

PHARUS SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

March 31, 2017

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Chairman of the Board of Directors

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

Directors

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

Marco PETRONIO
Independent Director, TMF Compliance (Luxembourg) S.A.

MANAGEMENT COMPANY

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

Directors of the Management Company

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

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

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

Conducting Persons of the Management Company

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

Martin RAUSCH
Chief Compliance Officer, Pharus Management Lux S.A.,
Luxembourg

Françoise GOZZO
Chief Investment Officer, Pharus Management Lux S.A.,
Luxembourg

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

REGISTERED OFFICE

20, Boulevard Emmanuel Servais, L-2535 Luxembourg

DEPOSITARY BANK AND DOMICILIARY AGENT IN LUXEMBOURG

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

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

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

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

INVESTMENT MANAGERS

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

For the sub-funds

PHARUS SICAV - BOND OPPORTUNITIES
PHARUS SICAV - LIQUIDITY
PHARUS SICAV - ABSOLUTE RETURN
PHARUS SICAV - VALUE
PHARUS SICAV - INTERNATIONAL EQUITY QUANT
PHARUS SICAV - EOS
PHARUS SICAV - TARGET
PHARUS SICAV - ALGO FLEX
PHARUS SICAV - GLOBAL DYNAMIC
OPPORTUNITIES
PHARUS SICAV - TIKEHON GLOBAL GROWTH &
INCOME FUND
PHARUS SICAV - TREND PLAYER
PHARUS SICAV - AVANTGARDE
(launched on December 15, 2016)
PHARUS SICAV - BIOTECH (launched on October 31,
2016)

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

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

PHARUS SICAV - TITAN AGGRESSIVE
PHARUS SICAV - BEST GLOBAL MANAGERS
PHARUS SICAV - BEST GLOBAL MANAGERS
FLEXIBLE EQUITY
PHARUS SICAV - QUINTESSENZA
PHARUS SICAV - TOTAL RETURN (merged December 2,
2016)
PHARUS SICAV - PRESTIGE & EQUILIBRIUM
(previously PHARUS SICAV - PRESTIGE)
PHARUS SICAV - GLOBAL VALUE EQUITY
PHARUS SICAV - I BOND PLUS SOLUTION
PHARUS SICAV - ATHESIS TOTAL RETURN

DIRECTORS AND ADMINISTRATION (continued)

INVESTMENT MANAGERS (continued)

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

For the sub-fund

PHARUS SICAV - SWAN RELATIVE STRATEGY

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

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

For the sub-fund

PHARUS SICAV - VALEUR INCOME

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

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

For the sub-fund

PHARUS SICAV - SOUTHERN EUROPE

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

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

For the sub-funds

PHARUS SICAV - MARZOTTO ACTIVE BOND
PHARUS SICAV - MARZOTTO ACTIVE DIVERSIFIED

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

Carthesio S.A.
13a, Via Ferruccio Pelli, CH-6901 Lugano, Switzerland

For the sub-fund

PHARUS SICAV - EUROPE ABSOLUTE FUND

SUB-INVESTMENT MANAGER

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

For the sub-fund

PHARUS SICAV - ALGO FLEX

INVESTMENT ADVISORS

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

For the sub-fund

PHARUS SICAV - GLOBAL VALUE EQUITY

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

AUDITOR

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

LEGAL ADVISOR

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

CORRESPONDENT BANKS

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

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

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

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

(Since February 17, 2017)
BNP PARIBAS Securities Services
3, Rue d'Antin, F-75002 Paris, France

(Since March 27, 2017)
RBC INVESTOR SERVICES BANK S.A.-MILAN
BRANCH
16, Via Vittor Pisani, IT-20124 Milan, Italy

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

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

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

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

NET ASSET VALUE PER SHARE

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

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

RISK MANAGEMENT

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

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

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

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

MAXIMUM LEVEL OF LEVERAGE DISCLOSED IN THE PROSPECTUS

By way of derogation to the Section IV, Chapter R Investment Restrictions, the Sub-Funds PHARUS SICAV - GLOBAL DYNAMIC OPPORTUNITIES, PHARUS SICAV - PRESTIGE & EQUILIBRIUM (previously PHARUS SICAV - PRESTIGE), and PHARUS SICAV - SWAN RELATIVE STRATEGY and PHARUS SICAV - EUROPE ABSOLUTE FUND employ an "Absolute VAR approach" method to calculate and monitor the global exposure, based on a market standard model with the following features:

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

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

GENERAL INFORMATION (continued)

REMUNERATION

The staff costs of the Management Company proportionated to the total net assets of the Company and the number of staff of the Management Company are available to the Shareholders at the registered office of the Management Company. The remuneration policy can be found on the website <http://www.pharusmanco.lu>.

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

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

CONTRACTS FOR DIFFERENCE	PHARUS SICAV - GLOBAL DYNAMIC OPPORTUNITIES	PHARUS SICAV - SWAN RELATIVE STRATEGY
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	2,991,785.17	133,512.78
As a % of total net asset value	9.41%	1.53%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	133,512.78
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	2,991,785.17	-
The 10 largest counterparties	<i>In EUR</i>	<i>In EUR</i>
First name	Société Générale Corporate & Investment Banking	Morgan Stanley & Co International Plc
Gross volumes for open trades	2,991,785.17	133,512.78
First country of domicile	United Kingdom	United Kingdom
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>		
In absolute amount	387,455.91	40,707.89
In % of gross revenue	0.00%	100.00%
<i>Expenditure component of the fund</i>	764,428.88	1,251,727.41
<i>Revenue component of the Management Company</i>		
In absolute amount	-	-
In % of gross revenue	-	-
<i>Revenue component of third parties</i>		
In absolute amount	-	-
In % of gross revenue	-	-

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

An amount of EUR 1,350,000.00 has been granted as collateral by the sub-fund PHARUS SICAV - SWAN RELATIVE STRATEGY to the counterparty Morgan Stanley & Co International Plc.

Revenue component of the Fund includes interests received on CFDs.

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

COMBINED STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		558,478,864.53
- Net unrealised result		25,932,867.39
		584,411,731.92
Cash:		
- Cash at sight		63,066,407.68
- Cash at broker	(see notes)	11,789,565.77
- Fiduciary deposits		186,994.53
- Time deposits		1,402,458.97
- Margin accounts		5,233,498.40
Other assets:		
- Subscription receivable		518,060.93
- Interest receivable	(see notes)	3,586,696.38
- Dividend receivable	(see notes)	77,115.85
- Formation/reorganisation expenses, net	(see notes)	9,743.01
- Receivable for investments sold		5,251,613.78
- Unrealised gain on futures	(see notes)	184,648.74
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,589,491.88
- Other		1,000,241.74
		678,308,269.58

LIABILITIES

Bank overdraft:		
- Cash at sight		731,990.74
- Cash at broker		46,332.31
- Margin accounts		65,343.55
Other liabilities:		
- Redemption payable		737,230.65
- Taxes and expenses payable		4,681,487.07
- Payable for investments purchased		9,804,927.47
- Unrealised loss on futures	(see notes)	738,044.06
- Unrealised loss on forward foreign exchange contracts	(see notes)	5,613,874.92
- Unrealised loss on swaps contracts		1,136,293.86
- Interest payable		16,940.88
- Other		1,013,826.69
		24,586,292.20

NET ASSETS		653,721,977.38
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The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD **494,018,387.21**

INCOME

Income from investments:		
- Dividends, net	(see notes)	933,456.11
- Bond interest, net	(see notes)	5,063,674.97
- Interest on contracts for difference		219,661.04
Bank interest, net		47.19
Reversal of accruals		382,083.55
Other income		17,760.75
		6,616,683.61

EXPENSES

Interests expenses on contracts for difference		83,437.06
Bank interest, net		111,306.92
Fees:		
- Global fee	(see notes)	3,335,639.13
- Performance fee	(see notes)	2,543,757.04
- Custodian fee and safekeeping charges	(see notes)	484,745.96
Other expenses:		
- Annual tax	(see notes)	107,736.05
- Amortisation of formation/reorganisation expenses	(see notes)	13,381.69
- Audit and legal fees		138,314.49
- Printing and publishing fees		19,375.60
- Transaction fees	(see notes)	950,422.44
- Administration fee and other expenses	(see notes)	1,494,616.31
		9,282,732.69

NET OPERATING RESULT **(2,666,049.08)**

Net realised result on:		
- Sales of investments	(see notes)	11,954,806.91
- Foreign exchange	(see notes)	3,142,752.83
- Contracts for difference	(see notes)	(1,000,495.48)

NET REALISED RESULT **11,431,015.18**

Change in net unrealised appreciation/(depreciation) on:		
- Investments		19,177,732.84
- Forward foreign exchange contracts		(4,321,095.85)
- Futures		(5,202.76)
- Contracts for difference		(723,720.99)

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS **25,558,728.42**

MOVEMENTS IN CAPITAL

Subscriptions of shares		264,094,664.11
Redemptions of shares		(127,520,557.34)
		136,574,106.77

DIVIDEND PAID (see notes) **(3,544,826.29)**

EXCHANGE DIFFERENCE FROM SUB-FUNDS **1,115,581.27**

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE END OF THE PERIOD	653,721,977.38
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STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		23,266,417.18
- Net unrealised result		(17,886.30)
		23,248,530.88
Cash:		
- Cash at sight		1,609,884.48
- Margin accounts		350,000.00
Other assets:		
- Subscription receivable		15,043.50
- Interest receivable	(see notes)	300,904.89
- Unrealised gain on forward foreign exchange contracts	(see notes)	250,087.04
		25,774,450.79

LIABILITIES

Other liabilities:		
- Redemption payable		15,010.79
- Taxes and expenses payable		100,455.19
- Unrealised loss on forward foreign exchange contracts	(see notes)	637,731.63
		753,197.61

NET ASSETS**25,021,253.18**

Represented by:

61,094.0904 Shares of category Class A with a value of	EUR	166.65	per share
73,942.9903 Shares of category Class B with a value of	EUR	125.34	per share
45,352.5733 Shares of category Class C with a value of	USD	95.89	per share
15,011.0000 Shares of category Class Q with a value of	EUR	100.29	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		26,367,074.70
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	450,079.43
		450,079.43
EXPENSES		
Bank interest, net		2,379.62
Fees:		
- Global fee	(see notes)	125,734.74
- Performance fee	(see notes)	4,998.45
- Custodian fee and safekeeping charges	(see notes)	19,449.78
Other expenses:		
- Annual tax	(see notes)	3,237.13
- Audit and legal fees		3,416.75
- Printing and publishing fees		1,100.00
- Transaction fees	(see notes)	14,124.91
- Administration fee and other expenses	(see notes)	72,438.56
		246,879.94
NET OPERATING RESULT		203,199.49
Net realised result on:		
- Sales of investments	(see notes)	207,649.56
- Foreign exchange	(see notes)	445,415.37
NET REALISED RESULT		856,264.42
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(260,349.45)
- Forward foreign exchange contracts		(416,858.10)
- Futures		28,180.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		207,236.87
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,022,897.46
Redemptions of shares		(5,401,849.55)
		(1,378,952.09)
DIVIDEND PAID	(see notes)	(174,106.30)
NET ASSETS AT THE END OF THE PERIOD		25,021,253.18

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class B	Class C	Class Q
Shares outstanding at the beginning of the period	72,510.3268	79,955.5076	47,789.2156	19.0000
Subscriptions of shares	7,527.2242	9,010.8987	1,519.3577	15,005.0000
Redemptions of shares	(18,943.4606)	(15,023.4160)	(3,956.0000)	(13.0000)
Shares outstanding at the end of the period	61,094.0904	73,942.9903	45,352.5733	15,011.0000

NET ASSET VALUE PER SHARE	EUR	EUR	USD	EUR
Highest	167.22 02.24.17	125.71 02.24.17	99.85 02.13.17	100.60 02.24.17
Lowest	165.21 11.18.16	124.11 11.18.16	95.76 03.15.17	99.35 11.18.16
At the end of the period	166.65	125.34	95.89	100.29

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	118,994.5416	19,526,657.67	EUR	164.10
	Class B	117,618.5000	14,410,249.96	EUR	122.52
	Class C	62,114.0443	6,349,814.03	USD	102.23
*05.29.15	Class Q	5.0000	499.91	EUR	99.98
09.30.15	Class A	81,043.1133	12,771,447.48	EUR	157.59
	Class B	85,915.0550	10,139,532.61	EUR	118.02
	Class C	80,559.0443	7,790,758.32	USD	96.71
	Class Q	10.0000	946.07	EUR	94.61
09.30.16	Class A	72,510.3268	12,114,742.38	EUR	167.08
	Class B	79,955.5076	10,030,598.94	EUR	125.45
	Class C	47,789.2156	4,742,239.23	USD	99.23
	Class Q	19.0000	1,908.47	EUR	100.45
03.31.17	Class A	61,094.0904	10,181,478.86	EUR	166.65
	Class B	73,942.9903	9,268,327.21	EUR	125.34
	Class C	45,352.5733	4,348,779.25	USD	95.89
	Class Q	15,011.0000	1,505,457.44	EUR	100.29

