares of category Class B with a value of	EUR	105.23	per share
10,000.4030 Shares of category Class C with a value of	EUR	104.24	per share
194,756.8012 Shares of category Class D with a value of	EUR	104.13	per share
5,561.5036 Shares of category Class I with a value of	EUR	103.62	per share
1,011.9000 Shares of category Class IH with a value of	EUR	105.91	per share
4,520.0000 Shares of category Class Q with a value of	EUR	100.51	per share
15,886.0000 Shares of category Class QH with a value of	EUR	103.13	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from February 29, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	52,640.02
		<b>52,640.02</b>
<b>EXPENSES</b>		
Bank interest, net		2,250.91
Fees:		
- Global fee	(see notes)	66,528.73
- Performance fee	(see notes)	31,425.43
- Custodian fee and safekeeping charges	(see notes)	20,226.47
Other expenses:		
- Annual tax	(see notes)	6,881.21
- Audit and legal fees		9,952.30
- Transaction fees	(see notes)	18,674.87
- Administration fee and other expenses	(see notes)	56,630.05
		<b>212,569.97</b>
<b>NET OPERATING RESULT</b>		<b>(159,929.95)</b>
Net realised result on:		
- Sales of investments	(see notes)	327,663.62
- Foreign exchange	(see notes)	(133,783.86)
<b>NET REALISED RESULT</b>		<b>33,949.81</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		802,278.91
- Forward foreign exchange contracts		27,024.06
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>863,252.78</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		27,320,213.69
Redemptions of shares		(3,087,004.99)
		<b>24,233,208.70</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>25,096,461.48</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from February 29, 2016 to September 30, 2016

**SHARES**

	<b>Class A</b>	<b>Class AH</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	4,594.4114	5,046.5176	6,500.0000	10,000.4030	194,756.8012
Redemptions of shares	(0.0000)	(0.0000)	(6,000.0000)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>4,594.4114</b>	<b>5,046.5176</b>	<b>500.0000</b>	<b>10,000.4030</b>	<b>194,756.8012</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR	EUR
Highest	104.90 09.05.16	105.72 08.12.16	105.39 07.25.16	106.54 09.05.16	106.23 09.05.16
Lowest	98.27 06.28.16	98.11 06.28.16	98.93 06.28.16	98.87 06.28.16	98.87 06.28.16
<b>At the end of the period</b>	<b>102.94</b>	<b>104.06</b>	<b>105.23</b>	<b>104.24</b>	<b>104.13</b>

\*\* last valuation

**STATISTICAL INFORMATION**  
Period from February 29, 2016 to September 30, 2016

**SHARES**

	<b>Class I</b>	<b>Class IH</b>	<b>Class Q</b>	<b>Class QH</b>
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	5,561.5036	1,011.9000	29,520.0000	15,886.0000
Redemptions of shares	(0.0000)	(0.0000)	(25,000.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>5,561.5036</b>	<b>1,011.9000</b>	<b>4,520.0000</b>	<b>15,886.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	105.51 09.05.16	107.06 08.12.16	102.47 09.05.16	104.30 08.12.16
Lowest	98.71 06.28.16	99.56 06.28.16	95.39 06.28.16	96.53 06.28.16
<b>At the end of the period</b>	<b>103.62</b>	<b>105.91</b>	<b>100.51</b>	<b>103.13</b>

\*\* last valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*02.29.16	Class B	6,000.0000	600,000.00	EUR	100.00
	Class C	6,000.0000	600,000.00	EUR	100.00
	Class D	150,000.0000	15,000,000.00	EUR	100.00
*04.01.16	Class A	1,000.0000	99,419.96	EUR	99.42
	Class AH	1,000.0000	99,419.96	EUR	99.42
*05.27.16	Class Q	220.0000	22,044.34	EUR	100.20
	Class QH	220.0000	22,044.34	EUR	100.20
*06.15.16	Class I	5,059.5000	505,712.09	EUR	99.95
	Class IH	1,011.9000	101,142.41	EUR	99.95
09.30.16	Class A	4,594.4114	472,964.37	EUR	102.94
	Class AH	5,046.5176	525,137.34	EUR	104.06
	Class B	500.0000	52,614.16	EUR	105.23
	Class C	10,000.4030	1,042,482.09	EUR	104.24
	Class D	194,756.8012	20,279,779.82	EUR	104.13
	Class I	5,561.5036	576,284.47	EUR	103.62
	Class IH	1,011.9000	107,167.13	EUR	105.91
	Class Q	4,520.0000	454,320.55	EUR	100.51
	Class QH	15,886.0000	1,638,325.71	EUR	103.13

\* first valuation

\*\* last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>LUXEMBOURG</b>						
370.00	SES GLOBAL CERT.FIDUC.DEP.REC (1-A-SHS)	EUR	9,529.35	21.795	8,064.15	0.03
3,631.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	80,810.24	21.835	79,282.89	0.32
	<b>TOTAL LUXEMBOURG</b>		<b>90,339.59</b>		<b>87,347.04</b>	<b>0.35</b>
<b>SWITZERLAND</b>						
3,230.00	NESTLE SA REG SHS	CHF	214,308.41	76.550	226,965.76	0.90
1,034.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	234,737.83	241.000	228,744.26	0.91
100.00	SGS SA REG SHS	CHF	196,836.52	2,175.000	199,651.18	0.80
545.00	SYNGENTA	CHF	198,616.62	424.590	212,411.92	0.85
	<b>TOTAL SWITZERLAND</b>		<b>844,499.38</b>		<b>867,773.12</b>	<b>3.46</b>
<b>UNITED KINGDOM</b>						
10,184.00	GLAXOSMITHKLINE PLC	GBP	185,428.64	16.430	193,414.77	0.77
3,372.00	IMPERIAL BRANDS	GBP	161,505.90	39.735	154,879.69	0.62
2,461.00	UNILEVER PLC	GBP	99,295.32	36.545	103,961.68	0.41
	<b>TOTAL UNITED KINGDOM</b>		<b>446,229.86</b>		<b>452,256.14</b>	<b>1.80</b>
<b>UNITED STATES OF AMERICA</b>						
3,734.00	ALTRIA GROUP	USD	212,849.58	63.230	210,091.49	0.84
4,394.00	BRISTOL-MYERS SQUIBB CO	USD	249,724.17	53.920	210,824.42	0.84
5,729.00	COCA-COLA CO	USD	226,668.39	42.320	215,742.37	0.86
1,980.00	COLGATE-PALMOLIVE CO	USD	126,387.33	74.140	130,625.73	0.52
1,086.00	HERSHEY	USD	91,944.03	95.600	92,384.41	0.37
1,730.00	IBM CORP	USD	218,797.62	158.850	244,536.84	0.97
1,667.00	JOHNSON AND JOHNSON	USD	165,008.85	118.130	175,229.32	0.70
3,292.00	MERCK AND CO	USD	155,736.75	62.410	182,820.54	0.73
2,711.00	MICROSOFT CORP	USD	126,211.00	57.600	138,951.41	0.55
1,721.00	PEPSICO INC	USD	157,170.47	108.770	166,571.61	0.66
8,164.00	PFIZER INC	USD	229,240.07	33.870	246,053.28	0.99
2,826.00	PHILIP MORRIS INTERNATIONAL INC	USD	242,680.17	97.220	244,477.42	0.97
2,839.00	PROCTER AND GAMBLE CO	USD	210,747.57	89.750	226,730.96	0.90
5,622.00	REYNOLDS AMERICAN	USD	257,737.57	47.150	235,875.87	0.94
2,667.00	SYSCO CORP	USD	111,292.57	49.010	116,310.44	0.46
1,403.00	THE KRAFT HEINZ	USD	97,938.86	89.510	111,748.11	0.45
1,521.00	UNITED PARCEL SERVICE INC	USD	138,262.65	109.360	148,012.60	0.59
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,018,397.65</b>		<b>3,096,986.82</b>	<b>12.34</b>
	<b>TOTAL EQUITIES</b>		<b>4,399,466.48</b>		<b>4,504,363.12</b>	<b>17.95</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>4,399,466.48</b>		<b>4,504,363.12</b>	<b>17.95</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
4,045.00	EI STURDZA STRAT EUR VALUE FUND -I-EUR	EUR	705,017.16	181.970	736,068.65	2.93
31,926.71	FINDLAY PARK FD PLC AMERICAN FD USD	USD	2,363,873.57	86.160	2,447,770.95	9.75
255,279.00	J O HAMBRO K EUROP.SELECT VAL.-A-EUR	EUR	819,739.31	3.340	852,631.86	3.40
<b>TOTAL IRELAND</b>			<b>3,888,630.04</b>		<b>4,036,471.46</b>	<b>16.08</b>
<b>LUXEMBOURG</b>						
3,391.37	ARGOS ARGONAUT-A-EUR-FD	EUR	845,672.04	275.050	932,796.46	3.72
2,038.61	ARGOS FAMILY ENT-A-EUR-FD	EUR	280,657.76	150.930	307,686.67	1.23
0.00	HEALTHINVEST VALUE FUND A	SEK	0.02	360.556	0.01	0.00
2,090.80	MIMOSA AZVALOR INTL -I- CAP	EUR	2,432,907.43	1,189.094	2,486,155.69	9.90
<b>TOTAL LUXEMBOURG</b>			<b>3,559,237.25</b>		<b>3,726,638.83</b>	<b>14.85</b>
<b>UNITED KINGDOM</b>						
1,070,082.66	CF WOODFORD EQUITY INC -C-GBP	GBP	1,585,823.13	1.290	1,595,661.33	6.36
344,941.46	FP CRUX EUR SPE ACCUM SHS CLASS I EUR	EUR	1,584,221.63	4.952	1,708,198.42	6.81
152,560.38	FS STEW AS GBP-B-AC ACC CL. -B- GBP	GBP	1,049,539.88	6.318	1,114,249.79	4.44
719,098.14	FUNDSMITH EQUITY -I- GBP	GBP	2,295,419.56	2.925	2,431,683.85	9.69
852,512.32	TB WIS EVEN INC -B- GBP CAP	GBP	2,403,034.44	2.503	2,466,678.51	9.82
234,816.45	TROJAN INCOME FD ACC -O-	GBP	844,570.96	3.052	828,276.97	3.30
<b>TOTAL UNITED KINGDOM</b>			<b>9,762,609.60</b>		<b>10,144,748.87</b>	<b>40.42</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>17,210,476.89</b>		<b>17,907,859.16</b>	<b>71.35</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>17,210,476.89</b>		<b>17,907,859.16</b>	<b>71.35</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>21,609,943.37</b>		<b>22,412,222.28</b>	<b>89.30</b>
Cash/(bank overdraft)					4,287,623.33	17.08
Other assets and liabilities					(1,603,384.13)	(6.38)
<b>TOTAL NET ASSETS</b>					<b>25,096,461.48</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United Kingdom	42.22
Ireland	16.08
Luxembourg	15.20
United States of America	12.34
Switzerland	3.46
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.30</b>
Other assets/(liabilities) and liquid assets	10.70
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	71.35
Pharmaceutical and cosmetics industry	4.94
Foodstuffs and non-alcoholic drinks	3.65
Tobacco and alcohol	3.37
Miscellaneous consumer goods	1.42
Office supplies and computers	0.97
Chemicals	0.85
Miscellaneous services	0.80
Transportation	0.59
Internet and software services	0.55
Miscellaneous trading companies	0.46
Data transmission	0.35
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.30</b>
Other assets/(liabilities) and liquid assets	10.70
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		10,201,810.41
- Net unrealised result		(31,359.52)
		<b>10,170,450.89</b>
Cash:		
- Cash at sight		1,648,815.06
- Cash at broker	(see notes)	30,722.51
- Margin accounts		81,201.01
Other assets:		
- Interest receivable	(see notes)	143,971.87
- Formation/reorganisation expenses, net	(see notes)	(268.80)
- Receivable for investments sold		462,022.90
- Unrealised gain on futures	(see notes)	48,244.46
		<b>12,585,159.90</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		14,389.06
- Cash at broker		81.15
- Margin accounts		2,709.22
Other liabilities:		
- Redemption payable		48,490.80
- Taxes and expenses payable		40,348.09
		<b>106,018.32</b>

**NET ASSETS** **12,479,141.58**

Represented by:

29,833.4116 Shares of category Class A with a value of	EUR	97.28	per share
986.7180 Shares of category Class B with a value of	EUR	9,703.79	per share
20.0000 Shares of category Class Q with a value of	EUR	98.00	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 15, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	72,150.68
		<b>72,150.68</b>
<b>EXPENSES</b>		
Bank interest, net		1,742.82
Fees:		
- Global fee	(see notes)	30,233.38
- Custodian fee and safekeeping charges	(see notes)	5,289.45
Other expenses:		
- Annual tax	(see notes)	1,052.72
- Amortisation of formation/reorganisation expenses	(see notes)	268.80
- Audit and legal fees		7,052.51
- Transaction fees	(see notes)	4,032.78
- Administration fee and other expenses	(see notes)	32,616.66
		<b>82,289.12</b>
<b>NET OPERATING RESULT</b>		<b>(10,138.44)</b>
Net realised result on:		
- Sales of investments	(see notes)	(34,203.03)
- Foreign exchange	(see notes)	(151,520.78)
<b>NET REALISED RESULT</b>		<b>(195,862.25)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(31,359.52)
- Futures		48,244.46
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(178,977.31)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		12,716,895.49
Redemptions of shares		(58,776.60)
		<b>12,658,118.89</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>12,479,141.58</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from April 15, 2016 to September 30, 2016

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class Q</b>
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000
Subscriptions of shares	29,938.4116	991.7180	20.0000
Redemptions of shares	(105.0000)	(5.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>29,833.4116</b>	<b>986.7180</b>	<b>20.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	100.39 06.22.16	10,006.99 06.22.16	100.91 06.22.16
Lowest	97.01 09.15.16	9,674.03 09.15.16	97.71 09.15.16
<b>At the end of the period</b>	<b>97.28</b>	<b>9,703.79</b>	<b>98.00</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.15.16	Class B	25.0000	250,000.00	EUR	10,000.00
*04.22.16	Class A	1,700.0000	169,794.85	EUR	99.88
*06.13.16	Class Q	0.0000	0.00	EUR	0.00
09.30.16	Class A	29,833.4116	2,902,280.06	EUR	97.28
	Class B	986.7180	9,574,901.50	EUR	9,703.79
	Class Q	20.0000	1,960.02	EUR	98.00

