

Annual Report 2016

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 170 371

Audited annual report as of 31 December 2016

MULTI STARS SICAV

MULTI STARS SICAV – Alexander

MULTI STARS SICAV – Biotech (merged out as at 31 October 2016)

MULTI STARS SICAV – Cefisa Relative Strength European Equity

MULTI STARS SICAV – Cefisa Relative Strength Global Asset Allocation

MULTI STARS SICAV – Emerging Market Local Currency Debt

MULTI STARS SICAV – *MegaTrend* (dormant as at 21 September 2016)

MULTI STARS SICAV – Orazio Conservative

MULTI STARS SICAV – Regent Serenity Fund

MULTI STARS SICAV – Sparta Aggressive (liquidated as at 30 August 2016)

MULTI STARS SICAV – Sureco US Core Equity

Audited annual report as of 31 December 2016

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MULTI STARS SICAV – Biotech	19	A LU0809733578
(merged out as at 31 October 2016)		E (USD hedged) LU1116686558
		I LU0809733818
MULTI STARS SICAV		
– Cefisa Relative Strength European Equity	21	A LU0950572684
MULTI STARS SICAV		
– Cefisa Relative Strength Global Asset Allocation	28	A LU0950572767
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		B LU0950573062
		F LU1095738685
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Sales restrictions

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

Management and Administration

Annual Report as of 31 December 2016
MULTI STARS SICAV

Registered Office

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

Board of Directors

Mr. Davide Pasquali, Chairman
Director, Pharus Management S.A.
Via Pollini, 7
CH-6850 Mendrisio

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

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

Management Company and Principal Distributor

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

Depositary and main Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Central Administration, Domiciliation, Registrar and Transfer Agent

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

Cabinet de révision agréé

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

Investment Managers

for the subfunds:
MULTI STARS SICAV
– *Cefisa Relative Strength European Equity*
– *Cefisa Relative Strength Global Asset Allocation*
– *Regent Serenity Fund*
– *Sureco US Core Equity*

Pharus Management Lux S.A. (since 1 June 2016)
16, avenue de la Gare
L-1610 Luxembourg

for the subfunds:
MULTI STARS SICAV
– *Alexander*
– *Emerging Market Local Currency Debt*
– *MegaTrend (dormant)*

Pharus Management S.A. (as of 1 June 2016)
Via Pollini, 7
CH-6850 Mendrisio

for the subfund:
MULTI STARS SICAV
– *Orazio Conservative*
Valeur Asset Management S.A.
(as of 1 January 2016)
43, boulevard Joseph II
L-1840 Luxembourg

Investment Advisor to the Management Company

MULTI STARS SICAV
– *Cefisa Relative Strength European Equity*
MULTI STARS SICAV
– *Cefisa Relative Strength Global Asset Allocation*
CEFISA Associés S.A.
Rue du Mont-de-Sion 10
CH-1211 Geneva

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

MULTI STARS SICAV – Regent Serenity Fund
SWISS SIMPHONY WEALTH ADVISER &
PRIVATE OFFICE SA
Avenue de la Gare 29
CH-1950 Sion

Information for Investors in Switzerland

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

Representative in Switzerland

For the subfund

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

For the subfunds

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

Paying agent in Switzerland

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

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

Shares of the following subfunds may be sold in Italy:

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

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

Features of the Company

Annual Report as of 31 December 2016
MULTI STARS SICAV

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

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

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

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

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

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

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

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

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

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

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

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

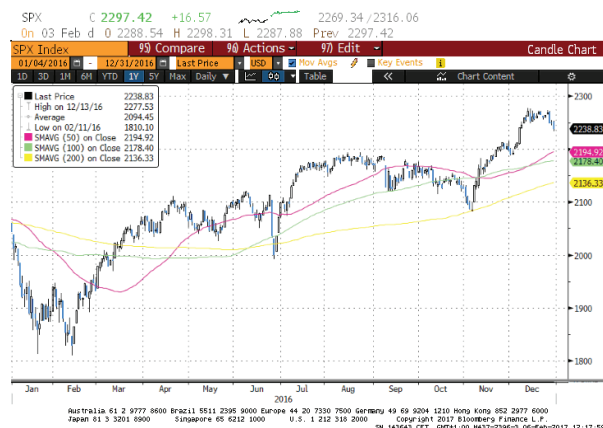
Portfolio Manager Report

Annual Report as of 31 December 2016
MULTI STARS SICAV

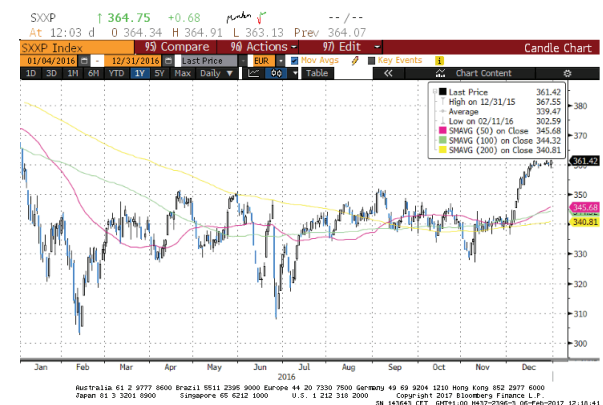
During last year, we had a strong rally of all risky assets, in particular equity and credit.

The S&P 500 Index has been in a positive trend almost all year long, ending with a remarkable +11.95%, reaching new all-time highs in December.

Differently the European market has been in negative territory for almost the entire year, being able to close in positive territory (+2.38%) with a sharp rally in December, thanks mainly to the expectations regarding the expansionary policies of the US and the renewal of accommodative monetary policies from the ECB.

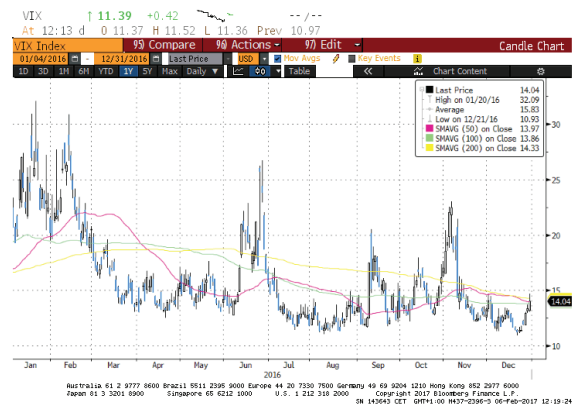


Emerging markets performed well, with the MSCI Emerging markets index up 4.25% in 2016.



The volatility has been bound in the 11-32 range, with the VIX Index spiking in January/February in June and in November.

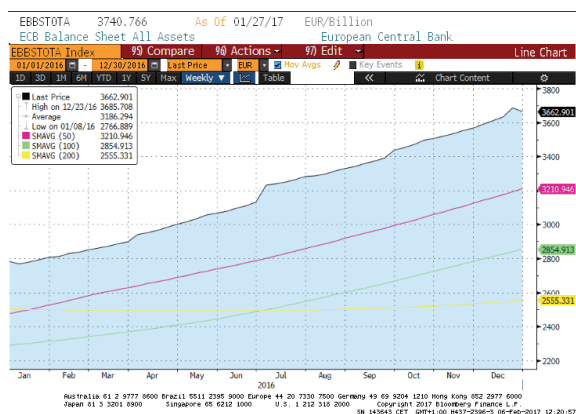
Main sources of volatility, except for a very stressful start of the year, have been "Brexit" and the election of Trump as new president of the United States.



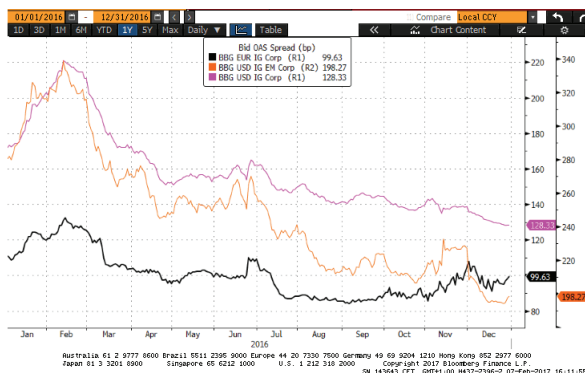
The dynamic of outflowing from the emerging markets has inverted during this year, thanks also to a certain stabilization of the "Chinese" situation. The entire asset-class, along with EM local currency bonds, suffered after Trump's election due to fears of protectionist policies and due to the raise of US interest rates.



The ECB bond-repurchasing program pushed peripheral spreads sharply down, reaching its maximum effect after being renewed in March, and extended, even if with a scale back, until the end of 2017 due to an inflation which remained subdued.



During the entire year we saw a marked trend of narrowing of the spreads, both high yield and investment grade, reaching historical low levels.

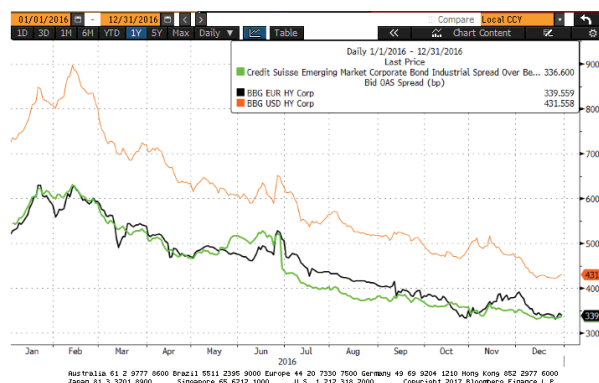


Also, cash market moved well on the upside, the Markit iBoxx High Yield liquid TR index had a performance of +6.17% in 2016.

The copious liquidity around moved from safe asset classes to more risky ones, pushing credit and equity higher, especially after November.



The spread-widening dynamics we can see were related only to specific events, such as the "Brexit" and Trump's election. Especially after the US event, both government bond yields and equity bounced back to their highs of the year. The government bond yields rising has also been a consequence of the tightening policy of the Federal Reserve.



Global economy seems to be recovering, driven by the US economy, which seems in good shape, with consumption, investments and hopeful expectations about Trump's policies.

Eurozone economy seems to be lacking behind, even if there are good signs of recovery. This has been one of the reasons of the renewal of the ECB QE program until the end of 2017.



On the other hand, Emerging Markets showed good growth rates; Trump's decision of not adhering to a "strong dollar" policy, helped several local currencies in gaining against the USD and moreover some EM governments are still supporting local economies with monetary stimulus. China's situation has been stabilizing through the entire year, and the expected growth is around 7%, sustained by sharp private consumption

and investments. Generally, a global recovery should help EM especially with growing exports, even in a raising US interest rates scenario. Global recovery has been also supported by rising prices for commodities, especially oil, thanks also to the decision of the OPEC to cut oil output.



The USD has strengthened against the EUR, +3.12% in the last 12 months: events of this year made the EUR/USD a volatile cross-currency exchange, ranging from a maximum of 1.15 during May to a minimum of 1.038 during December. Has been also a singular year for GBP, which has weakened against the Euro, around -15.7%, as a result of the outcome of the "Brexit" referendum. The cross-currency rate reached levels never seen since years, especially in the second part of 2016.



Alexander

The subfund registered a strong positive performance of +5.36% year to date. The subfund invests in a diversified portfolio of equities of mid and large cap. The equity exposure is maintained close to 95% and is split almost equally among US and Europe. In term of sector allocation, the subfund is mainly exposed to consumer non-cyclical, with relevant exposures also to consumer cyclical to energy and to communications. The subfund recorded a strong end-of-the-year performance thanks to the positive performance of the oil, auto sector, and generally cyclical, in anticipation of the expected Trump's policies (more than 30% of our weighting). We are satisfy with our current allocation. We expect for 2017 a strong US market thanks to Trump's policies and good economic indicators and a recovering Eurozone markets, supported by accommodative monetary policies.

Biotech

The subfund was down in 2016 with most of the attrition driven by concerns around the political rhetoric surrounding drug pricing reform and growing concerns a potential Democratic sweep of all three branches of government would facilitate the implementation of such reform. But, the biotechnology sector was the real winner of the US Election. The surprising election results certainly appears to have mitigated these concerns over the near-term. We would also expect the potential for tax code reform and the repatriation of offshore cash to potentially reignite M&A speculation in this space. While 2016

has certainly tested our resolve, we think the environment for a material 2017 biotech rebound is positive. We expect a growing number of new drugs approvals. There were positive signals regarding the sector's innovative strength as well as the fundraising climate. We could see some volatility as the healthcare reform introduced by Trump's predecessor Obama will cease to exist in its current form.

We continue to be full invested and in terms of geographical exposure, we select primarily US stocks. Exposure on the US dollars is hedged through forward. We expect 2017 to be a positive year for the sector, since interest around the sector is starting to rise again, also after the negative performance registered through 2016.

The subfund is no longer under Multi Stars SICAV since 2 November 2016.

Cefisa Relative Strength European Equity

The subfund registered a negative performance of -3.59% year to date. This subfund is managed with a quantitative trading method and we follow model's signals without discretionary interference. Since the beginning of the year, European equity markets have suffered and September was a complicated month for financial markets, with fears over the banking sector and political uncertainty generating poor performance. But beyond the sharp fluctuations, business continued to recover from the shock caused by the Brexit. The ZEW Index of German economic sentiment rose in October to levels last seen in January, with the gauge of current conditions rising above the consensus forecast. Market data confirmed growth in manufacturing and service sectors. As a consequence, investors started to speculate that the ECB would reduce or taper its bond buying program in December, what she did. At the end of the year, the subfund's allocation has increased to 87%, with a sector exposure now closer to the MSCI Europe Benchmark. The main additions have been made in the Oil, Banking and Insurance sectors, followed by Industrials. Economists, in a recent poll, expect ECB to stay put until at least September 2017 meeting. 2017 will be a significant year in Europe with elections due in Holland, France and Germany; the impact of the Brexit on UK's financial service sector will also have to be assessed.

Cefisa Relative Strength Global Asset Allocation

The subfund registered a positive performance of +3.69% year to date. This subfund is managed with a quantitative trading method and we follow model's signals without discretionary interference. During Q2 2016, the low equity exposure with positions concentrated in USA and Asian markets have well performed with the US exposure amounted to 60% of the equity portfolio. In the bond portfolio, the focus was on high grade government bonds. During the summer, the subfund has increased its US, Asia and Latam equity exposure. Asian shares of the total equity portfolio amounted to 24%. Basic materials were back in the model portfolio with industrial metals and soft commodities essentially. In the bond portfolio, the tilt towards longer duration maturities was reduced. In September, the recommended equity exposure has been raised to 35% and the European equity part has been increased, in particular with the addition of Germany and the UK. In October, the bonds exposure has been lower by 10%, allocated to cash or short term. The equity compartment has remained unchanged at 35% of total portfolio. Asia, Latam was overweight versus underweight maintained for US and EU markets. Currencies allocation was more diversified and EUR exposure was reduced. The best contributors to performance have been EU Dividend stocks, Germany, Eastern Europe, Indonesia and Latam ETFs. During Q4 2016, the US economy published a disappointing 1.9% year-on-year growth, but some surveys results indicate that growth should improve in 2017. The U.S. Federal Reserve will probably pursue a "dovish tightening," raising rates to 1.5% in 2017 and we expect Q1 2017 S&P earnings season to be encouraging.

Emerging market Local Currency Debt

The subfund *Emerging Market Local Currency Debt Class B* ended the year with a strong positive performance total return of 7.05% (including dividend) or 2.61% without dividend (Non-Total Return). The subfund has been almost always full invested and kept very close to sector benchmark.

The strong rebound of Emerging Markets bond has been consolidated during the last part of the year, making the asset class one of the best performer among markets. The poor start of this year has been gradually offset by renewed incoming flows from developed countries; China's situation, which before has been cause of uncertainties on the asset class, finally seems

to be stable. November has been a hard month for emerging markets, due mostly to the election of Donald Trump as President of the US. and due to the rising interest rates policy considered almost certain at the time. Local currency bonds dropped almost 8% as a direct consequence of what stated above. December conversely has been a positive month, thanks to rising commodities prices and to rising demand coming from better economic conditions in developed countries. Supported by accommodative monetary policies and from an expected bounce in global exports, emerging market debt in local currency still have good perspectives for next year. We maintain the currency allocation in high quality corporate and government bond.

MegaTrend

The subfund invests in single stocks on Euro Stoxx 50 and uses derivatives, in particular options with different maturities always on the Euro index. The subfund invests also in equity funds. We maintain a buffer of cash to exploit good entry points. The currency risk is not hedged.

The subfund does no longer exist since 21 September 2016.

Orazio Conservative

2016 has been a challenging year for the subfund. The year started with main corrections on markets due to the fears on Chinese growth. They were followed by worries on the possible burst of the equity bubble and the search of safe havens, especially gold. Uncertainty was a key driver for the markets and Asian weakness, oil price, terrorism and politic events contributed to increase volatility.