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BAHRAIN						
200,000.00	BAHRAIN REGS 6.125 13-23 01/08S	USD	165,854.88	106.27	198,715.35	0.79
	TOTAL BAHRAIN		165,854.88		198,715.35	0.79
BRAZIL						
400,000.00	BNDES REG -S- 6.369 98-18 16/06S	USD	361,072.44	104.52	390,885.88	1.56
200,000.00	SABESP REGS 6.25 10-20 16/12S	USD	175,631.18	102.64	191,921.84	0.77
	TOTAL BRAZIL		536,703.62		582,807.72	2.33
BRITISH VIRGIN ISLANDS						
800,000.00	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	USD	715,794.39	100.97	755,255.95	3.02
100,000.00	GTL TRADE FINANCE INC 7.25 07-17 20/10S	USD	94,215.55	102.29	95,634.61	0.38
	TOTAL BRITISH VIRGIN ISLANDS		810,009.94		850,890.56	3.40
BULGARIA						
100,000.00	BULGARIAN ENERGY REGS 4.25 13-18 07/11A	EUR	104,100.00	104.25	104,246.00	0.42
	TOTAL BULGARIA		104,100.00		104,246.00	0.42
BURUNDI						
200,000.00	EASTERN REGS 6.375 13-18 06/12S	USD	201,632.27	104.89	196,146.04	0.78
	TOTAL BURUNDI		201,632.27		196,146.04	0.78
CANADA						
100,000.00	CENOVUS ENERGY INC 5.70 10-19 15/10S	USD	101,633.17	107.62	100,624.56	0.41
100,000.00	VRX ESCROW CORP 5.375 15-20 15/03S	USD	94,520.29	89.25	83,446.31	0.33
	TOTAL CANADA		196,153.46		184,070.87	0.74
CAYMAN ISLANDS						
200,000.00	BAIDU INC FL.R 15-25 30/06S	USD	178,566.64	104.34	195,115.70	0.78
100,000.00	TRANSOCEAN INC 6.00 07-18 15/03S	USD	96,343.02	102.23	95,584.13	0.38
100,000.00	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	106,730.00	105.46	105,455.00	0.42
	TOTAL CAYMAN ISLANDS		381,639.66		396,154.83	1.58
CHINA						
250,000.00	MCC HOLDING CORP 2.50 14-17 28/08S	USD	187,538.07	100.08	233,927.82	0.94
250,000.00	ZHEJIANG PROV REGS 2.30 14-17 30/09S	USD	194,495.94	99.98	233,694.08	0.93
	TOTAL CHINA		382,034.01		467,621.90	1.87
COLOMBIA						
200,000.00	EMPRESA DE ENERGIA 6.125 11-21 10/11S	USD	185,878.37	103.24	193,049.41	0.77
	TOTAL COLOMBIA		185,878.37		193,049.41	0.77

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
EGYPT						
200,000.00	AFREXIMBANK 4.75 14-19 29/07S	USD	187,707.80	103.92	194,320.98	0.78
	TOTAL EGYPT		187,707.80		194,320.98	0.78
FINLAND						
100,000.00	NOKIA OYJ 1 17-21 15/03A	EUR	99,925.00	100.01	100,013.00	0.40
	TOTAL FINLAND		99,925.00		100,013.00	0.40
FRANCE						
100,000.00	AREVA EMTN 4.625 11-17 05/10A	EUR	103,500.00	101.95	101,946.00	0.41
100,000.00	CASINO GUICHARD 5.731 10-18 12/11A	EUR	103,450.00	108.73	108,732.00	0.43
100,000.00	EUROFINS SCIENTIFIC 3.125 13-18 26/11A	EUR	105,600.00	104.75	104,754.00	0.42
150,000.00	ITALCEMENTI FINANCE 6.125 13-18 21/02A	EUR	161,715.00	105.40	158,106.00	0.63
200,000.00	NEXANS SA 4.25 12-18 19/03A	EUR	200,952.25	103.68	207,366.00	0.83
200,000.00	PEUGEOT EMTN 2.00 17-24 23/03A	EUR	200,060.00	100.25	200,492.00	0.80
100,000.00	PSA BANQUE FRANCE 0.50 17-20 17/01A	EUR	99,820.00	100.41	100,407.00	0.40
	TOTAL FRANCE		975,097.25		981,803.00	3.92
GERMANY						
100,000.00	BILFINGER BERGER SE 2.375 12-19 07/12A	EUR	104,895.00	104.37	104,370.00	0.42
100,000.00	THYSSENKRUPP 3.125 14-19 25/10A	EUR	106,340.00	105.45	105,453.00	0.42
	TOTAL GERMANY		211,235.00		209,823.00	0.84
HONG KONG						
100,000.00	BAO TRANS ENTER REGS 1.625 15-18 23/02A	EUR	101,458.00	101.01	101,008.00	0.40
	TOTAL HONG KONG		101,458.00		101,008.00	0.40
HUNGARY						
100,000.00	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	99,244.00	104.04	104,036.00	0.42
	TOTAL HUNGARY		99,244.00		104,036.00	0.42
INDIA						
200,000.00	ADANI PORTS REGS 3.95 17-22 19/01S	USD	190,636.68	101.01	188,885.05	0.75
200,000.00	BHARAT PETROLEUM 4.625 12-22 25/10S	USD	151,494.95	106.37	198,900.47	0.80
	TOTAL INDIA		342,131.63		387,785.52	1.55
INDONESIA						
200,000.00	PERUSAHAAN GAS REG S 5.125 14-24 16/05S	USD	183,681.88	106.08	198,367.54	0.79
	TOTAL INDONESIA		183,681.88		198,367.54	0.79
IRELAND						
100,000.00	ALFA HOLDING ISSUANCE 5.50 14-17 10/06A	EUR	102,900.00	100.86	100,864.00	0.40
100,000.00	GBP EUROBOND GAZPROM 4.00 14-19 01/07A	EUR	100,052.25	105.22	105,215.00	0.42
170,000.00	GPB EUROBOND REGS 3.984 13-18 30/10A	EUR	170,052.25	104.22	177,180.80	0.71
	TOTAL IRELAND		373,004.50		383,259.80	1.53
ISLE OF MAN						
740,000.00	ANGLO ASH HOLDINGS 5.375 10-20 15/04S	USD	699,077.60	105.43	729,421.16	2.92
	TOTAL ISLE OF MAN		699,077.60		729,421.16	2.92
ISRAEL						
400,000.00	ISRAEL ELECTRIC CORP 5.00 14-24 12/11S	USD	344,969.22	105.32	393,877.80	1.57
	TOTAL ISRAEL		344,969.22		393,877.80	1.57
ITALY						
450,000.00	ANSALDO ENERGIA SPA 2.875 15-20 28/04A	EUR	450,104.50	104.12	468,540.00	1.87
100,000.00	AUTOSTRADA BRESCIA VE 2.375 15-20 20/03A	EUR	105,450.00	105.16	105,160.00	0.42
112,000.00	BENI STABILI SPA 4.125 14-18 22/01A	EUR	117,992.00	103.38	115,783.36	0.46
100,000.00	BUZZI UNICEM 6.25 12-18 28/09A	EUR	109,850.00	109.00	108,999.00	0.44
100,000.00	FINMECCANICA FINANCE 5.75 03-18 12/12A	EUR	112,500.00	109.21	109,214.00	0.44

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
600,000.00	ICCREA BCA SPA EMTN 1.875 14-19 25/11A	EUR	613,062.00	101.82	610,896.00	2.45
100,000.00	KEDRION GROUP SPA 4.625 14-19 24/04A	EUR	101,350.00	105.22	105,223.00	0.42
300,000.00	MEDIOBANCA EMTN 0.75 17-20 17/02A	EUR	299,550.00	100.51	301,536.00	1.21
329,000.00	SALINI 3.75 16-21 24/06A	EUR	310,517.75	107.67	354,224.43	1.42
200,000.00	UNICREDIT SPA 6.70 08-18 05/06A	EUR	213,700.00	106.85	213,704.00	0.85
150,000.00	WASTE ITALIA REGS DEFAULT 14-19 15/11S	EUR	138,467.12	18.69	28,031.25	0.11
	TOTAL ITALY		2,572,543.37		2,521,311.04	10.09
	KAZAKHSTAN					
800,000.00	EURASIAN DEV BANK REGS 5.00 13-20 26/09S	USD	662,915.07	106.32	795,242.86	3.18
	TOTAL KAZAKHSTAN		662,915.07		795,242.86	3.18
	LUXEMBOURG					
100,000.00	ALBEA BEAUTY HOLDINGS 8.75 12-19 01/11S	EUR	103,427.25	104.91	104,908.00	0.42
200,000.00	CNH INDUSTRIAL FIN 2.75 14-19 18/03A	EUR	199,096.50	104.04	208,070.00	0.83
100,000.00	FIAT FIN TRADE 6.875 13-18 15/03A	EUR	106,394.00	105.83	105,831.00	0.42
700,000.00	FIAT FINANCE TRADE 7.375 11-18 09/07A	EUR	766,825.00	108.50	759,521.00	3.03
200,000.00	GAZ CAPITAL 6.605 07-18 13/02A	EUR	214,400.00	105.21	210,414.00	0.84
200,000.00	GAZPROM 4.95 12-22 19/07S	USD	163,517.02	103.92	194,320.98	0.78
100,000.00	GLENCORE FINANCE EURO 4.625 12-18 03/04A	EUR	106,230.00	104.50	104,503.00	0.42
162,313.00	IDEAL STANDARD INTL S11.75 14-18 01/05S	EUR	137,047.42	44.50	72,229.28	0.29
250,000.00	SUNRISE COMM REGS 2.125 15-22 31/03S	CHF	238,875.07	102.35	239,007.99	0.96
	TOTAL LUXEMBOURG		2,035,812.26		1,998,805.25	7.99
	MAURITIUS					
200,000.00	MTN MAURITIUS INV REGS4.755 14-24 11/11S	USD	160,270.10	95.13	177,889.77	0.71
	TOTAL MAURITIUS		160,270.10		177,889.77	0.71
	MEXICO					
600,000.00	PEMEX 3.75 16-19 15/03A	EUR	630,528.00	104.99	629,916.00	2.52
200,000.00	PEMEX 3.75 17-24 21/02A	EUR	198,926.00	101.87	203,740.00	0.81
	TOTAL MEXICO		829,454.00		833,656.00	3.33
	PERU					
100,000.00	ANDINO INVEST HOLDING11.00 13-20 13/11S	USD	83,685.86	80.48	75,242.86	0.30
	TOTAL PERU		83,685.86		75,242.86	0.30
	PORTUGAL					
100,000.00	BCO ESPIRITO SANTO 4.00 14-19 21/01A	EUR	92,500.00	29.00	29,000.00	0.12
	TOTAL PORTUGAL		92,500.00		29,000.00	0.12
	SERBIA					
200,000.00	SERBIA REGS 5.25 12-17 21/11S	USD	156,016.89	102.12	190,951.34	0.76
	TOTAL SERBIA		156,016.89		190,951.34	0.76
	SINGAPORE					
200,000.00	ABJA INVESTMENT 5.95 14-24 31/07S	USD	148,867.83	103.43	193,415.92	0.77
	TOTAL SINGAPORE		148,867.83		193,415.92	0.77
	SOUTH AFRICA					
100,000.00	SOUTH AFRICA REP OF) 5.50 10-20 09/03S	USD	97,201.70	106.53	99,601.70	0.40
	TOTAL SOUTH AFRICA		97,201.70		99,601.70	0.40
	SPAIN					
200,000.00	ABENGOA FINANCE REGS 8.875 12-18 05/02S	EUR	200,579.22	3.80	7,593.00	0.03
	TOTAL SPAIN		200,579.22		7,593.00	0.03
	SWEDEN					
100,000.00	TELEFON ERICSSON 0.875 17-21 01/03A	EUR	99,643.00	100.21	100,213.00	0.40
	TOTAL SWEDEN		99,643.00		100,213.00	0.40