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
25,000.00	VIRGIN AUSTRALIA HLDG 8.50 14-19 15/11S	USD	22,268.05	103.851	23,102.65	0.19
	<b>TOTAL AUSTRALIA</b>		<b>22,268.05</b>		<b>23,102.65</b>	<b>0.19</b>
<b>BULGARIA</b>						
150,000.00	BULGARIAN ENERGY REGS 4.25 13-18 07/11A	EUR	148,950.00	103.671	155,506.50	1.25
	<b>TOTAL BULGARIA</b>		<b>148,950.00</b>		<b>155,506.50</b>	<b>1.25</b>
<b>CYPRUS</b>						
500,000.00	CHYPRE 3.75 16-23 26/07A	EUR	501,328.00	103.017	515,085.00	4.13
	<b>TOTAL CYPRUS</b>		<b>501,328.00</b>		<b>515,085.00</b>	<b>4.13</b>
<b>CZECH REPUBLIC</b>						
100,000.00	EP ENERGY AS REGS 5.875 12-19 01/11S	EUR	110,020.00	113.806	113,806.00	0.91
	<b>TOTAL CZECH REPUBLIC</b>		<b>110,020.00</b>		<b>113,806.00</b>	<b>0.91</b>
<b>ITALY</b>						
300,000.00	FINMECCANICA SPA 4.875 05-25 24/03A	EUR	352,470.00	117.939	353,817.00	2.83
300,000.00	SALINI 3.75 16-21 24/06A	EUR	309,880.00	103.539	310,617.00	2.49
	<b>TOTAL ITALY</b>		<b>662,350.00</b>		<b>664,434.00</b>	<b>5.32</b>
<b>LUXEMBOURG</b>						
800,000.00	OLIVETTI FINANCE EMTN 7.75 03-33 24/01A	EUR	1,084,275.00	133.930	1,071,440.00	8.59
	<b>TOTAL LUXEMBOURG</b>		<b>1,084,275.00</b>		<b>1,071,440.00</b>	<b>8.59</b>
<b>PORTUGAL</b>						
100,000.00	PARPUBLICA SGPS REGS 3.75 14-21 05/07A	EUR	104,720.00	104.025	104,025.00	0.83
1,150,000.00	PORTUGAL 2.875 15-25 15/10A	EUR	1,166,621.75	98.200	1,129,300.00	9.05
	<b>TOTAL PORTUGAL</b>		<b>1,271,341.75</b>		<b>1,233,325.00</b>	<b>9.88</b>
<b>ROMANIA</b>						
500,000.00	ROMANIA 2.875 16-28 26/05A	EUR	494,500.00	108.343	541,715.00	4.34
	<b>TOTAL ROMANIA</b>		<b>494,500.00</b>		<b>541,715.00</b>	<b>4.34</b>
<b>UNITED KINGDOM</b>						
500,000.00	ROYAL BK OF SCOTL.SUB 5.50 04-XX 31/12A	EUR	473,162.50	95.492	477,460.00	3.83
1,400,000.00	UNITED KINGDOM OF GR ZCP 171016	GBP	1,672,756.60	0.000	1,618,229.10	12.97
100,000.00	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	99,818.00	101.681	101,681.00	0.81
	<b>TOTAL UNITED KINGDOM</b>		<b>2,245,737.10</b>		<b>2,197,370.10</b>	<b>17.61</b>
<b>UNITED STATES OF AMERICA</b>						
1,000,000.00	ANHEUSER BUSCH 3.65 16-26 01/02S	USD	959,194.41	107.553	957,047.52	7.66

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
800,000.00	VW CREDIT INC 1.875 12-16 13/10A	USD	721,812.38	100.012	711,955.87	5.71
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,681,006.79</b>		<b>1,669,003.39</b>	<b>13.37</b>
	<b>TOTAL BONDS</b>		<b>8,221,776.69</b>		<b>8,184,787.64</b>	<b>65.59</b>
	<b>FLOATING RATES BONDS</b>					
	<b>UNITED STATES OF AMERICA</b>					
2,000,000.00	USA TREASURY NOTES FL.R 16-18 31/07Q	USD	1,780,989.72	99.996	1,779,610.25	14.26
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,780,989.72</b>		<b>1,779,610.25</b>	<b>14.26</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,780,989.72</b>		<b>1,779,610.25</b>	<b>14.26</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>10,002,766.41</b>		<b>9,964,397.89</b>	<b>79.85</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>CZECH REPUBLIC</b>					
100,000.00	CESKE DRAHY 1.875 16-23 25/05A	EUR	99,044.00	105.477	105,477.00	0.84
	<b>TOTAL CZECH REPUBLIC</b>		<b>99,044.00</b>		<b>105,477.00</b>	<b>0.84</b>
	<b>FRANCE</b>					
100,000.00	MFINANCE FRANCE 1.398 16-20 26/09A	EUR	100,000.00	100.576	100,576.00	0.81
	<b>TOTAL FRANCE</b>		<b>100,000.00</b>		<b>100,576.00</b>	<b>0.81</b>
	<b>TOTAL BONDS</b>		<b>199,044.00</b>		<b>206,053.00</b>	<b>1.65</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>199,044.00</b>		<b>206,053.00</b>	<b>1.65</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>10,201,810.41</b>		<b>10,170,450.89</b>	<b>81.50</b>
	Cash/(bank overdraft)				1,743,559.15	13.97
	Other assets and liabilities				565,131.54	4.53
	<b>TOTAL NET ASSETS</b>				<b>12,479,141.58</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	27.63
United Kingdom	17.61
Portugal	9.88
Luxembourg	8.59
Italy	5.32
Romania	4.34
Cyprus	4.13
Czech Republic	1.75
Bulgaria	1.25
France	0.81
Australia	0.19
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>81.50</b>
Other assets/(liabilities) and liquid assets	18.50
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	44.75
Holding and finance companies	24.04
Banks and other credit institutions	4.64
Aeronautical and astronomical industry	3.02
Building and building materials	2.49
Energy and water supply	0.91
Transportation	0.84
Data transmission	0.81
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>81.50</b>
Other assets/(liabilities) and liquid assets	18.50
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		6,587,201.06
- Net unrealised result		(9,327.83)
		<b>6,577,873.23</b>
Cash:		
- Cash at sight		410,758.07
- Cash at broker	(see notes)	206,372.93
- Margin accounts		65,424.20
Other assets:		
- Interest receivable	(see notes)	4,814.20
- Unrealised gain on futures	(see notes)	33,645.18
- Other		62,288.66
		<b>7,361,176.47</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		32,127.23
- Margin accounts		2,620.80
Other liabilities:		
- Taxes and expenses payable		30,983.85
- Unrealised loss on futures	(see notes)	22,712.56
- Other		62,697.54
		<b>151,141.98</b>

**NET ASSETS** **7,210,034.49**

Represented by:

8,864.8790 Shares of category Class A with a value of	EUR	93.68	per share
685.3252 Shares of category Class B with a value of	EUR	9,305.93	per share
20.0000 Shares of category Class Q with a value of	EUR	97.26	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 15, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	1,280.26
- Bond interest, net	(see notes)	15,658.24
		<b>16,938.50</b>
<b>EXPENSES</b>		
Bank interest, net		870.87
Fees:		
- Global fee	(see notes)	19,402.85
- Custodian fee and safekeeping charges	(see notes)	2,871.40
Other expenses:		
- Annual tax	(see notes)	433.96
- Amortisation of formation/reorganisation expenses	(see notes)	270.76
- Audit and legal fees		7,052.50
- Transaction fees	(see notes)	7,541.32
- Administration fee and other expenses	(see notes)	31,841.74
		<b>70,285.40</b>
<b>NET OPERATING RESULT</b>		<b>(53,346.90)</b>
Net realised result on:		
- Sales of investments	(see notes)	(29,797.83)
- Foreign exchange	(see notes)	(75,712.09)
<b>NET REALISED RESULT</b>		<b>(158,856.82)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(9,327.83)
- Futures		10,932.62
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(157,252.03)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		7,367,286.52
		<b>7,367,286.52</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>7,210,034.49</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 15, 2016 to September 30, 2016

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class Q</b>
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000
Subscriptions of shares	8,864.8790	685.3252	20.0000
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>8,864.8790</b>	<b>685.3252</b>	<b>20.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	100.02 04.22.16	10,000.00 04.15.16	100.83 06.22.16
Lowest	93.45 09.29.16	9,282.33 09.29.16	97.01 09.29.16
<b>At the end of the period</b>	<b>93.68</b>	<b>9,305.93</b>	<b>97.26</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.15.16	Class B	10.0000	100,000.00	EUR	10,000.00
*04.22.16	Class A	700.0000	70,011.47	EUR	100.02
*06.13.16	Class Q	0.0000	0.00	EUR	0.00
09.30.16	Class A	8,864.8790	830,498.78	EUR	93.68
	Class B	685.3252	6,377,590.51	EUR	9,305.93
	Class Q	20.0000	1,945.20	EUR	97.26

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>FRANCE</b>						
2,000.00	FONCIERE DES REGIONS SA	EUR	168,244.86	82.960	165,920.00	2.30
3,000.00	VINCI SA	EUR	196,051.14	68.120	204,360.00	2.84
	<b>TOTAL FRANCE</b>		<b>364,296.00</b>		<b>370,280.00</b>	<b>5.14</b>
<b>GERMANY</b>						
1,300.00	HENKEL AG & CO KGAA	EUR	153,738.65	121.000	157,300.00	2.19
1,900.00	SAP AG	EUR	150,354.41	80.920	153,748.00	2.13
1,400.00	SIEMENS AG REG	EUR	148,443.82	104.200	145,880.00	2.02
3,900.00	ZALANDO SE	EUR	145,183.07	37.150	144,885.00	2.01
	<b>TOTAL GERMANY</b>		<b>597,719.95</b>		<b>601,813.00</b>	<b>8.35</b>
<b>ITALY</b>						
5,000.00	BANCA IFIS SPA	EUR	104,855.00	20.070	100,350.00	1.39
8,000.00	DANIELI (ORD)	EUR	151,433.29	17.180	137,440.00	1.91
15,000.00	FINMECCANICA SPA	EUR	145,475.00	10.090	151,350.00	2.10
100,000.00	INTESA SANPAOLO SPA	EUR	189,023.50	1.974	197,400.00	2.73
4,000.00	RAI WAY SPA	EUR	16,491.00	3.600	14,400.00	0.20
5,000.00	YOOX NETAPORT AZ.PRIVE DI VALORE NOMINAL	EUR	143,343.75	27.560	137,800.00	1.91
	<b>TOTAL ITALY</b>		<b>750,621.54</b>		<b>738,740.00</b>	<b>10.24</b>
<b>SINGAPORE</b>						
900.00	BROADCOM LTD	USD	132,945.24	172.520	138,163.37	1.92
	<b>TOTAL SINGAPORE</b>		<b>132,945.24</b>		<b>138,163.37</b>	<b>1.92</b>
<b>SPAIN</b>						
8,000.00	ACS	EUR	202,733.10	26.900	215,200.00	2.99
7,000.00	CELLNEX TELECOM	EUR	110,218.80	16.100	112,700.00	1.56
	<b>TOTAL SPAIN</b>		<b>312,951.90</b>		<b>327,900.00</b>	<b>4.55</b>
<b>SWITZERLAND</b>						
2,000.00	NESTLE SA REG SHS	CHF	146,309.71	76.550	140,536.07	1.95
	<b>TOTAL SWITZERLAND</b>		<b>146,309.71</b>		<b>140,536.07</b>	<b>1.95</b>
<b>UNITED KINGDOM</b>						
3,600.00	UNILEVER NV	EUR	149,921.64	41.075	147,870.00	2.05
	<b>TOTAL UNITED KINGDOM</b>		<b>149,921.64</b>		<b>147,870.00</b>	<b>2.05</b>
<b>UNITED STATES OF AMERICA</b>						
200.00	AMAZON.COM INC	USD	133,826.11	837.310	149,014.06	2.07
2,000.00	FOOT LOCKER INC	USD	104,529.90	67.720	120,519.67	1.67
2,000.00	GILEAD SCIENCES INC	USD	148,776.07	79.120	140,807.97	1.95
2,500.00	MICROSOFT CORP	USD	127,495.32	57.600	128,136.68	1.78

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,500.00	UNITED THERAPEUTICS CORP	USD	162,408.12	118.080	157,608.12	2.18
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>677,035.52</b>		<b>696,086.50</b>	<b>9.65</b>
	<b>TOTAL EQUITIES</b>		<b>3,131,801.50</b>		<b>3,161,388.94</b>	<b>43.85</b>
	<b>BONDS</b>					
	<b>ITALY</b>					
500,000.00	ITALY BOT 2.00 15-25 01/12S	EUR	539,325.00	107.758	538,790.00	7.47
	<b>TOTAL ITALY</b>		<b>539,325.00</b>		<b>538,790.00</b>	<b>7.47</b>
	<b>UNITED KINGDOM</b>					
950,000.00	UNITED KINGDOM OF GR ZCP 171016	GBP	1,135,084.84	0.000	1,098,084.04	15.23
	<b>TOTAL UNITED KINGDOM</b>		<b>1,135,084.84</b>		<b>1,098,084.04</b>	<b>15.23</b>
	<b>TOTAL BONDS</b>		<b>1,674,409.84</b>		<b>1,636,874.04</b>	<b>22.70</b>
	<b>FLOATING RATES BONDS</b>					
	<b>UNITED STATES OF AMERICA</b>					
2,000,000.00	USA TREASURY NOTES FL.R 16-18 31/07Q	USD	1,780,989.72	99.996	1,779,610.25	24.68
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,780,989.72</b>		<b>1,779,610.25</b>	<b>24.68</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,780,989.72</b>		<b>1,779,610.25</b>	<b>24.68</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>6,587,201.06</b>		<b>6,577,873.23</b>	<b>91.23</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>6,587,201.06</b>		<b>6,577,873.23</b>	<b>91.23</b>
	Cash/(bank overdraft)				647,807.17	8.98
	Other assets and liabilities				(15,645.91)	(0.21)
	<b>TOTAL NET ASSETS</b>				<b>7,210,034.49</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	34.33
Italy	17.71
United Kingdom	17.28
Germany	8.35
France	5.14
Spain	4.55
Switzerland	1.95
Singapore	1.92
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.23</b>
Other assets/(liabilities) and liquid assets	8.77
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	47.38
Building and building materials	5.83
Miscellaneous consumer goods	4.24
Biotechnology	4.13
Banks and other credit institutions	4.12
Textiles and clothing industry	3.92
Internet and software services	3.91
Retail trade	3.74
Real estate	2.30
Aeronautical and astronomical industry	2.10
Electrotechnical and electronic industry	2.02
Foodstuffs and non-alcoholic drinks	1.95
Office supplies and computers	1.92
Mechanical engineering and industrial equipment	1.91
Data transmission	1.56
Graphic industry and publishing houses	0.20
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.23</b>
Other assets/(liabilities) and liquid assets	8.77
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		19,992,686.78
- Net unrealised result		192,576.17
		<b>20,185,262.95</b>
Cash:		
- Cash at sight		4,285,799.49
Other assets:		
- Subscription receivable		1,244,777.16
- Interest receivable	(see notes)	177,136.24
		<b>25,892,975.84</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		69,836.92
- Payable for investments purchased		1,106,185.31
- Other		243.84
		<b>1,176,266.07</b>

**NET ASSETS** **24,716,709.77**

Represented by:

241,447.3004 Shares of category Class A with a value of USD 102.37 per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from May 20, 2016 to September 30, 2016  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	6,574.40
- Bond interest, net	(see notes)	192,248.89
Bank interest, net		902.27
		<b>199,725.56</b>
<b>EXPENSES</b>		
Fees:		
- Global fee	(see notes)	59,984.59
- Custodian fee and safekeeping charges	(see notes)	12,055.12
Other expenses:		
- Annual tax	(see notes)	5,117.18
- Amortisation of formation/reorganisation expenses	(see notes)	242.48
- Audit and legal fees		6,195.23
- Transaction fees	(see notes)	6,555.01
- Administration fee and other expenses	(see notes)	18,377.28
		<b>108,526.89</b>
<b>NET OPERATING RESULT</b>		<b>91,198.67</b>
Net realised result on:		
- Sales of investments	(see notes)	162,220.25
- Foreign exchange	(see notes)	(90.43)
<b>NET REALISED RESULT</b>		<b>253,328.49</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		192,576.17
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>445,904.66</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		24,705,234.61
Redemptions of shares		(434,429.50)
		<b>24,270,805.11</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>24,716,709.77</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from May 20, 2016 to September 30, 2016

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the period	0.0000
Subscriptions of shares	245,697.3004
Redemptions of shares	(4,250.0000)
<b>Shares outstanding at the end of the period</b>	<b>241,447.3004</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>
Highest	102.78 09.07.16
Lowest	99.91 05.24.16
<b>At the end of the period</b>	<b>102.37</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 05.20.16	Class A	175,000.0000	17,500,000.00	USD	100.00
09.30.16	Class A	241,447.3004	24,716,709.77	USD	102.37