During the second half of the year, US stock markets reached new historical highs, while on the bond side, the attention was kept by the possibility of an interest rate increase in US and by BCE policy on Quantitative Easing.

The US Presidential elections were a key moment in the autumn and the surprising victory of Mr. Trump was followed by a short term peak in volatility and then markets stabilized again.

The overweight on financial sector and peripheral European countries penalized the subfund at the beginning of the year. We kept a neutral stance on equities till August, when after the liquidation of Multi Stars Sparta Aggressive, the subfund received a substantial inflow. At the end of the month, the equity portion was increased, buying US markets and maintaining our favor on European equities.

On the bond side, we preferred the credit risk to duration risk. We suffered the Abengoa default which did not have a substantial impact on performances.

The subfund finished the year with a performance of +1.24%.

Regent Serenity Fund (A)

The subfund registered a good performance of +11.38% year to date. The subfund invests in a diversified portfolio of bonds and equities of mid and large caps. At the end of Q2 2016, volatility was on the rise with the Brexit vote, geopolitical tensions and financial markets appeared fragile. Global stock indices wavered and investors were looking for safe haven trades (Treasuries, gold, USD etc). If equity markets have fallen directly after the unexpected Brexit vote, a few days later they have rallied due to the increased liquidity provided by central banks. However, the US stock markets performed very well and the NASDAQ composite hit another all-time high in September. During Q4, "Trump effect" lifted US and global equity prices, and rally in oil and commodities continued at year end. Government bonds largely struggled during December on the expectation that stronger US economic growth would make the US Federal Reserve speed up monetary tightening. The subfund is currently invested in stocks (39%) with a large exposure to the UK equity market, in equity funds (14%) and bonds (32%), of which a large part is non-Investment grade. For 2017: Trump's fiscal policy should offset negative shocks to growth from a combination of higher bond yields, a strong US dollar and higher oil prices in 2017. We are becoming more confident on Euro zone's growth prospects: easy monetary policy and a weak euro should boost exports.

Sparta Aggressive

The subfund invests in equities, convertible bonds and bonds, without geographical restrictions. Especially in the first part of the year, the subfund was invested with a prudent approach, trying to limit volatility. It has suffered through the political shock of the "Brexit" but starting from July, until its liquidation, it has recovered and has stepped into positive territory: the subfund ended its "short" year with a performance of +1.74%.

The subfund was merged with Multi Stars Orazio Conservative on 31 August 2016.

Sureco US Core Equity

The subfund registered a good performance of +12.76% (perf. Dow Jones Total Real Return: +15.3%) year to date. The core holdings of the subfund are companies having attractive valuation and are dominant in their respective industries, global in scope and have a long-term history of steady performances. All exposure is in USA, with a good diversification among securities and sectors, favoring Consumer non-cyclical (18%), Financial (15%), and industrials (18%). Thanks

to the forthcoming Trump economic policies, the market continued its move higher, led by the financial and energy sectors. Even with higher rates expected from the Fed, the market is incorporating in its projections a positive change in US fiscal policies. The labor market remains strong and the economy is showing signs of higher growth. The Fed will make sure that damage to the US economy and global GDP growth are not made by raising rates too fast. We remain fully invested as we see no other alternatives to equities and no opportunities in the overvalued bond market. The subfund was up 2.91% in December (Dow Jones Index: +3.3%). Our case for 2017 is one of modest pick-up in economic growth, a low risk of recession in the developing world, slowly normalizing inflation, a continuation of accommodative monetary policy and an increasing shift to fiscal stimulus. Returns may be modest as we have to wait for the earnings to justify the relatively elevated valuations, valuation levels have historically been a poor market timing signal. Valuations tend to be higher in periods of low and stable inflation, like today. A further point in favor of equities is that the euphoria typical of a market peak is notably absent today. The bond market remains overvalued.



To the shareholders of

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

Deloitte Audit,
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
B.P. 1173
L-1011 Luxembourg

Tel: +352 451 451
Fax: +352 451 452 401
www.deloitte.lu

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the annual general meeting of the Shareholders dated 15 April 2016, we have audited the accompanying financial statements of MULTI STARS SICAV (the "Company") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2016 and the statement of operations and the statement of 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 Company for the financial statements

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

Responsibility of the *réviseur d'entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, 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 MULTI STARS SICAV and of each of its subfunds as at 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

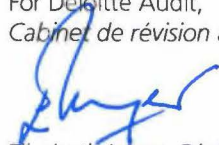
Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

For Deloitte Audit,
Cabinet de révision agréé



Elisabeth Layer, *Réviseur d'entreprises agréé*
Partner

13 April 2017
560, rue de Neudorf
L-2220 Luxembourg

Consolidated Statement of Net Assets

	EUR
	31.12.2016
Assets	
Investments in securities, cost	179 916 966.25
Investments in securities, unrealized appreciation (depreciation)	10 380 620.65
Total investments in securities (Note 1)	190 297 586.90
Cash at banks, deposits on demand and deposit accounts (Note 1)	19 103 915.94
Other liquid assets (Margins)	62 472.11
Receivable on securities sales (Note 1)	7 759.00
Receivable on subscriptions	9 517 296.11
Interest receivable on securities	708 300.48
Interest receivable on liquid assets	5.60
Receivable on dividends	109 156.69
Other receivables	23 012.64
Formation expenses, net (Note 2)	26 209.54
Unrealized gain (loss) on financial futures (Note 1)	31 600.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-52 384.32
Total Assets	219 834 930.69
Liabilities	
Payable on securities purchases (Note 1)	-9 028 176.37
Payable on redemptions	-8 120.13
Provisions for advisory fees (Note 2)	-33 241.89
Provisions for management fees (Note 2)	-199 675.83
Provisions for performance fees (Note 2)	-369 031.75
Provisions for service fees (Note 2)	-89 390.02
Provisions for taxe d'abonnement (Note 3)	-19 854.37
Provisions for other commissions and fees (Note 2)	-282 661.30
Total provisions	-993 855.16
Total Liabilities	-10 030 151.66
Net assets at the end of the financial year	209 804 779.03

Consolidated Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets (Note 1)	3 190.89
Interest on securities (Note 1)	2 180 105.13
Dividends (Note 1)	1 992 192.12
Other income	10 777.07
Total income	4 186 265.21
Expenses	
Advisory fees (Note 2)	-366 433.22
Management fees (Note 2)	-2 432 966.73
Performance fees (Note 2)	-995 046.36
Service fees (Note 2)	-650 172.59
Taxe d'abonnement (Note 3)	-75 965.32
Amortization of formation expenses (Note 2)	-27 911.20
Other commissions and fees (Note 2)	-484 714.78
Interest on cash and bank overdraft	-1 398.86
Other expenses	-1 226.02
Total expenses	-5 035 835.08
Net income (loss) on investments	-849 569.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	31 345.93
Realized gain (loss) on options	155 184.92
Realized gain (loss) on financial futures	178 401.50
Realized gain (loss) on forward foreign exchange contracts	-452 849.95
Realized gain (loss) on foreign exchange	441 808.10
Total realized gain (loss)	353 890.50
Net realized gain (loss) of the financial year	-495 679.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 968 744.10
Unrealized appreciation (depreciation) on options	-5 479.12
Unrealized appreciation (depreciation) on financial futures	48 100.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	105 613.12
Total changes in unrealized appreciation (depreciation)	6 116 978.10
Net increase (decrease) in net assets as a result of operations	5 621 298.73

MULTI STARS SICAV – Alexander

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		10 762 789.49	10 670 679.75	7 509 153.13
Class A	LU1110447759			
Shares outstanding		9 253.5650	9 630.9490	7 284.5000
Net asset value per share in EUR		1 163.10	1 107.96	1 030.84

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	32.87
Germany	17.21
France	14.02
United Kingdom	12.59
United States	11.35
Finland	4.26
Netherlands	3.46
Switzerland	3.02
Total	98.78

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	28.75
Vehicles	12.74
Petroleum	9.50
Lodging, catering & leisure	8.77
Aerospace industry	8.74
Mechanical engineering & industrial equipment	5.34
Mining, coal & steel	4.78
Real Estate	4.54
Telecommunications	4.26
Food & soft drinks	4.05
Tobacco & alcohol	3.86
Electronics & semiconductors	3.45
Total	98.78

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	10 153 236.53
Investments in securities, unrealized appreciation (depreciation)	477 749.13
Total investments in securities (Note 1)	10 630 985.66
Cash at banks, deposits on demand and deposit accounts (Note 1)	150 992.89
Receivable on dividends	6 049.45
Other receivables	4 720.64
Formation expenses, net (Note 2)	5 607.34
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 470.32
Total Assets	10 799 826.30
Liabilities	
Provisions for management fees (Note 2)	-7 000.20
Provisions for service fees (Note 2)	-7 006.63
Provisions for taxe d'abonnement (Note 3)	-1 330.73
Provisions for other commissions and fees (Note 2)	-21 699.25
Total provisions	-37 036.81
Total Liabilities	-37 036.81
Net assets at the end of the financial year	10 762 789.49

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets (Note 1)	229.42
Dividends (Note 1)	207 446.97
Total income	207 676.39
Expenses	
Management fees (Note 2)	-81 882.38
Service fees (Note 2)	-60 507.18
Taxe d'abonnement (Note 3)	-5 095.07
Amortization of formation expenses (Note 2)	-1 999.14
Other commissions and fees (Note 2)	-27 398.70
Interest on cash and bank overdraft	-394.21
Total expenses	-177 276.68
Net income (loss) on investments	30 399.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-411 164.88
Realized gain (loss) on financial futures	153 095.23
Realized gain (loss) on forward foreign exchange contracts	305 753.64
Realized gain (loss) on foreign exchange	-69 332.50
Total realized gain (loss)	-21 648.51
Net realized gain (loss) of the financial year	8 751.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	507 782.49
Unrealized appreciation (depreciation) on financial futures	16 500.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-36 078.93
Total changes in unrealized appreciation (depreciation)	488 203.56
Net increase (decrease) in net assets as a result of operations	496 954.76

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	10 670 679.75
Subscriptions	49 999.55
Redemptions	-454 844.57
Total net subscriptions (redemptions)	-404 845.02
Net income (loss) on investments	30 399.71
Total realized gain (loss)	-21 648.51
Total changes in unrealized appreciation (depreciation)	488 203.56
Net increase (decrease) in net assets as a result of operations	496 954.76
Net assets at the end of the financial year	10 762 789.49

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	A
Number of shares outstanding at the beginning of the financial year	9 630.9490
Number of shares issued	42.7800
Number of shares redeemed	-420.1640
Number of shares outstanding at the end of the financial year	9 253.5650

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Finland			
EUR NOKIA OYJ NPV	100 000.00	458 800.00	4.26
Total Finland		458 800.00	4.26
France			
EUR RENAULT SA EUR3.81	6 000.00	507 060.00	4.71
EUR TOTAL EUR2.5	10 000.00	487 200.00	4.53
EUR WENDEL EUR4	4 500.00	514 800.00	4.78
Total France		1 509 060.00	14.02
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	5 750.00	510 312.50	4.74
EUR MERCK KGAA NPV	5 000.00	495 750.00	4.61
Total Germany		1 006 062.50	9.35
Italy			
EUR AMPLIFON EURO.02	110 000.00	995 500.00	9.25
EUR AUTOGRILL SPA EURO.52	110 000.00	944 350.00	8.77
EUR BENI STABILI SPA SIIQ EURO.1	900 000.00	488 700.00	4.54
EUR BIESSE EUR1	30 000.00	574 200.00	5.34
EUR SAIPEM EUR1	1 000 000.00	535 000.00	4.97
Total Italy		3 537 750.00	32.87
Netherlands			
USD NXP SEMICONDUCTORS EURO.20	4 000.00	371 689.97	3.46
Total Netherlands		371 689.97	3.46
United Kingdom			
GBP IMPERIAL BRANDS PL GBP0.10	10 000.00	415 007.36	3.86
GBP MEGGITT ORD GBP0.05	175 000.00	940 195.22	8.73
Total United Kingdom		1 355 202.58	12.59
United States			
USD ILLUMINA INC COM USD0.01	3 500.00	424 877.93	3.95
USD MEAD JOHNSON NUTRI COM USD0.01	6 500.00	436 065.42	4.05
USD RADIUS HEALTH INC COM USD0.001	10 000.00	360 559.37	3.35
Total United States		1 221 502.72	11.35
Total Bearer shares		9 460 067.77	87.90
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 500.00	325 467.89	3.02
Total Switzerland		325 467.89	3.02
Total Other shares		325 467.89	3.02
Registered shares			
Germany			
EUR DAIMLER AG ORD NPV(REGD)	5 000.00	353 600.00	3.29
EUR STADA ARZNEIMITTEL NPV(REGD) (VINKULIERT)	10 000.00	491 850.00	4.57
Total Germany		845 450.00	7.86
Total Registered shares		845 450.00	7.86
Total Transferable securities and money market instruments listed on an official stock exchange		10 630 985.66	98.78
Total investments in securities		10 630 985.66	98.78
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 315 464.46 CHF 339 000.00 30.3.2017		-1 064.30	-0.01
EUR 1 326 697.89 GBP 1 133 000.00 30.3.2017		2 534.62	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)		1 470.32	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		150 992.89	1.40
Other assets and liabilities		-20 659.38	-0.19
Total net assets		10 762 789.49	100.00

MULTI STARS SICAV – Biotech (merged out as at 31 October 2016)

Annual Report as of 31 December 2016

Three year comparison

Date	ISIN	31.10.2016	31.12.2015	31.12.2014
Net assets in EUR		16 233 040.38	25 526 854.45	15 750 814.51
Class A	LU0809733578			
Shares outstanding		52 299.0760	51 024.4420	33 486.3750
Net asset value per share in EUR		136.76	183.54	175.94
Class E (USD hedged)	LU1116686558			
Shares outstanding		54 961.3460	96 510.9930	20 654.8070
Net asset value per share in USD		85.50	113.86	110.34
Class I	LU0809733818			
Shares outstanding		3 376.9290	3 195.4240	4 430.1130
Net asset value per share in EUR		1 419.67	1 892.09	1 800.33

Structure of the Securities Portfolio

As all shares of MULTI STARS SICAV – Biotech were merged into Pharos SICAV – Biotech as at 31 October 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. (See note 10).