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Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
THE NETHERLANDS						
200,000.00	COMFEED FINANCE REGS 6.00 13-18 02/05S	USD	153,117.14	101.71	190,184.66	0.76
100,000.00	HERTZ H NED BV REGS 4.375 13-19 15/01S	EUR	104,125.00	102.15	102,147.00	0.41
100,000.00	OI BRASIL HLDG COO (DEFAULT)15-21 22/06A	EUR	99,430.00	34.42	34,422.00	0.14
200,000.00	PETROBRAS GLOBAL F 6.125 17-22 17/01S	USD	189,531.52	104.92	196,202.14	0.78
200,000.00	SAIPEM SPA 3.00 16-21 08/03A	EUR	200,695.00	103.26	206,512.00	0.83
	TOTAL THE NETHERLANDS		746,898.66		729,467.80	2.92
TURKEY						
200,000.00	FINANSBANK REGS 6.25 14-19 30/04S	USD	190,945.15	105.18	196,677.10	0.79
	TOTAL TURKEY		190,945.15		196,677.10	0.79
UNITED ARAB EMIRATES						
200,000.00	EMIRATES NBD EMTN 1.75 15-22 23/03A	EUR	195,126.25	102.89	205,770.00	0.82
250,000.00	FIRST GULB BANK 3.25 13-19 14/01S	USD	183,892.88	101.69	237,695.76	0.95
	TOTAL UNITED ARAB EMIRATES		379,019.13		443,465.76	1.77
UNITED KINGDOM						
100,000.00	ANGLO AMERICAN CAP 1.75 13-17 20/11A	EUR	101,085.00	100.92	100,923.00	0.40
200,000.00	BAT INTL FINANCE 1.625 16-19 09/09A	USD	177,590.53	98.36	183,929.69	0.74
200,000.00	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	200,166.00	106.49	212,982.00	0.85
200,000.00	ROYAL BK SCOTLAND SUB 6.934 08-18 09/04A	EUR	214,920.00	106.51	213,022.00	0.85
250,000.00	TESCO CORP 1.375 14-19 01/07A	EUR	249,253.30	101.77	254,420.00	1.02
	TOTAL UNITED KINGDOM		943,014.83		965,276.69	3.86
UNITED STATES OF AMERICA						
100,000.00	ABBOTT LABORATORIE 2.35 16-19 22/11S	USD	93,620.01	100.41	93,884.34	0.38
100,000.00	ARCONIC 5.72 07-19 23/02S	USD	99,757.15	105.68	98,804.17	0.39
130,000.00	ARCONIC 6.15 10-20 15/08S	USD	123,660.88	108.41	131,769.72	0.53
249,000.00	BARRICK NA FINANCE 4.40 11-21 30/05S	USD	241,772.22	107.25	249,691.44	1.01
200,000.00	FREPORT MCMORAN 2.375 13-18 15/03S	USD	188,676.05	99.32	185,722.97	0.74
100,000.00	GAP 5.95 11-21 12/04S	USD	100,646.45	107.33	100,351.55	0.40
250,000.00	HEWLETT PACKARD 2.85 16-18 05/10S	USD	242,374.75	101.22	236,604.17	0.95
100,000.00	HEWLETT PACKARD 3.60 16-20 15/10S	USD	92,814.92	102.84	96,150.72	0.38
80,000.00	NASDAQ OMX GROUP 5.55 10-20 15/01S	USD	81,123.01	108.31	81,013.51	0.32
250,000.00	NEWMONT MINING 3.50 12-22 15/03S	USD	238,005.67	102.88	240,474.97	0.96
200,000.00	ROLTA AMERICAS REG 8.875 14-19 24/07S	USD	156,037.74	22.02	41,181.81	0.16
100,000.00	SPRINT CAP CORP 6.90 99-19 01/05S	USD	100,484.78	106.80	99,855.08	0.40
100,000.00	YUM BRANDS INC 3.875 10-20 01/11S	USD	88,489.47	102.66	95,982.42	0.38
100,000.00	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	104,995.00	103.82	103,815.00	0.41
	TOTAL UNITED STATES OF AMERICA		1,952,458.10		1,855,301.87	7.41
VENEZUELA						
100,000.00	PETROLEOS VENEZUELA 5.375 07-27 12/04S	USD	29,057.41	34.50	32,259.36	0.13
	TOTAL VENEZUELA		29,057.41		32,259.36	0.13
	TOTAL BONDS		17,962,420.67		18,202,789.80	72.76
CONVERTIBLE BONDS						
GERMANY						
129.34	SOLARWORLD -DY- 7.00 14-19 24/02Q	EUR	86,578.85	53.80	6,958.49	0.03
	TOTAL GERMANY		86,578.85		6,958.49	0.03
	TOTAL CONVERTIBLE BONDS		86,578.85		6,958.49	0.03
FLOATING RATES BONDS						
AUSTRALIA						
100,000.00	ORIGIN ENERGY 7.875 11-71 16/06S	EUR	100,011.25	106.56	106,561.00	0.43
	TOTAL AUSTRALIA		100,011.25		106,561.00	0.43

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
COLOMBIA						
300,000.00	COLOMBIA TELECOMUNICA FL.R 15-49 31/12S	USD	274,869.81	99.22	278,292.74	1.11
	TOTAL COLOMBIA		274,869.81		278,292.74	1.11
ITALY						
50,000.00	BNL FL.R 12-17 31/10Q	EUR	49,985.00	99.94	49,970.50	0.20
	TOTAL ITALY		49,985.00		49,970.50	0.20
SWITZERLAND						
300,000.00	UBS GROUP FUNDING FL.R 17-22 20/09Q	EUR	300,090.00	100.14	300,429.00	1.20
	TOTAL SWITZERLAND		300,090.00		300,429.00	1.20
UNITED STATES OF AMERICA						
500,000.00	FEDEX CORP FL.R 16-19 11/04Q	EUR	501,365.00	100.54	502,690.00	2.01
	TOTAL UNITED STATES OF AMERICA		501,365.00		502,690.00	2.01
	TOTAL FLOATING RATES BONDS		1,226,321.06		1,237,943.24	4.95
OPEN-ENDED INVESTMENT FUNDS						
UNITED STATES OF AMERICA						
33,000.00	PSH SHR HGH YLD	USD	748,901.46	24.04	741,732.50	2.96
	TOTAL UNITED STATES OF AMERICA		748,901.46		741,732.50	2.96
	TOTAL OPEN-ENDED INVESTMENT FUNDS		748,901.46		741,732.50	2.96
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		20,024,222.04		20,189,424.03	80.70
OTHER TRANSFERABLE SECURITIES						
BONDS						
BAHRAIN						
200,000.00	BAHREIN REGS 5.624 16-24 12/02S	USD	179,297.37	104.05	194,562.20	0.78
	TOTAL BAHRAIN		179,297.37		194,562.20	0.78
ITALY						
400,000.00	FINCAN CAN NAV ITAL 3.75 13-18 19/11A	EUR	399,000.60	104.64	418,568.00	1.67
1,000,000.00	ICCREA BANCA SPA 1.50 17-20 21/02A	EUR	1,000,295.00	100.52	1,005,210.00	4.02
	TOTAL ITALY		1,399,295.60		1,423,778.00	5.69
MEXICO						
421,805.00	ARB ARENDAL S PIK 11.50 17-21 30/06Q	USD	291,037.78	35.00	138,031.65	0.55
	TOTAL MEXICO		291,037.78		138,031.65	0.55
SPAIN						
100,000.00	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	99,043.00	100.97	100,971.00	0.40
	TOTAL SPAIN		99,043.00		100,971.00	0.40
	TOTAL BONDS		1,968,673.75		1,857,342.85	7.42
	TOTAL OTHER TRANSFERABLE SECURITIES		1,968,673.75		1,857,342.85	7.42

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
25,800.00	DB X-TRCK2 ITRAXX CROSS 5Y SHT TTL -1C-	EUR	1,273,521.39	46.58	1,201,764.00	4.80
TOTAL LUXEMBOURG			1,273,521.39		1,201,764.00	4.80
TOTAL OPEN-ENDED INVESTMENT FUNDS			1,273,521.39		1,201,764.00	4.80
TOTAL INVESTMENT FUNDS			1,273,521.39		1,201,764.00	4.80
TOTAL INVESTMENTS IN SECURITIES			23,266,417.18		23,248,530.88	92.92
Cash/(bank overdraft)					1,959,884.48	7.83
Other assets and liabilities					(187,162.18)	(0.75)
TOTAL NET ASSETS					25,021,253.18	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
Italy	15.98
Luxembourg	12.79
United States of America	12.38
France	3.92
Mexico	3.88
United Kingdom	3.86
British Virgin Islands	3.40
Kazakhstan	3.18
Isle of Man	2.92
The Netherlands	2.92
Brazil	2.33
Colombia	1.88
China	1.87
United Arab Emirates	1.77
Cayman Islands	1.58
Bahrain	1.57
Israel	1.57
India	1.55
Ireland	1.53
Switzerland	1.20
Germany	0.87
Turkey	0.79
Indonesia	0.79
Burundi	0.78
Egypt	0.78
Singapore	0.77
Serbia	0.76
Canada	0.74
Mauritius	0.71
Australia	0.43
Spain	0.43
Hungary	0.42
Bulgaria	0.42
Finland	0.40
Sweden	0.40
South Africa	0.40
Hong Kong	0.40
Peru	0.30
Venezuela	0.13
Portugal	0.12
TOTAL INVESTMENTS IN SECURITIES	92.92
Other assets/(liabilities) and liquid assets	7.08
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	24.19
Banks and other credit institutions	14.60
Investment funds	7.76
Oil	7.47
Energy and water supply	4.78
Building and building materials	3.98
Supranational organisations	3.18
Transportation	3.18
Electrotechnical and electronic industry	2.82
Countries and central governments	2.73
Road vehicles	2.47
Data transmission	2.45
Precious stones and metals	1.70
Internet and software services	1.63
Mining industry	1.59
Pharmaceutical and cosmetics industry	1.55
Office supplies and computers	1.33
Non-ferrous metals	0.92
Miscellaneous services	0.83
Retail trade	0.83
Other	0.78
Agriculture and fishing	0.76
Real estate	0.46
Aeronautical and astronomical industry	0.44
Hotels, restaurants and leisure	0.38
Environmental services & recycling	0.11
TOTAL INVESTMENTS IN SECURITIES	92.92
Other assets/(liabilities) and liquid assets	7.08
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		21,620,445.04
- Net unrealised result		154,641.17
		21,775,086.21
Cash:		
- Cash at sight		580,720.90
- Cash at broker	(see notes)	31,721.00
- Margin accounts		198,000.00
Other assets:		
- Subscription receivable		80,290.99
- Interest receivable	(see notes)	194,212.34
- Unrealised gain on forward foreign exchange contracts	(see notes)	126,571.49
		22,986,602.93

LIABILITIES

Other liabilities:		
- Redemption payable		82,287.85
- Taxes and expenses payable		24,070.74
- Unrealised loss on forward foreign exchange contracts	(see notes)	341,447.52
		447,806.11

NET ASSETS **22,538,796.82**

Represented by:

149,044.1505 Shares of category Class A with a value of	EUR	126.81	per share
16,032.2698 Shares of category Class B with a value of	USD	103.44	per share
16,291.4417 Shares of category Class E with a value of	CHF	99.45	per share
5,697.0000 Shares of category Class Q with a value of	EUR	100.98	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		17,221,425.06
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	273,546.86
Other income		235.67
		273,782.53
EXPENSES		
Bank interest, net		1,605.73
Fees:		
- Performance fee	(see notes)	2,440.58
- Custodian fee and safekeeping charges	(see notes)	17,597.23
Other expenses:		
- Annual tax	(see notes)	5,262.34
- Audit and legal fees		3,416.75
- Printing and publishing fees		1,000.00
- Transaction fees	(see notes)	6,180.55
- Administration fee and other expenses	(see notes)	54,204.43
		91,707.61
NET OPERATING RESULT		182,074.92
Net realised result on:		
- Sales of investments	(see notes)	(48,654.98)
- Foreign exchange	(see notes)	140,621.56
NET REALISED RESULT		274,041.50
Change in net unrealised appreciation/(depreciation) on:		
- Investments		59,218.18
- Forward foreign exchange contracts		(205,173.05)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		128,086.63
MOVEMENTS IN CAPITAL		
Subscriptions of shares		14,408,361.49
Redemptions of shares		(9,219,076.36)
		5,189,285.13
NET ASSETS AT THE END OF THE PERIOD		22,538,796.82

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class B	Class E	Class Q
Shares outstanding at the beginning of the period	112,258.1184	18,919.3420	12,719.4000	998.0000
Subscriptions of shares	100,255.5005	1,068.9278	12,049.4417	4,798.0000
Redemptions of shares	(63,469.4684)	(3,956.0000)	(8,477.4000)	(99.0000)
Shares outstanding at the end of the period	149,044.1505	16,032.2698	16,291.4417	5,697.0000

NET ASSET VALUE PER SHARE	EUR	USD	CHF	EUR
Highest	127.03 02.24.17	103.48 02.27.17	99.76 10.03.16	101.15 02.24.17
Lowest	126.32 11.14.16	102.45 11.14.16	99.32 11.14.16	100.59 11.14.16
At the end of the period	126.81	103.44	99.45	100.98

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	76,464.8541	9,579,953.29	EUR	125.29
	Class B	27,736.0000	2,786,772.19	USD	100.47
*03.09.15	Class E	12,900.0000	1,289,686.02	CHF	99.98
*05.29.15	Class Q	5.0000	499.93	EUR	99.99
09.30.15	Class A	78,181.3129	9,734,376.42	EUR	124.51
	Class B	24,475.7209	2,451,729.43	USD	100.17
	Class E	14,275.4000	1,408,254.72	CHF	98.65
	Class Q	5.0000	495.93	EUR	99.19
09.30.16	Class A	112,258.1184	14,228,577.36	EUR	126.75
	Class B	18,919.3420	1,941,111.53	USD	102.60
	Class E	12,719.4000	1,268,980.74	CHF	99.77
	Class Q	998.0000	100,729.09	EUR	100.93
03.31.17	Class A	149,044.1505	18,899,557.21	EUR	126.81
	Class B	16,032.2698	1,658,443.92	USD	103.44
	Class E	16,291.4417	1,620,149.77	CHF	99.45
	Class Q	5,697.0000	575,259.14	EUR	100.98