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BELGIUM</b>						
300,000.00	BARRY CALLEBAUT SV 5.50 13-23 15/06S	USD	328,230.00	109.715	329,145.00	1.33
	<b>TOTAL BELGIUM</b>		<b>328,230.00</b>		<b>329,145.00</b>	<b>1.33</b>
<b>BERMUDA</b>						
250,000.00	BTG INVESTMENT REGS 4.50 13-18 17/04S	USD	242,425.00	94.047	235,117.50	0.95
	<b>TOTAL BERMUDA</b>		<b>242,425.00</b>		<b>235,117.50</b>	<b>0.95</b>
<b>BRAZIL</b>						
500,000.00	BRAZIL 4.875 10-21 22/01S	USD	507,150.00	106.788	533,940.00	2.16
400,000.00	BRF REGS 4.75 14-24 22/05S	USD	398,800.00	102.541	410,164.00	1.66
200,000.00	ELETROBRAS REG S 6.875 09-19 30/07S	USD	206,240.00	105.384	210,768.00	0.85
	<b>TOTAL BRAZIL</b>		<b>1,112,190.00</b>		<b>1,154,872.00</b>	<b>4.67</b>
<b>BRITISH VIRGIN ISLANDS</b>						
300,000.00	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	USD	303,900.00	101.514	304,542.00	1.23
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>303,900.00</b>		<b>304,542.00</b>	<b>1.23</b>
<b>CAYMAN ISLANDS</b>						
500,000.00	ALIBABA GROUP 3.125 15-21 28/11S	USD	505,350.00	104.232	521,160.00	2.11
300,000.00	BATELCO INT 4.25 13-20 01/05S	USD	303,750.00	100.524	301,572.00	1.22
	<b>TOTAL CAYMAN ISLANDS</b>		<b>809,100.00</b>		<b>822,732.00</b>	<b>3.33</b>
<b>CHILE</b>						
300,000.00	CENCOSUD REGS 4.875 12-23 20/01S	USD	304,200.00	106.092	318,276.00	1.29
	<b>TOTAL CHILE</b>		<b>304,200.00</b>		<b>318,276.00</b>	<b>1.29</b>
<b>COSTA RICA</b>						
300,000.00	BANCO NAL COSTA RICA 5.875 16-21 25/04S	USD	302,520.00	104.668	314,004.00	1.27
	<b>TOTAL COSTA RICA</b>		<b>302,520.00</b>		<b>314,004.00</b>	<b>1.27</b>
<b>CROATIA</b>						
500,000.00	CROATIA 6.75 09-19 05/11S	USD	547,750.00	111.030	555,150.00	2.25
	<b>TOTAL CROATIA</b>		<b>547,750.00</b>		<b>555,150.00</b>	<b>2.25</b>
<b>IRELAND</b>						
400,000.00	NOVATEK FIN REGS 4.422 12-22 13/12S	USD	402,800.00	100.704	402,816.00	1.63
400,000.00	VEB FINANCE REG S 6.902 10-20 09/07S	USD	436,400.00	109.023	436,092.00	1.76
	<b>TOTAL IRELAND</b>		<b>839,200.00</b>		<b>838,908.00</b>	<b>3.39</b>
<b>ISLE OF MAN</b>						
300,000.00	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	USD	311,700.00	103.618	310,854.00	1.26
	<b>TOTAL ISLE OF MAN</b>		<b>311,700.00</b>		<b>310,854.00</b>	<b>1.26</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>KAZAKHSTAN</b>						
400,000.00	EURASIAN DEV BANK 4.767 12-22 20/09S	USD	408,040.00	104.915	419,660.00	1.70
	<b>TOTAL KAZAKHSTAN</b>		<b>408,040.00</b>		<b>419,660.00</b>	<b>1.70</b>
<b>LUXEMBOURG</b>						
200,000.00	GAZ CAPITAL SA 6.51 07-22 07/03S	USD	216,070.00	111.735	223,470.00	0.90
200,000.00	GAZ CAPITAL SA 8.146 08-18 11/04S	USD	218,700.00	108.286	216,572.00	0.88
300,000.00	TNK-BP FINANCE REG S 7.25 10-20 02/02S	USD	332,355.00	111.641	334,923.00	1.36
300,000.00	UNICREDIT F REGS SUB 6.00 07-17 31/10S	USD	312,300.00	103.055	309,165.00	1.25
	<b>TOTAL LUXEMBOURG</b>		<b>1,079,425.00</b>		<b>1,084,130.00</b>	<b>4.39</b>
<b>MEXICO</b>						
300,000.00	CREDITO REAL SA REGS 7.25 16-23 20/07S	USD	298,500.00	100.737	302,211.00	1.22
400,000.00	PEMEX REGS 6.375 09-19 03/05S	USD	429,900.00	109.099	436,396.00	1.77
	<b>TOTAL MEXICO</b>		<b>728,400.00</b>		<b>738,607.00</b>	<b>2.99</b>
<b>SOUTH AFRICA</b>						
300,000.00	ESKOM HOLDINGS 5.75 11-21 26/01S	USD	302,850.00	100.172	300,516.00	1.22
	<b>TOTAL SOUTH AFRICA</b>		<b>302,850.00</b>		<b>300,516.00</b>	<b>1.22</b>
<b>THE NETHERLANDS</b>						
300,000.00	CNH INDUSTRIAL FIN 4.50 16-23 15/08S	USD	305,625.00	101.021	303,063.00	1.22
200,000.00	SAMVARDHANA MOTHERSON 4.875 16-21 16/12S	USD	200,060.00	103.243	206,486.00	0.84
	<b>TOTAL THE NETHERLANDS</b>		<b>505,685.00</b>		<b>509,549.00</b>	<b>2.06</b>
<b>UNITED KINGDOM</b>						
300,000.00	ANGLO AMER CAP REGS 4.125 12-22 27/09S	USD	288,450.00	99.041	297,123.00	1.20
300,000.00	HIKMA PHARMCEUTICALS 4.25 15-20 10/04S	USD	305,250.00	101.821	305,463.00	1.24
	<b>TOTAL UNITED KINGDOM</b>		<b>593,700.00</b>		<b>602,586.00</b>	<b>2.44</b>
<b>UNITED STATES OF AMERICA</b>						
400,000.00	BEST BUY CO 5.50 11-21 15/03S	USD	426,080.00	110.915	443,660.00	1.79
300,000.00	EMC 1.875 13-18 01/06S	USD	294,300.00	98.102	294,306.00	1.19
300,000.00	FRESENIUS MEDICAL 5.875 12-22 31/01S	USD	331,500.00	113.819	341,457.00	1.38
200,000.00	INTL GAME TECHNOLOGY 7.50 09-19 15/06S	USD	221,040.00	111.374	222,748.00	0.90
300,000.00	QWEST CORP 6.75 11-01 01/12S	USD	324,750.00	111.776	335,328.00	1.36
500,000.00	UBS AG 7.625 12-22 17/08S	USD	573,500.00	116.357	581,785.00	2.35
1,500,000.00	US TREASURY NOTES 2.25 15-25 15/11S	USD	1,605,000.00	105.680	1,585,195.32	6.41
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,776,170.00</b>		<b>3,804,479.32</b>	<b>15.38</b>
	<b>TOTAL BONDS</b>		<b>12,495,485.00</b>		<b>12,643,127.82</b>	<b>51.15</b>
<b>FLOATING RATES BONDS</b>						
<b>SWEDEN</b>						
250,000.00	SHB SUB FL.R 15-XX 01/03A	USD	243,125.00	98.713	246,782.50	1.00
200,000.00	SWEDBANK SUB FL.R 15-XX 17/03S	USD	197,750.00	100.395	200,790.00	0.81
	<b>TOTAL SWEDEN</b>		<b>440,875.00</b>		<b>447,572.50</b>	<b>1.81</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>440,875.00</b>		<b>447,572.50</b>	<b>1.81</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>12,936,360.00</b>		<b>13,090,700.32</b>	<b>52.96</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>IRELAND</b>						
400,000.00	CLOVERIE EMTN 4.75 16-XX 20/01S	USD	406,200.00	99.356	397,424.00	1.61
	<b>TOTAL IRELAND</b>		<b>406,200.00</b>		<b>397,424.00</b>	<b>1.61</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TOGO</b>						
400,000.00	BQ OUEST AFRICAINE 5.50 16-21 06/05S	USD	413,960.00	106.426	425,704.00	1.72
	<b>TOTAL TOGO</b>		<b>413,960.00</b>		<b>425,704.00</b>	<b>1.72</b>
<b>UNITED STATES OF AMERICA</b>						
300,000.00	HILTON DOMESTIC 144A 4.25 16-24 01/09S	USD	304,200.00	101.000	303,000.00	1.23
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>304,200.00</b>		<b>303,000.00</b>	<b>1.23</b>
	<b>TOTAL BONDS</b>		<b>1,124,360.00</b>		<b>1,126,128.00</b>	<b>4.56</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,124,360.00</b>		<b>1,126,128.00</b>	<b>4.56</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
10,000.00	AMUNDI ETF GOVT BD EM.G.M.IB FCP	USD	1,301,650.00	132.150	1,321,500.00	5.35
	<b>TOTAL FRANCE</b>		<b>1,301,650.00</b>		<b>1,321,500.00</b>	<b>5.35</b>
<b>IRELAND</b>						
5,033.21	ALGEBRIS MACRO CREDIT-B-USD	USD	500,000.00	100.180	504,226.98	2.04
7,000.00	ISHARES II PLC JP MORGAN USD EME MKT BD	USD	810,530.00	115.890	811,230.00	3.28
10,000.00	XMTCH (IE) ON IBOXX USD GOV 3-7 ETF USD	USD	1,247,100.00	125.840	1,258,400.00	5.09
	<b>TOTAL IRELAND</b>		<b>2,557,630.00</b>		<b>2,573,856.98</b>	<b>10.41</b>
<b>LUXEMBOURG</b>						
12,130.00	DBX USD CS 1CC	USD	2,072,686.78	170.905	2,073,077.65	8.39
	<b>TOTAL LUXEMBOURG</b>		<b>2,072,686.78</b>		<b>2,073,077.65</b>	<b>8.39</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>5,931,966.78</b>		<b>5,968,434.63</b>	<b>24.15</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>5,931,966.78</b>		<b>5,968,434.63</b>	<b>24.15</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>19,992,686.78</b>		<b>20,185,262.95</b>	<b>81.67</b>
	Cash/(bank overdraft)				4,285,799.49	17.34
	Other assets and liabilities				245,647.33	0.99
	<b>TOTAL NET ASSETS</b>				<b>24,716,709.77</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	16.61
Ireland	15.41
Luxembourg	12.78
France	5.35
Brazil	4.67
Cayman Islands	3.33
Mexico	2.99
United Kingdom	2.44
Croatia	2.25
The Netherlands	2.06
Sweden	1.81
Togo	1.72
Kazakhstan	1.70
Belgium	1.33
Chile	1.29
Costa Rica	1.27
Isle of Man	1.26
British Virgin Islands	1.23
South Africa	1.22
Bermuda	0.95
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>81.67</b>
Other assets/(liabilities) and liquid assets	18.33
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	24.15
Holding and finance companies	17.32
Countries and central governments	10.82
Banks and other credit institutions	6.65
Healthcare, education & social services	3.10
Retail trade	3.08
Miscellaneous services	2.11
Energy and water supply	2.07
Oil	1.77
Supranational organisations	1.70
Agriculture and fishing	1.66
Data transmission	1.36
Foodstuffs and non-alcoholic drinks	1.33
Pharmaceutical and cosmetics industry	1.24
Mechanical engineering and industrial equipment	1.22
Office supplies and computers	1.19
Hotels, restaurants and leisure	0.90
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>81.67</b>
Other assets/(liabilities) and liquid assets	18.33
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		10,911,693.75
- Net unrealised result		10,074.02
		<b>10,921,767.77</b>
Cash:		
- Cash at sight		6,093,168.02
- Cash at broker	(see notes)	191,489.24
- Margin accounts		12,851.64
Other assets:		
- Interest receivable	(see notes)	71,069.65
		<b>17,290,346.32</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		68,219.55
- Unrealised loss on futures	(see notes)	19,537.50
- Unrealised loss on forward foreign exchange contracts	(see notes)	3,872.93
- Other		262.08
		<b>91,892.06</b>

**NET ASSETS** **17,198,454.26**

Represented by:

71,809.0081 Shares of category Class A with a value of	EUR	99.98	per share
100,000.0000 Shares of category Class B with a value of	EUR	100.19	per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from May 20, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	54,410.51
- Bond interest, net	(see notes)	35,691.09
		<b>90,101.60</b>
<b>EXPENSES</b>		
Bank interest, net		12,013.16
Fees:		
- Global fee	(see notes)	65,867.42
- Custodian fee and safekeeping charges	(see notes)	9,660.34
Other expenses:		
- Annual tax	(see notes)	2,119.31
- Amortisation of formation/reorganisation expenses	(see notes)	262.08
- Audit and legal fees		5,543.25
- Transaction fees	(see notes)	14,506.40
- Administration fee and other expenses	(see notes)	16,184.44
		<b>126,156.40</b>
<b>NET OPERATING RESULT</b>		<b>(36,054.80)</b>
Net realised result on:		
- Sales of investments	(see notes)	60,768.90
- Foreign exchange	(see notes)	371.57
<b>NET REALISED RESULT</b>		<b>25,085.67</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		10,074.02
- Forward foreign exchange contracts		(3,872.93)
- Futures		(19,537.50)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>11,749.26</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		17,186,705.00
		<b>17,186,705.00</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>17,198,454.26</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from May 20, 2016 to September 30, 2016

**SHARES**

	<b>Class A</b>	<b>Class B</b>
Shares outstanding at the beginning of the period	0.0000	0.0000
Subscriptions of shares	71,809.0081	100,000.0000
Redemptions of shares	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>71,809.0081</b>	<b>100,000.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	100.85 07.13.16	100.94 07.13.16
Lowest	99.84 09.14.16	99.92 05.25.16
<b>At the end of the period</b>	<b>99.98</b>	<b>100.19</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*05.20.16	Class A	50,900.0000	5,090,000.00	EUR	100.00
	Class B	100,000.0000	10,000,000.00	EUR	100.00
09.30.16	Class A	71,809.0081	7,179,727.14	EUR	99.98
	Class B	100,000.0000	10,018,727.12	EUR	100.19