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets (Note 1)	49.98
Dividends (Note 1)	65 921.68
Other income	9 861.43
Total income	75 833.09
Expenses	
Advisory fees (Note 2)	-271.68
Management fees (Note 2)	-274 268.21
Service fees (Note 2)	-57 814.33
Taxe d'abonnement (Note 3)	-5 707.39
Amortization of formation expenses (Note 2)	-1 058.26
Other commissions and fees (Note 2)	-57 666.31
Interest on cash and bank overdraft	-58.77
Other expenses	-420.86
Total expenses	-397 265.81
Net income (loss) on investments	-321 432.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-894 896.82
Realized gain (loss) on forward foreign exchange contracts	-386 085.51
Realized gain (loss) on foreign exchange	170 101.97
Total realized gain (loss)	-1 110 880.36
Net realized gain (loss) of the financial year	-1 432 313.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 798 643.29
Unrealized appreciation (depreciation) on forward foreign exchange contracts	112 481.98
Total changes in unrealized appreciation (depreciation)	-4 686 161.31
Net increase (decrease) in net assets as a result of operations	-6 118 474.39

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	25 526 854.45
Subscriptions	2 843 159.83
Redemptions	-22 251 539.89
Total net subscriptions (redemptions)	-19 408 380.06
Net income (loss) on investments	-321 432.72
Total realized gain (loss)	-1 110 880.36
Total changes in unrealized appreciation (depreciation)	-4 686 161.31
Net increase (decrease) in net assets as a result of operations	-6 118 474.39
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	A
Number of shares outstanding at the beginning of the financial year	51 024.4420
Number of shares issued	9 117.0520
Number of shares redeemed	-60 141.4940
Number of shares outstanding at the end of the financial year	0.0000
Class	E (USD hedged)
Number of shares outstanding at the beginning of the financial year	96 510.9930
Number of shares issued	10 225.6350
Number of shares redeemed	-106 736.6280
Number of shares outstanding at the end of the financial year	0.0000
Class	I
Number of shares outstanding at the beginning of the financial year	3 195.4240
Number of shares issued	442.2860
Number of shares redeemed	-3 637.7100
Number of shares outstanding at the end of the financial year	0.0000

MULTI STARS SICAV

– Cefisa Relative Strength European Equity

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		7 980 072.85	8 711 499.92	8 561 806.02
Class A	LU0950572684			
Shares outstanding		76 080.0000	80 070.0000	81 766.1680
Net asset value per share in EUR		104.89	108.80	104.71

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	18.77
United Kingdom	14.82
Switzerland	11.56
Germany	10.15
Sweden	5.79
Luxembourg	5.08
Netherlands	3.83
Belgium	3.27
Finland	2.96
Italy	2.81
Norway	2.32
Spain	2.29
Denmark	2.08
Supranationals	1.51
Ireland	1.26
Austria	1.16
Portugal	0.62
Total	90.28

Economic Breakdown as a % of net assets	
Finance & holding companies	8.95
Banks & credit institutions	8.54
Investment funds	6.32
Petroleum	5.48
Building industry & materials	4.95
Insurance	4.77
Chemicals	4.00
Mechanical engineering & industrial equipment	3.52
Miscellaneous services	3.44
Pharmaceuticals, cosmetics & medical products	2.80
Internet, software & IT services	2.53
Telecommunications	2.37
Mining, coal & steel	2.33
Vehicles	2.24
Food & soft drinks	2.22
Forestry, paper & pulp products	1.91
Non-ferrous metals	1.85
Aerospace industry	1.79
Traffic & transportation	1.74
Electronics & semiconductors	1.68
Supranational organisations	1.51
Lodging, catering & leisure	1.22
Graphic design, publishing & media	1.19
Rubber & tyres	1.15
Packaging industry	1.10
Tobacco & alcohol	1.10
Energy & water supply	1.07
Electrical devices & components	1.07
Real Estate	1.05
Retail trade, department stores	1.04
Biotechnology	1.04
Watches & jewellery	1.02
Textiles, garments & leather goods	0.94
Agriculture & fishery	0.69
Various capital goods	0.65
Photographic & optics	0.51
Miscellaneous consumer goods	0.50
Total	90.28

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	6 707 612.84
Investments in securities, unrealized appreciation (depreciation)	496 580.91
Total investments in securities (Note 1)	7 204 193.75
Cash at banks, deposits on demand and deposit accounts (Note 1)	835 925.12
Interest receivable on securities	2 070.07
Receivable on dividends	1 764.03
Other receivables	4 284.36
Formation expenses, net (Note 2)	2 749.67
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-22 141.15
Total Assets	8 028 845.85
Liabilities	
Provisions for advisory fees (Note 2)	-3 266.38
Provisions for management fees (Note 2)	-7 382.03
Provisions for service fees (Note 2)	-5 194.17
Provisions for taxe d'abonnement (Note 3)	-986.67
Provisions for other commissions and fees (Note 2)	-31 943.75
Total provisions	-48 773.00
Total Liabilities	-48 773.00
Net assets at the end of the financial year	7 980 072.85

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets (Note 1)	364.00
Interest on securities (Note 1)	22 377.75
Dividends (Note 1)	87 912.38
Total income	110 654.13
Expenses	
Advisory fees (Note 2)	-40 387.37
Management fees (Note 2)	-91 275.44
Performance fees (Note 2)	-61 162.65
Service fees (Note 2)	-34 789.19
Taxe d'abonnement (Note 3)	-4 033.73
Amortization of formation expenses (Note 2)	-1 723.88
Other commissions and fees (Note 2)	-31 281.51
Interest on cash and bank overdraft	-43.28
Total expenses	-264 697.05
Net income (loss) on investments	-154 042.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-469 564.13
Realized gain (loss) on options	12 002.28
Realized gain (loss) on financial futures	29 550.00
Realized gain (loss) on forward foreign exchange contracts	85 809.05
Realized gain (loss) on foreign exchange	3 788.64
Total realized gain (loss)	-338 414.16
Net realized gain (loss) of the financial year	-492 457.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	192 964.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-22 141.15
Total changes in unrealized appreciation (depreciation)	170 823.61
Net increase (decrease) in net assets as a result of operations	-321 633.47

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	8 711 499.92
Subscriptions	28 723.20
Redemptions	-438 516.80
Total net subscriptions (redemptions)	-409 793.60
Net income (loss) on investments	-154 042.92
Total realized gain (loss)	-338 414.16
Total changes in unrealized appreciation (depreciation)	170 823.61
Net increase (decrease) in net assets as a result of operations	-321 633.47
Net assets at the end of the financial year	7 980 072.85

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	A
Number of shares outstanding at the beginning of the financial year	80 070.0000
Number of shares issued	280.0000
Number of shares redeemed	-4 270.0000
Number of shares outstanding at the end of the financial year	76 080.0000

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

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

Bearer shares

Austria

EUR	OMV AG NPV(VAR)	1 400.00	48 685.00	0.61
EUR	VOESTALPINE AG NPV	1 150.00	43 590.75	0.55
Total Austria			92 275.75	1.16

Belgium

EUR	ACKERMANS NPV	320.00	42 272.00	0.53
EUR	AGEAS NPV (POST SPLIT)	1 200.00	45 132.00	0.57
EUR	GPE BRUXELLES LAM NPV	500.00	39 860.00	0.50
EUR	KBC GROUP NV NPV	730.00	42 945.90	0.54
EUR	SOLVAY SA NPV	380.00	42 313.00	0.53
EUR	UMICORE NPV	890.00	48 193.50	0.60
Total Belgium			260 716.40	3.27

Denmark

DKK	GENMAB AS DKK1 (BEARER)	260.00	41 016.67	0.51
DKK	GN STORE NORD DKK4	2 200.00	43 286.86	0.54
DKK	JYSKE BANK A/S DKK10	900.00	40 754.42	0.51
DKK	SYDBANK DKK10	1 400.00	41 272.20	0.52
Total Denmark			166 330.15	2.08

Finland

EUR	METSO OYJ NPV	1 500.00	40 650.00	0.51
EUR	ORION CORP SER'B'NPV	1 250.00	52 862.50	0.66
EUR	SAMPO OYJ SER'A'NPV	920.00	39 182.80	0.49
EUR	STORA ENSO OYJ NPV SER'R'	5 100.00	52 071.00	0.65
EUR	UPM-KYMMENE CORP NPV	2 200.00	51 348.00	0.65
Total Finland			236 114.30	2.96

France

EUR	ARKEMA EUR10	550.00	51 117.00	0.64
EUR	ATOS SE EUR1	540.00	54 135.00	0.68
EUR	AXA EUR2.29	1 800.00	43 173.00	0.54
EUR	BIOMERIEUX NPV	280.00	39 732.00	0.50
EUR	CNP ASSURANCES EUR1	2 600.00	45 760.00	0.57
EUR	CREDIT AGRICOLE SA EUR3	3 700.00	43 586.00	0.55
EUR	HERMES INTL NPV	100.00	39 000.00	0.49
EUR	LEGRAND SA EUR4	800.00	43 160.00	0.54
EUR	NATIXIS EUR1.6	8 400.00	45 024.00	0.56
EUR	REMY COINTREAU EUR1.60	530.00	42 940.60	0.54
EUR	RUBIS EUR2.50	570.00	44 648.10	0.56
EUR	SAFRAN EURO 20	650.00	44 473.00	0.56
EUR	SCHNEIDER ELECTRIC EUR8	640.00	42 310.40	0.53
EUR	SCOR SE EUR7.876972 (POST CONS)	1 300.00	42 679.00	0.53
EUR	SOC GENERALE EUR1.25	1 000.00	46 745.00	0.58
EUR	SODEXO EUR4	440.00	48 048.00	0.60
EUR	TELEPERFORMANCE EUR2.50	550.00	52 415.00	0.66
EUR	THALES EUR3	500.00	46 065.00	0.58
EUR	TOTAL EUR2.5	890.00	43 360.80	0.54
EUR	VALEO EUR1 (POST SUBD)	860.00	46 964.60	0.59
EUR	WENDEL EUR4	360.00	41 184.00	0.52
Total France			946 520.50	11.86

Germany

EUR	AAREAL BANK AG NPV	1 200.00	42 918.00	0.54
EUR	DEUTSCHE WOHNEN AG NPV (BR)	1 500.00	44 760.00	0.56
EUR	FRESENIUS MED CARE NPV	500.00	40 225.00	0.50
EUR	FRESENIUS SE & CO. KGAA NPV	630.00	46 783.80	0.59
EUR	HEIDELBERGCEMENT NPV	550.00	48 746.50	0.61
EUR	HOCHTIEF AG NPV	500.00	66 525.00	0.83
EUR	LANXESS AG NPV	700.00	43 645.00	0.55
EUR	MERCK KGAA NPV	440.00	43 626.00	0.55
EUR	ZALANDO SE NPV	1 000.00	36 290.00	0.45
Total Germany			413 519.30	5.18

Ireland

EUR	CRH ORD EURO.32	1 600.00	52 728.00	0.66
GBP	EXPERIAN ORD USD0.10	2 600.00	47 942.87	0.60
Total Ireland			100 670.87	1.26

Italy

EUR	CAMPARI EURO.10	4 800.00	44 592.00	0.56
EUR	ENEL EUR1	9 700.00	40 623.60	0.51
EUR	FERRARI NV EURO.01(NEW)	900.00	49 770.00	0.62
EUR	LUXOTTICA GROUP EURO.06	800.00	40 880.00	0.51
EUR	PRYSMIAN SPA EURO.10	2 000.00	48 800.00	0.61
Total Italy			224 665.60	2.81

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.10	130.00	52 650.00	0.66
Total Luxembourg		52 650.00	0.66
Netherlands			
EUR ASM INTL NV EURO.04	1 000.00	42 635.00	0.54
EUR ASML HOLDING NV EURO.09	470.00	50 125.50	0.63
EUR EXOR NV EURO.01	1 000.00	40 980.00	0.51
EUR ING GROEP N.V. EURO.01	3 100.00	41 447.00	0.52
EUR RANDSTAD HLDGS NV EURO.10	800.00	41 224.00	0.52
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	1 700.00	44 174.50	0.55
EUR SBM OFFSHORE NV EURO.25	3 000.00	44 745.00	0.56
Total Netherlands		305 331.00	3.83
Norway			
NOK MARINE HARVEST ASA NOK7.50	3 200.00	54 878.46	0.69
NOK NORSK HYDRO ASA NOK3.6666	9 900.00	45 034.84	0.56
NOK ORKLA ASA NOK1.25	5 000.00	43 066.55	0.54
NOK TGS NOPEC GEOPH.CO NOK0.25	2 000.00	42 229.45	0.53
Total Norway		185 209.30	2.32
Portugal			
EUR GALP ENERGIA EUR1-B	3 500.00	49 665.00	0.62
Total Portugal		49 665.00	0.62
Spain			
EUR AENA SA EUR10	400.00	51 860.00	0.65
EUR AMADEUS IT GROUP EURO.01	1 030.00	44 465.10	0.56
EUR INDITEX EURO.03 (POST SUBD)	1 300.00	42 159.00	0.53
Total Spain		138 484.10	1.74
Sweden			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	1 600.00	46 336.97	0.58
SEK BOUIDEN AB NPV (POST SPLIT)	2 500.00	62 069.62	0.78
SEK INDUSTRIVARDEN AB SER'A'NPV	2 300.00	43 254.10	0.54
SEK NCC SER'B'NPV	1 900.00	44 694.30	0.56
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	3 800.00	40 173.32	0.50
SEK SANDVIK AB NPV (POST SPLIT)	4 300.00	50 575.13	0.63
SEK SECURITAS SER'B'NPV	2 900.00	43 400.21	0.55
SEK SKANSKA AB SER'B'NPV	2 100.00	47 141.60	0.59
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	3 000.00	39 636.89	0.50
SEK TRELLEBORG AB SER'B'NPV	2 400.00	44 909.29	0.56
Total Sweden		462 191.43	5.79
Switzerland			
CHF BB BIOTECH CHF1(BR)	810.00	41 633.58	0.52
CHF SWISS RE AG CHF0.10	490.00	44 109.34	0.55
GBP WOLSELEY ORD GBP0.108030303(POST CON)	850.00	49 410.77	0.62
Total Switzerland		135 153.69	1.69
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	6 500.00	53 608.29	0.67
GBP ANGLO AMERICAN USD0.54945	4 500.00	61 152.81	0.77
GBP ANTOFAGASTA ORD GBP0.05	4 800.00	37 956.92	0.48
GBP ASHTAD GROUP ORD GBP0.10	2 700.00	49 976.61	0.63
GBP BBA AVIATION PLC	12 000.00	39 826.65	0.50
GBP BP ORD USD0.25	6 800.00	40 596.10	0.51
GBP CARNIVAL PLC ORD USD1.66	1 000.00	48 324.78	0.61
GBP COMPASS GROUP ORD GBP0.10625	2 800.00	49 236.22	0.62
GBP HSBC HLDGS ORD USD0.50(UK REG)	5 400.00	41 556.50	0.52
GBP INFORMA PLC (GB) ORD GBP0.001	6 250.00	49 789.17	0.62
GBP JUST-EAT GROUP HLD ORD GBP0.01(WI)	7 300.00	49 901.05	0.62
GBP MICRO FOCUS INTL ORD GBP0.10	1 900.00	48 501.68	0.61
GBP MONDI ORD EURO.20	2 500.00	48 793.38	0.61
GBP MORRISON(W)SUPRMKT ORD GBP0.10	15 000.00	40 540.10	0.51
GBP QINETIQ GROUP ORD GBP0.01	15 000.00	46 180.92	0.58
GBP RENTOKIL INITIAL ORD GBP0.01	20 000.00	52 061.90	0.65
GBP RIGHTMOVE ORD GBP0.01	850.00	38 865.42	0.49
GBP RPC GROUP ORD GBP0.05	3 900.00	48 658.66	0.61
GBP SCHRODERS VTG SHS GBP1	1 200.00	42 146.24	0.53
GBP SMITH(DS) ORD GBP0.10	8 200.00	39 203.64	0.49
GBP STANDARD CHARTERED ORD USD0.50	5 600.00	43 535.18	0.54
NOK SUBSEA 7 S.A. COM USD2	3 600.00	43 339.71	0.54
GBP TULLOW OIL ORD GBP0.10	10 000.00	36 633.11	0.46
GBP UBM PLC ORD GBP0.1125(POST CONSOLID)	5 300.00	45 418.85	0.57
GBP WOOD GROUP (JOHN) ORD GBP0.0428571(POST CONS)	4 300.00	44 128.43	0.55
GBP WPP PLC ORD GBP0.10	2 000.00	42 549.24	0.53
Total United Kingdom		1 182 481.56	14.82
Total Bearer shares		4 951 978.95	62.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	350.00	39 637.50	0.50
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	770.00	39 839.80	0.50
Total Germany		79 477.30	1.00
Total Preference shares		79 477.30	1.00
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2	440.00	46 508.00	0.58
Total France		46 508.00	0.58
Germany			
EUR BASF SE NPV	490.00	43 271.90	0.54
EUR DAIMLER AG ORD NPV(REGD)	600.00	42 432.00	0.53
EUR DEUTSCHE POST AG NPV(REGD)	1 500.00	46 852.50	0.59
EUR HANNOVER RUECKVERS ORD NPV(REGD)	400.00	41 120.00	0.52
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 500.00	41 275.00	0.52
EUR MTU AERO ENGINES H NPV (REGD)	460.00	50 508.00	0.63
EUR SIEMENS AG NPV(REGD)	440.00	51 392.00	0.64
Total Germany		316 851.40	3.97
Luxembourg			
EUR ARCELORMITTAL NPV	5 600.00	39 289.60	0.49
Total Luxembourg		39 289.60	0.49
Spain			
EUR BANKINTER SA EURO.3(REGD)	6 000.00	44 160.00	0.56
Total Spain		44 160.00	0.56
Switzerland			
CHF ADECCO SA CHF1(REGD)	690.00	42 899.91	0.54
CHF BALOISE-HLDGS CHF0.1(REGD)	350.00	41 889.18	0.53
GBP COCA-COLA HBC AG ORD CHF6.70	2 100.00	43 545.02	0.55
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	110.00	53 101.92	0.67
CHF GEBERIT CHF0.10(REGD)	120.00	45 694.24	0.57
CHF GEORG FISCHER AG CHF1.00 (REGD)	70.00	54 459.20	0.68
CHF HELVETIA HOLDING CHF0.10 (REGD)	80.00	40 933.02	0.51
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	960.00	40 504.66	0.51
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	800.00	40 037.49	0.50
CHF LONZA GROUP AG CHF1(REGD)	270.00	44 404.12	0.56
CHF NESTLE SA CHF0.10(REGD)	600.00	40 886.38	0.51
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	650.00	40 898.04	0.51
CHF SULZER AG CHF0.01	400.00	39 179.28	0.49
CHF SWATCH GROUP CHF0.45(REGD)	700.00	40 648.50	0.51
CHF SYNGENTA CHF0.10 (TENDERED 2ND LINE)	110.00	41 398.97	0.52
CHF TEMENOS GROUP AG CHF5(REGD)(CHF)	830.00	54 894.84	0.69
CHF UBS GROUP CHF0.10 (REGD)	2 700.00	40 172.76	0.50
CHF ZURICH INSURANCE GRP CHF0.10	160.00	41 850.94	0.52
Total Switzerland		787 398.47	9.87
Total Registered shares		1 234 207.47	15.47
Medium term notes, fixed rate			
EUR			
EUR NESTLE FINANCE INTERNATIONAL LTD 1.50000% 12-19.07.19	300 000.00	313 536.00	3.93
Total EUR		313 536.00	3.93
GBP			
GBP COUNCIL OF EUROPE DEVELOPMENT BANK 1.87500% 14-22.12.18	100 000.00	120 470.46	1.51
Total GBP		120 470.46	1.51
Total Medium term notes, fixed rate		434 006.46	5.44
Total Transferable securities and money market instruments listed on an official stock exchange		6 699 670.18	83.96