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
400,000.00	ORIGIN ENERGY EMTN 2.875 12-19 11/10A	EUR	420,800.00	106.43	425,712.00	1.89
	TOTAL AUSTRALIA		420,800.00		425,712.00	1.89
AUSTRIA						
200,000.00	VORARLBERG 1.50 14-19 22/05A	EUR	204,400.00	102.69	205,386.00	0.91
	TOTAL AUSTRIA		204,400.00		205,386.00	0.91
BRITISH VIRGIN ISLANDS						
100,000.00	BEIJING ENERGY INVST 1.50 15-18 28/07A	EUR	99,917.00	100.79	100,786.00	0.45
200,000.00	CSSC CAP LTD 2015 1.70 15-18 19/02A	EUR	203,070.00	101.06	202,126.00	0.90
350,000.00	SINOPEC GR OVER REGS 0.50 15-18 27/04A	EUR	349,935.00	100.44	351,536.50	1.56
500,000.00	STATE GRID REGS 1.75 13-18 22/05S	USD	441,344.20	99.73	466,242.82	2.06
	TOTAL BRITISH VIRGIN ISLANDS		1,094,266.20		1,120,691.32	4.97
CAYMAN ISLANDS						
100,000.00	CHINA OVERS 1.75 15-19 15/07A	EUR	103,210.00	102.79	102,794.00	0.46
650,000.00	IPIC GMTN REG 2.375 12-18 30/05A	EUR	672,867.50	102.81	668,245.50	2.96
	TOTAL CAYMAN ISLANDS		776,077.50		771,039.50	3.42
CHINA						
100,000.00	HANGZHOU HIKVISION 1.25 16-19 18/12A	EUR	101,400.00	101.49	101,491.00	0.45
250,000.00	ICBC 2.157 15-18 13/11S	USD	230,128.41	99.87	233,429.95	1.04
250,000.00	MCC HOLDING CORP 2.50 14-17 28/08S	USD	187,538.07	100.08	233,927.82	1.03
250,000.00	ZHEJIANG PROV REGS 2.30 14-17 30/09S	USD	194,613.84	99.98	233,694.08	1.04
	TOTAL CHINA		713,680.32		802,542.85	3.56
COLOMBIA						
100,000.00	ECOPETROL 7.625 09-19 23/07S	USD	103,254.77	111.35	104,111.07	0.46
	TOTAL COLOMBIA		103,254.77		104,111.07	0.46
CURACAO						
100,000.00	TEVA PHARMA FINANCE 2.875 12-19 15/04A	EUR	107,443.00	105.17	105,170.00	0.47
	TOTAL CURACAO		107,443.00		105,170.00	0.47
FRANCE						
150,000.00	CASINO GUICHARD 5.731 10-18 12/11A	EUR	161,323.00	108.73	163,098.00	0.72
100,000.00	EUTELSAT SA 5.00 11-19 14/01A	EUR	111,726.00	108.66	108,659.00	0.48
200,000.00	MFINANCE FRANCE EMTN 2.375 14-19 01/04A	EUR	206,680.00	104.25	208,500.00	0.93
100,000.00	PSA BANQUE FRANCE 0.50 17-20 17/01A	EUR	99,751.00	100.41	100,407.00	0.45
	TOTAL FRANCE		579,480.00		580,664.00	2.58
GERMANY						
50,000.00	GERRESHEIMER 5.00 11-18 19/05A	EUR	54,396.00	105.43	52,713.50	0.23

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
400,000.00	VOLKSWAGEN LEASING 3.25 11-18 10/05A	EUR	422,687.23	103.45	413,812.00	1.84
	TOTAL GERMANY		477,083.23		466,525.50	2.07
	HONG KONG					
200,000.00	BAO TRANS ENTER REGS 1.625 15-18 23/02A	EUR	199,780.00	101.01	202,016.00	0.90
200,000.00	CITIC PACIFIC 6.875 12-18 21/01S	USD	196,061.94	103.84	194,180.73	0.86
	TOTAL HONG KONG		395,841.94		396,196.73	1.76
	ITALY					
200,000.00	EL TOWERS SPA 3.875 13-18 26/04A	EUR	212,030.00	104.05	208,094.00	0.92
250,000.00	ENI SPA -6- 4.125 09-19 16/09A	EUR	276,960.00	109.85	274,615.00	1.22
100,000.00	FINMEC FINANCE 4.375 12-17 05/12A	EUR	103,850.00	102.86	102,863.00	0.46
150,000.00	FINMECCANICA FINANCE 5.75 03-18 12/12A	EUR	169,295.25	109.21	163,821.00	0.73
600,000.00	ICCREA BCA SPA EMTN 1.875 14-19 25/11A	EUR	613,154.00	101.82	610,896.00	2.71
100,000.00	POSTE VITA SUB 2.875 14-19 30/05A	EUR	106,467.00	104.74	104,744.00	0.46
200,000.00	UBI BANCA 2.875 14-19 18/02A	EUR	212,607.00	105.03	210,062.00	0.93
132,000.00	UNICREDIT SPA 4.90 11-18 31/03A	EUR	134,954.60	104.15	137,483.28	0.61
200,000.00	UNICREDITO SPA -219- 5.75 07-17 26/09A	EUR	208,250.00	102.60	205,200.00	0.91
	TOTAL ITALY		2,037,567.85		2,017,778.28	8.95
	LUXEMBOURG					
100,000.00	ARCELORMITTAL REGS 3.00 14-19 25/03A	EUR	103,250.00	104.87	104,867.00	0.47
300,000.00	CNH INDUSTRIAL FIN 2.75 14-19 18/03A	EUR	309,375.00	104.04	312,105.00	1.38
300,000.00	FIAT FIN TRADE 6.875 13-18 15/03A	EUR	330,557.25	105.83	317,493.00	1.41
200,000.00	GAZPROM REGS 3.70 13-18 25/07A	EUR	201,600.00	103.73	207,454.00	0.92
	TOTAL LUXEMBOURG		944,782.25		941,919.00	4.18
	MEXICO					
100,000.00	AMERICA MOVIL 3.75 10-17 28/06A	EUR	105,809.00	100.85	100,848.00	0.45
200,000.00	AMERICA MOVIL 4.125 11-19 25/10A	EUR	222,778.00	109.86	219,712.00	0.97
1,200,000.00	PEMEX 3.75 16-19 15/03A	EUR	1,228,580.00	104.99	1,259,832.00	5.59
	TOTAL MEXICO		1,557,167.00		1,580,392.00	7.01
	NORWAY					
200,000.00	SANTANDER CONS BK 0.25 16-19 30/09A	EUR	200,364.00	100.16	200,322.00	0.89
200,000.00	SANTANDER CONSUMER BK 0.625 15-18 20/04A	EUR	199,822.83	100.66	201,328.00	0.89
	TOTAL NORWAY		400,186.83		401,650.00	1.78
	PANAMA					
200,000.00	CARNIVAL CORP 1.125 15-19 06/11A	EUR	205,807.00	102.47	204,942.00	0.91
	TOTAL PANAMA		205,807.00		204,942.00	0.91
	SINGAPORE					
200,000.00	BRIGHT FOOD SINGAPORE 1.625 16-19 03/06A	EUR	199,386.00	101.97	203,942.00	0.90
	TOTAL SINGAPORE		199,386.00		203,942.00	0.90
	SOUTH KOREA					
400,000.00	INDUSTRIAL BK OF KOREA 2.25 17-20 06/02S	USD	375,012.75	99.56	372,328.55	1.65
300,000.00	KOREA GAS CORP 2.375 13-19 15/04A	EUR	316,102.50	104.59	313,758.00	1.39
	TOTAL SOUTH KOREA		691,115.25		686,086.55	3.04
	SPAIN					
250,000.00	ICO REGS 1.625 16-18 14/09S	USD	222,325.99	99.62	232,854.94	1.03
	TOTAL SPAIN		222,325.99		232,854.94	1.03
	SWEDEN					
100,000.00	PGE SA EMTN 1.625 14-19 09/06A	EUR	101,500.00	103.04	103,038.00	0.46
200,000.00	PKO FINANCE AB 2.324 14-19 23/01A	EUR	209,000.00	103.84	207,678.00	0.92
300,000.00	PZU FINANCE 1.375 14-19 03/07A	EUR	305,625.00	102.18	306,543.00	1.36
150,000.00	SCANIA CV AB 1.625 12-17 14/09A	EUR	154,777.25	100.75	151,120.50	0.67
	TOTAL SWEDEN		770,902.25		768,379.50	3.41

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SWITZERLAND						
300,000.00	CREDIT SUISSE AG 0.375 16-19 11/04A	EUR	301,285.00	100.72	302,151.00	1.34
	TOTAL SWITZERLAND		301,285.00		302,151.00	1.34
THE NETHERLANDS						
200,000.00	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	214,500.00	106.43	212,866.00	0.94
400,000.00	GENERAL MOTORS 0.85 15-18 23/02A	EUR	399,684.00	100.70	402,792.00	1.80
300,000.00	PETROBRAS INTL FIN 3.25 12-19 01/04A	EUR	293,450.00	103.28	309,825.00	1.37
300,000.00	SIEMENS FIN 1.30 16-19 13/09S	USD	266,660.73	98.47	276,191.86	1.23
50,000.00	TEVA PHARM FIN III 1.70 16-19 19/07S	USD	45,672.80	98.78	46,180.17	0.20
	TOTAL THE NETHERLANDS		1,219,967.53		1,247,855.03	5.54
TURKEY						
200,000.00	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	186,738.49	102.79	192,204.19	0.85
	TOTAL TURKEY		186,738.49		192,204.19	0.85
UNITED ARAB EMIRATES						
450,000.00	EMIRATE TEL CORP GMTN 2.375 14-19 18/06A	USD	415,289.77	100.27	421,873.68	1.87
250,000.00	FIRST GULB BANK 3.25 13-19 14/01S	USD	231,653.88	101.69	237,695.76	1.05
300,000.00	TAQA ABU DHABI 6.165 07-17 25/10S	USD	298,220.78	102.52	287,565.80	1.28
	TOTAL UNITED ARAB EMIRATES		945,164.43		947,135.24	4.20
UNITED KINGDOM						
300,000.00	ABBEY NAT TREAS 2.00 14-19 14/01A	EUR	311,586.00	103.46	310,380.00	1.38
100,000.00	BAT INTL FIN 0.375 15-19 13/03A	EUR	100,505.00	100.56	100,559.00	0.45
300,000.00	BAT INTL FINANCE 1.625 16-19 09/09A	USD	266,305.72	98.36	275,894.54	1.22
600,000.00	HAMMERSON PLC 2.75 12 19 26/09A	EUR	641,352.00	106.03	636,204.00	2.83
100,000.00	ICAP GR HLD 3.125 14-19 06/03A	EUR	105,300.00	105.44	105,441.00	0.47
200,000.00	LOTTOMATICA 5.375 10-18 02/02A	EUR	218,568.95	105.23	210,458.00	0.93
27,000.00	STANDARD BANK PLC 1.75 12-17 29/10A	EUR	27,697.68	101.10	27,297.00	0.12
350,000.00	STANDARD CHARTERED 1.625 13-18 20/11A	EUR	359,506.50	102.60	359,100.00	1.60
100,000.00	STANDARD CHARTERED 5.875 07-17 26/09A	EUR	111,822.00	102.80	102,804.00	0.46
200,000.00	TESCO EMTN 1.25 13-17 13/11A	EUR	200,458.25	100.67	201,342.00	0.89
	TOTAL UNITED KINGDOM		2,343,102.10		2,329,479.54	10.35
UNITED STATES OF AMERICA						
200,000.00	ABBOTT LABORATORIE 2.35 16-19 22/11S	USD	187,240.02	100.41	187,768.69	0.83
200,000.00	EBAY INC 2.20 14-19 01/08S	USD	187,905.75	100.41	187,768.69	0.83
300,000.00	EMC 1.875 13-18 01/06S	USD	265,295.22	99.07	277,880.42	1.24
200,000.00	EXPRESS SCRIPTS HO 2.25 14-19 15/06S	USD	188,387.28	100.21	187,383.48	0.83
200,000.00	FIAT FIN.N.US EMTN 5.625 07-17 12/06A	EUR	204,000.00	101.11	202,214.00	0.90
100,000.00	TIME WARNER 8.75 08-19 14/02S	USD	104,365.43	111.70	104,435.51	0.46
	TOTAL UNITED STATES OF AMERICA		1,137,193.70		1,147,450.79	5.09
	TOTAL BONDS		18,035,018.63		18,182,259.03	80.67
FLOATING RATES BONDS						
DENMARK						
100,000.00	AP MOLLER-MAERSK A/ FL.R 16-19 18/03Q	EUR	102,273.00	102.57	102,567.00	0.46
	TOTAL DENMARK		102,273.00		102,567.00	0.46
FRANCE						
200,000.00	RCI BANQUE SA FL.R 16-19 18/03Q	EUR	200,345.00	101.34	202,680.00	0.90
	TOTAL FRANCE		200,345.00		202,680.00	0.90
GERMANY						
200,000.00	DEUTSCHE BANK AG FL.R 15-17 25/08Q	EUR	198,000.00	100.04	200,072.00	0.89
	TOTAL GERMANY		198,000.00		200,072.00	0.89