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>GERMANY</b>						
4,000.00	DEUTSCHE WOHNEN AG	EUR	130,864.00	32.355	129,420.00	0.75
2,000.00	LINDE AG	EUR	297,768.00	151.300	302,600.00	1.76
	<b>TOTAL GERMANY</b>		<b>428,632.00</b>		<b>432,020.00</b>	<b>2.51</b>
<b>ITALY</b>						
20,000.00	CREDITO EMILIANO SPA	EUR	109,914.00	4.832	96,640.00	0.56
	<b>TOTAL ITALY</b>		<b>109,914.00</b>		<b>96,640.00</b>	<b>0.56</b>
<b>UNITED STATES OF AMERICA</b>						
50,000.00	FANNIE MAE	USD	95,004.24	1.690	75,191.32	0.44
50,000.00	FREDDIE MAC	USD	84,289.47	1.570	69,852.29	0.41
10,000.00	TWITTER INC	USD	200,088.24	23.050	205,107.67	1.19
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>379,381.95</b>		<b>350,151.28</b>	<b>2.04</b>
	<b>TOTAL EQUITIES</b>		<b>917,927.95</b>		<b>878,811.28</b>	<b>5.11</b>
<b>BONDS</b>						
<b>BRAZIL</b>						
400,000.00	BNDES 3.625 14-19 21/01A	EUR	402,080.00	102.289	409,156.00	2.38
600,000.00	BRAZIL 2.875 14-21 01/04A	EUR	582,898.00	102.190	613,140.00	3.57
300,000.00	BRF SA REGS 2.75 15-22 03/06A	EUR	296,937.00	102.721	308,163.00	1.79
	<b>TOTAL BRAZIL</b>		<b>1,281,915.00</b>		<b>1,330,459.00</b>	<b>7.74</b>
<b>CROATIA</b>						
400,000.00	CROATIA 3.875 14-22 30/05A	EUR	418,660.00	108.286	433,144.00	2.52
	<b>TOTAL CROATIA</b>		<b>418,660.00</b>		<b>433,144.00</b>	<b>2.52</b>
<b>ITALY</b>						
200,000.00	SALINI 3.75 16-21 24/06A	EUR	200,130.00	103.539	207,078.00	1.20
	<b>TOTAL ITALY</b>		<b>200,130.00</b>		<b>207,078.00</b>	<b>1.20</b>
<b>JERSEY</b>						
1,000.00	ETFS METAL SEC LTD 7 SS FIX MAT PLATINUM	EUR	97,250.00	88.040	88,040.00	0.51
	<b>TOTAL JERSEY</b>		<b>97,250.00</b>		<b>88,040.00</b>	<b>0.51</b>
<b>LUXEMBOURG</b>						
300,000.00	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	307,728.00	105.171	315,513.00	1.83
300,000.00	GAZPROM OAO REG-S 3.755 12-17 15/03A	EUR	305,400.00	101.384	304,152.00	1.77
	<b>TOTAL LUXEMBOURG</b>		<b>613,128.00</b>		<b>619,665.00</b>	<b>3.60</b>
<b>SWEDEN</b>						
300,000.00	ORLEN CAPITAL AB 2.50 14-21 30/06S	EUR	305,400.00	106.008	318,024.00	1.85
	<b>TOTAL SWEDEN</b>		<b>305,400.00</b>		<b>318,024.00</b>	<b>1.85</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UNITED KINGDOM</b>						
200,000.00	ANGLO AMER CAPITAL 2.50 12-18 18/09A	EUR	195,200.00	102.466	204,932.00	1.19
200,000.00	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	199,960.00	101.301	202,602.00	1.18
	<b>TOTAL UNITED KINGDOM</b>		<b>395,160.00</b>		<b>407,534.00</b>	<b>2.37</b>
	<b>TOTAL BONDS</b>		<b>3,311,643.00</b>		<b>3,403,944.00</b>	<b>19.79</b>
<b>FLOATING RATES BONDS</b>						
<b>FRANCE</b>						
300,000.00	ARKEMA SA FL.R 14-XX 29/10A	EUR	324,840.00	106.621	319,863.00	1.86
	<b>TOTAL FRANCE</b>		<b>324,840.00</b>		<b>319,863.00</b>	<b>1.86</b>
<b>ITALY</b>						
300,000.00	ASSICURAZIONI GENERAL FL.R 16-48 08/06A	EUR	298,420.00	101.157	303,471.00	1.77
273,000.00	SACE FL.R 15-XX 10/02A	EUR	265,656.30	99.113	270,578.49	1.57
	<b>TOTAL ITALY</b>		<b>564,076.30</b>		<b>574,049.49</b>	<b>3.34</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>888,916.30</b>		<b>893,912.49</b>	<b>5.20</b>
<b>EQUITIES, WARRANTS, RIGHTS</b>						
<b>JERSEY</b>						
10,000.00	ETFS METAL (SILVER CMDTY)	EUR	174,000.00	16.470	164,700.00	0.96
3,500.00	ETFS PHYSICAL GOLD	EUR	410,689.50	113.260	396,410.00	2.30
	<b>TOTAL JERSEY</b>		<b>584,689.50</b>		<b>561,110.00</b>	<b>3.26</b>
	<b>TOTAL EQUITIES, WARRANTS, RIGHTS</b>		<b>584,689.50</b>		<b>561,110.00</b>	<b>3.26</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>5,703,176.75</b>		<b>5,737,777.77</b>	<b>33.36</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
12,000.00	LYXOR ETF EURO CASH FCP CAP/DIS	EUR	1,280,412.00	106.545	1,278,540.00	7.43
10,000.00	LYXOR ETF EUROMTS 1-3 Y	EUR	1,264,500.00	126.555	1,265,550.00	7.36
5,000.00	LYXOR ETF IBOXX LIQUID EME MKT SOV	EUR	480,250.00	95.880	479,400.00	2.79
	<b>TOTAL FRANCE</b>		<b>3,025,162.00</b>		<b>3,023,490.00</b>	<b>17.58</b>
<b>IRELAND</b>						
5,000.00	ETFX DAXGLOBAL GOLD MINING FUND ETF	EUR	122,175.00	23.210	116,050.00	0.67
4,000.00	ISHARES II BARCLAYS K US TREASURY BD7-10	EUR	756,880.00	184.540	738,160.00	4.30
3,000.00	ISHARES PLC MARKIT IBOXX EUR HY BD DIS	EUR	312,180.00	104.950	314,850.00	1.83
4,000.00	ISHS IV USD SH DUR HY ETF USD	EUR	340,000.00	84.700	338,800.00	1.97
	<b>TOTAL IRELAND</b>		<b>1,531,235.00</b>		<b>1,507,860.00</b>	<b>8.77</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	<b>LUXEMBOURG</b>					
2,000.00	DB X-TRACKERS 2 EME MKT LIQ EURBD -1C-	EUR	652,120.00	326.320	652,640.00	3.79
	<b>TOTAL LUXEMBOURG</b>		<b>652,120.00</b>		<b>652,640.00</b>	<b>3.79</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>5,208,517.00</b>		<b>5,183,990.00</b>	<b>30.14</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>5,208,517.00</b>		<b>5,183,990.00</b>	<b>30.14</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>10,911,693.75</b>		<b>10,921,767.77</b>	<b>63.50</b>
	Cash/(bank overdraft)				6,297,508.90	36.62
	Other assets and liabilities				(20,822.41)	(0.12)
	<b>TOTAL NET ASSETS</b>				<b>17,198,454.26</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	19.44
Ireland	8.77
Brazil	7.74
Luxembourg	7.39
Italy	5.10
Jersey	3.77
Croatia	2.52
Germany	2.51
United Kingdom	2.37
United States of America	2.04
Sweden	1.85
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>63.50</b>
Other assets/(liabilities) and liquid assets	36.50
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	30.14
Holding and finance companies	8.76
Countries and central governments	6.09
Banks and other credit institutions	4.79
Chemicals	3.62
Insurance	3.34
Pharmaceutical and cosmetics industry	1.83
Agriculture and fishing	1.79
Building and building materials	1.20
Internet and software services	1.19
Real estate	0.75
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>63.50</b>
Other assets/(liabilities) and liquid assets	36.50
<b>NET ASSETS</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2016

### GENERAL

PHARUS SICAV (the “SICAV” or the “Fund”) is a Luxembourg incorporated open-ended investment company (Société d’Investissement à Capital Variable) which was set up for an unlimited duration in Luxembourg in the form of a “société anonyme” on December 5, 2002, in accordance with the provisions of part I of the law of March 30, 1988 specific to Undertakings for Collective Investment in Transferable Securities and the Law of August 10, 1915 on Commercial Companies. By force of the law, as from February 13, 2004, the SICAV was under provisions of part I of the Law of December 20, 2002. As from July 1, 2011, the SICAV is subject to the Part I of the law of December 17, 2010, as amended (the “Law of 2010”).

The SICAV’s Articles of Incorporation were published in the Mémorial, Recueil des Sociétés et Associations (“The Mémorial”) on January 7, 2003. The Articles of Incorporation of the Fund have been amended by a decision of the extraordinary general meeting of shareholders on February 13, 2004. These amendments have been published in the Mémorial on March 4, 2004. The Articles of Incorporation of the Fund have been amended by a decision of the extraordinary general meeting of shareholders on January 11, 2016. These amendments have been published in the Mémorial on May 25, 2016. These Articles of Incorporation, as well as the amended Articles, were filed in the registry of the district court of Luxembourg, in Luxembourg, where they are available to the public or from where a copy may be obtained.

The SICAV is registered in the Luxembourg Trade Register under B 90 212.

The SICAV offers a choice of investments in one or more sub-funds, which are distinguished mainly by their specific investment policy and objective, and, as the case may be, by the currency in which they are denominated or other specific features applicable to each of them.

On September 30, 2016, the following sub-funds are available to investors:

- PHARUS SICAV - BOND OPPORTUNITIES
- PHARUS SICAV - LIQUIDITY
- PHARUS SICAV - ABSOLUTE RETURN
- PHARUS SICAV - VALUE
- PHARUS SICAV - VALEUR INCOME
- PHARUS SICAV - TITAN AGGRESSIVE
- PHARUS SICAV - INTERNATIONAL EQUITY QUANT
- PHARUS SICAV - BEST GLOBAL MANAGERS
- PHARUS SICAV - BEST GLOBAL MANAGERS FLEXIBLE EQUITY
- PHARUS SICAV - EOS
- PHARUS SICAV - TARGET
- PHARUS SICAV - ALGO FLEX
- PHARUS SICAV - QUINTESSENZA
- PHARUS SICAV - TOTAL RETURN
- PHARUS SICAV - GLOBAL DYNAMIC OPPORTUNITIES
- PHARUS SICAV - PRESTIGE
- PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND (launched on October 12, 2015)
- PHARUS SICAV - SWAN RELATIVE STRATEGY (launched on October 12, 2015)
- PHARUS SICAV - TREND PLAYER (launched on November 13, 2015)
- PHARUS SICAV - SOUTHERN EUROPE (launched on December 09, 2015)
- PHARUS SICAV - GLOBAL VALUE EQUITY (launched on February 29, 2016)
- PHARUS SICAV - MARZOTTO ACTIVE BOND (launched on April 15, 2016)
- PHARUS SICAV - MARZOTTO ACTIVE DIVERSIFIED (launched on April 15, 2016)
- PHARUS SICAV - I-BOND PLUS SOLUTION (launched on May 20, 2016)
- PHARUS SICAV - ATHESIS TOTAL RETURN (launched on May 20, 2016)

## GENERAL (continued)

During the year, the following sub-funds have been liquidated:

- PHARUS SICAV - FIXED INCOME ABSOLUTE RETURN (liquidated on October 12, 2015)
- PHARUS SICAV - OPPORTUNISTIC GROWTH (liquidated on January 21, 2016)
- PHARUS SICAV - EQUILIBRIUM (closed on June 28, 2016)

All sub-funds are expressed in euros excepted PHARUS SICAV - I-BOND PLUS SOLUTION which is expressed in USD.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *a) Presentation of financial statements*

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

### *b) Combined financial statements*

The accounts of the sub-funds are kept in the reference currency of the sub-fund. The combined statements of operations are the sum of net assets and the statement of operations of each sub-fund converted with the exchange rate prevailing at the year end.

### *c) Valuation of the investments in securities*

The value of securities which are quoted or dealt in on any stock exchange is based on the last available price. The value of securities dealt in on the over-the-counter markets or on any other regulated market is based on the last available price.

In the event that any of the securities held by the Fund on the relevant day are not quoted or dealt in on any stock exchange, over-the-counter market or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any over-the-counter market or other regulated market, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith.

The valuations have been provided by various pricing sources available on the market such as pricing agency (i.e. Bloomberg, Reuter's, etc.) or fund administrators, or by specialists duly authorised for that effect by the Board of the Fund, or if no prices are found or if the valuation may not be correctly assessed, the administrative agent may rely upon the valuation provided by the Board.

### *d) Valuation of investment funds*

Investments in investment funds are valued on the basis of the last net asset value available.

### *e) Valuation of futures and option contracts*

Futures and options contracts are valued by reference to the last available day at closing price on the relevant market.

The realised and unrealised, if any, results on futures and on option contracts are included in the statement of operations and changes in net assets, respectively under "Net realised result on sales of investments" or "Change in net unrealised appreciation/(depreciation) on futures" or "Change in net unrealised appreciation/(depreciation) on investments".

In the financial statements, the option contracts' quantities include the size of the contract.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### *f) Forward foreign exchange contracts*

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity.

The realised result, if any, on forward foreign exchange contracts is included in the statement of operations and changes in net assets of each sub-fund under “Net realised result on foreign exchange”.

### *g) Contracts for difference*

Contracts for difference is an exchange of cash flows between two parties that allows each party to diversify its income, while still holding its original assets. The net profits and losses realised and the movement in the net unrealized appreciation/depreciation are recorded in the statement of operations and changes in net assets. Interest on contracts for difference are recorded on an accruals basis.

### *h) Net realised gain or loss on sales of investments*

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

### *i) Conversion of foreign currencies for each sub-fund*

Cash at bank, other net assets as well as the market value of the investment portfolio in currencies other than the reference currency of the sub-fund are converted into the reference currency of the sub-fund at the exchange rate prevailing at the year end.

Income and expenses in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the transaction date.

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations of each sub-fund.

### *j) Cost of investments in securities*

Cost of investments in securities in currencies other than the reference currency of the sub-fund is converted into the reference currency of the sub-fund at the exchange rate applicable at the purchase date.

### *k) Formation expenses*

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

### *l) Dividends and interests*

Dividends are recorded at ex-date. Interests are accounted for on a prorata basis.

**EXCHANGE RATES AS AT SEPTEMBER 30, 2016**

1 AUD	=	0.680943	EUR	1 JPY	=	0.008787	EUR
1 BRL	=	0.273893	EUR	1 KRW	=	0.000807	EUR
1 CAD	=	0.677048	EUR	1 MXN	=	0.045978	EUR
1 CHF	=	0.917936	EUR	1 NOK	=	0.111336	EUR
1 CNH	=	0.133340	EUR	1 NZD	=	0.647102	EUR
1 CNY	=	0.133408	EUR	1 PLN	=	0.232493	EUR
1 DEM	=	0.511291	EUR	1 RUB	=	0.014119	EUR
1 DKK	=	0.134295	EUR	1 SEK	=	0.103863	EUR
1 GBP	=	1.155935	EUR	1 SGD	=	0.652635	EUR
1 HKD	=	0.114729	EUR	1 TRY	=	0.296546	EUR
1 IDR	=	0.000068	EUR	1 USD	=	0.889838	EUR
1 INR	=	0.013364	EUR	1 ZAR	=	0.064709	EUR

**COMMISSIONS ON ISSUE AND REPURCHASE OF SICAV'S SHARES**

The shares of each sub-fund are issued at a price based on the net asset value calculated on the relevant Valuation Date, plus a front end fee of up to 3% of the net asset value of the shares to be issued in favour of financial intermediaries acting in connection with the placing of the Fund's shares.

Shares may be redeemed on any Valuation Date at a price which is equal to the net asset value per share of the relevant sub-fund determined on the applicable Valuation Date less redemption fee of a maximum of 2% of the net asset value per share in favour of financial intermediaries acting in connection with the marketing of the Fund's shares.

Shares of one sub-fund may be converted into shares of another sub-fund at a price based on the net asset value calculated on the relevant Valuation Date plus a conversion fee of up to 0.5% of the net asset value of the shares to be converted. This fee is in favour of the financial intermediaries acting in connection with the placing of the Fund's shares.

**MANAGEMENT FEE, ADVISOR FEE, GLOBAL FEE AND PERFORMANCE FEE**

The Board of Directors has designated Pharus Management Lux S.A. ("the Management Company"), having its registered office at 16 avenue de la Gare, L-1610 Luxembourg as its management company registered under Chapter 15 of the Law of 2010, in accordance with a "Collective Portfolio Management Agreement" effective from October 1, 2012. The Management Company is designed in order to provide investment management services, administrative and marketing services.

The Management Company, with the consent of the Board, shall – under its control and responsibility - delegate the execution of the day to day management of the assets to one or more investment managers for each Portfolio.