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France				
EUR	LYXOR ASSET MANAGEMENT LYXOR ETF BANKS FCP	4 200.00	83 790.00	1.05
EUR	LYXOR ETF DJ STOXX 600 INSURANCE	2 600.00	84 760.00	1.06
EUR	LYXOR ETF STOXX 600 INDUSTRIAL GOODS & SERVICES	1 534.00	80 312.57	1.00
EUR	LYXOR ETF STOXX EUROPE 600 AUTOMOBILES & PARTS	800.00	49 440.00	0.62
EUR	LYXOR ETF STOXX EUROPE 600 HEALTHCARE	600.00	47 700.00	0.60
EUR	LYXOR ETF STOXX EUROPE 600 OIL & GAS FCP	2 000.00	80 320.00	1.01
EUR	LYXOR UCITS ETF STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS	900.00	78 201.00	0.98
Total France			504 523.57	6.32
Total Investment funds, open end			504 523.57	6.32
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			504 523.57	6.32
Total investments in securities			7 204 193.75	90.28

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	369 480.88	CHF	400 000.00	13.1.2017	-3 711.34	-0.05
EUR	1 392 111.37	GBP	1 200 000.00	13.1.2017	-13 178.84	-0.16
CHF	400 000.00	EUR	373 072.73	13.1.2017	119.49	0.00
GBP	600 000.00	EUR	708 015.56	13.1.2017	-5 370.46	-0.07
Total Forward Foreign Exchange contracts (Purchase/Sale)					-22 141.15	-0.28

Cash at banks, deposits on demand and deposit accounts and other liquid assets		835 925.12	10.48
Other assets and liabilities		-37 904.87	-0.48
Total net assets		7 980 072.85	100.00

MULTI STARS SICAV

– Cefisa Relative Strength Global Asset Allocation

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		49 857 469.56	48 248 957.68	47 581 163.65
Class A	LU0950572767			
Shares outstanding		435 457.2470	436 955.5950	424 226.6760
Net asset value per share in EUR		114.49	110.42	112.16

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	45.51
Germany	8.73
Jersey	7.75
France	7.45
Supranationals	5.44
Luxembourg	4.44
United States	2.98
Netherlands	1.01
Austria	1.00
Australia	0.80
Norway	0.13
Total	85.24

Economic Breakdown as a % of net assets	
Investment funds	58.93
Finance & holding companies	11.25
Supranational organisations	5.44
Countries & central governments	3.49
Banks & credit institutions	3.15
Food & soft drinks	1.52
Computer hardware & network equipment providers	1.46
Total	85.24

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	40 395 204.71
Investments in securities, unrealized appreciation (depreciation)	2 104 428.09
Total investments in securities (Note 1)	42 499 632.80
Cash at banks, deposits on demand and deposit accounts (Note 1)	7 638 025.89
Interest receivable on securities	111 145.23
Receivable on dividends	20 197.99
Formation expenses, net (Note 2)	2 732.51
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-26 785.87
Total Assets	50 244 948.55
Liabilities	
Payable on securities purchases (Note 1)	-249 329.56
Provisions for advisory fees (Note 2)	-20 374.64
Provisions for management fees (Note 2)	-46 046.67
Provisions for service fees (Note 2)	-19 862.64
Provisions for taxe d'abonnement (Note 3)	-6 018.61
Provisions for other commissions and fees (Note 2)	-45 846.87
Total provisions	-138 149.43
Total Liabilities	-387 478.99
Net assets at the end of the financial year	49 857 469.56

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets (Note 1)	331.58
Interest on securities (Note 1)	291 579.49
Dividends (Note 1)	318 259.09
Total income	610 170.16
Expenses	
Advisory fees (Note 2)	-231 786.07
Management fees (Note 2)	-523 836.36
Service fees (Note 2)	-106 456.34
Taxe d'abonnement (Note 3)	-23 050.55
Amortization of formation expenses (Note 2)	-1 723.36
Other commissions and fees (Note 2)	-78 608.03
Interest on cash and bank overdraft	-117.59
Other expenses	-268.36
Total expenses	-965 846.66
Net income (loss) on investments	-355 676.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 359 766.75
Realized gain (loss) on forward foreign exchange contracts	-345 188.48
Realized gain (loss) on foreign exchange	67 371.91
Total realized gain (loss)	1 081 950.18
Net realized gain (loss) of the financial year	726 273.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	908 817.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 078.65
Total changes in unrealized appreciation (depreciation)	906 738.72
Net increase (decrease) in net assets as a result of operations	1 633 012.40

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	48 248 957.68
Subscriptions	5 817 956.04
Redemptions	-5 842 456.56
Total net subscriptions (redemptions)	-24 500.52
Net income (loss) on investments	-355 676.50
Total realized gain (loss)	1 081 950.18
Total changes in unrealized appreciation (depreciation)	906 738.72
Net increase (decrease) in net assets as a result of operations	1 633 012.40
Net assets at the end of the financial year	49 857 469.56

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	A
Number of shares outstanding at the beginning of the financial year	436 955.5950
Number of shares issued	51 364.0000
Number of shares redeemed	-52 862.3480
Number of shares outstanding at the end of the financial year	435 457.2470

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

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

Certificates on commodities

Jersey

USD	ETFS COM SECURITIE/BLOOMBERG ZINC SUBINDEX TR INDEX 06-PRP	90 000.00	635 162.36	1.27
EUR	ETFS COM SECURITY ETFS COFFEE (USD) 06-PRP	310 000.00	390 600.00	0.78
EUR	ETFS COMMODITY SECURITIES/DJ-UBS ALUMINIUM SUB IDX 06-PRP	265 000.00	678 400.00	1.36
EUR	ETFS COMMODITY SECURITIES/BBG SOYBEANS TOTAL RETURN 06-PRP	32 000.00	681 120.00	1.37
EUR	ETFS PHYSICAL PALLADIUM 07-PRP	3 500.00	214 935.00	0.43
Total Jersey			2 600 217.36	5.21

Total Certificates on commodities		2 600 217.36	5.21
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Medium term notes, fixed rate

AUD

AUD	APPLE INC-REG-S 2.85000% 15-28.08.19	300 000.00	206 730.46	0.41
AUD	ASIAN DEVELOPMENT BANK 3.50000% 13-25.07.18	700 000.00	490 309.93	0.98
AUD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 13-24.01.18	700 000.00	487 565.93	0.98
AUD	TOTAL CAPITAL INTERNATIONAL SA 4.12500% 14-04.03.19	300 000.00	211 834.00	0.43
Total AUD			1 396 440.32	2.80

EUR

EUR	APPLE INC 1.00000% 14-10.11.22	500 000.00	519 967.50	1.05
EUR	BMW FINANCE NV-REG-S 0.75000% 16-15.04.24	500 000.00	504 275.00	1.01
EUR	EUROPEAN INVESTMENT BANK-REG-S 1.25000% 14-13.11.26	400 000.00	434 662.00	0.87
EUR	EUROPEAN UNION 2.87500% 12-04.04.28	400 000.00	504 678.00	1.01
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	400 000.00	379 362.00	0.76
EUR	NESTLE FINANCE INTERNATIONAL LTD-REG-S 0.75000% 15-16.05.23	1 000 000.00	1 032 250.00	2.07
Total EUR			3 375 194.50	6.77

NZD

NZD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	1 200 000.00	796 760.53	1.60
NZD	KREDITANSTALT FUER WIEDERAUFBAU 3.37500% 16-15.02.21	1 200 000.00	790 585.29	1.59
NZD	NATIONAL AUSTRALIA BANK LTD-REG-S 4.12500% 13-25.01.18	600 000.00	400 337.80	0.80
Total NZD			1 987 683.62	3.99

Total Medium term notes, fixed rate		6 759 318.44	13.56
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Bonds, fixed rate

EUR

EUR	AUSTRIA, REPUBLIC OF 2.40000% 13-23.05.34	400 000.00	496 344.00	0.99
EUR	COCA-COLA CO/THE-REG-S 1.12500% 15-09.03.27	750 000.00	760 620.00	1.53
EUR	IRELAND 3.40000% 14-18.03.24	600 000.00	730 620.00	1.46
EUR	IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	500 000.00	511 525.00	1.03
Total EUR			2 499 109.00	5.01

Total Bonds, fixed rate		2 499 109.00	5.01
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Total Transferable securities and money market instruments listed on an official stock exchange		11 858 644.80	23.78
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Certificates on commodities

Jersey

EUR	ETFS COMMODITY SEC LTD/INDUST METALS DJ-AIGCI BSKC 06-PRP	126 000.00	1 261 260.00	2.53
Total Jersey			1 261 260.00	2.53

Total Certificates on commodities		1 261 260.00	2.53
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 261 260.00	2.53
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France

EUR	LYXOR ETF EUROMTS 10-15Y INVESTMENT GRADE - EUR	1 500.00	313 275.00	0.63
EUR	LYXOR ETF HONG KONG HSI-D-EUR	10 500.00	263 340.00	0.53
EUR	LYXOR ETF PRIVEX-A	95 000.00	674 975.00	1.35
EUR	LYXOR UCITS ETF EUROMTS 7-10Y INVEST ETF-C-CAP	4 000.00	683 080.00	1.37
EUR	LYXOR UCITS ETF EUROMTS 15+Y IG-C-EUR-ETF-CAP	1 500.00	323 235.00	0.65
EUR	LYXOR UCITS ETF EUROMTS HRMW GOV BD-C-EUR-ETF-CAP	7 000.00	994 910.00	1.99
EUR	LYXOR UCITS ETF MSCI INDIA FCP-A	18 000.00	248 220.00	0.50
Total France			3 501 035.00	7.02

Germany

EUR	ISHARES DAX UCITS ETF (DE)	4 600.00	461 748.00	0.93
EUR	ISHARES DOW JONES ASIA PACIFIC SELECT DIVIDEND 30 UCITS ETF	42 000.00	1 317 540.00	2.64
EUR	ISHARES EURO STOXX SELECT DIVIDEND 30 UCITS DE-ETF	54 000.00	1 076 220.00	2.16
EUR	ISHARES MDAX UCITS ETF (DE)	1 700.00	329 579.00	0.66
Total Germany			3 185 087.00	6.39

Ireland

USD	DB X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF DR-1C-USD-ACC	15 000.00	603 413.13	1.21
USD	ISH VI PLC - ISHARES EDGE S&P 500 MINIMUM VOL UCITS ETF	40 000.00	1 654 230.86	3.32
EUR	ISHARES ASIA PROPERTY YIELD UCITS ETF	25 000.00	577 500.00	1.16
EUR	ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	38 000.00	679 060.00	1.36
EUR	ISHARES EMERGING ASIA LOCAL GOVERNMENT BOND UCITS ETF	6 600.00	541 068.00	1.09
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	5 400.00	574 560.00	1.15
EUR	ISHARES EURO INFLATION LINKED GOVERNMENT BOND UCITS ETF EUR	1 200.00	248 748.00	0.50
EUR	ISHARES EURO TOTAL MARKET VALUE LARGE UCITS EUR ETF	24 000.00	515 160.00	1.03
USD	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS-ETF-DI	6 700.00	605 683.81	1.21
EUR	ISHARES II PLC - ISHARES MSCI EM LATIN AMERICA UCITS ETF	24 000.00	345 360.00	0.69
EUR	ISHARES II PLC - ISHARES DEV MARKPROPERTY YIELD UCITS ETF	21 000.00	486 990.00	0.98
USD	ISHARES II PLC-ISHARES LISTED PRIVATE EQUITY UCITS ETF-DIST	40 000.00	671 154.30	1.35
EUR	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	9 600.00	563 616.00	1.13
EUR	ISHARES III PLC - ISHARES MSCI JAPAN SMALLCAP	16 000.00	513 760.00	1.03
EUR	ISHARES III PLC - ISHARES S&P SMALLCAP 600	25 000.00	1 340 500.00	2.69
EUR	ISHARES III PLC - MSCI AUSTRALIA ETF-USD-ACC	16 000.00	452 640.00	0.91
EUR	ISHARES JPM EM BOND EUR HD ETF	5 500.00	542 740.00	1.09
EUR	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	15 000.00	604 200.00	1.21
EUR	ISHARES MSCI CANADA-ACCUM UCITS ETF-B	6 000.00	654 360.00	1.31
EUR	ISHARES MSCI EASTERN EUROPE CAPPED UCITS ETF USD	35 000.00	708 050.00	1.42
EUR	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF ACC	31 000.00	1 355 785.00	2.72
EUR	ISHARES MSCI PACIFIC EX-JAPAN UCITS ETF	5 200.00	190 008.00	0.38
EUR	ISHARES MSCI TAIWAN	8 100.00	279 288.00	0.56
GBP	ISHARES PLC - ISHARES UK DIVIDEND UCITS ETF	24 000.00	252 097.20	0.51
USD	ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	120 000.00	2 552 168.76	5.12
GBP	ISHARES PLC-FTSE 250 FUND	16 000.00	325 867.18	0.65
EUR	ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) CAPITALISATION	5 000.00	578 250.00	1.16
EUR	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	5 900.00	580 324.00	1.16
EUR	ISHARES USD SHORT DURATION HI YLD CORP BOND UCITS ETF-USD	6 600.00	588 126.00	1.18
USD	SSGA SPDR ETFs EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	30 000.00	1 346 906.85	2.70
Total Ireland			20 931 615.09	41.98

Luxembourg

EUR	DB X-TRACKERS - MSCI INDONESIA TRN INDEX ETF-1C CAP	17 000.00	215 985.00	0.43
EUR	DB X-TRACKERS II-IBOXX EURO HIG YIELD BOND 1-3 UCITS ETF-DIS	60 000.00	597 300.00	1.20
EUR	DB X-TRACKERS MSCI THAILAND INDEX UCITS INDEX ETF-1C	11 000.00	203 280.00	0.41
EUR	DB X-TRACKERS SICAV ATX UCITS ETF DR-1C-CAP	4 000.00	163 000.00	0.33
Total Luxembourg			1 179 565.00	2.37

Norway

NOK	DNB NOR OBX-ETF-DISTRIBUTIVE	10 000.00	65 425.91	0.13
Total Norway			65 425.91	0.13

Total Investment funds, open end

28 862 728.00

57.89

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

28 862 728.00

57.89

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other UCIs (Undertakings for collective Investment)			
Investment funds, open end			
Ireland			
EUR ISHARES PLC - ISHARES EURO STOXX MID UCITS ETF-EUR	10 000.00	517 000.00	1.04
Total Ireland		517 000.00	1.04
Total Investment funds, open end		517 000.00	1.04
Total Other UCIs (Undertakings for collective Investment)		517 000.00	1.04
Total investments in securities		42 499 632.80	85.24
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
NOK 8 000 000.00 EUR 890 242.65 20.1.2017		-9 848.34	-0.02
AUD 1 000 000.00 EUR 693 958.19 20.1.2017		-8 543.09	-0.01
USD 1 000 000.00 EUR 934 886.12 20.1.2017		12 173.26	0.02
CAD 1 000 000.00 EUR 700 511.16 20.1.2017		5 864.81	0.01
NOK 4 000 000.00 EUR 444 212.47 20.1.2017		-4 015.32	-0.01
CAD 1 000 000.00 EUR 717 444.52 20.1.2017		-11 068.55	-0.02
NZD 800 000.00 EUR 541 652.76 20.1.2017		-13 705.25	-0.02
USD 1 000 000.00 EUR 944 702.77 20.1.2017		2 356.61	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		-26 785.87	-0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 638 025.89	15.32
Other assets and liabilities		-253 403.26	-0.51
Total net assets		49 857 469.56	100.00

MULTI STARS SICAV

– Emerging Market Local Currency Debt

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		8 485 948.70	16 745 276.37	24 367 285.27
Class A	LU0950572924			
Shares outstanding		2 069.6360	9 242.6370	14 149.1880
Net asset value per share in EUR		945.29	930.60	1 024.01
Class B	LU0950573062			
Shares outstanding		6 070.1450	6 565.5830	7 163.5480
Net asset value per share in EUR		970.39	945.67	1 031.55
Class F	LU1095738685			
Shares outstanding		690.2850	2 275.7810	3 025.7620
Net asset value per share in USD		976.59	923.75	995.32