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
ITALY						
50,000.00	SANPAOLO IMI SUB.EMTN FL.R 06-18 20/02Q	EUR	49,850.00	100.01	50,003.50	0.22
	TOTAL ITALY		49,850.00		50,003.50	0.22
JERSEY						
150,000.00	BAA FUNDING FL.R 08-20 15/02A	EUR	162,871.50	103.97	155,956.50	0.69
	TOTAL JERSEY		162,871.50		155,956.50	0.69
THE NETHERLANDS						
200,000.00	MYLAN NV 0.558 16-18 22/11	EUR	200,900.00	100.84	201,684.00	0.89
	TOTAL THE NETHERLANDS		200,900.00		201,684.00	0.89
UNITED KINGDOM						
200,000.00	ABBEEY NAT TREAS SERV FL.R 14-19 22/05Q	EUR	201,564.00	100.87	201,734.00	0.89
200,000.00	FCE BANK PLC FL.R 15-18 10/02Q	EUR	199,397.25	100.19	200,376.00	0.89
	TOTAL UNITED KINGDOM		400,961.25		402,110.00	1.78
UNITED STATES OF AMERICA						
250,000.00	FEDEX CORP FL.R 16-19 11/04Q	EUR	250,682.50	100.54	251,345.00	1.12
200,000.00	FORD MOTOR CREDIT FL.R 17-20 09/01Q	USD	190,978.95	100.99	188,849.52	0.84
250,000.00	GOLDMAN SACHS GROUP FL.R 16-19 29/04Q	EUR	252,250.00	100.84	252,100.00	1.12
500,000.00	MORGAN STANLEY FL.R 16-19 03/12Q	EUR	501,970.00	100.36	501,790.00	2.22
	TOTAL UNITED STATES OF AMERICA		1,195,881.45		1,194,084.52	5.30
	TOTAL FLOATING RATES BONDS		2,511,082.20		2,509,157.52	11.13
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		20,546,100.83		20,691,416.55	91.80
OTHER TRANSFERABLE SECURITIES						
BONDS						
ITALY						
800,000.00	ICCREA BANCA SPA 1.50 17-20 21/02A	EUR	799,440.00	100.52	804,168.00	3.57
	TOTAL ITALY		799,440.00		804,168.00	3.57
PANAMA						
300,000.00	CREDITO DEL PERU REGS 2.25 16-19 25/10S	USD	274,904.21	99.65	279,501.66	1.24
	TOTAL PANAMA		274,904.21		279,501.66	1.24
	TOTAL BONDS		1,074,344.21		1,083,669.66	4.81
	TOTAL OTHER TRANSFERABLE SECURITIES		1,074,344.21		1,083,669.66	4.81
	TOTAL INVESTMENTS IN SECURITIES		21,620,445.04		21,775,086.21	96.61
	Cash/(bank overdraft)				810,441.90	3.60
	Other assets and liabilities				(46,731.29)	(0.21)
	TOTAL NET ASSETS				22,538,796.82	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2017

(in %)

COUNTRIES	% of net assets
Italy	12.74
United Kingdom	12.13
United States of America	10.39
Mexico	7.01
The Netherlands	6.43
British Virgin Islands	4.97
United Arab Emirates	4.20
Luxembourg	4.18
China	3.56
France	3.48
Cayman Islands	3.42
Sweden	3.41
South Korea	3.04
Germany	2.96
Panama	2.15
Australia	1.89
Norway	1.78
Hong Kong	1.76
Switzerland	1.34
Spain	1.03
Austria	0.91
Singapore	0.90
Turkey	0.85
Jersey	0.69
Curacao	0.47
Denmark	0.46
Colombia	0.46
TOTAL INVESTMENTS IN SECURITIES	96.61
Other assets/(liabilities) and liquid assets	3.39
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	29.53
Holding and finance companies	27.52
Oil	10.53
Data transmission	4.69
Energy and water supply	3.71
Real estate	3.29
Transportation	2.48
Pharmaceutical and cosmetics industry	2.39
Aeronautical and astronomical industry	1.88
Retail trade	1.55
Mining industry	1.37
Office supplies and computers	1.24
Building and building materials	1.03
Internet and software services	0.93
Hotels, restaurants and leisure	0.91
Miscellaneous services	0.90
Foodstuffs and non-alcoholic drinks	0.85
Road vehicles	0.67
Insurance	0.46
Electrotechnical and electronic industry	0.45
Packaging industries	0.23
TOTAL INVESTMENTS IN SECURITIES	96.61
Other assets/(liabilities) and liquid assets	3.39
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		63,508,554.88
- Net unrealised result		1,539,927.39
		65,048,482.27
Cash:		
- Cash at sight		4,329,570.18
- Cash at broker	(see notes)	255,731.38
- Margin accounts		350,000.00
Other assets:		
- Interest receivable	(see notes)	457,943.67
- Unrealised gain on forward foreign exchange contracts	(see notes)	691,469.44
		71,133,196.94

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		209,159.60
- Unrealised loss on futures	(see notes)	100,703.57
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,141,971.44
		1,451,834.61

NET ASSETS**69,681,362.33**

Represented by:

224,750.8203 Shares of category Class A with a value of	EUR	119.17	per share
245,262.5357 Shares of category Class B with a value of	EUR	127.15	per share
48,432.7604 Shares of category Class C with a value of	USD	101.24	per share
1,000.0000 Shares of category Class E with a value of	CHF	99.96	per share
40,142.8355 Shares of category Class F with a value of	CHF	97.35	per share
34,417.0000 Shares of category Class Q with a value of	EUR	98.34	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		62,126,414.37
INCOME		
Income from investments:		
- Dividends, net	(see notes)	49,919.65
- Bond interest, net	(see notes)	708,951.12
		758,870.77
EXPENSES		
Bank interest, net		12,060.56
Fees:		
- Global fee	(see notes)	286,780.46
- Performance fee	(see notes)	3,873.98
- Custodian fee and safekeeping charges	(see notes)	49,252.49
Other expenses:		
- Annual tax	(see notes)	9,005.08
- Audit and legal fees		3,558.26
- Printing and publishing fees		1,000.00
- Transaction fees	(see notes)	195,060.59
- Administration fee and other expenses	(see notes)	123,722.41
		684,313.83
NET OPERATING RESULT		74,556.94
Net realised result on:		
- Sales of investments	(see notes)	722,319.67
- Foreign exchange	(see notes)	98,312.73
NET REALISED RESULT		895,189.34
Change in net unrealised appreciation/(depreciation) on:		
- Investments		21,784.86
- Forward foreign exchange contracts		(574,289.65)
- Futures		44,275.77
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		386,960.32
MOVEMENTS IN CAPITAL		
Subscriptions of shares		19,998,992.88
Redemptions of shares		(12,831,005.24)
		7,167,987.64
NET ASSETS AT THE END OF THE PERIOD		69,681,362.33

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class B	Class C	Class E	Class F
Shares outstanding at the beginning of the period	207,504.1815	232,415.5422	49,919.7604	0.0000	19,554.1264
Subscriptions of shares	43,709.2511	75,605.2095	11,514.0000	1,000.0000	22,309.7091
Redemptions of shares	(26,462.6123)	(62,758.2160)	(13,001.0000)	(0.0000)	(1,721.0000)
Shares outstanding at the end of the period	224,750.8203	245,262.5357	48,432.7604	1,000.0000	40,142.8355

NET ASSET VALUE PER SHARE	EUR	EUR	USD	CHF	CHF
Highest	119.66 03.02.17	127.64 03.02.17	101.47 03.02.17	100.03 03.30.17	97.75 03.02.17
Lowest	117.67 12.05.16	125.41 12.05.16	99.41 12.05.16	99.94 03.27.17	96.22 12.05.16
At the end of the period	119.17	127.15	101.24	99.96	97.35

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES**Class Q**

Shares outstanding at the beginning of the period	17,877.0000
Subscriptions of shares	20,820.0000
Redemptions of shares	(4,280.0000)
Shares outstanding at the end of the period	34,417.0000

NET ASSET VALUE PER SHARE

EUR

Highest	98.72 03.02.17
Lowest	97.01 12.05.16
At the end of the period	98.34

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	152,787.3491	17,541,012.85	EUR	114.81
	Class B	195,548.0416	23,712,849.22	EUR	121.26
*03.09.15	Class C	40,000.0000	3,997,851.77	USD	99.95
	Class F	13,450.0000	1,348,779.21	CHF	100.28
*05.29.15	Class Q	5.0000	499.54	EUR	99.91
09.30.15	Class A	201,302.3785	23,245,957.96	EUR	115.48
	Class B	233,668.7630	28,620,784.08	EUR	122.48
	Class C	58,751.9476	5,636,572.25	USD	95.94
	Class F	19,362.1264	1,840,643.86	CHF	95.06
	Class Q	7,180.0000	681,654.47	EUR	94.94
09.30.16	Class A	207,504.1815	24,702,274.94	EUR	119.04
	Class B	232,415.5422	29,468,853.72	EUR	126.79
	Class C	49,919.7604	5,005,485.09	USD	100.27
	Class F	19,554.1264	1,903,925.09	CHF	97.37
	Class Q	17,877.0000	1,753,532.32	EUR	98.09
*03.27.17	Class E	1,000.0000	99,942.44	CHF	99.94
03.31.17	Class A	224,750.8203	26,783,969.80	EUR	119.17
	Class B	245,262.5357	31,184,520.91	EUR	127.15
	Class C	48,432.7604	4,903,482.93	USD	101.24
	Class E	1,000.0000	99,958.93	CHF	99.96
	Class F	40,142.8355	3,907,738.33	CHF	97.35
	Class Q	34,417.0000	3,384,661.99	EUR	98.34

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
DENMARK						
10,000.00	NOVO NORDISK	DKK	324,777.41	239.50	322,068.77	0.46
	TOTAL DENMARK		324,777.41		322,068.77	0.46
ISRAEL						
7,881.00	CHECK POINT SOFTWARE TECHNOLOGIES	USD	744,548.69	102.66	756,452.21	1.09
	TOTAL ISRAEL		744,548.69		756,452.21	1.09
UNITED KINGDOM						
30,000.00	BERENDSEN PLC	GBP	320,444.33	7.33	257,102.77	0.37
	TOTAL UNITED KINGDOM		320,444.33		257,102.77	0.37
UNITED STATES OF AMERICA						
1,650.00	ACUITY BRANDS	USD	319,450.90	204.00	314,711.79	0.45
6,348.00	ADOBE SYSTEMS INC	USD	742,317.37	130.13	772,348.41	1.11
4,887.00	COSTCO WHOLESALE CORP	USD	743,490.30	167.69	766,211.05	1.10
10,000.00	CVS HEALTH	USD	768,043.01	78.50	733,953.53	1.05
5,775.00	FACEBOOK -A-	USD	742,312.34	142.05	766,994.30	1.10
4,754.00	ILLUMINA INC	USD	747,000.17	170.64	758,470.91	1.09
8,717.00	MARRIOTT INTERNATIONAL -A-	USD	744,587.73	94.18	767,581.75	1.10
12,524.00	MICROSOFT CORP	USD	743,660.61	65.86	771,194.09	1.11
7,754.00	MONSTER BEVERAGE CORP	USD	310,245.79	46.17	334,722.25	0.48
25,647.00	21ST CENTURY -A- WHEN ISSUED	USD	744,947.04	32.39	776,687.70	1.11
	TOTAL UNITED STATES OF AMERICA		6,606,055.26		6,762,875.78	9.70
	TOTAL EQUITIES		7,995,825.69		8,098,499.53	11.62
BONDS						
BANGLADESH						
400,000.00	BANGLALINK DIGIT REGS 8.625 14-19 06/05S	USD	389,638.87	105.13	393,156.00	0.56
	TOTAL BANGLADESH		389,638.87		393,156.00	0.56
BRAZIL						
200,000.00	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	204,500.00	103.10	206,206.00	0.30
500,000.00	BNDES REG S 4.125 10-17 15/09A	EUR	515,625.00	101.51	507,550.00	0.72
	TOTAL BRAZIL		720,125.00		713,756.00	1.02
BRITISH VIRGIN ISLANDS						
200,000.00	CSSC CAP LTD 2015 1.70 15-18 19/02A	EUR	203,318.00	101.06	202,126.00	0.29
650,000.00	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	USD	594,896.34	100.97	613,645.46	0.88
100,000.00	GTL TRADE FINANCE INC 7.25 07-17 20/10S	USD	94,419.05	102.29	95,634.61	0.14
200,000.00	SINOPEC GRP REGS 1.75 16-19 29/09S	USD	177,228.01	98.54	184,264.41	0.26
	TOTAL BRITISH VIRGIN ISLANDS		1,069,861.40		1,095,670.48	1.57