Pharus Management S.A. acts as Investment Manager under the prudential supervision of the Swiss supervisory authority (FINMA) for collective investment schemes in and outside of Switzerland for the following sub-funds:

PHARUS SICAV – BOND OPPORTUNITIES

PHARUS SICAV – LIQUIDITY

PHARUS SICAV – ABSOLUTE RETURN

PHARUS SICAV – VALUE

PHARUS SICAV – VALEUR INCOME (until October 31, 2015)

PHARUS SICAV – OPPORTUNISTIC GROWTH (liquidated on January 21, 2016)

PHARUS SICAV – INTERNATIONAL EQUITY QUANT

PHARUS SICAV – BEST GLOBAL MANAGERS (until May 1, 2016)

PHARUS SICAV – BEST GLOBAL MANAGERS FLEXIBLE EQUITY (until May 1, 2016)

**MANAGEMENT FEE, ADVISOR FEE, GLOBAL FEE AND PERFORMANCE FEE  
(continued)**

PHARUS SICAV – EOS  
PHARUS SICAV – TARGET  
PHARUS SICAV – ALGO FLEX  
PHARUS SICAV – FIXED INCOME ABSOLUTE RETURN (liquidated on October 12, 2015)  
PHARUS SICAV – GLOBAL DYNAMIC OPPORTUNITIES  
PHARUS SICAV – PRESTIGE (until May 1, 2016)  
PHARUS SICAV – TIKEHON GLOBAL GROWTH & INCOME FUND (launched on October 12, 2015)  
PHARUS SICAV – TREND PLAYER (launched on November 13, 2015)

For the Sub-Fund PHARUS SICAV - SWAN RELATIVE STRATEGY (launched on October 12, 2015), the Management Company has appointed Swan Asset Management S.A. having its registered office at 19, Via L. Zuccoli, CH-6900 Lugano-Paradiso, Switzerland, as Investment Manager.

For the Sub-Fund PHARUS SICAV - VALEUR INCOME, the Management Company has appointed Valeur Asset Management S.A. having its registered office at 43, Boulevard Joseph II, L-1840 Luxembourg, as Investment Manager.

For the Sub-Fund PHARUS SICAV - SOUTHERN EUROPE (launched on December 9, 2015), the Management Company has appointed Banca Ifigest S.p.A having its registered office at 1, Piazza Santa Maria Soprano, IT-50125 Firenze, Italy, as Investment Manager.

Pharus Management Lux S.A. acts Management Company of Pharus SICAV and has not delegated the day-to-day investment management activity to a third parties for the following sub-funds:

PHARUS SICAV – TITAN AGGRESSIVE  
PHARUS SICAV – BEST GLOBAL MANAGERS (since May 2, 2016)  
PHARUS SICAV – BEST GLOBAL MANAGERS FLEXIBLE EQUITY (since May 2, 2016)  
PHARUS SICAV – QUINTESSENZA  
PHARUS SICAV – TOTAL RETURN  
PHARUS SICAV – EQUILIBRIUM (closed on June 28, 2016)  
PHARUS SICAV – PRESTIGE (since May 2, 2016)  
PHARUS SICAV – GLOBAL VALUE EQUITY (launched on February 29, 2016)  
PHARUS SICAV – I BOND PLUS SOLUTION (launched on May 20, 2016)  
PHARUS SICAV – ATHESIS TOTAL RETURN (launched May 20, 2016)

For the sub-funds PHARUS SICAV - MARZOTTO ACTIVE BOND (launched on April 15, 2016) and PHARUS SICAV - MARZOTTO ACTIVE DIVERSIFIED (launched on April 15, 2016), the Management Company has appointed Marzotto SIM S.p.A. having its registered office at Corso Como 15, IT-20154 Milano, Italy, as Investment Manager.

Management Company Fee

The Management Company is entitled to receive from each Portfolio of the Fund a fee up to 0.30%.

Sub-Investment Manager

Atlantide Asset Management Ltd. has been appointed as Sub-Investment Manager pursuant to an agreement dated February 19, 2015 for the sub-fund PHARUS SICAV - ALGO FLEX.

Atlantide Asset Management Ltd. is a company authorized as from November 15, 2012 to act as Investment Manager under the prudential supervision of the English supervisory authority (FSA) for collective investment schemes in and outside of United Kingdom.

## MANAGEMENT FEE, ADVISOR FEE, GLOBAL FEE AND PERFORMANCE FEE (continued)

### Advisor Fee

In addition to a portion of the Performance Fee where applicable, the Investment Advisor is entitled to an advisory fee, calculated on the average value of the net assets of each sub-fund calculated on each Valuation Date. The advisory fee is paid monthly for PHARUS SICAV - VALEUR INCOME in arrears to the Investment Advisor.

Sub-Fund	Advisor Fee
PHARUS SICAV - VALEUR INCOME (until October 31, 2015)	0.64%

### Global Fee

The Fund pays a global fee to the Investment Managers, to the Sub-Investment Managers and to the financial intermediaries involved in the marketing and the distribution of the Fund's shares, calculated on the average value of the net assets of the sub-fund, determined on each Valuation Date over the quarter. The maximum global fee applicable to each sub-fund is disclosed in the Prospectus.

The global fee is paid quarterly in arrears or at any other frequency as set out in the Appendices to the Prospectus.

The effective rates applicable are as follows:

Sub-funds and classes of shares	Global Fee
PHARUS SICAV - BOND OPPORTUNITIES	
Class A	1.20%
Class B, C	0.90%
Class Q	1.00%
PHARUS SICAV - LIQUIDITY	
Class A, B, E, Q	0.00%
PHARUS SICAV - ABSOLUTE RETURN	
Class A (until June 30, 2016)	1.00%
Class A (since July 1, 2016)	1.10%
Class B, C, F (until June 30, 2016)	0.60%
Class B, C, F (since July 1, 2016)	0.80%
Class Q	0.80%
PHARUS SICAV - VALUE	
Class A,	2.00%
Class B, C, Q	1.80%
PHARUS SICAV - VALEUR INCOME	
Class A (until October 31, 2015)	0.20%
Class A (since November 1, 2015)	0.84%
PHARUS SICAV - OPPORTUNISTIC GROWTH (liquidated on January 21, 2016)	
Class A	1.70%
Class B	0.60%
PHARUS SICAV - TITAN AGGRESSIVE	
Class A	1.80%
PHARUS SICAV - INTERNATIONAL EQUITY QUANT	
Class A	2.00%
Class B	1.50%
Class Q	1.80%
PHARUS SICAV - BEST GLOBAL MANAGERS	
Class A	1.70%
Class B	0.80%
Class Q	1.00%

**MANAGEMENT FEE, ADVISOR FEE, GLOBAL FEE AND PERFORMANCE FEE  
(continued)**

Global Fee (continued)

PHARUS SICAV - BEST GLOBAL MANAGERS FLEXIBLE EQUITY	
Class A,	2.00%
Class Q	1.50%
PHARUS SICAV - EOS	
Class A1	1.50%
PHARUS SICAV - TARGET	
Class A, Q	1.00%
Class B, C, F, H	0.70%
PHARUS SICAV - ALGO FLEX	
Class A,	1.60%
Class B	1.00%
Class Q	1.50%
PHARUS SICAV - QUINTESENZA	
Class A	2.10%
PHARUS SICAV - TOTAL RETURN	
Class A	1.80%
Class B	0.90%
Class Q	1.40%
PHARUS SICAV - EQUILIBRIUM (closed on June 28, 2016)	
Class A	2.00%
PHARUS SICAV - FIXED INCOME ABSOLUTE RETURN (liquidated on October 12, 2015)	
Class A	1.00%
PHARUS SICAV - GLOBAL DYNAMIC OPPORTUNITIES	
Class A	1.75%
Class C	0.50%
Class B, Q	0.75%
PHARUS SICAV - PRESTIGE	
Class A	1.00%
PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND (launched on October 12, 2015)	
Class A	1.25%
PHARUS SICAV - SWAN RELATIVE STRATEGY (launched on October 12, 2015)	
Class A	2.00%
Class B	1.25%
PHARUS SICAV - TREND PLAYER (launched on November 13, 2015)	
Class A	1.15%
Class B	1.00%
Class Q	1.10%
PHARUS SICAV - SOUTHERN EUROPE (launched on December 9, 2015)	
Class A	1.60%
Class B	1.20%
Class C	1.50%
PHARUS SICAV - GLOBAL VALUE EQUITY (launched on February 29, 2016)	
Class A, AH	1.50%
Class B, C, D	0.50%
Class I, IH	0.60%
Class Q, QH	0.75%

## MANAGEMENT FEE, ADVISOR FEE, GLOBAL FEE AND PERFORMANCE FEE (continued)

### Global Fee (continued)

PHARUS SICAV - MARZOTTO ACTIVE BOND (launched on April 15, 2016)

Class A	1.25%
Class B	0.75%
Class Q	1.00%

PHARUS SICAV - MARZOTTO ACTIVE DIVERSIFIED (launched on April 15, 2016)

Class A	1.50%
Class B	1.00%
Class Q	1.25%

PHARUS SICAV - I-BOND PLUS SOLUTION (launched on May 20, 2016)

Class A	0.80%
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PHARUS SICAV – ATHESIS TOTAL SOLUTION (launched on May 20, 2016)

Class A	1.40%
Class B	0.90%

### Performance Fee

The Fund pays a Performance Fee, payable to the Investment Managers, the Sub-Investment Managers, the Investment Advisors, if any and the financial intermediaries involved in the marketing and the distribution of the SICAV's Shares. For the following sub-funds, the Performance Fee is equal to:

#### PHARUS SICAV - BOND OPPORTUNITIES

The Performance Fee is equal for all Classes to 15% 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. The Performance Fee is due 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.

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.

#### PHARUS SICAV - LIQUIDITY

The Performance Fee is equal for all Classes 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. The Performance Fee is due 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.

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.

**MANAGEMENT FEE, ADVISOR FEE, GLOBAL FEE AND PERFORMANCE FEE  
(continued)**

**PHARUS SICAV - ABSOLUTE RETURN**

The Performance Fee is equal for all Classes 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. The Performance Fee is due 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.

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.

**PHARUS SICAV - VALEUR INCOME**

The Performance Fee is equal to 12% of the difference between the net asset value per Share before Performance Fee and the previous month end net asset value per Share multiplied by the monthly average number of Shares outstanding on each Valuation Date. The Performance Fee is due on a monthly basis, provided that the net asset value per share before payment of the Performance Fee is higher than any previous month end net asset value per share.

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.

**PHARUS SICAV - OPPORTUNISTIC GROWTH (liquidated on January 21, 2016)**

The sub-fund pays for Class A a Performance Fee, 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.

The Performance Fee is equal to 15% of the outperformance of the net asset value per share over the benchmark, multiplied by the quarterly average number of Shares outstanding on each Valuation Date. The outperformance is defined as the difference between the performance of the net asset value per Share before performance fee since the last performance fee payment, and the benchmark performance over the same period.

In case in which the benchmark performance is negative, the performance fee is equal to the minimum between (i) the absolute performance of the net asset value per share since the last performance fee payment, multiplied by the outstanding number of Shares on each Valuation Date, and (ii) 15% of the outperformance of the net asset value per share over the benchmark, multiplied by the quarterly average number of Shares outstanding on each Valuation Date.

The Benchmark is determined as follows:

MSCI World Local 40% (ticker: MSDLWI Index)  
JPM Global Bond 20% (ticker: JGAGGEUR Index)  
Eonia40% (ticker: EONIA Index)

The sub-fund pays for Class B 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 is equal to 7.5% of the outperformance of the net asset value per share over the benchmark, multiplied by the yearly average number of Shares outstanding on each Valuation Date. The outperformance is defined as the difference between the performance of the net asset value per Share before performance fee since the last performance fee payment, and the benchmark performance over the same period.

**MANAGEMENT FEE, ADVISOR FEE, GLOBAL FEE AND PERFORMANCE FEE  
(continued)**

PHARUS SICAV - OPPORTUNISTIC GROWTH (liquidated on January 21, 2016) (continued)

In case in which the benchmark performance is negative, the performance fee is equal to the minimum between (i) the absolute performance of the net asset value per share since the last performance fee payment, multiplied by the outstanding number of Shares on each Valuation Date, and (ii) 7.5% of the outperformance of the net asset value per share over the benchmark, multiplied by the yearly average number of Shares outstanding on each Valuation Date.

The Benchmark is determined as follow:

MSCI World Local 40% (ticker: MSDLWI Index)  
JPM Global Bond 20% (ticker: JGAGGEUR Index)  
Eonia 40% (ticker: EONIA Index)

The first period of computation of such performance fee will start on the Launch Date and will end on the date determined by the Board. The first quarter end net asset value per Share will be equal to the first net asset value per Share calculated immediately after the close of the initial subscription period.

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

PHARUS SICAV - TITAN AGGRESSIVE

The sub-fund pays a Performance Fee, calculated on each valuation date and paid on a half-yearly basis.

The Performance Fee is equal to 20% of the outperformance of the net asset value per share over the benchmark, multiplied by the half-yearly average number of Shares outstanding on each Valuation Date. The outperformance is defined as the difference between the performance of the net asset value per Share before Performance Fee since the last Performance Fee payment, and the benchmark performance over the same period.

In case in which the benchmark performance is negative, the Performance Fee is equal to the minimum between (i) the absolute performance of the net asset value per share since the last Performance Fee payment, multiplied by the outstanding number of Shares on each Valuation Date, and (ii) 20% of the outperformance of the net asset value per share over the benchmark, multiplied by the half-yearly average number of Shares outstanding on each Valuation Date.

The Benchmark is determined as follow:

Fideuram Equity Funds Index 80% (ticker: FIDMAZID Index)  
Fideuram Bond Funds Index 20% (ticker: FIDMOBLD Index)

The first period of computation of such performance fee will start on the Launch Date and will end on the date determined by the Board. The first quarter end net asset value per Share will be equal to the first net asset value per Share calculated immediately after the close of the initial subscription period.

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.

PHARUS SICAV - INTERNATIONAL EQUITY QUANT

The Performance Fee is equal to 10% of the difference between the net asset value per Share before Performance Fee and the previous year-end net asset value per Share multiplied by the yearly average number of Shares outstanding on each Valuation Date. The Performance Fee is due on a yearly basis provided that the net asset value per share before payment of the Performance Fee is higher than the previous year-end net asset value per share.

**MANAGEMENT FEE, ADVISOR FEE, GLOBAL FEE AND PERFORMANCE FEE  
(continued)**

PHARUS SICAV - INTERNATIONAL EQUITY QUANT (continued)

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.

PHARUS SICAV – BEST GLOBAL MANAGERS

The Performance Fee for Classes A, B and Q Shares is equal to 10% of the difference between the net asset value per Share before Performance Fee and the previous year-end net asset value per Share multiplied by the yearly average number of Shares outstanding on each Valuation Date.

The Performance Fee for Class D Shares is equal to 6% of the difference between the net asset value per Share before Performance Fee and the previous year-end net asset value per Share multiplied by the yearly average number of Shares outstanding on each Valuation Date.

For all Classes of Shares, the Performance Fee is due on a yearly basis, provided that the net asset value per share before payment of the Performance Fee is higher than the previous year-end net asset value per share.

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.

PHARUS SICAV - BEST GLOBAL MANAGERS FLEXIBLE EQUITY

The Performance Fee for all classes is equal to 10% of the difference between the net asset value per Share before Performance Fee and the previous year-end net asset value per Share multiplied by the yearly average number of Shares outstanding on each Valuation Date. The Performance Fee is due on a yearly basis provided that the net asset value per share before payment of the Performance Fee is higher than the previous year-end net asset value per share.

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.

PHARUS SICAV - EOS

The sub-fund pays for all Classes 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. Performance fees are calculated using the Net Asset Value per Share before payment of the Performance Fee.

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.

Classes A1 and B1:

The Performance Fee, based on the Net Asset Value per Share before payment of the Performance Fee is equal to 20% of the positive excess of the net return of the Portfolio over the hurdle rate where the hurdle rate is the 3 years ytm (yield to maturity) bund at the beginning of the year.

The net return of the Portfolio corresponds to the performance of the NAV per share before payment of the Performance Fee compared to any previous year end net asset value per Share.

**MANAGEMENT FEE, ADVISOR FEE, GLOBAL FEE AND PERFORMANCE FEE  
(continued)**

PHARUS SICAV - EOS (continued)

Classes A2 and B2:

The Performance Fee, based on the Net Asset Value per Share before payment of the Performance Fee is equal to 30% of the positive excess of the net return of the Portfolio over the hurdle rate where the hurdle rate is the 3 years ytm (yield to maturity) bund at the beginning of the year.