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Supranationals	11.74
South Korea	9.85
Malaysia	9.77
Mexico	8.99
Brazil	8.06
South Africa	7.60
Poland	7.25
Thailand	6.93
Colombia	5.60
Czech Republic	3.63
Philippines	3.51
Hungary	3.06
Peru	1.81
United States	1.03
Ireland	0.91
Germany	0.67
Total	90.41

Economic Breakdown as a % of net assets	
Countries & central governments	65.71
Supranational organisations	11.74
Telecommunications	6.72
Miscellaneous unclassified companies	2.27
Energy & water supply	1.36
Finance & holding companies	1.03
Mortgage & funding institutions	0.91
Banks & credit institutions	0.67
Total	90.41

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	8 210 093.67
Investments in securities, unrealized appreciation (depreciation)	-537 818.23
Total investments in securities (Note 1)	7 672 275.44
Cash at banks, deposits on demand and deposit accounts (Note 1)	714 210.52
Interest receivable on securities	147 231.26
Formation expenses, net (Note 2)	1 831.97
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-6 832.83
Total Assets	8 528 716.36
Liabilities	
Provisions for management fees (Note 2)	-7 426.35
Provisions for service fees (Note 2)	-7 048.98
Provisions for taxe d'abonnement (Note 3)	-403.35
Provisions for other commissions and fees (Note 2)	-27 888.98
Total provisions	-42 767.66
Total Liabilities	-42 767.66
Net assets at the end of the financial year	8 485 948.70

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets (Note 1)	549.29
Interest on securities (Note 1)	580 992.96
Other income	782.04
Total income	582 324.29
Expenses	
Management fees (Note 2)	-121 968.76
Service fees (Note 2)	-65 782.65
Taxe d'abonnement (Note 3)	-2 258.51
Amortization of formation expenses (Note 2)	-1 149.74
Other commissions and fees (Note 2)	-35 123.61
Interest on cash and bank overdraft	-94.20
Other expenses	-268.40
Total expenses	-226 645.87
Net income (loss) on investments	355 678.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-764 900.20
Realized gain (loss) on forward foreign exchange contracts	-21 052.30
Realized gain (loss) on foreign exchange	-1 946.43
Total realized gain (loss)	-787 898.93
Net realized gain (loss) of the financial year	-432 220.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 076 823.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	9 049.57
Total changes in unrealized appreciation (depreciation)	1 085 873.14
Net increase (decrease) in net assets as a result of operations	653 652.63

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	16 745 276.37
Subscriptions	1 165 756.86
Redemptions	-9 636 086.65
Total net subscriptions (redemptions)	-8 470 329.79
Dividend paid	-442 650.51
Net income (loss) on investments	355 678.42
Total realized gain (loss)	-787 898.93
Total changes in unrealized appreciation (depreciation)	1 085 873.14
Net increase (decrease) in net assets as a result of operations	653 652.63
Net assets at the end of the financial year	8 485 948.70

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class A	A
Number of shares outstanding at the beginning of the financial year	9 242.6370
Number of shares issued	276.0000
Number of shares redeemed	-7 449.0010
Number of shares outstanding at the end of the financial year	2 069.6360
Class B	B
Number of shares outstanding at the beginning of the financial year	6 565.5830
Number of shares issued	931.9330
Number of shares redeemed	-1 427.3710
Number of shares outstanding at the end of the financial year	6 070.1450
Class F	F
Number of shares outstanding at the beginning of the financial year	2 275.7810
Number of shares issued	12.0000
Number of shares redeemed	-1 597.4960
Number of shares outstanding at the end of the financial year	690.2850

Distribution

MULTI STARS SICAV				
– Emerging Market Local Currency Debt	Ex-Date	Pay-Date	Currency	Amount per share
– Class A	17.5.2016	19.5.2016	EUR	40.00
– Class B	17.5.2016	19.5.2016	EUR	40.00
– Class F	17.5.2016	19.5.2016	USD	20.00

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
BRL			
BRL BANK OF AMERICA CORP 10.71000% 07-08.03.17	300 000.00	87 717.51	1.03
Total BRL		87 717.51	1.03
COP			
COP COLOMBIA, REPUBLIC OF 4.37500% 12-21.03.23	1 300 000 000.00	359 698.63	4.24
COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 7.62500% 14-10.09.24	393 000 000.00	115 464.58	1.36
Total COP		475 163.21	5.60
MXN			
MXN AMERICA MOVIL SAB DE CV 6.45000% 12-05.12.22	7 500 000.00	317 669.37	3.74
Total MXN		317 669.37	3.74
RUB			
RUB RZD CAP PLC/RUSSIAN RAILWAYS LPN-REG-S 8.30000% 12-02.04.19	5 000 000.00	76 802.92	0.91
Total RUB		76 802.92	0.91
Total Notes, fixed rate		957 353.01	11.28
Medium term notes, fixed rate			
BRL			
BRL KREDITANSTALT FUER WIEDERAUFBAU 8.75000% 16-15.04.19	200 000.00	57 099.04	0.67
Total BRL		57 099.04	0.67
IDR			
IDR EUROPEAN BANK FOR RECONSTR & DEVT-REG-S 7.25000% 14-22.08.17	4 000 000 000.00	279 647.25	3.30
IDR INTER-AMERICAN DEVELOPMENT BANK 7.20000% 14-14.11.17	2 000 000 000.00	139 225.46	1.64
Total IDR		418 872.71	4.94
MXN			
MXN EUROPEAN INVESTMENT BANK 4.75000% 16-19.01.21	2 000 000.00	84 328.48	0.99
MXN GRUPO TELEvisa SAB 7.25000% 13-14.05.43	6 500 000.00	252 658.57	2.98
MXN RED DE CARRETERAS DE OCCIDENTE-REG-S 9.00000% 13-10.06.28	4 400 000.00	192 519.71	2.27
Total MXN		529 506.76	6.24
RUB			
RUB EURASIAN DEVELOPMENT BANK-REG-S 8.00000% 12-05.10.17	26 500 000.00	407 425.92	4.80
RUB INTL BK FOR RECONSTR&DEV WORLD BK-REG-S 11.60000% 15-10.02.20	5 000 000.00	85 696.95	1.01
Total RUB		493 122.87	5.81
Total Medium term notes, fixed rate		1 498 601.38	17.66
Bonds, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 12.50000% 06-05.01.22	2 280 000.00	684 087.37	8.06
Total BRL		684 087.37	8.06
HUF			
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	65 000 000.00	259 979.95	3.06
Total HUF		259 979.95	3.06
KRW			
KRW KOREA, REPUBLIC OF 3.37500% 13-10.09.23	980 000 000.00	835 662.69	9.85
Total KRW		835 662.69	9.85
PLN			
PLN POLAND, REPUBLIC OF 5.75000% 10-25.10.21	2 400 000.00	614 782.78	7.25
Total PLN		614 782.78	7.25
THB			
THB THAILAND, KINGDOM OF 3.62500% 10-16.06.23	7 500 000.00	212 076.68	2.50
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	12 000 000.00	376 188.32	4.43
Total THB		588 265.00	6.93
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	9 700 000.00	645 126.36	7.60
Total ZAR		645 126.36	7.60
Total Bonds, fixed rate		3 627 904.15	42.75

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
CZK			
CZK CZECH REPUBLIC 6M PRIBOR+85BP 12-23.07.17	8 200 000.00	307 642.64	3.63
Total CZK		307 642.64	3.63
Total Bonds, floating rate		307 642.64	3.63
Total Transferable securities and money market instruments listed on an official stock exchange		6 391 501.18	75.32
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 4.95000% 10-15.01.21	10 000 000.00	191 668.58	2.26
Total PHP		191 668.58	2.26
Total Notes, fixed rate		191 668.58	2.26
Bonds, fixed rate			
MYR			
MYR MALAYSIA 3.41800% 12-15.08.22	2 500 000.00	511 051.37	6.02
MYR MALAYSIA 3.88900% 13-31.07.20	1 000 000.00	212 785.56	2.51
MYR MALAYSIA 4.39200% 11-15.04.26	500 000.00	105 391.96	1.24
Total MYR		829 228.89	9.77
PEN			
PEN PERU, REPUBLIC OF-REG-S 7.84000% 05-12.08.20	500 000.00	153 765.74	1.81
Total PEN		153 765.74	1.81
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 3.62500% 15-09.09.25	6 000 000.00	106 111.05	1.25
Total PHP		106 111.05	1.25
Total Bonds, fixed rate		1 089 105.68	12.83
Total Transferable securities and money market instruments traded on another regulated market		1 280 774.26	15.09
Total investments in securities		7 672 275.44	90.41
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
ILS 1 585 000.00 EUR 386 304.02 24.2.2017		3 607.53	0.04
USD 669 000.00 EUR 638 687.87 20.3.2017		-6 960.83	-0.08
IDR 4 256 000 000.00 EUR 297 476.37 30.3.2017		-3 479.53	-0.04
Total Forward Foreign Exchange contracts (Purchase/Sale)		-6 832.83	-0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		714 210.52	8.42
Other assets and liabilities		106 295.57	1.25
Total net assets		8 485 948.70	100.00

MULTI STARS SICAV – *MegaTrend* (dormant as at 21 September 2016)

Annual Report as of 31 December 2016

Most important figures

Date	ISIN	21.9.2016	31.12.2015
Net assets in EUR		3 415 351.05	4 159 902.55
Class A¹	LU1329985821		
Shares outstanding		1 010.0000	-
Net asset value per share in EUR		93.00	-
Class B²	LU1329986043		
Shares outstanding		35 150.8380	41 664.4740
Net asset value per share in EUR		94.49	99.84

¹ First NAV: 23.3.2016

² First NAV: 29.12.2015

Structure of the Securities Portfolio

As all shares of MULTI STARS SICAV – *MegaTrend* were dormant as at 21 September 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. (See note 10).

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on securities (Note 1)	390.67
Dividends (Note 1)	64 617.83
Other income	133.60
Total income	65 142.10
Expenses	
Management fees (Note 2)	-14 648.47
Service fees (Note 2)	-38 184.59
Taxe d'abonnement (Note 3)	-223.87
Amortization of formation expenses (Note 2)	-10 732.36
Other commissions and fees (Note 2)	-33 424.75
Interest on cash and bank overdraft	-32.59
Total expenses	-97 246.63
Net income (loss) on investments	-32 104.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-170 183.60
Realized gain (loss) on options	-14 697.28
Realized gain (loss) on financial futures	-4 133.90
Total realized gain (loss)	-189 014.78
Net realized gain (loss) of the financial year	-221 119.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Total changes in unrealized appreciation (depreciation)	0.00
Net increase (decrease) in net assets as a result of operations	-221 119.31

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	4 159 902.55
Subscriptions	1 422 967.22
Redemptions	-5 361 750.46
Total net subscriptions (redemptions)	-3 938 783.24
Net income (loss) on investments	-32 104.53
Total realized gain (loss)	-189 014.78
Total changes in unrealized appreciation (depreciation)	0.00
Net increase (decrease) in net assets as a result of operations	-221 119.31
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	A
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 010.0000
Number of shares redeemed	-1 010.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	B
Number of shares outstanding at the beginning of the financial year	41 664.4740
Number of shares issued	13 722.7850
Number of shares redeemed	-55 387.2590
Number of shares outstanding at the end of the financial year	0.0000

MULTI STARS SICAV – Orazio Conservative

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		18 364 963.47	10 587 124.41	13 527 873.07
Class A	LU0809734113			
Shares outstanding		174 527.0720	101 952.0970	132 062.3040
Net asset value per share in EUR		105.23	103.84	102.44

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	29.15
France	16.63
United States	10.41
Ireland	10.13
Netherlands	6.97
Italy	3.25
United Kingdom	3.11
Switzerland	2.24
Germany	2.20
Supranationals	1.68
Turkey	1.60
Brazil	1.42
Austria	1.30
Jersey	1.10
Australia	0.89
Spain	0.60
Portugal	0.56
Total	93.24

Economic Breakdown as a % of net assets	
Investment funds	52.60
Finance & holding companies	11.52
Banks & credit institutions	11.20
Mining, coal & steel	3.09
Pharmaceuticals, cosmetics & medical products	1.88
Supranational organisations	1.68
Petroleum	1.60
Chemicals	1.09
Electrical devices & components	1.09
Vehicles	1.05
Telecommunications	1.04
Food & soft drinks	0.93
Lodging, catering & leisure	0.86
Retail trade, department stores	0.84
Mechanical engineering & industrial equipment	0.67
Miscellaneous services	0.58
Agriculture & fishery	0.56
Energy & water supply	0.52
Biotechnology	0.44
Total	93.24

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	16 567 706.01
Investments in securities, unrealized appreciation (depreciation)	556 460.13
Total investments in securities (Note 1)	17 124 166.14
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 264 517.57
Interest receivable on securities	73 143.97
Interest receivable on liquid assets	5.60
Receivable on dividends	2 965.22
Formation expenses, net (Note 2)	754.54
Total Assets	18 465 553.04
Liabilities	
Provisions for management fees (Note 2)	-22 134.94
Provisions for performance fees (Note 2)	-26 817.36
Provisions for service fees (Note 2)	-8 298.66
Provisions for taxe d'abonnement (Note 3)	-1 698.24
Provisions for other commissions and fees (Note 2)	-41 640.37
Total provisions	-100 589.57
Total Liabilities	-100 589.57
Net assets at the end of the financial year	18 364 963.47

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets (Note 1)	1 022.80
Interest on securities (Note 1)	150 590.45
Dividends (Note 1)	44 502.50
Total income	196 115.75
Expenses	
Management fees (Note 2)	-248 582.49
Performance fees (Note 2)	-26 817.37
Service fees (Note 2)	-53 317.07
Taxe d'abonnement (Note 3)	-5 281.08
Amortization of formation expenses (Note 2)	-1 192.95
Other commissions and fees (Note 2)	-41 032.90
Interest on cash and bank overdraft	-61.29
Other expenses	-268.40
Total expenses	-376 553.55
Net income (loss) on investments	-180 437.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	34 326.45
Realized gain (loss) on options	-52 116.30
Realized gain (loss) on forward foreign exchange contracts	-3 688.91
Realized gain (loss) on foreign exchange	-12 043.76
Total realized gain (loss)	-33 522.52
Net realized gain (loss) of the financial year	-213 960.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	457 920.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 684.40
Total changes in unrealized appreciation (depreciation)	465 604.60
Net increase (decrease) in net assets as a result of operations	251 644.28

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	10 587 124.41
Subscriptions	9 248 386.45
Redemptions	-1 722 191.67
Total net subscriptions (redemptions)	7 526 194.78
Net income (loss) on investments	-180 437.80
Total realized gain (loss)	-33 522.52
Total changes in unrealized appreciation (depreciation)	465 604.60
Net increase (decrease) in net assets as a result of operations	251 644.28
Net assets at the end of the financial year	18 364 963.47

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	A
Number of shares outstanding at the beginning of the financial year	101 952.0970
Number of shares issued	89 830.0000
Number of shares redeemed	-17 255.0250
Number of shares outstanding at the end of the financial year	174 527.0720

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

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

Bearer shares

Australia

AUD	SYRAH RES LTD NPV	13 000.00	27 220.26	0.15
Total Australia			27 220.26	0.15

France

EUR	SANOFI EUR2	1 150.00	88 435.00	0.48
Total France			88 435.00	0.48

Italy

EUR	INTESA SANPAOLO	36 700.00	89 034.20	0.48
EUR	LU-VE SPA NPV	9 150.00	102 022.50	0.56
Total Italy			191 056.70	1.04

United States

USD	FORD MOTOR CO COM STK USD0.01	5 000.00	57 501.78	0.31
USD	GILEAD SCIENCES COM USD0.001	1 200.00	81 471.44	0.45
Total United States			138 973.22	0.76

Total Bearer shares

445 685.18 2.43

Other shares

Switzerland

CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	730.00	158 394.37	0.86
Total Switzerland			158 394.37	0.86

Total Other shares

158 394.37 0.86

Registered shares

Switzerland

CHF	NESTLE SA CHF0.10(REGD)	2 500.00	170 359.91	0.93
CHF	UBS GROUP CHF0.10 (REGD)	5 600.00	83 321.27	0.45
Total Switzerland			253 681.18	1.38

Total Registered shares

253 681.18 1.38

Notes, fixed rate

EUR

EUR	ABENGOA GREENFIELD SA-REG-S *DEFAULT* 5.50000% 14-01.10.19	200 000.00	8 750.00	0.05
EUR	PETROBRAS GLOBAL FINANCE BV 3.25000% 12-01.04.19	100 000.00	102 428.50	0.56
EUR	THOMAS COOK GROUP PLC-REG-S 6.25000% 16-15.06.22	150 000.00	158 124.75	0.86
Total EUR			269 303.25	1.47