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
BULGARIA						
400,000.00	BULGARIAN ENERGY REGS 4.25 13-18 07/11A	EUR	395,592.00	104.25	416,984.00	0.60
	TOTAL BULGARIA		395,592.00		416,984.00	0.60
BURUNDI						
200,000.00	EASTERN REGS 6.375 13-18 06/12S	USD	147,051.32	104.89	196,146.04	0.28
	TOTAL BURUNDI		147,051.32		196,146.04	0.28
CAYMAN ISLANDS						
400,000.00	INVESTCORP REGS 8.25 12-17 01/11S	USD	321,258.71	103.36	386,547.61	0.56
200,000.00	OOREDOO 3.039 13-18 03/12S	USD	182,806.72	101.65	190,070.59	0.27
	TOTAL CAYMAN ISLANDS		504,065.43		576,618.20	0.83
CHINA						
250,000.00	MCC HOLDING CORP 2.50 14-17 28/08S	USD	187,538.07	100.08	233,927.82	0.34
	TOTAL CHINA		187,538.07		233,927.82	0.34
COLOMBIA						
200,000.00	EMPRESA DE ENERGIA 6.125 11-21 10/11S	USD	186,279.29	103.24	193,049.41	0.28
	TOTAL COLOMBIA		186,279.29		193,049.41	0.28
COSTA RICA						
200,000.00	BANCO NACIONAL REGS 4.875 13-18 01/11S	USD	189,257.12	101.72	190,216.44	0.27
	TOTAL COSTA RICA		189,257.12		190,216.44	0.27
CROATIA						
100,000.00	ZAGREBACKI HLDG 5.50 07-17 10/07A	EUR	102,320.00	100.39	100,387.00	0.14
	TOTAL CROATIA		102,320.00		100,387.00	0.14
DENMARK						
200,000.00	TDC AS 4.375 11-18 23/02A	EUR	211,300.00	103.87	207,746.00	0.30
	TOTAL DENMARK		211,300.00		207,746.00	0.30
FINLAND						
100,000.00	NOKIA CORPORATION 5.375 09-19 15/05S	USD	96,017.07	105.73	98,854.66	0.14
100,000.00	NOKIA OYJ 1 17-21 15/03A	EUR	99,925.00	100.01	100,013.00	0.15
	TOTAL FINLAND		195,942.07		198,867.66	0.29
FRANCE						
200,000.00	AREVA EMTN 4.625 11-17 05/10A	EUR	206,500.00	101.95	203,892.00	0.29
1,850,000.00	FRANCE OAT 0.00 16-19 25/02U	EUR	1,877,306.00	100.92	1,867,038.50	2.69
300,000.00	ITALCEMENTI FINANCE 6.125 13-18 21/02A	EUR	323,637.00	105.40	316,212.00	0.45
200,000.00	LAGARDERE 4.125 12-17 31/10A	EUR	208,626.00	102.29	204,576.00	0.29
200,000.00	NEXANS SA 4.25 12-18 19/03A	EUR	212,140.00	103.68	207,366.00	0.30
300,000.00	PUBLICIS GROUP 1.125 14-21 16/12A	EUR	307,422.00	102.75	308,253.00	0.44
200,000.00	RCI BANQUE REGS 3.50 13-18 03/04S	USD	185,725.00	101.54	189,872.37	0.27
200,000.00	VALLOUREC SA 3.25 12-19 02/08A	EUR	210,452.25	101.89	203,774.00	0.29
300,000.00	VINCI EMTN 3.375 12-20 30/03A	EUR	329,205.00	109.70	329,100.00	0.47
	TOTAL FRANCE		3,861,013.25		3,830,083.87	5.49
GERMANY						
300,000.00	BAYER 1.125 14-18 24/01A	EUR	303,960.00	100.73	302,181.00	0.43
250,000.00	BUNDESSCHATZANWEIS 0.00 16-18 14/12U	EUR	253,770.00	101.32	253,310.00	0.36
400,000.00	GERMANY -07- 4.00 07-18 04/01A	EUR	420,606.94	103.61	414,432.00	0.60
300,000.00	HOCHTIEF 3.875 13-20 20/03A	EUR	327,000.00	109.12	327,357.00	0.47
	TOTAL GERMANY		1,305,336.94		1,297,280.00	1.86
IRELAND						
150,000.00	AERCAP IRELAND CAP 3.75 15-19 15/05S	USD	137,422.74	102.72	144,066.20	0.21
100,000.00	ALFA HOLDING ISSUANCE 5.50 14-17 10/06A	EUR	102,830.00	100.86	100,864.00	0.14

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Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
200,000.00	NOMOS CAPITAL REGS 7.25 13-18 25/04S	USD	190,441.74	103.73	193,961.95	0.28
150,000.00	RZD EMTN 5.739 10-17 03/04S	USD	138,355.11	100.00	140,245.90	0.20
150,000.00	VIP FINANCE IRELAND 9.125 08-18 30/04S	USD	147,755.12	107.25	150,410.92	0.22
	TOTAL IRELAND		716,804.71		729,548.97	1.05
	ISLE OF MAN					
650,000.00	ANGLO ASH HOLDINGS 5.375 10-20 15/04S	USD	579,302.30	105.43	640,707.77	0.92
	TOTAL ISLE OF MAN		579,302.30		640,707.77	0.92
	ITALY					
600,000.00	ANSALDO ENERGIA SPA 2.875 15-20 28/04A	EUR	593,336.62	104.12	624,720.00	0.90
500,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	597,500.00	121.01	605,035.00	0.87
400,000.00	ASTALDI REGS 7.125 13-20 01/12S	EUR	394,080.00	105.19	420,740.00	0.60
200,000.00	ENEL 4.875 12-18 20/02A	EUR	213,660.00	104.38	208,756.00	0.30
600,000.00	FINMEC FINANCE 4.375 12-17 05/12A	EUR	628,400.00	102.86	617,178.00	0.89
150,000.00	FINMECCANICA FINANCE 5.75 03-18 12/12A	EUR	166,230.00	109.21	163,821.00	0.24
250,000.00	INTESA SANPAOLO 4.10 11-17 04/07A	EUR	257,250.00	101.03	252,580.00	0.36
400,000.00	INTESA SANPAOLO SP 4.80 12-17 05/10A	EUR	418,000.00	102.39	409,568.00	0.59
250,000.00	INTESA SANPAOLO SPA 2.60 13-17 15/11A	EUR	256,500.00	101.65	254,125.00	0.36
500,000.00	KEDRION GROUP SPA 4.625 14-19 24/04A	EUR	504,000.00	105.22	526,115.00	0.76
650,000.00	MEDIASET 5.125 13-19 24/01A	EUR	705,860.00	108.17	703,124.50	1.00
200,000.00	MEDIOBANCA 2.25 14-19 18/03A	EUR	209,106.31	103.72	207,434.00	0.30
300,000.00	MEDIOBANCA EMTN FL.R 13-18 30/09A	EUR	316,830.00	104.87	314,604.00	0.45
250,000.00	MEDIOBANCA EMTN 0.75 17-20 17/02A	EUR	249,590.00	100.51	251,280.00	0.36
100,000.00	MEDIOBANCA EMTN 0.875 14-17 14/11A	EUR	100,670.00	100.52	100,516.00	0.14
500,000.00	TELECOM ITALIA EMTN 4.75 11-18 25/05A	EUR	536,500.00	105.18	525,905.00	0.75
200,000.00	UNICREDIT 3.625 13-19 24/01A	EUR	214,182.00	106.25	212,508.00	0.30
	TOTAL ITALY		6,361,694.93		6,398,009.50	9.17
	KAZAKHSTAN					
600,000.00	EURASIAN DEV BANK REGS 5.00 13-20 26/09S	USD	517,458.64	106.32	596,432.15	0.86
	TOTAL KAZAKHSTAN		517,458.64		596,432.15	0.86
	LUXEMBOURG					
1,200,000.00	FIAT FIN TRADE 6.875 13-18 15/03A	EUR	1,265,684.50	105.83	1,269,972.00	1.83
200,000.00	FIAT FINANCE TRADE 7.375 11-18 09/07A	EUR	217,742.00	108.50	217,006.00	0.31
300,000.00	FIAT INDUSTRIAL EMTN 6.25 11-18 09/03A	EUR	322,490.00	105.56	316,668.00	0.45
200,000.00	GAZ CAPITAL 6.605 07-18 13/02A	EUR	214,400.00	105.21	210,414.00	0.30
600,000.00	GAZPROM 3.389 13-20 20/03A	EUR	580,460.00	105.75	634,494.00	0.91
300,000.00	GPN CAPITAL SA 2.933 13-18 26/04A	EUR	307,110.00	102.19	306,567.00	0.44
100,000.00	TNK-BP FINANCE REG.S 7.875 07-18 13/03S	USD	96,759.96	105.05	98,221.68	0.14
600,000.00	WIND ACQUIFIN 4.00 14-20 15/07S	EUR	584,172.25	101.77	610,608.00	0.88
	TOTAL LUXEMBOURG		3,588,818.71		3,663,950.68	5.26
	MEXICO					
500,000.00	PEMEX 3.75 16-19 15/03A	EUR	519,600.00	104.99	524,930.00	0.76
170,000.00	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	169,926.90	100.26	170,448.80	0.24
	TOTAL MEXICO		689,526.90		695,378.80	1.00
	PANAMA					
200,000.00	GLOBAL BANK CORP REGS 5.125 14-19 30/10S	USD	156,817.30	102.95	192,518.35	0.28
	TOTAL PANAMA		156,817.30		192,518.35	0.28
	PERU					
110,000.00	CORP LINDLEY SA 6.75 11-21 23/11S	USD	93,482.07	112.79	116,000.09	0.17
	TOTAL PERU		93,482.07		116,000.09	0.17
	SLOVENIA					
200,000.00	SLOVENIA (REP OF) 4.125 14-19 18/02S	USD	145,677.43	103.71	193,935.77	0.28
	TOTAL SLOVENIA		145,677.43		193,935.77	0.28