The net return of the Portfolio corresponds to the performance of the NAV per share before payment of the Performance Fee compared to any previous year end net asset value per Share.

For all classes, 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.

PHARUS SICAV - ALGO FLEX

The sub-fund pays for all Classes a Performance Fee, 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 (ABSOLUTE HIGHWATERMARK) previous quarter-end net asset value per Share. No reset of the HIGHWATERMARK is foreseen.

The Performance Fee Shares is equal to 15% 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).

PHARUS SICAV - QUINTESSENZA

The sub-fund pays for all Classes a Performance Fee, 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 (ABSOLUTE HIGHWATERMARK) previous quarter-end net asset value per Share. No reset of the HIGHWATERMARK is foreseen.

The Performance Fee Shares is equal to 15% 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).

PHARUS SICAV - TOTAL RETURN

The sub-fund pays for all Classes a Performance Fee, 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.

Class A:

The Performance Fee is equal to 15% of the difference between the net asset value per Class A Share before Performance Fee and the previous quarter-end net asset value per Class A Share multiplied by the quarterly average number of Shares outstanding on each Valuation Date.

**MANAGEMENT FEE, ADVISOR FEE, GLOBAL FEE AND PERFORMANCE FEE  
(continued)**

PHARUS SICAV - TOTAL RETURN (continued)

Class B and Q:

The Performance Fee is equal to 10% of the difference between the net asset value per Classes B and Q Share before Performance Fee and the previous quarter-end net asset value per Classes B and Q 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.

PHARUS SICAV - EQUILIBRIUM (closed on June 28, 2016)

The sub-fund pays for all Classes a Performance Fee, 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 (ABSOLUTE HIGHWATERMARK) previous quarter-end net asset value per Share.

The Performance Fee Shares is equal to 20% 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.

PHARUS SICAV - FIXED INCOME ABSOLUTE RETURN (liquidated on October 12, 2015)

The sub-fund pays for Classes A and B a Performance Fee, 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 (HIGHWATERMARK) previous quarter-end net asset value per Share.

Class A:

The Performance Fee is equal to 15% of the outperformance of the net asset value per share over the benchmark, multiplied by the quarterly average number of Shares outstanding on each Valuation Date. The outperformance is defined as the difference between the performance of the net asset value per Share before performance fee since the last performance fee payment, and the benchmark performance over the same period.

In case in which the benchmark performance is negative, the performance fee is equal to the minimum between (i) the absolute performance of the net asset value per share since the last performance fee payment, multiplied by the outstanding number of Shares on each Valuation Date, and (ii) 15% of the outperformance of the net asset value per share over the benchmark, multiplied by the quarterly average number of Shares outstanding on each Valuation Date.

The Benchmark is determined as follow:  
Euribor 3 month (ticker: EUR003M Index).

Class B:

The Performance Fee is equal to 7.5% of the outperformance of the net asset value per share over the benchmark, multiplied by the quarterly average number of Shares outstanding on each Valuation Date. The outperformance is defined as the difference between the performance of the net asset value per Share before Performance Fee since the last Performance Fee payment, and the benchmark performance over the same period.

In case in which the benchmark performance is negative, the Performance Fee is equal to the minimum between (i) the absolute performance of the net asset value per share since the last Performance Fee payment, multiplied by the outstanding number of Shares on each Valuation Date, and (ii) 7.5% of the outperformance of the net asset value per share over the benchmark, multiplied by the quarterly average number of Shares outstanding on each Valuation Date.

**MANAGEMENT FEE, ADVISOR FEE, GLOBAL FEE AND PERFORMANCE FEE  
(continued)**

PHARUS SICAV - FIXED INCOME ABSOLUTE RETURN (liquidated on October 12, 2015) (continued)

The Benchmark is determined as follow:  
Euribor 3 month (ticker: EUR003M Index).

For all Classes of Shares, 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 will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date.

PHARUS SICAV - GLOBAL DYNAMIC OPPORTUNITIES

The sub-fund pays for all Classes a Performance Fee calculated on each Valuation Date and paid on a quarterly basis, provided that the net asset value per Share before payment of the a Performance Fee is higher than any (HIGHWATERMARK) previous quarter end net asset value per Share.

The Performance Fee is equal to 20% 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.

The performance fee of 20% is paid only in the case the performance of the sub-fund will be higher than 1,00% quarterly calculated on a pro rata basis and will be calculated on the positive excess between 1,00% and the performance reached by the sub-fund during each quarter.

No performance fee is applied to class C.

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).

PHARUS SICAV - PRESTIGE

The sub-fund pays for all Classes a Performance Fee calculated on each Valuation Date and paid on a quarterly basis, provided that the net asset value per Share before payment of the a Performance Fee is higher than any previous quarter end Net Asset Value per Share.

The Performance Fee is equal to 15% 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.

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND (launched on October 12, 2015)

The sub-fund pays for all Classes a Performance Fee calculated on each Valuation Date and paid on a quarterly basis, provided that the net asset value per Share before payment of a Performance Fee is higher than any (HIGHWATERMARK) previous quarter end net asset value per Share.

Class A:

The Performance Fee is equal to 1.25% quarterly of the difference, if positive, between the net asset value per Share before performance fee and any previous quarter-end net asset value per Share multiplied by the outstanding number of Shares on each Valuation Date.

**MANAGEMENT FEE, ADVISOR FEE, GLOBAL FEE AND PERFORMANCE FEE  
(continued)**

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND (launched on October 12, 2015) (continued)

Class B:

The Performance Fee is equal to 0.50% quarterly of the difference, if positive, between the net asset value per Share before performance fee and any previous quarter-end net asset value per Share multiplied by the outstanding number of Shares on each Valuation Date.

Class C:

No performance fee is applied to class C.

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).

PHARUS SICAV - SWAN RELATIVE STRATEGY (launched on October 12, 2015)

The sub-fund pays for all Classes a Performance Fee calculated on each Valuation Date and paid on a quarterly basis, provided that the net asset value per Share before payment of the a Performance Fee is higher than any (HIGHWATERMARK) previous quarter end net asset value per Share.

The Performance Fee is equal to 15% of the difference, if positive, between the net asset value per Share before performance fee and the highest previous quarter-end net asset value per Share multiplied by the outstanding number of Shares 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).

PHARUS SICAV - TREND PLAYER (launched on November 13, 2015)

The sub-fund pays for all Classes a Performance Fee calculated on each Valuation Date and paid on a quarterly basis, provided that the net asset value per Share before payment of the a Performance Fee is higher than any (HIGHWATERMARK) previous quarter end net asset value per Share.

The Performance Fee is equal to 20% of the difference, if positive, between the net asset value per Share before performance fee and the highest previous quarter-end net asset value per Share multiplied by the outstanding number of Shares 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).

PHARUS SICAV - SOUTHERN EUROPE (launched on December 9, 2015)

The sub-fund pays for all Classes a Performance Fee calculated on each Valuation Date and paid on a quarterly basis, provided that the net asset value per Share before payment of the a Performance Fee is higher than any (HIGHWATERMARK) previous quarter end net asset value per Share.

Class A:

The Performance Fee is equal to 10% of the difference; if positive; between the net asset value per Class A Share before Performance Fee and the previous quarter-end net asset value per Class A Share multiplied by the quarterly average number of Shares outstanding on each Valuation Date.

**MANAGEMENT FEE, ADVISOR FEE, GLOBAL FEE AND PERFORMANCE FEE  
(continued)**

PHARUS SICAV - SOUTHERN EUROPE (launched on December 9, 2015) (continued)

Classes B:

The Performance Fee is equal to 8% of the difference; if positive; between the net asset value per Class B Share before Performance Fee and the previous quarter-end net asset value per Class B Share multiplied by the quarterly average number of Shares outstanding on each Valuation Date.

Class C:

The Performance Fee is equal to 10% of the difference; if positive; between the net asset value per Class C Share before Performance Fee and the previous quarter-end net asset value per Class C 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).

PHARUS SICAV - GLOBAL VALUE EQUITY (launched on February 26, 2016)

The sub-fund is payable in respect of Share Classes A, AH, B, BH, D, DH, I, IH, Q and QH. Such Performance Fee, which is calculated and accrued on each Valuation Day, will be paid on a quarterly basis, provided that the net asset value per Share, before payment of the Performance Fee and after deduction of all the other applicable charges and fees, is greater than the highest (HIGHWATERMARK) previous quarter-end net asset value per Share.

The Performance Fee is calculated using the net asset value per Share, before payment of the Performance Fee and after deduction of all the other applicable charges and fees, and takes into account all subscriptions and redemptions occurred during the calculation period. For the first period, pro rata calculation will start on the date of inception of the Sub-Fund and it will end on the next quarter-end. The Performance Fee shall be paid quarterly upon a resolution of the board of directors of the Fund as an interim dividend to the Class C Shareholders.

In respect of Share Classes A, AH, B, BH, I, IH, Q and QH, the Performance Fee per Share is equal to 15% of the positive difference between the relevant net asset value per Share, before payment of the Performance Fee and after deduction of all the other applicable charges and fees, and the previous quarter end net asset value per Share increased by a 1.25% quarterly hurdle rate calculated on a pro rata basis.

In respect of Share Classes D and DH, the Performance Fee per Share is equal to 7.5% of the positive difference between the relevant net asset value per Share, before payment of the Performance Fee and after deduction of all the other applicable charges and fees, and the previous quarter-end net asset value per Share increased by a 1.25% quarterly hurdle rate calculated on a pro rata basis.

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).

PHARUS SICAV - MARZOTTO ACTIVE BOND (launched on April 15, 2016)

The sub-fund pays for all Classes a Performance Fee calculated on each Valuation Date and paid on a quarterly basis, provided that the net asset value per Share before payment of the a Performance Fee is higher than any (HIGHWATERMARK) previous quarter end net asset value per Share.

The Performance Fee is equal to 20% of the difference, if positive, between the net asset value per Share before performance fee and the highest previous quarter-end net asset value per Share multiplied by the outstanding number of Shares on each Valuation Date.

## **MANAGEMENT FEE, ADVISOR FEE, GLOBAL FEE AND PERFORMANCE FEE (continued)**

PHARUS SICAV - MARZOTTO ACTIVE BOND (launched on April 15, 2016) (continued)

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).

PHARUS SICAV - MARZOTTO ACTIVE DIVERSIFIED (launched on April 15, 2016)

The sub-fund pays for all Classes a Performance Fee calculated on each Valuation Date and paid on a quarterly basis, provided that the net asset value per Share before payment of the a Performance Fee is higher than any (HIGHWATERMARK) previous quarter end net asset value per Share.

The Performance Fee is equal to 20% of the difference, if positive, between the net asset value per Share before performance fee and the highest previous quarter-end net asset value per Share multiplied by the outstanding number of Shares 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).

## **CUSTODIAN AND ADMINISTRATION FEES**

Edmond de Rothschild (Europe) has been appointed Custodian and Administrator of the Fund, pursuant to custody and services agreement dated December 5, 2002 (the “Custodian Bank and Service Agreement”).

Edmond de Rothschild (Europe) has been appointed Depositary Bank of the Fund, pursuant to depositary agreement dated October 1, 2012.

Edmond de Rothschild (Europe) has been appointed Central Administration of the Fund, by delegation, pursuant to central administration agreement dated October 1, 2012.

Edmond de Rothschild Asset Management (Luxembourg) has been appointed Central Administration of the Fund, pursuant to central administration agreement dated July 13, 2016 (the “Central Administration Agreement”). This Central Administration Agreement replaces and supersedes in its entirety the previous central administration agreement entered into on October 1, 2012.

Edmond de Rothschild (Europe) and Edmond de Rothschild Asset Management (Luxembourg) will be entitled to fees payable by the Fund, accruing daily and payable quarterly in arrears, in accordance with common banking practice in Luxembourg for acting respectively as (i) Depositary Bank and Domiciliary Agent of the Fund and (ii) Registrar, Transfer, Administrative and Paying Agent of the Fund. Such fees are expressed as a percentage of the net assets of the Fund, as a fixed amount per transaction or as a fixed amount for a set period of time.

## **TRANSACTION FEES**

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Custodian and Sub-Custodian fees, Correspondent’s expenses and Brokerage fees.

Transaction fees: 1,067,896.91EUR

## **COLLATERAL HELD AT BROKERS**

The total amount of cash collateral of each sub-fund as at September 30, 2016 is disclosed in the Statement of net assets of each sub-fund under:

- “Margin accounts” for the collateral relating to the outstanding Forward Foreign Exchange contracts;
- “Cash at broker” for the collateral relating to the outstanding Option and Future contracts.

## **ANNUAL TAX**

Under the prevailing laws and regulations, the SICAV is subject in Luxembourg to a tax (“taxe d’abonnement”) at the annual rate of 0.05% payable quarterly and calculated on the basis of its net assets at the end of each quarter, except for the Shares reserved for Institutional Investors who may benefit from the reduced rate of 0.01% i.e. Class B Shares. The rate of the annual tax is reduced to 0.00% on the value of the assets represented by shares or units in other undertaking for collective investment whose shares or units have already been subject to the “taxe d’abonnement”.

## **DELEGATION**

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, is qualified and capable of undertaking the duties in question.

## **DIVIDEND PAID**

Further to the Annual General Meeting of the Shareholders dated February 15, 2016, a dividend for the fiscal year ended September 30, 2016 has been paid as follows:

EUR 7.00 per share for the Class A, B and Q (EUR) of the sub-fund PHARUS SICAV - TARGET;

- Record date: February 17, 2016
- Ex-date: February 18, 2016
- Payment date: February 19, 2016

USD 7.00 per share for the Class C (USD) of the sub-fund PHARUS SICAV - TARGET;

- Record date: February 17, 2016
- Ex-date: February 18, 2016
- Payment date: February 19, 2016

CHF 7.00 per share for the Class F (CHF) of the sub-fund PHARUS SICAV - TARGET;

- Record date: February 17, 2016
- Ex-date: February 18, 2016
- Payment date: February 19, 2016

USD 4.00 per share for the Class C (USD) of the sub-fund PHARUS SICAV - BOND OPPORTUNITIES;

- Record date: February 17, 2016
- Ex-date: February 18, 2016
- Payment date: February 19, 2016

## **CHANGES IN THE SECURITIES PORTFOLIO**

A copy of the list of changes in the portfolio of each sub-fund may be obtained free of charge at the registered office of the SICAV for the year ended September 30, 2016.

### **SUBSEQUENT EVENTS**

As at November 2, 2016, PHARUS SICAV - BIOTECH has been launched. MULTI STARS SICAV - BIOTECH merged into PHARUS SICAV - BIOTECH with effective date November 2, 2016. The exchange ratio was 1:1.

PHARUS SICAV - TOTAL RETURN merged into PHARUS SICAV - BEST GLOBAL MANAGERS with effective date December 2, 2016.

The exchange ratios were:

- For the Class A: 1.0097847560
- For the Class B: 0.9203321540
- For the Class Q: 0.9913482010

ATLANTE FUND PLC - EVALUATE EUROPEAN EQUITIES FUND merged into PHARUS SICAV - EVALUATE EUROPEAN EQUITIES FUND with effective date November 7, 2016. The exchange ratio was 1:1.

ATLANTE FUND PLC - ATLANTE EUROPE ABSOLUTE FUND merged into PHARUS SICAV - EUROPE ABSOLUTE FUND with effective date November 7, 2016. The exchange ratio was 1:1.

MULTILABEL SICAV - AVANTGARDE merger into PHARUS SICAV - AVANTGARDE with effective date December 16, 2016. The exchange ratio was 1:1.

As at December 30, 2016, PHARUS SICAV - EVALUATE EUROPEAN EQUITIES FUND has been liquidated.