Total Notes, fixed rate

269 303.25 1.47

Medium term notes, fixed rate

AUD

AUD	MERCEDES-BENZ AUSTRALIA/PACIFIC 2.50000% 16-12.08.19	200 000.00	136 082.06	0.74
Total AUD			136 082.06	0.74

EUR

EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 2.87500% 16-17.05.23	200 000.00	206 551.00	1.13
EUR	EC FINANCE PLC-144A-REG-S 5.12500% 14-15.07.21	100 000.00	104 532.00	0.57
EUR	EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	200 000.00	190 383.00	1.04
EUR	ENI SPA-REG-S 1.12500% 16-19.09.28	200 000.00	190 565.00	1.04
EUR	FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-15.07.22	100 000.00	110 474.00	0.60
EUR	GAZPROM OAO-REG-S LPN 3.60000% 14-26.02.21	100 000.00	105 396.00	0.57
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	100 000.00	100 295.50	0.55
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	100 000.00	99 249.00	0.54
EUR	IBERDROLA FINANZAS SA-REG-S 1.00000% 16-07.03.24	100 000.00	101 248.00	0.55
EUR	IBERDROLA INTERNATIONAL BV-REG-S 0.37500% 16-15.09.25	100 000.00	94 485.50	0.51
EUR	KONINKLIJKE KPN NV-REG-S 0.62500% 16-09.04.25	200 000.00	191 751.00	1.04
EUR	MFINANCE FRANCE SA-REG-S 1.39800% 16-26.09.20	200 000.00	201 127.00	1.10
EUR	SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.75000% 16-08.09.23	200 000.00	208 251.00	1.13
EUR	SHELL INTERNATIONAL FINANCE BV-REG-S 0.37500% 16-15.02.25	200 000.00	193 326.00	1.05
EUR	SNAM SPA-REG-S 0.87500% 16-25.10.26	100 000.00	95 744.50	0.52
EUR	TURKIYE VAKIFLAR BANKASI TAO-REG-S 3.50000% 14-17.06.19	100 000.00	100 216.00	0.55
EUR	VALE SA 3.75000% 12-10.01.23	150 000.00	157 928.25	0.86
Total EUR			2 451 522.75	13.35

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
INR			
INR EUROPEAN BANK FOR RECONSTR & DEVT-REG-S 5.75000% 14-19.03.18	13 500 000.00	188 871.32	1.03
Total INR		188 871.32	1.03
NZD			
NZD INTL BANK FOR RECONSTRUCTION & DEVT 3.62500% 13-20.02.18	180 000.00	120 481.54	0.65
Total NZD		120 481.54	0.65
Total Medium term notes, fixed rate		2 896 957.67	15.77
Medium term notes, zero coupon			
EUR			
EUR SANOFI-REG-S 0.00000% 16-13.09.22	100 000.00	97 741.50	0.53
Total EUR		97 741.50	0.53
Total Medium term notes, zero coupon		97 741.50	0.53
Medium term notes, floating rate			
EUR			
EUR GOLDMAN SACHS GROUP-REG-S 3M EURIBOR+75BP 14-29.10.19	200 000.00	201 893.00	1.10
EUR HBOS PLC-SUB 3M EURIBOR+20BP 07-21.03.17	100 000.00	99 951.50	0.54
EUR HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	100 000.00	104 787.50	0.57
EUR ING BANK NV-SUB 3.500%/EUSA5+245BP 13-21.11.23	100 000.00	105 431.00	0.57
EUR STANDARD CHARTERED-SUB 4.000%/VAR 13-21.10.25	100 000.00	103 636.00	0.57
EUR UNICREDIT SPA-SUB VAR 07-11.12.17	100 000.00	98 812.50	0.54
Total EUR		714 511.50	3.89
USD			
USD CITIGROUP INC-REG-S 3.200%/VAR 15-15.06.23	350 000.00	316 767.00	1.73
Total USD		316 767.00	1.73
Total Medium term notes, floating rate		1 031 278.50	5.62
Bonds, fixed rate			
EUR			
EUR AVIS BUDGET FINANCE PLC-REG-S 4.12500% 16-15.11.24	200 000.00	201 221.00	1.10
EUR BRF SA-REG-S 2.75000% 15-03.06.22	100 000.00	102 832.00	0.56
EUR CELANESE US HOLDINGS LLC 1.12500% 16-26.09.23	200 000.00	200 214.00	1.09
EUR GROUPE FNAC SA-REG-S 3.25000% 16-30.09.23	150 000.00	154 789.50	0.84
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.25000% 16-15.09.23	200 000.00	205 764.00	1.12
EUR NEXANS SA 4.25000% 12-19.03.18	100 000.00	104 901.00	0.57
EUR TEREOS FINANCE GROUP I 4.25000% 13-04.03.20	100 000.00	106 592.50	0.58
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	200 000.00	193 563.00	1.05
EUR TURKIYE VAKIFLAR BANKASI TAO-REG-S 2.37500% 16-04.05.21	200 000.00	194 344.00	1.06
Total EUR		1 464 221.00	7.97
Total Bonds, fixed rate		1 464 221.00	7.97
Bonds, floating rate			
EUR			
EUR GALP ENERGIA SGPS SA 3M EURIBOR+425BP 12-18.02.18	100 000.00	103 562.50	0.56
EUR SOCIETE GENERALE SA-REG-S-SUB 2.500%/VAR 14-16.09.26	100 000.00	102 624.00	0.56
Total EUR		206 186.50	1.12
Total Bonds, floating rate		206 186.50	1.12
Total Transferable securities and money market instruments listed on an official stock exchange		6 823 449.15	37.15
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD UNICREDIT BANK AUSTRIA AG-144A-SUB 7.25000% 97-15.02.17	250 000.00	238 204.07	1.30
Total USD		238 204.07	1.30
Total Notes, fixed rate		238 204.07	1.30
Notes, floating rate			
USD			
USD GLENCORE FUNDING LLC-REG-S 3M LIBOR+136BP 13-15.01.19	400 000.00	381 980.56	2.08
Total USD		381 980.56	2.08
Total Notes, floating rate		381 980.56	2.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR EUROPEAN FUND FOR SOUTHEAST EUR 6M EURIBOR+150BP 15-24.08.17	200 000.00	200 594.00	1.09
Total EUR		200 594.00	1.09
Total Bonds, floating rate		200 594.00	1.09
Total Transferable securities and money market instruments traded on another regulated market		820 778.63	4.47
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
France			
EUR AMUNDI ETF JAPAN TOPIX EUR HEDGED DAILY UCITS ETF	2 281.00	446 642.61	2.43
EUR AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF FCP	780.00	166 186.80	0.90
EUR AMUNDI ETF MSCI SPAIN UCITS ETF FCP	1 083.00	193 911.15	1.06
EUR LYXOR MSCI EMU DR UCITS ETF-D-EUR	13 210.00	586 656.10	3.19
EUR LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE	2 700.00	403 299.00	2.20
EUR LYXOR UCITS ETF MSCI INDIA FCP-A	6 000.00	82 740.00	0.45
EUR UBAM FCP EURO HIGH YIELD SOLUTION-IC-4DECIMALES	290.00	319 287.10	1.74
Total France		2 198 722.76	11.97
Germany			
EUR ISHARES STOXX EUROPE 600 UCITS ETF (DE)	5 500.00	198 715.00	1.08
Total Germany		198 715.00	1.08
Ireland			
EUR CS ETF IE ON FTSE MIB EUR	2 854.00	193 900.76	1.06
EUR ISHARES II PLC - ISHARES MSCI EM LATIN AMERICA UCITS ETF	11 390.00	163 902.10	0.89
EUR ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	8 030.00	323 448.40	1.76
EUR MUZINICH FUNDS SHORT DURATION HIGH YIELD FD ACC UTS-EUR	3 500.00	424 515.00	2.31
EUR SOURCE MKT-CON DISC S&P US SELECT SECTOR SOURC ETF-A-USD-ACC	543.00	133 713.75	0.73
EUR SPDR S&P EURO DIVIDEND ARISTOCRATS UCITS ETF	19 000.00	410 970.00	2.24
EUR UBS IRL ETF PLC-MSCI EMU CYCLICAL UCITS ETF-EUR-A DIS	10 000.00	210 000.00	1.14
Total Ireland		1 860 450.01	10.13
Luxembourg			
EUR BASE INVESTMENTS SICAV BONDS-DIS-EUR	2 260.00	346 797.00	1.89
EUR DB X-TRACKERS DAX ETF-1 CAPITALISATION	1 500.00	168 270.00	0.92
EUR DB X-TRACKERS II IBOXX-GL IL TOTAL RETURN IDX HEDGED ETF-1C	1 865.00	420 464.25	2.29
EUR DB X-TRACKERS MSCI CANADA INDEX UCITS ETF DR-1C	3 960.00	176 774.40	0.96
EUR DB X-TRACKERS MSCI EM ASIA TRN INDEX ETF 1C-CAP	3 473.00	124 923.81	0.68
EUR DB X-TRACKERS SICAV-DB X-TRACKERS STOXX 600 BANKS-1C	5 002.00	190 726.26	1.04
USD DB X-TRACKERS SICAV-CSI300 UCITS ETF-1C-CAPITALISATION	18 770.00	158 337.12	0.86
EUR DB X-TRACKERS SMI UCITS DR-1D-ETF	2 972.00	234 758.28	1.28
EUR DB X-TRACKERS-DJ STOXX EUROPE 600 TECH UCITS ETF-1C-CAP	2 140.00	113 548.40	0.62
EUR JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND-C EUR CAP	1 362.69	266 623.93	1.45
EUR LOMBARD ODIER FUNDS-GLB CONVERTIBLE BD DEF DEL-PX1-EUR-CAP	59 400.00	588 404.52	3.20
USD LYXOR ETF MSCI WORLD ENERGY - C USD	950.00	283 419.29	1.54
EUR LYXOR MSCI WORLD CONSUMER DISCRETIONARY TR-C-ETF-EUR-CAP	745.00	171 685.25	0.93
EUR NORDEA 1 SICAV-STABLE RETURN FUND-BI BASE CURRENCY(EUR)-CAP	13 410.00	235 211.40	1.28
EUR PICTET - GLOBAL MEGATREND SELECTION -I EUR	770.00	166 289.20	0.91
EUR SCHRODER INTERNATIONAL SELECTIO FND-FRONTIER MKTS EQTY-C-CAP	1 225.00	175 330.09	0.95
EUR UBAM SICAV - GLOBAL HIGH YIELD SOLUTION- IHC EUR CAP	2 500.00	383 225.00	2.09
EUR UBS ETF - FACT MSCI EMU PRIME VA UCITS ETF(EUR) A-DIST	7 750.00	120 822.50	0.66
EUR VONTOBEL FUND - BOND GLOBAL AGGREGATE-I-CAPITALISATION	2 820.00	304 137.00	1.66
Total Luxembourg		4 629 747.70	25.21
United States			
USD SPDR S&P 500 ETF TRUST-S1	2 700.00	572 202.89	3.12
Total United States		572 202.89	3.12
Total Investment funds, open end		9 459 838.36	51.51
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		9 459 838.36	51.51

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments listed on an official stock exchange			
Warrants on shares			
Italy			
EUR LU-VE-SPA CALL WARRANT 9.30000 09.07.20	10 050.00	20 100.00	0.11
Total Italy		20 100.00	0.11
Total Warrants on shares		20 100.00	0.11
Total Derivative instruments listed on an official stock exchange		20 100.00	0.11
Total investments in securities		17 124 166.14	93.24
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 264 517.57	6.89
Other assets and liabilities		-23 720.24	-0.13
Total net assets		18 364 963.47	100.00

MULTI STARS SICAV – Regent Serenity Fund

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in GBP		56 631 480.42	37 134 612.24	12 528 945.70
Class A	LU1118191490			
Shares outstanding		3 449.1700	2 471.7630	1 264.3720
Net asset value per share in GBP		11 091.90	9 958.95	9 909.22
Class B¹	LU1172430958			
Shares outstanding		1 564.0320	1 264.9090	-
Net asset value per share in GBP		11 019.27	9 896.71	-
Class C²	LU1333049911			
Shares outstanding		116.9570	-	-
Net asset value per share in EUR		10 257.89	-	-
Class D²	LU1333050091			
Shares outstanding		13.1460	-	-
Net asset value per share in EUR		10 252.45	-	-

¹ First NAV: 5.2.2015

² First NAV: 21.1.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	36.41
Switzerland	13.71
Ireland	8.30
Luxembourg	6.58
United States	4.88
Jersey	3.77
France	3.71
Germany	3.54
Supranationals	2.11
Netherlands	1.95
Belgium	1.35
Sweden	0.81
Total	87.12

Economic Breakdown as a % of net assets	
Investment funds	14.76
Finance & holding companies	6.63
Food & soft drinks	6.61
Retail trade, department stores	5.83
Pharmaceuticals, cosmetics & medical products	5.75
Banks & credit institutions	4.43
Insurance	4.05
Lodging, catering & leisure	4.00
Vehicles	3.71
Mortgage & funding institutions	3.68
Tobacco & alcohol	3.39
Aerospace industry	3.31
Chemicals	2.91
Building industry & materials	2.75
Miscellaneous services	2.33
Supranational organisations	2.11
Computer hardware & network equipment providers	1.92
Miscellaneous consumer goods	1.78
Real Estate	1.61
Textiles, garments & leather goods	1.47
Traffic & transportation	1.35
Energy & water supply	0.97
Petroleum	0.93
Mining, coal & steel	0.84
Total	87.12

Statement of Net Assets

	GBP
Assets	31.12.2016
Investments in securities, cost	46 262 064.15
Investments in securities, unrealized appreciation (depreciation)	3 075 811.86
Total investments in securities (Note 1)	49 337 876.01
Cash at banks, deposits on demand and deposit accounts (Note 1)	7 187 123.12
Other liquid assets (Margins)	53 326.15
Receivable on securities sales (Note 1)	6 623.08
Receivable on subscriptions	110 698.15
Interest receivable on securities	319 852.16
Receivable on dividends	43 486.23
Other receivables	9 133.86
Formation expenses, net (Note 2)	4 828.52
Unrealized gain (loss) on financial futures (Note 1)	26 973.74
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 626.29
Total Assets	57 101 547.31
Liabilities	
Payable on redemptions	-6 931.34
Provisions for management fees (Note 2)	-74 095.49
Provisions for performance fees (Note 2)	-292 113.97
Provisions for service fees (Note 2)	-22 866.89
Provisions for taxe d'abonnement (Note 3)	-2 971.12
Provisions for other commissions and fees (Note 2)	-71 088.08
Total provisions	-463 135.55
Total Liabilities	-470 066.89
Net assets at the end of the financial year	56 631 480.42

Statement of Operations

	GBP
Income	1.1.2016-31.12.2016
Interest on liquid assets (Note 1)	441.10
Interest on securities (Note 1)	963 420.11
Dividends (Note 1)	500 020.03
Total income	1 463 881.24
Expenses	
Management fees (Note 2)	-654 118.14
Performance fees (Note 2)	-774 271.21
Service fees (Note 2)	-105 313.89
Taxe d'abonnement (Note 3)	-9 759.23
Amortization of formation expenses (Note 2)	-1 640.22
Other commissions and fees (Note 2)	-86 867.87
Interest on cash and bank overdraft	-431.47
Total expenses	-1 632 402.03
Net income (loss) on investments	-168 520.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	83 439.76
Realized gain (loss) on options	137 856.41
Realized gain (loss) on financial futures	-93.75
Realized gain (loss) on forward foreign exchange contracts	-106 190.95
Realized gain (loss) on foreign exchange	245 245.19
Total realized gain (loss)	360 256.66
Net realized gain (loss) of the financial year	191 735.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 187 228.41
Unrealized appreciation (depreciation) on options	-7 429.35
Unrealized appreciation (depreciation) on financial futures	26 973.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 626.29
Total changes in unrealized appreciation (depreciation)	4 208 399.09
Net increase (decrease) in net assets as a result of operations	4 400 134.96

Statement of Changes in Net Assets

	GBP
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	37 134 612.24
Subscriptions	19 536 977.13
Redemptions	-4 440 243.91
Total net subscriptions (redemptions)	15 096 733.22
Net income (loss) on investments	-168 520.79
Total realized gain (loss)	360 256.66
Total changes in unrealized appreciation (depreciation)	4 208 399.09
Net increase (decrease) in net assets as a result of operations	4 400 134.96
Net assets at the end of the financial year	56 631 480.42