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SPAIN						
340,000.00	SPAIN 0.25 15-18 30/04A	EUR	342,349.40	100.60	342,023.00	0.49
	TOTAL SPAIN		342,349.40		342,023.00	0.49
SWEDEN						
150,000.00	STENA AB 7.875 10-20 15/03S	EUR	138,802.25	114.60	171,892.50	0.25
	TOTAL SWEDEN		138,802.25		171,892.50	0.25
THE NETHERLANDS						
200,000.00	GENERAL MOTORS 0.85 15-18 23/02A	EUR	202,180.00	100.70	201,396.00	0.29
100,000.00	LUKOIL INTL FIN 6.356 07-17 07/06S	USD	93,027.98	100.79	94,237.76	0.14
250,000.00	PETROBRAS GLOBAL FIN 2.75 14-18 15/01A	EUR	250,750.00	101.45	253,620.00	0.36
100,000.00	PORTUGAL TEL INTL 4.625 13-20 08/05A	EUR	101,927.25	32.76	32,755.00	0.05
300,000.00	SIEMENS FIN 1.30 16-19 13/09S	USD	266,660.73	98.47	276,191.86	0.39
	TOTAL THE NETHERLANDS		914,545.96		858,200.62	1.23
TURKEY						
150,000.00	AKBANK TAS REGS 3.875 12-17 24/10S	USD	136,169.82	100.74	141,287.93	0.20
400,000.00	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	370,096.63	102.79	384,408.40	0.55
400,000.00	TC ZIRAAT BANKASI 4.25 14-19 03/07S	USD	361,235.90	100.07	374,239.63	0.54
200,000.00	TURK TELEKOM REGS 3.75 14-19 19/06S	USD	147,238.36	100.60	188,107.15	0.27
200,000.00	TURKIYE IS BANKASI 3.875 12-17 07/11S	USD	153,588.73	100.61	188,133.32	0.27
	TOTAL TURKEY		1,168,329.44		1,276,176.43	1.83
UNITED ARAB EMIRATES						
450,000.00	FIRST GULB BANK 3.25 13-19 14/01S	USD	328,568.19	101.69	427,852.37	0.62
200,000.00	IDBI EMTN 4.375 12-18 26/03S	USD	185,912.27	101.52	189,833.11	0.27
	TOTAL UNITED ARAB EMIRATES		514,480.46		617,685.48	0.89
UNITED KINGDOM						
200,000.00	BAT INTL FINANCE 1.625 16-19 09/09A	USD	177,537.15	98.36	183,929.69	0.26
300,000.00	ICAP GR HLD 3.125 14-19 06/03A	EUR	299,990.50	105.44	316,323.00	0.45
650,000.00	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	648,552.75	106.49	692,191.50	0.99
200,000.00	JAGUAR LAND REGS 4.25 14-19 15/11S	USD	185,384.04	102.52	191,706.79	0.28
250,000.00	NEXT 5.375 11-21 26/10A	GBP	334,490.62	115.98	338,995.09	0.49
200,000.00	OTE PLC REGS 7.875 13-18 07/02S	EUR	215,500.00	105.27	210,534.00	0.30
600,000.00	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	575,889.00	101.67	609,990.00	0.88
100,000.00	STANDARD CHARTERED 5.875 07-17 26/09A	EUR	107,557.00	102.80	102,804.00	0.15
200,000.00	SYNDICATE BANK REGS 4.125 12-18 12/04S	USD	185,271.35	101.26	189,352.54	0.27
300,000.00	TESCO 3.375 11-18 02/11A	EUR	318,066.00	104.93	314,799.00	0.45
	TOTAL UNITED KINGDOM		3,048,238.41		3,150,625.61	4.52
UNITED STATES OF AMERICA						
300,000.00	ABBOTT LABORATORIE 2.35 16-19 22/11S	USD	280,860.03	100.41	281,653.03	0.40
100,000.00	ALLY FINANCIAL 3.25 15-18 13/02S	USD	89,775.96	100.79	94,234.96	0.14
100,000.00	ARCONIC 5.72 07-19 23/02S	USD	94,732.40	105.68	98,804.17	0.14
100,000.00	BALL 4.75 15-20 15/12S	USD	95,128.02	105.07	98,232.90	0.14
100,000.00	D R HORTON 3.75 14-19 01/03S	USD	92,016.36	102.80	96,112.38	0.14
200,000.00	EBAY 2.50 16-18 09/03S	USD	183,303.34	100.80	188,492.36	0.27
350,000.00	EMC 1.875 13-18 01/06S	USD	314,788.44	99.07	324,193.82	0.47
500,000.00	FIAT FIN.N.US EMTN 5.625 07-17 12/06A	EUR	510,450.00	101.11	505,535.00	0.72
400,000.00	FORD MOTOR CREDIT 2.551 15-18 05/10S	USD	362,845.32	100.82	377,070.73	0.54
100,000.00	FREEMPORT-MCMORAN IN 2.30 14-17 14/11S	USD	89,838.41	100.04	93,536.53	0.13
100,000.00	HCA INC 3.75 14-19 15/03S	USD	92,007.47	102.56	95,894.53	0.14
200,000.00	HEWLETT PACKARD 2.85 16-18 05/10S	USD	181,604.84	101.22	189,283.34	0.27
250,000.00	MC DONALD'S -I- 5.35 08-18 01/03S	USD	238,361.90	103.43	241,767.56	0.35
100,000.00	NABORS INDUSTRIES INC 6.15 08-18 15/02S	USD	93,657.62	103.66	96,923.01	0.14
200,000.00	SCHLUMBERGER HLDGS 2.35 15-18 21/12S	USD	183,055.65	100.82	188,533.50	0.27
200,000.00	TOYOTA MOTOR CREDI 1.20 16-18 06/04S	USD	180,659.22	99.80	186,628.02	0.27
	TOTAL UNITED STATES OF AMERICA		3,083,084.98		3,156,895.84	4.53
	TOTAL BONDS		31,524,734.65		32,443,870.48	46.56

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
FLOATING RATES BONDS						
AUSTRALIA						
650,000.00	BHP BILLITON FIN FL.R 15-20 28/04Q	EUR	651,183.00	100.09	650,598.00	0.93
	TOTAL AUSTRALIA		651,183.00		650,598.00	0.93
BRITISH VIRGIN ISLANDS						
500,000.00	SINOPEC GR OVER REGS FL.R 14-19 10-04Q	USD	451,613.78	100.33	469,005.66	0.67
	TOTAL BRITISH VIRGIN ISLANDS		451,613.78		469,005.66	0.67
DENMARK						
650,000.00	AP MOLLER-MAERSK A/ FL.R 16-19 18/03Q	EUR	669,227.00	102.57	666,685.50	0.96
	TOTAL DENMARK		669,227.00		666,685.50	0.96
FRANCE						
500,000.00	AXA SUB FL.R 04-XX 29/10A	EUR	339,375.00	71.42	357,080.00	0.51
500,000.00	BFCM EMTN FL.R 04-XX 15/12S	EUR	319,375.00	70.22	351,120.00	0.50
650,000.00	BNP PAR FL.R 15-20 15/01Q	EUR	653,601.00	100.63	654,062.50	0.95
300,000.00	BPCE MTN FL.R 14-17 23/06Q	USD	267,301.36	100.09	280,752.66	0.40
200,000.00	CARREFOUR BANQUE FL.R 16-21 20/04Q	EUR	200,060.00	101.35	202,704.00	0.29
200,000.00	CASINO GUICHARD SUB FL.R 05-XX 20/01A	EUR	119,750.00	67.33	134,662.00	0.19
500,000.00	CFCM NORD EUROPE FL.R 04-XX 18/05S	EUR	336,250.00	72.59	362,960.00	0.52
434,000.00	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	279,660.92	70.71	306,872.72	0.44
230,000.00	CREDIT AGRICOLE SA FL.R 05-XX 04/02A	EUR	163,875.00	77.95	179,273.50	0.26
	TOTAL FRANCE		2,679,248.28		2,829,487.38	4.06
GERMANY						
600,000.00	DEUTSCHE BANK AG FL.R 15-17 25/08Q	EUR	594,369.00	100.04	600,216.00	0.86
200,000.00	DEUTSCHE BANK AG FL.R 16-18 13/04Q	EUR	196,700.00	100.46	200,924.00	0.29
650,000.00	VOLKSWAGEN FIN SVCS FL.R 15-17 16/10Q	EUR	648,700.00	100.05	650,299.00	0.93
	TOTAL GERMANY		1,439,769.00		1,451,439.00	2.08
GUERNSEY						
650,000.00	CRED SUIS GP FUN L FL.R 16-21 16/04Q	USD	613,272.00	104.87	637,310.55	0.91
	TOTAL GUERNSEY		613,272.00		637,310.55	0.91
IRELAND						
1,000,000.00	GE CAPITAL EUROP FUND FL.R 06-21 17/05Q	EUR	1,000,680.00	100.27	1,002,730.00	1.44
	TOTAL IRELAND		1,000,680.00		1,002,730.00	1.44
ISRAEL						
500,000.00	ISRAEL ELECTRIC CORP FL.R 08-18 17/01S	USD	453,693.27	100.14	468,159.51	0.67
	TOTAL ISRAEL		453,693.27		468,159.51	0.67
ITALY						
250,000.00	BANCA IMI SPA FL.R 10-17 30/06A	EUR	250,000.00	100.01	250,027.50	0.36
200,000.00	BCA NAZIONALE LAVORO FL.R 13-18 30/09Q	EUR	198,100.00	99.09	198,180.00	0.28
200,000.00	BNL FL.R 12-17 31/10Q	EUR	199,940.00	99.94	199,882.00	0.29
300,000.00	ICCREA BANCA SPA FL.R 13-18 20/03Q	EUR	303,600.00	99.87	299,619.00	0.43
400,000.00	MEDIOBANCA FL.R 10-17 07/12Q	EUR	398,050.00	99.84	399,348.00	0.57
400,000.00	MEDIOBANCA FL.R 13-18 31/01Q	EUR	398,200.00	99.96	399,828.00	0.58
100,000.00	MEDIOBANCA SPA FL.R 11-17 31/05Q	EUR	100,970.00	100.57	100,572.00	0.14
	TOTAL ITALY		1,848,860.00		1,847,456.50	2.65
JERSEY						
650,000.00	UBS GP REGS FL.R 15-20 24/09Q	USD	598,192.03	101.95	619,564.77	0.89
	TOTAL JERSEY		598,192.03		619,564.77	0.89
SPAIN						
600,000.00	SANTANDER INTL EMTN FL.R 15-20 04/03Q	EUR	604,980.00	100.86	605,172.00	0.86

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000.00	SANTANDER PERPETUAL FL.R 04-XX 30/09S	EUR	317,500.00	77.39	386,955.00	0.56
	TOTAL SPAIN		922,480.00		992,127.00	1.42
	SWEDEN					
160,000.00	NORDEA BANK SWE EMTN FL.R 04-XX 17/09S	EUR	112,800.00	79.07	126,504.00	0.18
	TOTAL SWEDEN		112,800.00		126,504.00	0.18
	THE NETHERLANDS					
700,000.00	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	453,500.00	67.85	474,943.00	0.68
330,000.00	ING GROEP SUB FL.R 00-XX 29/06Q	EUR	212,850.00	72.90	240,576.60	0.35
	TOTAL THE NETHERLANDS		666,350.00		715,519.60	1.03
	UNITED KINGDOM					
550,000.00	BARCLAYS PLC FL.R 16-21 10/08Q	USD	509,027.00	104.35	536,614.47	0.77
500,000.00	SKY PLC FL.R 15-20 01/04Q	EUR	506,000.00	101.26	506,280.00	0.73
	TOTAL UNITED KINGDOM		1,015,027.00		1,042,894.47	1.50
	UNITED STATES OF AMERICA					
500,000.00	AT T FL.R 14-19 04/06Q	EUR	503,430.00	100.71	503,545.00	0.72
450,000.00	FEDEX CORP FL.R 16-19 11/04Q	EUR	451,228.50	100.54	452,421.00	0.65
400,000.00	GOLDMAN SACHS FL.R 14-19 20/10Q	EUR	401,800.00	101.09	404,348.00	0.58
600,000.00	GOLDMAN SACHS GRP FL.R 14-17 15/12Q	USD	539,105.52	100.25	562,402.88	0.81
400,000.00	WACHOVIA CAP TRT III FL.R 06-XX 15/03S	USD	376,607.85	100.13	374,486.46	0.54
650,000.00	WELLS FARGO FL.R 16-21 26/04Q	EUR	655,720.00	100.86	655,616.00	0.95
300,000.00	WELLS FARGO FL.R 17-23 24/01Q	USD	280,628.42	101.23	283,950.26	0.41
	TOTAL UNITED STATES OF AMERICA		3,208,520.29		3,236,769.60	4.66
	TOTAL FLOATING RATES BONDS		16,330,915.65		16,756,251.54	24.05
	OPEN-ENDED INVESTMENT FUNDS					
	UNITED STATES OF AMERICA					
71,000.00	PSH SHR HGH YLD	USD	1,627,006.99	24.04	1,595,848.72	2.29
	TOTAL UNITED STATES OF AMERICA		1,627,006.99		1,595,848.72	2.29
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,627,006.99		1,595,848.72	2.29
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		57,478,482.98		58,894,470.27	84.52
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ITALY					
500,000.00	BENI STABILI SPA 3.50 14-19 01/04A	EUR	519,350.00	106.00	529,985.00	0.76
1,000,000.00	ICCREA BANCA SPA 1.50 17-20 21/02A	EUR	1,000,235.00	100.52	1,005,210.00	1.44
	TOTAL ITALY		1,519,585.00		1,535,195.00	2.20
	TOTAL BONDS		1,519,585.00		1,535,195.00	2.20
	FLOATING RATES BONDS					
	UNITED KINGDOM					
1,000,000.00	GOLDMAN SACHS GROUP FL.R 16-21 27/07Q	EUR	1,016,200.00	102.32	1,023,200.00	1.47
	TOTAL UNITED KINGDOM		1,016,200.00		1,023,200.00	1.47
	TOTAL FLOATING RATES BONDS		1,016,200.00		1,023,200.00	1.47
	TOTAL OTHER TRANSFERABLE SECURITIES		2,535,785.00		2,558,395.00	3.67