**CONTRACTS FOR DIFFERENCE**

## PHARUS SICAV – GLOBAL DYNAMIC OPPORTUNITIES

As at September 30, 2016, the following contracts for difference are outstanding with Société Générale Corporate & Investment Banking:

Quantity	Currency	Long/ Short	Name	Unrealised result (in EUR)
2 872.00	EUR	Short	ADIDAS AG	(65,417.70)
4 400.00	USD	Short	ALIBABA GRP-ADR	(22,214.97)
1 000.00	USD	Short	AMAZON.COM INC	(62,392.10)
3 800.00	USD	Short	ATHENAHEALTH INC	(20,193.74)
79 000.00	HKD	Short	BANK EAST ASIA	10,729.31
5 514.00	AUD	Short	COMMONW BK AUSTR	13,149.36
102 189.00	GBP	Short	CYBG ORD	(26,693.74)
5 953.00	USD	Short	DISH NETWORK	(10,929.11)
4 812.00	USD	Short	ELLIE MAE INC	(40,356.36)
4 000.00	USD	Short	FACEBOOK INC-A	(2,135.09)
1 985.00	EUR	Short	FIELMANN AG	516.10
26 446.00	USD	Short	FIRST MAJESTIC S	43,338.07
3 336.00	EUR	Short	GRENKELEASING	6,087.75
12 333.00	USD	Long	IBM	23,518.02
7 300.00	EUR	Short	INDITEX	(8,127.09)
3 376.00	USD	Short	MOBILEYE NV	12,733.68
9 139.00	USD	Long	MONSANTO CO	(5,859.87)
15 558.00	AUD	Short	NATL AUST BANK	(6,824.31)
6 849.00	USD	Short	NETFLIX INC	(23,237.91)
678.00	CHF	Short	PARTNERS GROUP J	(13,949.24)
3 794.00	GBP	Short	RIGHTMOVE	(46,049.86)
2 308.00	USD	Short	SALESFORCE.COM	(2,443.35)
11 352.00	USD	Short	SMART AND FINAL STORES ORD	14,203.89
2 448.00	USD	Short	SPS COMMERCE ORD	(18,019.61)
5 200.00	USD	Short	TESLA MOTORS	(29,448.93)
11 200.00	USD	Short	UNDER ARMOUR-A	(2,684.13)
13 879.00	AUD	Short	WESTPAC BANKING	6,386.37
1 801.00	USD	Short	WORKDAY INC-A	(3,086.24)
8 464.00	USD	Short	YELP INC	(27,913.80)
				<b>(307,314.60)</b>

**CONTRACTS FOR DIFFERENCE (continued)**

## PHARUS SICAV – SWAN RELATIVE STRATEGY

As at September 30, 2016, the following contracts for difference are outstanding with Morgan Stanley & Co International Plc:

Quantity	Currency	Long/ Short	Name	Unrealised result (in EUR)
4 500.00	CHF	Short	ABB LTD	(1,610.55)
650.00	EUR	Short	ADIDAS AG	(2,990.00)
1 350.00	EUR	Short	ADP PROMESSES	5,724.00
7 000.00	EUR	Short	AIR France	(63.00)
450.00	EUR	Short	AIR LIQUIDE	364.50
1 000.00	EUR	Short	AKZO NOBEL	(790.00)
850.00	EUR	Short	ALLIANZ AG HLDG	(1,527.27)
4 500.00	EUR	Short	AXA	(764.50)
12 000.00	EUR	Short	BANCA MEDIOLANUM SPA	840.00
1 700.00	EUR	Short	BASF SE	(9,877.00)
500.00	EUR	Short	BAYER AG	675.00
1 500.00	EUR	Short	CARREFOUR	(1,395.00)
1 300.00	CHF	Short	CIE FINANCIERE RICHEMONT SA	(3,070.93)
7 000.00	CHF	Short	CREDIT SUISSE GROUP AG	476.70
7 500.00	EUR	Short	DEUTSCHE BANK AG	3,150.00
8 000.00	EUR	Short	DT LUFTHANSA AG	4,440.00
5 000.00	EUR	Short	EDF	(983.30)
3 000.00	EUR	Short	ENI SPA	270.00
158.00	EUR	Short	EURO STOXX 50	(8,251.78)
8 000.00	EUR	Short	FIAT CHRYSLER AUTOMOBILES NV	(644.80)
25 000.00	EUR	Short	FINECOBANK	(1,875.00)
6 000.00	GBP	Short	GLAXOSMITHKLIN E PLC	23.85
900.00	EUR	Short	HANNOVER RUECK SE	(2,925.00)
4 500.00	EUR	Short	INFINEON TECHNOLOGIES AG	(5,625.00)
10 000.00	EUR	Short	INTESA SANPAOLO	400.00
1 000.00	EUR	Short	LUXOTTICA	1,495.90
15 000.00	EUR	Short	MEDIASET	(1,260.00)
12 000.00	EUR	Short	MEDIOBANCA	5,054.80
7 500.00	EUR	Short	ORANGE SA	(4,237.50)
6 000.00	EUR	Short	POSTE ITALIANE SPA	(180.00)
2 100.00	EUR	Short	RENAULT	(7,938.00)
600.00	CHF	Short	ROCHE GS	(864.78)
2 000.00	EUR	Short	ROYAL DUTCH SHELL A	(2,272.20)
4 000.00	EUR	Long	RYANAIR HOLDINGS PLC	(3,640.00)
70.00	CHF	Short	SGS SA-REG	(2,952.32)
2 000.00	GBP	Long	SHIRE PLC	(4,078.65)
92 000.00	EUR	Short	STMICROELECTR ONICS N.V.	(36,340.00)
1 212.00	EUR	Short	STOXX EUROPE 600	(16,430.84)
200.00	CHF	Short	SWATCH GROUP I	180.06
100.00	CHF	Short	SWISSCOM N	430.68
280.00	CHF	Short	SYNGENTA N	258.66
380 000.00	EUR	Short	TELECOM ITALIA	(2,090.00)
39 000.00	EUR	Short	TERNA	(3,822.00)
50 000.00	EUR	Short	UNICREDITO SPA	(543.00)
				<b>(105,258.27)</b>

## FUTURES CONTRACTS

As at September 30, 2016, the following future contract(s) was (were) outstanding :

### PHARUS SICAV - BOND OPPORTUNITIES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON INTEREST RATES</b>							
Sale	18	EURO BUND FUTURE 12/16	1,000	165.70 EUR	2,982,600.00	(28,180.00) <b>(28,180.00)</b>	JP Morgan London

The unrealised gain/(loss) result on the outstanding future contract(s) as at September 30, 2016 for PHARUS SICAV - BOND OPPORTUNITIES is included in the statement of net assets of the Sub-Fund.

### PHARUS SICAV - ABSOLUTE RETURN

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON INDEX</b>							
Sale	202	DJ EURO STOXX 50 12/16	10	2,994.00 EUR	6,047,880.00	(62,620.00) <b>(62,620.00)</b>	JP Morgan London
<b>FUTURES ON INTEREST RATES</b>							
Sale	47	EURO BUND FUTURE 12/16	1,000	165.70 EUR	7,787,900.00	(73,600.00)	JP Morgan London
Sale	10	US 10 YEARS NOTE 12/16	1,000	131.04 USD	1,166,800.14	(8,759.34) <b>(82,359.34)</b>	JP Morgan London

The unrealised gain/(loss) result on the outstanding future contract(s) as at September 30, 2016 for PHARUS SICAV - ABSOLUTE RETURN is included in the statement of net assets of the Sub-Fund.

### PHARUS SICAV - VALUE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON INDEX</b>							
Sale	60	DJ EURO STOXX 50 12/16	10	2,994.00 EUR	1,796,400.00	(18,600.00)	JP Morgan London
Sale	11	S&P 500 EMINI INDEX 12/16	50	2,160.40 USD	1,057,323.37	(18,768.91) <b>(37,368.91)</b>	JP Morgan London

The unrealised gain/(loss) result on the outstanding future contract(s) as at September 30, 2016 for PHARUS SICAV - VALUE is included in the statement of net assets of the Sub-Fund.

### PHARUS SICAV - ALGO FLEX

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON INDEX</b>							
Sale	98	DJ EURO STOXX 50 12/16	10	2,994.00 EUR	2,934,120.00	(13,400.00) <b>(13,400.00)</b>	JP Morgan London

The unrealised gain/(loss) result on the outstanding future contract(s) as at September 30, 2016 for PHARUS SICAV - ALGO FLEX is included in the statement of net assets of the Sub-Fund.

**FUTURES CONTRACTS****(Continued)**

As at September 30, 2016, the following future contract(s) was (were) outstanding :

**PHARUS SICAV - GLOBAL DYNAMIC OPPORTUNITIES**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	8	EUR/AUD (CME) 12/16	125,000	1.47 AUD	1,003,915.43	(28,020.84)	JP Morgan London
Purchase	6	EUR/GBP (CME) 12/16	125,000	0.87 GBP	752,210.73	13,611.14	JP Morgan London
Purchase	9	EUR/JPY (CME) 12/16	125,000	114.02 JPY	1,127,159.02	(11,467.33)	JP Morgan London
Purchase	3	EUR/SWISS FRANC(CME) 12/16	125,000	1.09 CHF	375,068.85	(1,480.17)	JP Morgan London
Purchase	15	EUR/USD (CME) 12/16	125,000	1.13 USD	1,881,506.94	(2,752.94)	JP Morgan London
						<b>(30,110.14)</b>	
<b>FUTURES ON INDEX</b>							
Sale	8	DJ STOXX 600 FOOD 12/16	50	643.50 EUR	257,400.00	(4,760.00)	JP Morgan London
Sale	18	DJ.STOXX 600 RETL 12/16	50	302.30 EUR	272,070.00	(1,890.00)	JP Morgan London
Sale	20	DJ.STOXX600 BASI 12/16	50	333.20 EUR	333,200.00	(26,800.00)	JP Morgan London
Sale	21	DJ.STOXX600.OIL(EUX) 12/16	50	281.30 EUR	295,365.00	(7,875.00)	JP Morgan London
Sale	15	FTSE 250 Y2 12/16	2	17,763.50 GBP	616,003.93	(8,184.02)	JP Morgan London
Sale	20	NASDAQ 100 E-MINI 12/16	20	4,870.25 USD	1,733,493.50	(52,180.10)	JP Morgan London
Sale	10	S&P 500 EMINI INDEX 12/16	50	2,160.40 USD	961,203.06	(17,062.64)	JP Morgan London
Sale	4	SPI 200 INDEX (SFE) 12/16	25	5,416.00 AUD	368,799.16	(16,342.65)	JP Morgan London
						<b>(135,094.41)</b>	
<b>FUTURES ON INTEREST RATES</b>							
Sale	14	EURO BTP FUTURE -EUX 12/16	1,000	143.09 EUR	2,003,260.00	8,540.00	JP Morgan London
Sale	11	EURO BUXL FUTURE 12/16	1,000	192.18 EUR	2,113,980.00	(31,460.00)	JP Morgan London
Sale	4	EURO-OAT-FUTURES-EUX 12/16	1,000	160.12 EUR	640,480.00	(2,600.00)	JP Morgan London
Sale	1	JPN 10 YEARS BOND 12/16	1,000,000	152.34 JPY	1,338,645.50	(6,590.42)	JP Morgan London
Sale	10	US ULTRA BD CBT 30YR 12/16	1,000	183.28 USD	1,636,189.71	(29,753.96)	JP Morgan London
						<b>(61,864.38)</b>	

The unrealised gain/(loss) result on the outstanding future contract(s) as at September 30, 2016 for PHARUS SICAV - GLOBAL DYNAMIC OPPORTUNITIES is included in the statement of net assets of the Sub-Fund.

**FUTURES CONTRACTS****(Continued)**

As at September 30, 2016, the following future contract(s) was (were) outstanding :

**PHARUS SICAV - PRESTIGE**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON INDEX</b>							
Sale	40	CAC40 10 EURO 10/16	10	4,443.50 EUR	1,777,400.00	(20,980.00)	JP Morgan London
Sale	40	DAX MINI FUTURE 12/16	5	10,512.50 EUR	2,102,500.00	(17,745.00)	JP Morgan London
Purchase	47	DJ EURO STOXX 50 12/16	10	2,994.00 EUR	1,407,180.00	0.00	JP Morgan London
Sale	10	FTSE MIB INDEX 12/16	5	16,357.00 EUR	817,850.00	725.00	JP Morgan London
Purchase	17	NASDAQ 100 E-MINI 12/16	20	4,870.25 USD	1,473,469.48	7,154.30	JP Morgan London
Sale	9	NIKKEI 225 (CME) 12/16	5	16,595.00 USD	664,508.81	(4,315.71)	JP Morgan London
Sale	27	S&P 500 EMINI INDEX 12/16	50	2,160.40 USD	2,595,248.26	(35,457.82)	JP Morgan London
Purchase	34	SWISS MARKET INDEX 12/16	10	8,115.00 CHF	2,532,678.54	(29,144.48)	JP Morgan London
Purchase	8	VIX FUTURE (CBF) 10/16	1,000	15.78 USD	112,297.56	(9,645.84)	JP Morgan London
Purchase	11	VSTOXX MINI (EUX) 10/16	100	21.40 EUR	23,540.00	(990.00)	JP Morgan London
						<b>(110,399.55)</b>	
<b>FUTURES ON INTEREST RATES</b>							
Sale	8	EURO BTP FUTURE -EUX 12/16	1,000	143.09 EUR	1,144,720.00	2,670.00	JP Morgan London
						<b>2,670.00</b>	

The unrealised gain/(loss) result on the outstanding future contract(s) as at September 30, 2016 for PHARUS SICAV - PRESTIGE is included in the statement of net assets of the Sub-Fund.

**PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON INDEX</b>							
Purchase	30	VSTOXX MINI (EUX) 03/17	100	24.00 EUR	72,000.00	(2,840.00)	JP Morgan London
Purchase	40	VSTOXX MINI (EUX) 12/16	100	23.30 EUR	93,200.00	(3,075.00)	JP Morgan London
						<b>(5,915.00)</b>	
<b>FUTURES ON INTEREST RATES</b>							
Sale	8	BTP03YR ITALY 12/16	1,000	112.80 EUR	902,400.00	180.00	JP Morgan London
Sale	8	EURO BTP FUTURE -EUX 12/16	1,000	143.09 EUR	1,144,720.00	(3,240.00)	JP Morgan London
Sale	5	EURO BUND FUTURE 12/16	1,000	165.70 EUR	828,500.00	(5,750.00)	JP Morgan London
						<b>(8,810.00)</b>	

The unrealised gain/(loss) result on the outstanding future contract(s) as at September 30, 2016 for PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND is included in the statement of net assets of the Sub-Fund.

**FUTURES CONTRACTS****(Continued)**

As at September 30, 2016, the following future contract(s) was (were) outstanding :

**PHARUS SICAV - SWAN RELATIVE STRATEGY**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON INDEX</b>							
Purchase	1	DAX INDEX GERMANY 12/16	25	10,512.50 EUR	262,812.50	3,387.50	Sté Gén London
Sale	4	FTSE MIB INDEX 12/16	5	16,357.00 EUR	327,140.00	60.00	Sté Gén London
Sale	13	S&P 500 EMINI INDEX 12/16	50	2,160.40 USD	1,249,563.98	(17,827.91)	Sté Gén London
						<b>(14,380.41)</b>	

The unrealised gain/(loss) result on the outstanding future contract(s) as at September 30, 2016 for PHARUS SICAV - SWAN RELATIVE STRATEGY is included in the statement of net assets of the Sub-Fund.

**PHARUS SICAV - MARZOTTO ACTIVE BOND**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	15	EUR/GBP (CME) 12/16	125,000	0.87 GBP	1,880,526.82	33,973.68	JP Morgan London
Purchase	32	EUR/USD (CME) 12/16	125,000	1.13 USD	4,013,881.47	14,270.78	JP Morgan London
						<b>48,244.46</b>	

The unrealised gain/(loss) result on the outstanding future contract(s) as at September 30, 2016 for PHARUS SICAV - MARZOTTO ACTIVE BOND is included in the statement of net assets of the Sub-Fund.