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	A
Number of shares outstanding at the beginning of the financial year	2 471.7630
Number of shares issued	1 251.1820
Number of shares redeemed	-273.7750
Number of shares outstanding at the end of the financial year	3 449.1700
Class	B
Number of shares outstanding at the beginning of the financial year	1 264.9090
Number of shares issued	457.5220
Number of shares redeemed	-158.3990
Number of shares outstanding at the end of the financial year	1 564.0320
Class	C
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	116.9570
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	116.9570
Class	D
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	15.3390
Number of shares redeemed	-2.1930
Number of shares outstanding at the end of the financial year	13.1460

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

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR EURONAV NPV	118 000.00	763 392.65	1.35
Total Belgium		763 392.65	1.35
Ireland			
GBP CRH ORD EURO.32	19 000.00	537 700.00	0.95
Total Ireland		537 700.00	0.95
Sweden			
USD AUTOLIV INC COM	5 000.00	457 856.19	0.81
Total Sweden		457 856.19	0.81
Switzerland			
CHF SWISS RE AG CHF0.10	10 000.00	768 402.11	1.36
GBP WOLSELEY ORD GBP0.108030303(POST CON)	10 750.00	533 415.00	0.94
Total Switzerland		1 301 817.11	2.30
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	120 000.00	844 800.00	1.49
GBP ASTRAZENECA ORD USD0.25	19 134.00	849 071.25	1.50
GBP BAE SYSTEMS ORD GBP0.025	172 389.00	1 019 680.94	1.80
GBP BHP BILLITON PLC USD0.50	36 654.00	478 884.51	0.85
GBP BRIT AMER TOBACCO ORD GBP0.25	18 500.00	854 977.50	1.51
GBP BRITVIC ORD GBP0.2	144 500.00	819 315.00	1.45
GBP BURBERRY GROUP ORD GBP0.0005	55 500.00	830 835.00	1.47
GBP DIAGEO ORD GBX28.935185	50 500.00	1 065 550.00	1.88
GBP GLAXOSMITHKLINE ORD GBP0.25	70 400.00	1 099 648.00	1.94
GBP KIER GROUP ORD GBP0.01	35 500.00	487 415.00	0.86
GBP TESCO ORD GBP0.05	314 864.00	651 296.18	1.15
GBP UNILEVER PLC ORD GBP0.031111	32 037.00	1 054 818.23	1.86
Total United Kingdom		10 056 291.61	17.76
United States			
USD COCA-COLA CO COM USD0.25	20 000.00	671 063.81	1.18
USD INTL BUSINESS MCHN COM USD0.20	5 211.00	700 015.29	1.24
USD JOHNSON CTLS INTL COM USD0.01	30 244.00	1 008 174.13	1.78
Total United States		2 379 253.23	4.20
Total Bearer shares		15 496 310.79	27.37
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	5 036.00	932 731.55	1.65
Total Switzerland		932 731.55	1.65
Total Other shares		932 731.55	1.65
Registered shares			
Switzerland			
CHF NESTLE SA CHF0.10(REGD)	20 595.00	1 197 962.58	2.12
CHF NOVARTIS AG CHF0.50(REGD)	6 370.00	375 853.74	0.66
CHF SGS LTD CHF1(REGD)	800.00	1 319 899.83	2.33
CHF SWISS LIFE HLDG CHF5.1(REGD)	2 200.00	504 868.06	0.89
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	26 600.00	505 162.68	0.89
CHF SYNGENTA CHF0.10 (TENDERED 2ND LINE)	5 130.00	1 648 042.17	2.91
Total Switzerland		5 551 789.06	9.80
Total Registered shares		5 551 789.06	9.80
Notes, fixed rate			
GBP			
GBP ASTON MARTIN CAPITAL LTD-REG-S 9.25000% 11-15.07.18	1 240 000.00	1 276 735.00	2.25
GBP SAFEWAY PLC 6.12500% 98-17.12.18	959 000.00	1 045 799.09	1.85
Total GBP		2 322 534.09	4.10
RUB			
RUB INTL BK FOR RECONSTR & DEVT WORLD BANK 8.00000% 16-22.08.18	90 000 000.00	1 195 148.37	2.11
Total RUB		1 195 148.37	2.11

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD DELL INC 5.87500% 09-15.06.19	450 000.00	385 576.42	0.68
USD FIAT CHRYSLER AUTOMOBILES NV 4.50000% 15-15.04.20	700 000.00	579 249.79	1.03
Total USD		964 826.21	1.71
Total Notes, fixed rate		4 482 508.67	7.92
Notes, floating rate			
GBP			
GBP PARAGON GROUP COS-SUB 3.729%/GUKG5+280BP 05-20.04.17	800 000.00	806 008.00	1.42
Total GBP		806 008.00	1.42
Total Notes, floating rate		806 008.00	1.42
Medium term notes, fixed rate			
GBP			
GBP BOPARAN FINANCE PLC-REG-S 5.25000% 14-15.07.19	900 000.00	910 444.50	1.61
GBP COMMERZBANK AG-SUB 6.62500% 99-30.08.19	750 000.00	817 537.50	1.45
GBP GAZ CAPITAL SA/GAZPROM-REG-S LPN 5.33800% 13-25.09.20	1 000 000.00	1 081 730.00	1.91
GBP HEATHROW FUNDING LTD-SUB 6.00000% 12-20.03.20	750 000.00	856 226.25	1.51
GBP OLD MUTUAL PLC-SUB 8.00000% 11-03.06.21	900 000.00	1 021 018.50	1.80
GBP TESCO PERSONAL FINANCE PLC-REG-S 5.00000% 12-21.11.20	900 000.00	942 097.50	1.66
Total GBP		5 629 054.25	9.94
Total Medium term notes, fixed rate		5 629 054.25	9.94
Medium term notes, floating rate			
GBP			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 5.875%/VAR 14-PRP	600 000.00	551 418.00	0.97
GBP MARKS & SPENCER PLC 6.125%/RATING LINKED 09-02.12.19	950 000.00	1 074 426.25	1.90
Total GBP		1 625 844.25	2.87
Total Medium term notes, floating rate		1 625 844.25	2.87
Bonds, fixed rate			
GBP			
GBP ENTERPRISE INNS PLC 6.50000% 03-06.12.18	362 000.00	393 991.75	0.69
GBP ENTERPRISE INNS PLC-REG-S 6.37500% 16-15.02.22	252 000.00	264 133.80	0.47
GBP GRAINGER PLC-REG-S 5.00000% 13-16.12.20	821 000.00	910 029.24	1.61
GBP JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 3.87500% 15-01.03.23	1 028 000.00	1 062 324.92	1.88
GBP PETROBRAS GLOBAL FINANCE BV 6.62500% 14-16.01.34	600 000.00	526 287.00	0.93
GBP WILLIAM HILL PLC-REG-S 4.87500% 16-07.09.23	1 600 000.00	1 605 808.00	2.83
Total GBP		4 762 574.71	8.41
Total Bonds, fixed rate		4 762 574.71	8.41
Bonds, floating rate			
GBP			
GBP J SAINSBURY PLC-REG-S-SUB 6.500%/VAR 15-PRP	500 000.00	529 685.00	0.94
Total GBP		529 685.00	0.94
Total Bonds, floating rate		529 685.00	0.94
Convertible bonds, fixed rate			
GBP			
GBP COMMERZBANK AG/DIAGEO RCV 6.68000% 16-27.09.17	500 000.00	498 500.00	0.88
Total GBP		498 500.00	0.88
Total Convertible bonds, fixed rate		498 500.00	0.88
Convertible bonds, floating rate			
GBP			
GBP COMMERZBANK AG/WHITBREAD ORD RCV 7.200%/VAR 16-09.03.18	500 000.00	444 131.51	0.78
Total GBP		444 131.51	0.78
USD			
USD COMMERZBANK AG/CHEVRON CORP RCV VAR 15-08.05.17	300 000.00	243 976.85	0.43
Total USD		243 976.85	0.43
Total Convertible bonds, floating rate		688 108.36	1.21
Total Transferable securities and money market instruments listed on an official stock exchange		41 003 114.64	72.41

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France				
GBP	LYXOR UCITS ETF NASDAQ-D-USD-CAPITALISATION-ETF	98 425.00	1 552 162.25	2.74
Total France			1 552 162.25	2.74
Ireland				
GBP	ISHARES AGRIBUSINESS ACCUM EXCHANGE TRADED FUND	50 000.00	1 183 750.00	2.09
GBP	ISHARES GBP INDEX-LINKED GILTS UCITS ETF	90 000.00	1 607 850.00	2.84
GBP	ISHARES S&P 500 GBP HEDGED UCITS ETF-GBP-ACC	26 133.00	1 372 113.17	2.42
Total Ireland			4 163 713.17	7.35
Luxembourg				
GBP	DB X-TRACKERS MSCI INDIA TRN INDEX ETF-1C	118 803.00	889 834.47	1.57
GBP	DB X-TRACKERS SICAV DAX UCITS ETF (DR) 1D-DIST	12 511.00	1 111 352.13	1.96
CHF	DB X-TRACKERS SMI UCITS DR-1D-ETF	9 475.00	640 542.79	1.13
Total Luxembourg			2 641 729.39	4.66
Total Investment funds, open end			8 357 604.81	14.75
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			8 357 604.81	14.75

Derivative instruments listed on an official stock exchange

Options on shares, classic-styled

CHF				
CHF	SWISS LIFE HLDG CALL 280.00000 17.02.17	-22.00	-22 843.44	-0.04
Total CHF			-22 843.44	-0.04
Total Options on shares, classic-styled			-22 843.44	-0.04
Total Derivative instruments listed on an official stock exchange			-22 843.44	-0.04
Total investments in securities			49 337 876.01	87.12

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	DOW JONES EURO STOXX 50 INDEX DIVIDEND FUTURE 21.12.18	40.00	26 973.74	0.05
Total Financial Futures on Indices			26 973.74	0.05
Total Derivative instruments listed on an official stock exchange			26 973.74	0.05
Total Derivative instruments			26 973.74	0.05

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	4 011 083.43	CHF	5 000 000.00	30.6.2017	1 626.29	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 626.29	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 240 449.27	12.79
Other assets and liabilities					24 555.11	0.04
Total net assets					56 631 480.42	100.00

MULTI STARS SICAV – Sparta Aggressive (liquidated as at 30 August 2016)

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	30.8.2016	31.12.2015	31.12.2014
Net assets in EUR		71 015.15	6 262 116.17	4 733 337.71
Class A	LU0809733909			
Shares outstanding		710.0000	62 105.0000	46 214.0000
Net asset value per share in EUR		100.02	100.83	102.42

Structure of the Securities Portfolio

As all shares of MULTI STARS SICAV – Sparta Aggressive were liquidated as at 30 August 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. (See note 10).

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets (Note 1)	78.69
Interest on securities (Note 1)	5 517.67
Dividends (Note 1)	45 947.99
Total income	51 544.35
Expenses	
Management fees (Note 2)	-86 193.92
Service fees (Note 2)	-32 195.43
Taxe d'abonnement (Note 3)	-1 143.88
Amortization of formation expenses (Note 2)	-2 090.74
Other commissions and fees (Note 2)	-26 267.43
Interest on cash and bank overdraft	-91.46
Total expenses	-147 982.86
Net income (loss) on investments	-96 438.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 634.60
Realized gain (loss) on options	48 496.08
Realized gain (loss) on forward foreign exchange contracts	36 006.30
Realized gain (loss) on foreign exchange	-4 563.91
Total realized gain (loss)	94 573.07
Net realized gain (loss) of the financial year	-1 865.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-126 882.00
Unrealized appreciation (depreciation) on options	3 224.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	34 790.68
Total changes in unrealized appreciation (depreciation)	-88 866.88
Net increase (decrease) in net assets as a result of operations	-90 732.32

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	6 262 116.17
Subscriptions	742 913.10
Redemptions	-6 914 296.95
Total net subscriptions (redemptions)	-6 171 383.85
Net income (loss) on investments	-96 438.51
Total realized gain (loss)	94 573.07
Total changes in unrealized appreciation (depreciation)	-88 866.88
Net increase (decrease) in net assets as a result of operations	-90 732.32
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	A
Number of shares outstanding at the beginning of the financial year	62 105.0000
Number of shares issued	7 815.0000
Number of shares redeemed	-69 920.0000
Number of shares outstanding at the end of the financial year	0.0000

MULTI STARS SICAV – Sureco US Core Equity

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in USD		50 637 702.22	29 627 356.83	31 154 138.44
Class A	LU0961060687			
Shares outstanding		37 629.8070	24 826.0000	25 292.0000
Net asset value per share in USD		1 345.68	1 193.40	1 231.78

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	98.66
Total	98.66

Economic Breakdown as a % of net assets	
Banks & credit institutions	15.59
Finance & holding companies	9.43
Computer hardware & network equipment providers	8.87
Pharmaceuticals, cosmetics & medical products	8.79
Aerospace industry	6.95
Petroleum	6.57
Retail trade, department stores	5.95
Lodging, catering & leisure	5.80
Internet, software & IT services	5.64
Healthcare & social services	4.77
Insurance	3.58
Mechanical engineering & industrial equipment	2.58
Miscellaneous consumer goods	2.33
Textiles, garments & leather goods	2.15
Chemicals	2.04
Telecommunications	1.92
Food & soft drinks	1.64
Traffic & transportation	1.54
Vehicles	1.51
Electronics & semiconductors	1.01
Total	98.66

Statement of Net Assets

	USD
Assets	31.12.2016
Investments in securities, cost	46 078 493.33
Investments in securities, unrealized appreciation (depreciation)	3 881 350.02
Total investments in securities (Note 1)	49 959 843.35
Cash at banks, deposits on demand and deposit accounts (Note 1)	84 863.62
Receivable on subscriptions	9 901 583.90
Receivable on dividends	28 726.60
Other receivables	3 488.30
Formation expenses, net (Note 2)	7 253.36
Total Assets	59 985 759.13
Liabilities	
Payable on securities purchases (Note 1)	-9 259 488.67
Provisions for advisory fees (Note 2)	-10 126.52
Provisions for management fees (Note 2)	-24 134.84
Provisions for service fees (Note 2)	-16 021.81
Provisions for taxe d'abonnement (Note 3)	-6 261.07
Provisions for other commissions and fees (Note 2)	-32 024.00
Total provisions	-88 568.24
Total Liabilities	-9 348 056.91
Net assets at the end of the financial year	50 637 702.22

Statement of Operations

	USD
Income	1.1.2016-31.12.2016
Interest on liquid assets (Note 1)	51.03
Dividends (Note 1)	603 111.64
Total income	603 162.67
Expenses	
Advisory fees (Note 2)	-99 133.95
Management fees (Note 2)	-236 269.13
Service fees (Note 2)	-82 006.34
Taxe d'abonnement (Note 3)	-18 709.37
Amortization of formation expenses (Note 2)	-4 555.72
Other commissions and fees (Note 2)	-54 999.91
Total expenses	-495 674.42
Net income (loss) on investments	107 488.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 303 225.12
Realized gain (loss) on foreign exchange	1 186.62
Total realized gain (loss)	1 304 411.74
Net realized gain (loss) of the financial year	1 411 899.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 000 322.58
Total changes in unrealized appreciation (depreciation)	3 000 322.58
Net increase (decrease) in net assets as a result of operations	4 412 222.57

Statement of Changes in Net Assets

	USD
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	29 627 356.83
Subscriptions	16 610 222.82
Redemptions	-12 100.00
Total net subscriptions (redemptions)	16 598 122.82
Net income (loss) on investments	107 488.25
Total realized gain (loss)	1 304 411.74
Total changes in unrealized appreciation (depreciation)	3 000 322.58
Net increase (decrease) in net assets as a result of operations	4 412 222.57
Net assets at the end of the financial year	50 637 702.22

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	A
Number of shares outstanding at the beginning of the financial year	24 826.0000
Number of shares issued	12 813.8070
Number of shares redeemed	-10.0000
Number of shares outstanding at the end of the financial year	37 629.8070

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

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

Bearer shares

United States

USD	3M CO COM	14 100.00	2 517 837.00	4.97
USD	ALPHABET INC CAP STK USD0.001 CL A	1 995.00	1 580 937.75	3.12
USD	AMER EXPRESS CO COM USD0.20	16 000.00	1 185 280.00	2.34
USD	APPLE INC COM NPV	14 100.00	1 633 062.00	3.23
USD	BK OF AMERICA CORP COM USD0.01	40 000.00	884 000.00	1.75
USD	BOEING CO COM USD5	14 080.00	2 191 974.40	4.33
USD	CATERPILLAR INC DEL COM	14 100.00	1 307 634.00	2.58
USD	CHEVRON CORP COM USD0.75	17 450.00	2 053 865.00	4.06
USD	CISCO SYSTEMS COM USD0.001	17 000.00	513 740.00	1.02
USD	COCA-COLA CO COM USD0.25	20 000.00	829 200.00	1.64
USD	DU PONT DE NEMOURS COM USD0.30	14 100.00	1 034 940.00	2.04
USD	EXXON MOBIL CORP COM NPV	14 100.00	1 272 666.00	2.51
USD	GEN ELEC CO COM USD0.06	25 000.00	790 000.00	1.56
USD	GENERAL MOTORS CO COM USD0.01	22 000.00	766 480.00	1.51
USD	GOLDMAN SACHS GRP COM USD0.01	14 100.00	3 376 245.00	6.67
USD	HOME DEPOT INC COM USD0.05	14 100.00	1 890 528.00	3.73
USD	INTEL CORP COM USD0.001	14 150.00	513 220.50	1.01
USD	INTL BUSINESS MCHN COM USD0.20	14 120.00	2 343 778.80	4.63
USD	JOHNSON & JOHNSON COM USD1	14 860.00	1 712 020.60	3.38
USD	JP MORGAN CHASE & CO COM USD1	14 100.00	1 216 689.00	2.40
USD	MCDONALD'S CORP COM USD0.01	15 000.00	1 825 800.00	3.61
USD	MEDTRONIC PLC USD0.0001	15 650.00	1 114 749.50	2.20
USD	MERCK & CO INC COM USD0.50	15 000.00	883 050.00	1.74
USD	MICROSOFT CORP COM USD0.0000125	15 600.00	969 384.00	1.91
USD	NIKE INC CLASS'B' COM NPV	21 400.00	1 087 762.00	2.15
USD	ORACLE CORP COM USD0.01	8 000.00	307 600.00	0.61
USD	PFIZER INC COM USD0.05	22 750.00	738 920.00	1.46
USD	PROCTER & GAMBLE COM NPV	14 050.00	1 181 324.00	2.33
USD	STARBUCKS CORP COM USD0.001	20 000.00	1 110 400.00	2.19
USD	TRAVELERS CO INC COM NPV	14 800.00	1 811 816.00	3.58
USD	UNITED PARCEL SERVICE INC CL B	6 800.00	779 552.00	1.54
USD	UNITEDHEALTH GRP COM USD0.01	15 100.00	2 416 604.00	4.77
USD	UTD TECHNOLOGIES COM USD1	12 090.00	1 325 305.80	2.62
USD	VERIZON COMMUN COM USD0.10	18 200.00	971 516.00	1.92
USD	VISA INC COM STK USD0.0001	15 800.00	1 232 716.00	2.44
USD	WAL-MART STORES IN COM USD0.10	16 200.00	1 119 744.00	2.21
USD	WALT DISNEY CO. DISNEY COM USD0.01	14 100.00	1 469 502.00	2.90
Total United States			49 959 843.35	98.66

Total Bearer shares		49 959 843.35	98.66
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Total Transferable securities and money market instruments listed on an official stock exchange		49 959 843.35	98.66
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Total investments in securities		49 959 843.35	98.66
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Cash at banks, deposits on demand and deposit accounts and other liquid assets		84 863.62	0.17
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Other assets and liabilities		592 995.25	1.17
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Total net assets		50 637 702.22	100.00
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Notes to the Financial Statements

Annual Report as of 31 December 2016
MULTI STARS SICAV

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

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

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

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

b) Valuation principles

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

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

Certain units or shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).

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

The Company is entitled to apply other appropriate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by auditors to the Company's assets as a whole

or of an individual subfund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the subfunds concerned due to extraordinary circumstances or events.

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments.

Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents.

The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

g) Conversion of foreign currencies

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

or loss on foreign exchange is included in the statement of operations.

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

h) Consolidated financial statements

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

The following exchange rates were used for the conversion of the consolidated financial statements as of 31 December 2016:

Exchange rates			
EUR	1	=	GBP 0.853599
EUR	1	=	USD 1.054750

i) Receivable on securities sales, Payable on securities purchases

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

j) Income recognition

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

Note 2 – Charges and Expenses

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

Management Fee

The subfunds pay a Management Fee to remunerate the Investment Manager and the financial intermediaries involved in the marketing and the distribution of the subfunds's shares, calculated on the average total net assets of the each class during the month concerned and payable monthly, as shown in the table below:

MULTI STARS SICAV	Management Fee
– Alexander A	max. 1.70% p.a.
– Biotech (merged out as at 31 October 2016) A	max. 2.30% p.a.
– Biotech (merged out as at 31 October 2016) E (USD hedged)	max. 2.00% p.a.
– Biotech (merged out as at 31 October 2016) I	max. 1.20% p.a.
– Cefisa Relative Strength European Equity A	max. 1.63% p.a.
– Cefisa Relative Strength Global Asset Allocation A	max. 1.63% p.a.
– Emerging Market Local Currency Debt A	max. 1.75% p.a.
– Emerging Market Local Currency Debt B	max. 0.90% p.a.
– Emerging Market Local Currency Debt F	max. 0.90% p.a.
– MegaTrend (dormant as at 21 September 2016) A	max. 1.50% p.a.
– MegaTrend (dormant as at 21 September 2016) B	max. 1.00% p.a.
– Orazio Conservative A	max. 2.10% p.a.
– Regent Serenity Fund A	max. 1.70% p.a.
– Regent Serenity Fund B	max. 1.70% p.a.
– Regent Serenity Fund C	max. 1.70% p.a.
– Regent Serenity Fund D	max. 1.70% p.a.
– Sparta Aggressive (liquidated as at 30 August 2016) A	max. 2.10% p.a.
– Sureco US Core Equity A	max. 0.90% p.a.

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

- * Alexander
- * Biotech (merged out as at 31 October 2016)
- * Cefisa Relative Strength European Equity
- * Cefisa Relative Strength Global Asset Allocation
- * Emerging Market Local Currency Debt
- * MegaTrend (dormant as at 21 September 2016)
- * Regent Serenity Fund
- * Sureco US Core Equity.

Advisory Fee

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

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

Performance fee

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

MULTI STARS SICAV – Alexander

The Investment Manager and the financial intermediaries involved in the marketing and the distribution of the Shares will be entitled to a performance fee, calculated on each Valuation Date and paid on a yearly basis, provided that the net asset value per Share

before payment of the Performance Fee is higher than any (HIGHWATERMARK) previous year end net asset value per Share. No reset of the HIGHWATERMARK is foreseen.

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

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

*MULTI STARS SICAV – Biotech
(merged out as at 31 October 2016)*

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

*MULTI STARS SICAV – Cefisa Relative Strength
European Equity*

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

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

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

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

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

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

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

*MULTI STARS SICAV – Emerging Market Local
Currency Debt*

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

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

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

MULTI STARS SICAV – MegaTrend
(dormant as at 21 September 2016)

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

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

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

MULTI STARS SICAV – Orazio Conservative

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

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

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

MULTI STARS SICAV – Regent Serenity Fund

A Performance fee is paid to the Investment Manager on a quarterly basis and will be equal to

20% of the performance of the net asset value (prior to the accrual of the performance fee) above the High Water Mark. The High Water Mark is the higher of (i) the initial subscription price and (ii) the last net asset value as of which a performance fee was paid.

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

MULTI STARS SICAV – Sparta Aggressive (liquidated as at 30 August 2016)

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

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

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

Service Fee

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

MULTI STARS SICAV	Service Fee
– Alexander	max. 0.30% p.a.
– Biotech (merged out as at 31 October 2016)	max. 0.25% p.a.
– Cefisa Relative Strength European Equity	max. 0.25% p.a.
– Cefisa Relative Strength Global Asset Allocation	max. 0.25% p.a.
– Emerging Market Local Currency Debt	max. 0.32% p.a.
– MegaTrend (dormant as at 21 September 2016)	max. 0.30% p.a.
– Orazio Conservative	max. 0.25% p.a.
– Regent Serenity Fund	max. 0.30% p.a.
– Sparta Aggressive (liquidated as at 30 August 2016)	max. 0.25% p.a.
– Sureco US Core Equity	max. 0.30% p.a.

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

b) Other Charges and Expenses

- Customary brokerage fees, commissions, handling fees and other charges of banks including the Depositary, brokers, exchanges and regulatory fees related to securities trading and settlement and similar transactions;
- Costs for extraordinary measures carried out in the interests of the shareholders, such as expert opinions and legal proceedings, etc.;
- Minimum administration fees of the Management Company, the Central Administrator, the Depositary, the Domiciliation Agent up to 8 000 EUR p.a., included in the 'Provisions for service fees' in the Statement of Net Assets and in the 'Service fees' in the Statement of Operations, the Investment Manager or the Investment Advisors of the subfunds as further determined in the prospectus under the subfund particulars of the respective subfunds under this Company. The directors' fees of the Directors to the Company and the fees for the Directors insurance which could amount to 80 000 EUR;
- All expenses incurred by the relevant subfunds which will include but not be limited to all taxes which are levied on the net assets and the income of the Fund, particularly:
 - (i) the "taxe d'abonnement",
 - (ii) the costs of tax declaration and tax figure calculation services,
 - (iii) annual costs of the Administrative Agent for the administration of additional share classes of up to 10 000 EUR for each new share class launched,
 - (iv) annual costs of the Administrative Agent for performance fee calculations of up to 10 000 EUR for each share class launched under a subfund applying performance fees,
 - (v) usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price),
 - (vi) costs of independent Valuation Agents,
 - (vii) costs of data delivery by the Central Administration for risk and investment restriction controls amounting to an annual maximum of 50 000 EUR for the entire Fund;
- The reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary and other service providers and any

custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted;

- Usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- Legal expenses incurred by the Company or the Service Providers while acting in the interests of the Shareholders; the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses, the key Investor information Document and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company and general registration costs; the cost of preparing, in such languages as are necessary for the benefit of the Shareholders (including the beneficial holders of the Shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations; the cost of accounting, bookkeeping and calculating the Net Asset Value;
- The cost of preparing and distributing notices to the Shareholders; a reasonable share of the cost of promoting the Company, as determined in good faith by the Company, including marketing and advertising expenses of up to 5bps per year. The Board of Directors of the Company will decide year by year the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed (if listed).

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

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

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

Note 3 – Taxe d’abonnement

According to the laws and practice currently in force in the Grand Duchy of Luxembourg, the Company is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Company is, however, liable in Luxembourg to a tax of 0.05% per annum (“Taxe d’Abonnement”) of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter or 0.01% per annum for the classes of shares dedicated to institutional investor as defined from time to time by the Luxembourg laws and regulations.

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

Note 4 – Distribution of income

The following subfunds/shareclasses pursue an accumulation policy:

MULTI STARS SICAV – Alexander A
MULTI STARS SICAV – Biotech (merged out as at 31 October 2016) A, E USD (hedged) and I
MULTI STARS SICAV
– Cefisa Relative Strength European Equity A
MULTI STARS SICAV
– Cefisa Relative Strength Global Asset Allocation A
MULTI STARS SICAV – *MegaTrend* (dormant as at 21 September 2016)
MULTI STARS SICAV – Orazio Conservative A
MULTI STARS SICAV – Regent Serenity Fund A and B
MULTI STARS SICAV – Sparta Aggressive (liquidated as at 30 August 2016) A
MULTI STARS SICAV – Sureco US Core Equity A

Note 5 – Commitments on Financial Futures and Options

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

a) Financial Futures

MULTI STARS SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Regent Serenity Fund	397 435.84 GBP	- GBP

b) Options

MULTI STARS SICAV	Options on shares, classic-styled
– Regent Serenity Fund	504 868.06 GBP

Note 6 – Soft commission arrangements

During the financial year ended 31 December 2016, no “soft commission arrangements” were entered into on behalf of MULTI STARS SICAV and “soft commissions” amount to nil.

Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

MULTI STARS SICAV	Total Expense Ratio (TER)	thereof proportional performance fee
– Alexander A	1.72%	0.00%
– Cefisa Relative Strength European Equity A	3.27%	0.76%
– Cefisa Relative Strength Global Asset Allocation A	2.34%	0.00%
– Emerging Market Local Currency Debt A	2.79%	0.00%
– Emerging Market Local Currency Debt B	1.90%	0.00%

MULTI STARS SICAV	Total Expense Ratio (TER)	thereof proportional performance fee
– Emerging Market Local Currency Debt F	1.80%	0.00%
– Orazio Conservative A	3.22%	0.21%
– Regent Serenity Fund A	4.05%	1.93%
– Regent Serenity Fund B	4.06%	1.90%
– Regent Serenity Fund C	4.32%	2.45%
– Regent Serenity Fund D	3.00%	0.81%
– Sureco US Core Equity A	1.49%	0.00%

Transaction fees and charges relating to currency hedging are not included in the TER.

Note 8 – Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the PTR” in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR:

MULTI STARS SICAV	Portfolio Turnover Rate (PTR)
– Alexander	404.75%
– Cefisa Relative Strength European Equity	315.70%
– Cefisa Relative Strength Global Asset Allocation	204.93%
– Emerging Market Local Currency Debt	-17.22%
– Orazio Conservative	45.72%
– Regent Serenity Fund	52.30%
– Sureco US Core Equity	82.05%

Note 9 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 December 2016, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

MULTI STARS SICAV	Transaction costs
– Alexander	87 734.81 EUR
– Biotech (merged out as at 31 October 2016)	18 628.49 EUR
– Cefisa Relative Strength European Equity	71 929.62 EUR
– Cefisa Relative Strength Global Asset Allocation	54 705.76 EUR
– Emerging Market Local Currency Debt	27 969.24 EUR
– <i>MegaTrend</i> (dormant as at 21 September 2016)	39 484.20 EUR
– Orazio Conservative	11 948.54 EUR
– Regent Serenity Fund	61 648.22 GBP
– Sparta Aggressive (liquidated as at 30 August 2016)	9 751.11 EUR
– Sureco US Core Equity	47 855.60 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each subfund.

Note 10 – Changes

The subfund Multi Stars SICAV – Biotech was merged as at 31 October 2016 into Pharos SICAV – Biotech.

The subfund Multi Stars SICAV – *MegaTrend* was dormant as at 21 September 2016.

The subfund Multi Stars SICAV – Sparta Aggressive was liquidated as at 30 August 2016.

Note 11 – Subsequent Event

As of 9 February 2017, the Board of Directors of the Company decided to change the name of the subfund MULTI STARS SICAV – Orazio Conservative into MULTI STARS SICAV – AL-FA Dynamic.

Note 12 – Official language

The English version of these financial statements is the authoritative version and only this version was audited by the réviseur d’entreprises agréé. However, in the case of Company shares sold to investors from other countries in which Company shares can be bought and sold, the Company and the Depositary may recognize approved translations (i.e. approved by the Company and the Depositary) into the languages concerned as binding upon themselves.

Note 13 – OTC Derivatives

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

OTC-Derivatives*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
MULTI STARS SICAV – Alexander		
UBS AG	1 470.32 EUR	0.00 EUR
MULTI STARS SICAV – Cefisa Relative Strength European Equity		
UBS AG	-22 141.15 EUR	0.00 EUR
MULTI STARS SICAV – Cefisa Relative Strength Global Asset Allocation		
UBS AG	-26 785.87 EUR	0.00 EUR
MULTI STARS SICAV – Emerging Market Local Currency Debt		
UBS AG	-6 832.83 EUR	0.00 EUR
MULTI STARS SICAV – Regent Serenity Fund		
UBS AG	1 626.29 GBP	0.00 GBP

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

1) Global Exposure

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method
MULTI STARS SICAV – Alexander	Commitment approach
MULTI STARS SICAV – Cefisa Relative Strength European Equity	Commitment approach
MULTI STARS SICAV – Cefisa Relative Strength Global Asset Allocation	Commitment approach
MULTI STARS SICAV – Emerging Market Local Currency Debt	Commitment approach
MULTI STARS SICAV – Orazio Conservative	Commitment approach
MULTI STARS SICAV – Regent Serenity Fund	Commitment approach
MULTI STARS SICAV – Sureco US Core Equity	Commitment approach

2) Remuneration Policy and quantitative disclosure

The Management Company has in place a remuneration policy which is consistent with, and promotes, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles of the subfunds, the Prospectus and the Articles of Incorporation nor impair compliance with the Management Company's duty to act in the best interest of the Fund and of its Shareholders.

The remuneration policy of the Management Company is in line with the business strategy, objectives, values and interests of the Management Company and of the other UCITS that it managed and of the interest of the Fund, and includes measures to avoid conflicts of interest.

The assessment of performance is set in a multiyear framework appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on the longer term performance of the Fund and its investment risks and that the actual payment of performance based components of remuneration is spread over the same period.

Due to the Management Company's remuneration policy it is ensured the fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component.

The remuneration policy of the Management Company has been adopted by its board of directors of the Management Company and is reviewed at least annually.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available on: <http://www.pharusmanco.lu/en/documents/documents/>

A paper copy of such document is available free of charge from the Management Company upon request.

3) Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.