**PHARUS SICAV - MARZOTTO ACTIVE DIVERSIFIED**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	10	EUR/GBP (CME) 12/16	125,000	0.87 GBP	1,253,684.55	22,649.12	JP Morgan London
Purchase	1	EUR/SWISS FRANC(CME) 12/16	125,000	1.09 CHF	125,022.95	(493.39)	JP Morgan London
Purchase	21	EUR/USD (CME) 12/16	125,000	1.13 USD	2,634,109.72	7,241.06	JP Morgan London
						<b>29,396.79</b>	
<b>FUTURES ON INDEX</b>							
Sale	25	DJ EURO STOXX 50 12/16	10	2,994.00 EUR	748,500.00	(10,500.00)	JP Morgan London
Sale	19	DJ.STOXX 600 RETL 12/16	50	302.30 EUR	287,185.00	3,375.00	JP Morgan London
Sale	2	FTSE MIB INDEX 12/16	5	16,357.00 EUR	163,570.00	380.00	JP Morgan London
Sale	10	MINI MSCI EMG MKT 12/16	50	912.50 USD	405,988.61	(3,310.20)	JP Morgan London
Sale	3	NASDAQ 100 E-MINI 12/16	20	4,870.25 USD	260,024.03	(1,935.40)	JP Morgan London
Purchase	5	VIX FUTURE (CBF) 10/16	1,000	15.78 USD	70,185.98	(6,473.57)	JP Morgan London
						<b>(18,464.17)</b>	

The unrealised gain/(loss) result on the outstanding future contract(s) as at September 30, 2016 for PHARUS SICAV - MARZOTTO ACTIVE DIVERSIFIED is included in the statement of net assets of the Sub-Fund.

**FUTURES CONTRACTS****(Continued)**

As at September 30, 2016, the following future contract(s) was (were) outstanding :

**PHARUS SICAV - ATHESIS TOTAL RETURN**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON INDEX</b>							
Sale	1	DAX INDEX GERMANY 12/16	25	10,512.50 EUR	262,812.50	(1,387.50)	JP Morgan London
Sale	10	DJ EURO STOXX 50 12/16	10	2,994.00 EUR	299,400.00	(1,700.00)	JP Morgan London
Sale	5	FTSE MIB INDEX 12/16	5	16,357.00 EUR	408,925.00	(5,850.00)	JP Morgan London
						<b>(8,937.50)</b>	
<b>FUTURES ON INTEREST RATES</b>							
Sale	15	EURO BTP FUTURE -EUX 12/16	1,000	143.09 EUR	2,146,350.00	(8,250.00)	JP Morgan London
Purchase	5	EURO BUND FUTURE 12/16	1,000	165.70 EUR	828,500.00	(2,350.00)	JP Morgan London
						<b>(10,600.00)</b>	

The unrealised gain/(loss) result on the outstanding future contract(s) as at September 30, 2016 for PHARUS SICAV - ATHESIS TOTAL RETURN is included in the statement of net assets of the Sub-Fund.

## OPTIONS CONTRACTS

As at September 30, 2016, the following option contract(s) was (were) outstanding:

### PHARUS SICAV - ABSOLUTE RETURN

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
125	DJ EUR STOXX 50 MAR 3000 17.03.17 CALL	EUR	3,750,000.00
20	SP 500 MAR 2100 17.03.17 PUT	USD	3,737,319.81
<b>Sale of Listed options</b>			
20	S&P 500 MAR 1900 17.03.17 PUT	USD	3,381,384.59

### PHARUS SICAV - VALUE

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
50	DJ EUR STOXX 50 MAR 3000 17.03.17 CALL	EUR	1,500,000.00
12	SP 500 MAR 2100 17.03.17 PUT	USD	2,242,391.88
<b>Sale of Listed options</b>			
12	S&P 500 MAR 1900 17.03.17 PUT	USD	2,028,830.75

### PHARUS SICAV - INTERNATIONAL EQUITY QUANT

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
10	SP 500 JAN 1950 20.01.17 PUT	USD	1,735,184.20

### PHARUS SICAV - GLOBAL DYNAMIC OPPORTUNITIES

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
200	FIAT CHRYSLER DEC 8.00 21.12.18 CALL	EUR	800,000.00
60	S&P 500 MINI JUN 2050 16.06.17 PUT	USD	5,472,504.00
<b>Sale of Listed options</b>			
60	S&P 500 MINI JUN 1800 16.06.17 PUT	USD	4,805,125.47

## FORWARD FOREIGN EXCHANGE CONTRACTS

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

As at September 30, 2016, the following forward foreign exchange contract(s) was (were) outstanding:

### PHARUS SICAV - BOND OPPORTUNITIES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	12,394,000.00	EUR	10,937,669.63	06.30.17	48,066.89	EDMOND DE ROTHSCHILD (EUROPE)
CHF	243,000.00	EUR	224,061.17	06.30.17	98.42	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,193,912.07	USD	4,751,737.98	06.30.17	(18,951.80) *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>29,213.51</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at September 30, 2016 for PHARUS SICAV - BOND OPPORTUNITIES is included in the statement of net assets of the Sub-Fund.

### PHARUS SICAV - LIQUIDITY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,173,540.27	CHF	1,271,599.21	06.30.17	(1,557.16) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,714,576.04	USD	1,942,629.21	06.30.17	(7,747.97) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	5,433,000.00	EUR	4,774,243.70	06.26.17	(458.71)	EDMOND DE ROTHSCHILD (EUROPE)
USD	110,000.00	EUR	96,732.55	06.26.17	60.86	EDMOND DE ROTHSCHILD (EUROPE)
					<b>(9,702.98)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at September 30, 2016 for PHARUS SICAV - LIQUIDITY is included in the statement of net assets of the Sub-Fund.

### PHARUS SICAV - ABSOLUTE RETURN

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	135,462.14	CHF	147,255.00	05.31.17	195.82 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,436,208.75	CHF	1,563,680.35	05.31.17	4,316.09 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	3,555,752.41	USD	4,018,657.68	05.31.17	(19,943.01) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	441,410.03	USD	499,999.99	05.31.17	(1,474.61) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	46,206.01	CHF	50,117.70	05.31.17	(34.95) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	43,909.08	USD	50,044.50	05.31.17	126.68 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	379,018.74	USD	431,032.00	05.31.17	250.73 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	138,542.69	CHF	149,980.60	05.31.17	(371.73) *	EDMOND DE ROTHSCHILD (EUROPE)

## FORWARD FOREIGN EXCHANGE CONTRACTS

### (Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
DKK	2,537,000.00	EUR	340,311.45	06.23.17	(549.03)	EDMOND DE ROTHSCHILD (EUROPE)
GBP	1,102,000.00	EUR	1,274,357.72	06.23.17	8,956.72	EDMOND DE ROTHSCHILD (EUROPE)
USD	19,574,000.00	EUR	17,337,027.60	06.23.17	132,314.94	EDMOND DE ROTHSCHILD (EUROPE)
					<b>123,787.65</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at September 30, 2016 for PHARUS SICAV - ABSOLUTE RETURN is included in the statement of net assets of the Sub-Fund.

### PHARUS SICAV - VALUE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	786,000.00	EUR	898,065.58	06.28.17	(4,396.40)	EDMOND DE ROTHSCHILD (EUROPE)
USD	4,492,000.00	EUR	3,945,121.43	06.28.17	(2,251.16)	EDMOND DE ROTHSCHILD (EUROPE)
CHF	431,000.00	EUR	397,476.37	06.28.17	253.36	EDMOND DE ROTHSCHILD (EUROPE)
DKK	1,555,000.00	EUR	208,627.29	06.28.17	(297.87)	EDMOND DE ROTHSCHILD (EUROPE)
USD	96,499.90	EUR	85,086.28	06.30.17	298.69 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	735,769.89	USD	833,633.53	06.30.17	(3,324.87) *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>(9,718.25)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at September 30, 2016 for PHARUS SICAV - VALUE is included in the statement of net assets of the Sub-Fund.

### PHARUS SICAV - BEST GLOBAL MANAGERS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	1,234,000.00	EUR	1,467,681.02	10.28.16	42,178.82	EDMOND DE ROTHSCHILD (EUROPE)
EUR	196,040.71	GBP	169,000.00	10.28.16	(810.26)	EDMOND DE ROTHSCHILD (EUROPE)
					<b>41,368.56</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at September 30, 2016 for PHARUS SICAV - BEST GLOBAL MANAGERS is included in the statement of net assets of the Sub-Fund.

## FORWARD FOREIGN EXCHANGE CONTRACTS

### (Continued)

#### PHARUS SICAV - BEST GLOBAL MANAGERS FLEXIBLE EQUITY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
JPY	100,000,000.00	EUR	852,406.11	10.28.16	(26,176.66)	EDMOND DE ROTHSCHILD (EUROPE)
GBP	1,475,000.00	EUR	1,749,801.39	10.28.16	45,867.03	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,681,000.00	EUR	1,506,900.87	10.28.16	12,798.87	EDMOND DE ROTHSCHILD (EUROPE)
EUR	15,751.99	JPY	1,785,000.00	10.28.16	(69.29)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	286,186.02	GBP	245,000.00	10.28.16	(3,159.63)	EDMOND DE ROTHSCHILD (EUROPE)
					<b>29,260.32</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at September 30, 2016 for PHARUS SICAV - BEST GLOBAL MANAGERS FLEXIBLE EQUITY is included in the statement of net assets of the Sub-Fund.

#### PHARUS SICAV - EOS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	1,676,000.00	EUR	1,943,056.19	12.30.16	10,176.32	EDMOND DE ROTHSCHILD (EUROPE)
USD	496,000.00	EUR	441,148.79	12.30.16	1,649.20	EDMOND DE ROTHSCHILD (EUROPE)
CHF	613,000.00	EUR	563,612.76	12.30.16	234.18	EDMOND DE ROTHSCHILD (EUROPE)
					<b>12,059.70</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at September 30, 2016 for PHARUS SICAV - EOS is included in the statement of net assets of the Sub-Fund.

#### PHARUS SICAV - TARGET

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	2,845,706.49	USD	3,224,209.61	06.30.17	(12,695.83) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	487,590.34	CHF	528,332.52	06.30.17	(649.57) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	44,581,000.00	EUR	39,192,220.91	06.26.17	12,944.65	EDMOND DE ROTHSCHILD (EUROPE)
GBP	2,216,000.00	EUR	2,559,010.51	06.26.17	14,620.24	EDMOND DE ROTHSCHILD (EUROPE)
SEK	2,041,000.00	EUR	213,102.24	06.26.17	883.10	EDMOND DE ROTHSCHILD (EUROPE)
					<b>15,102.59</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at September 30, 2016 for PHARUS SICAV - TARGET is included in the statement of net assets of the Sub-Fund.

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)****PHARUS SICAV - ALGO FLEX**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
DKK	3,498,000.00	EUR	469,805.08	10.12.16	35.92	EDMOND DE ROTHSCHILD (EUROPE)
GBP	2,163,000.00	EUR	2,552,772.31	10.12.16	52,956.46	EDMOND DE ROTHSCHILD (EUROPE)
SEK	2,643,000.00	EUR	278,602.47	10.12.16	4,076.39	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,343,000.00	EUR	1,184,658.55	10.12.16	(9,943.12)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	237,057.48	GBP	201,000.00	10.12.16	(4,758.36)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	15,415.58	SEK	147,000.00	10.12.16	(146.82)	EDMOND DE ROTHSCHILD (EUROPE)
SEK	88,000.00	EUR	9,212.87	10.12.16	72.39	EDMOND DE ROTHSCHILD (EUROPE)
GBP	14,000.00	EUR	16,077.76	10.12.16	(102.28)	EDMOND DE ROTHSCHILD (EUROPE)
					<b>42,190.58</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at September 30, 2016 for PHARUS SICAV - ALGO FLEX is included in the statement of net assets of the Sub-Fund.

**PHARUS SICAV - GLOBAL VALUE EQUITY**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	23,000.00	EUR	21,231.54	12.30.16	93.24 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	67,000.00	EUR	86,734.12	12.30.16	9,486.95 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	6,000.00	EUR	5,538.12	12.30.16	23.78 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	24,000.00	EUR	28,792.10	12.30.16	1,116.20 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	32,000.00	EUR	28,647.71	12.30.16	294.14 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	6,000.00	EUR	7,156.17	12.30.16	237.11 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,000.00	EUR	894.56	12.30.16	8.50 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	26,000.00	EUR	24,057.05	12.30.16	161.51 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,000.00	EUR	894.76	12.30.16	8.71 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	107,000.00	EUR	127,627.59	12.30.16	4,237.52 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	6,000.00	EUR	7,156.17	12.30.16	237.11 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	123,000.00	EUR	110,040.80	12.30.16	1,056.49 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	122,000.00	EUR	106,575.51	12.30.16	(1,533.63) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	34,000.00	EUR	29,675.97	12.30.16	(451.02) *	EDMOND DE ROTHSCHILD (EUROPE)

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	5,000.00	EUR	4,603.85	12.30.16	8.59 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	20,000.00	EUR	24,662.59	12.30.16	1,597.20 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	1,000.00	EUR	906.26	12.30.16	(12.79) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	4,400.00	EUR	5,737.92	12.30.16	663.53 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	7,500.00	EUR	6,673.81	12.30.16	28.15 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	2,000.00	EUR	1,860.83	12.30.16	22.73 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	3,000.00	EUR	2,671.76	12.30.16	13.50 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	7,000.00	EUR	6,514.60	12.30.16	81.24 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	21,000.00	EUR	26,336.78	12.30.16	2,118.12 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	38,000.00	EUR	33,842.93	12.30.16	171.59 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	6,500.00	EUR	6,049.35	12.30.16	75.52 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	17,100.00	EUR	21,468.55	12.30.16	1,747.64 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	31,500.00	EUR	28,055.51	12.30.16	143.74 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	45,000.00	EUR	40,406.73	12.30.16	532.78 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	49,000.00	EUR	58,193.77	12.30.16	1,683.56 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	62,000.00	EUR	55,720.64	12.30.16	783.19 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	50,000.00	EUR	46,043.54	12.30.16	90.96 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	80,000.00	EUR	92,817.89	12.30.16	556.32 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	140,000.00	EUR	124,653.42	12.30.16	601.12 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	30,000.00	EUR	27,401.15	12.30.16	(170.40) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	86,000.00	EUR	99,893.49	12.30.16	712.30 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	142,000.00	EUR	126,152.20	12.30.16	327.72 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	41,513.88	GBP	36,000.00	12.30.16	3.83 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	136,000.00	EUR	120,760.86	12.30.16	252.91 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	6,000.00	EUR	5,330.90	12.30.16	14.37 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	10,172.56	CHF	11,000.00	12.30.16	(62.99) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	8,073.25	GBP	7,000.00	12.30.16	(0.36) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	924.80	CHF	1,000.00	12.30.16	(5.75) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	44,000.00	EUR	39,090.87	12.30.16	103.00 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	13,842.91	GBP	12,000.00	12.30.16	(3.67) *	EDMOND DE ROTHSCHILD (EUROPE)

## FORWARD FOREIGN EXCHANGE CONTRACTS

### (Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	4,625.46	CHF	5,000.00	12.30.16	(30.20) *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>27,024.06</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at September 30, 2016 for PHARUS SICAV - GLOBAL VALUE EQUITY is included in the statement of net assets of the Sub-Fund.

### PHARUS SICAV - ATHESIS TOTAL RETURN

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,000,000.00	CHF	1,084,987.50	10.21.16	(3,872.93)	EDMOND DE ROTHSCHILD (EUROPE)
					<b>(3,872.93)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at September 30, 2016 for PHARUS SICAV - ATHESIS TOTAL RETURN is included in the statement of net assets of the Sub-Fund.