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
GERMANY						
43,500.00	ISHS STOXX EUR600 (DE)	EUR	1,546,233.00	38.22	1,662,570.00	2.39
	TOTAL GERMANY		1,546,233.00		1,662,570.00	2.39
IRELAND						
2,300.00	ISHS GLO INF GO USD SHS USD ETF	EUR	310,891.00	139.73	321,379.00	0.46
	TOTAL IRELAND		310,891.00		321,379.00	0.46
LUXEMBOURG						
34,600.00	DB X-TRCK2 ITRAXX CROSS 5Y SHT TTL -1C-	EUR	1,637,162.90	46.58	1,611,668.00	2.31
	TOTAL LUXEMBOURG		1,637,162.90		1,611,668.00	2.31
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,494,286.90		3,595,617.00	5.16
	TOTAL INVESTMENT FUNDS		3,494,286.90		3,595,617.00	5.16
	TOTAL INVESTMENTS IN SECURITIES		63,508,554.88		65,048,482.27	93.35
	Cash/(bank overdraft)				4,935,301.56	7.08
	Other assets and liabilities				(302,421.50)	(0.43)
	TOTAL NET ASSETS				69,681,362.33	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
United States of America	21.18
Italy	14.02
France	9.55
United Kingdom	7.86
Luxembourg	7.57
Germany	6.33
Ireland	2.95
The Netherlands	2.26
British Virgin Islands	2.24
Spain	1.91
Turkey	1.83
Israel	1.76
Denmark	1.72
Brazil	1.02
Mexico	1.00
Australia	0.93
Isle of Man	0.92
Guernsey	0.91
Jersey	0.89
United Arab Emirates	0.89
Kazakhstan	0.86
Cayman Islands	0.83
Bulgaria	0.60
Bangladesh	0.56
Sweden	0.43
China	0.34
Finland	0.29
Panama	0.28
Slovenia	0.28
Colombia	0.28
Burundi	0.28
Costa Rica	0.27
Peru	0.17
Croatia	0.14
TOTAL INVESTMENTS IN SECURITIES	93.35
Other assets/(liabilities) and liquid assets	6.65
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	22.19
Banks and other credit institutions	20.91
Investment funds	7.45
Internet and software services	5.40
Data transmission	5.19
Countries and central governments	4.42
Pharmaceutical and cosmetics industry	3.76
Building and building materials	2.61
Retail trade	2.50
Insurance	2.50
Transportation	2.35
Graphic industry and publishing houses	1.84
Energy and water supply	1.77
Oil	1.63
Hotels, restaurants and leisure	1.45
Aeronautical and astronomical industry	1.13
Electrotechnical and electronic industry	0.97
Supranational organisations	0.86
Real estate	0.76
Office supplies and computers	0.74
Foodstuffs and non-alcoholic drinks	0.55
Chemicals	0.43
Textiles and clothing industry	0.37
Mechanical engineering and industrial equipment	0.29
Other	0.28
Road vehicles	0.28
Miscellaneous consumer goods	0.17
Non-ferrous metals	0.14
Healthcare, education & social services	0.14
Packaging industries	0.14
Precious stones and metals	0.13
TOTAL INVESTMENTS IN SECURITIES	93.35
Other assets/(liabilities) and liquid assets	6.65
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		10,778,532.67
- Net unrealised result		315,335.23
		11,093,867.90
Cash:		
- Cash at sight		1,770,103.30
- Cash at broker	(see notes)	15,029.01
- Margin accounts		330,812.13
Other assets:		
- Subscription receivable		1,303.99
- Interest receivable	(see notes)	14.16
- Dividend receivable	(see notes)	4,992.79
- Unrealised gain on forward foreign exchange contracts	(see notes)	77,763.07
		13,293,886.35

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		74,416.69
- Unrealised loss on futures	(see notes)	1,910.00
- Unrealised loss on forward foreign exchange contracts	(see notes)	402,902.02
		479,228.71

NET ASSETS**12,814,657.64**

Represented by:

48,079.0103 Shares of category Class A with a value of	EUR	111.82	per share
57,091.0027 Shares of category Class B with a value of	EUR	114.97	per share
7,123.0000 Shares of category Class C with a value of	USD	111.71	per share
1,387.0000 Shares of category Class Q with a value of	EUR	94.13	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		13,478,167.99
INCOME		
Income from investments:		
- Dividends, net	(see notes)	63,996.28
		63,996.28
EXPENSES		
Bank interest, net		2,808.53
Fees:		
- Global fee	(see notes)	117,960.14
- Custodian fee and safekeeping charges	(see notes)	10,404.52
Other expenses:		
- Annual tax	(see notes)	1,690.65
- Audit and legal fees		3,355.73
- Printing and publishing fees		1,275.60
- Transaction fees	(see notes)	24,131.08
- Administration fee and other expenses	(see notes)	52,522.65
		214,148.90
NET OPERATING RESULT		(150,152.62)
Net realised result on:		
- Sales of investments	(see notes)	290,346.75
- Foreign exchange	(see notes)	131,559.48
NET REALISED RESULT		271,753.61
Change in net unrealised appreciation/(depreciation) on:		
- Investments		431,081.64
- Forward foreign exchange contracts		(315,420.70)
- Futures		35,458.91
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		422,873.46
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,681,719.22
Redemptions of shares		(2,768,103.03)
		(1,086,383.81)
NET ASSETS AT THE END OF THE PERIOD		12,814,657.64

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class B	Class C	Class Q
Shares outstanding at the beginning of the period	47,645.7974	68,442.1250	6,908.0000	525.0000
Subscriptions of shares	9,294.9182	3,721.2762	275.0000	2,225.0000
Redemptions of shares	(8,861.7053)	(15,072.3985)	(60.0000)	(1,363.0000)
Shares outstanding at the end of the period	48,079.0103	57,091.0027	7,123.0000	1,387.0000

NET ASSET VALUE PER SHARE	EUR	EUR	USD	EUR
Highest	112.22 03.01.17	115.36 03.01.17	111.92 03.01.17	94.45 03.01.17
Lowest	104.59 11.04.16	107.44 11.04.16	103.81 11.04.16	87.97 11.04.16
At the end of the period	111.82	114.97	111.71	94.13

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	28,706.2960	3,067,752.54	EUR	106.87
	Class B	83,243.2115	9,092,905.69	EUR	109.23
	Class C	4,270.0000	446,754.67	USD	104.63
*05.29.15	Class Q	5.0000	499.32	EUR	99.86
09.30.15	Class A	49,357.2763	5,304,121.81	EUR	107.46
	Class B	72,240.4960	7,953,868.72	EUR	110.10
	Class C	14,055.0000	1,479,681.64	USD	105.28
	Class Q	525.0000	47,350.16	EUR	90.19
09.30.16	Class A	47,645.7974	5,159,525.29	EUR	108.29
	Class B	68,442.1250	7,611,438.92	EUR	111.21
	Class C	6,908.0000	741,028.02	USD	107.27
	Class Q	525.0000	47,808.84	EUR	91.06
03.31.17	Class A	48,079.0103	5,376,140.23	EUR	111.82
	Class B	57,091.0027	6,563,996.75	EUR	114.97
	Class C	7,123.0000	795,706.56	USD	111.71
	Class Q	1,387.0000	130,556.79	EUR	94.13

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRALIA						
117,580.00	AUSNET SVCS - STAPLED SECURITY	AUD	124,316.71	1.69	141,309.01	1.10
	TOTAL AUSTRALIA		124,316.71		141,309.01	1.10
CANADA						
260.00	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	123,545.28	605.20	110,314.08	0.86
	TOTAL CANADA		123,545.28		110,314.08	0.86
CAYMAN ISLANDS						
246,500.00	DALI FOODS GRP UNITARY 144A/REGS	HKD	124,511.79	4.49	133,155.08	1.04
211,000.00	WANT WANT CHINA	HKD	124,768.43	5.38	136,571.22	1.06
	TOTAL CAYMAN ISLANDS		249,280.22		269,726.30	2.10
DENMARK						
4,000.00	NOVO NORDISK	DKK	121,578.83	239.50	128,827.51	1.01
	TOTAL DENMARK		121,578.83		128,827.51	1.01
FRANCE						
2,050.00	BNP PARIBAS SA	EUR	115,006.79	62.43	127,981.50	1.00
1,950.00	VINCI SA	EUR	125,442.52	74.30	144,885.00	1.13
	TOTAL FRANCE		240,449.31		272,866.50	2.13
GERMANY						
1,270.00	BAYER AG REG SHS	EUR	125,374.53	108.05	137,223.50	1.07
	TOTAL GERMANY		125,374.53		137,223.50	1.07
INDONESIA						
29,000.00	GUDANG GARAM	IDR	130,708.27	65,525.00	133,327.71	1.04
	TOTAL INDONESIA		130,708.27		133,327.71	1.04
ISRAEL						
3,590.00	TEVA PHARMA ADR SPONS REPR 1 SH	USD	125,383.06	32.09	107,711.75	0.84
	TOTAL ISRAEL		125,383.06		107,711.75	0.84
ITALY						
32,750.00	SNAM SPA	EUR	131,810.23	4.05	132,768.50	1.04
29,280.00	TERNA SPA	EUR	132,219.80	4.65	136,152.00	1.06
	TOTAL ITALY		264,030.03		268,920.50	2.10
JAPAN						
3,910.00	JAPAN TOBACCO	JPY	125,576.88	3,618.00	118,697.60	0.93
2,750.00	KAO CORP	JPY	126,093.14	6,104.00	140,845.78	1.10
	TOTAL JAPAN		251,670.02		259,543.38	2.03

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JERSEY						
2,330.00	SHIRE	GBP	124,014.42	46.61	126,974.51	0.99
	TOTAL JERSEY		124,014.42		126,974.51	0.99
LUXEMBOURG						
1,790.00	RTL GROUP	EUR	123,926.29	75.50	135,145.00	1.05
	TOTAL LUXEMBOURG		123,926.29		135,145.00	1.05
SOUTH KOREA						
2,490.00	DONGBU INSURANCE CO LTD	KRW	126,574.88	64,000.00	133,235.48	1.04
	TOTAL SOUTH KOREA		126,574.88		133,235.48	1.04
SPAIN						
13,380.00	APPLUS SERVICES S.A.	EUR	124,991.21	11.27	150,725.70	1.18
5,796.00	DISTRIBUCION INTEGRAL HOLDINGS	EUR	123,007.08	21.75	126,034.02	0.98
5,200.00	ENAGAS	EUR	124,652.89	24.35	126,620.00	0.99
7,200.00	RED ELECTRICA	EUR	124,965.12	18.00	129,600.00	1.01
	TOTAL SPAIN		497,616.30		532,979.72	4.16
SWITZERLAND						
325.00	SYNGENTA NAMEN	CHF	124,025.01	442.10	134,213.72	1.05
	TOTAL SWITZERLAND		124,025.01		134,213.72	1.05
THE NETHERLANDS						
3,000.00	AERCAP HOLDINGS	USD	123,741.22	45.97	128,942.08	1.01
	TOTAL THE NETHERLANDS		123,741.22		128,942.08	1.01
UNITED KINGDOM						
21,120.00	CAPITA GROUP	GBP	124,539.45	5.65	139,392.49	1.09
3,020.00	IMPERIAL BRANDS	GBP	124,404.19	38.67	136,540.86	1.07
4,800.00	SEVERN TRENT PLC	GBP	124,540.56	23.82	133,679.41	1.04
	TOTAL UNITED KINGDOM		373,484.20		409,612.76	3.20
UNITED STATES OF AMERICA						
2,510.00	AMC NETWORKS -A- WHEN ISSUED	USD	125,277.96	58.68	137,709.13	1.07
2,100.00	AMERICAN ELECTRIC POWER CO INC	USD	126,122.51	67.13	131,805.90	1.03
1,733.00	AMERICAN EXPRESS CO COM.	USD	124,300.68	79.11	128,182.53	1.00
800.00	AMGEN INC	USD	123,837.69	164.07	122,720.77	0.96
4,590.00	DISCOVERY COMM -A-	USD	124,884.52	29.09	124,840.45	0.97
1,780.00	HCA HOLDINGS INC	USD	125,237.51	88.99	148,101.73	1.17
810.00	IBM CORP	USD	108,208.10	174.14	131,881.07	1.03
7,850.00	KKR PARTNERSHIP UNITS	USD	124,320.76	18.23	133,799.73	1.04
1,300.00	MONSANTO CO	USD	130,851.63	113.20	137,590.58	1.07
3,300.00	ORACLE CORP	USD	110,136.97	44.61	137,640.13	1.07
1,810.00	SCRIPPS NETWORKS	USD	125,132.60	78.37	132,625.59	1.03
730.00	SIMON PROPERTY GROUP INC	USD	124,267.20	172.03	117,415.64	0.92
1,350.00	TIME WARNER	USD	123,825.85	97.71	123,330.84	0.96
	TOTAL UNITED STATES OF AMERICA		1,596,403.98		1,707,644.09	13.32
	TOTAL EQUITIES		4,846,122.56		5,138,517.60	40.10

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
7,970.00	CONC DB X-T WRLD ETF -1C- USD	EUR	369,401.53	48.24	384,472.80	3.00
	TOTAL IRELAND		369,401.53		384,472.80	3.00
	TOTAL OPEN-ENDED INVESTMENT FUNDS		369,401.53		384,472.80	3.00
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		5,215,524.09		5,522,990.40	43.10
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
7,470.00	L U ET FR EU 07 -C- EUR	EUR	750,645.36	100.69	752,154.30	5.87
2,630.00	LYXOR ETF ALL CO -C- EUR	EUR	560,950.07	224.07	589,304.10	4.60
8,905.00	LYXOR ETF EUROMTS 1-3 Y	EUR	1,126,404.72	125.99	1,121,896.43	8.75
	TOTAL FRANCE		2,438,000.15		2,463,354.83	19.22
IRELAND						
5,600.00	ISHS BD LAR CAP EUR	EUR	755,484.80	134.76	754,662.72	5.89
6,750.00	ISHS EUR CO 1-5 EUR SHS EUR ETF	EUR	745,119.50	110.20	743,816.25	5.80
8,713.00	ISHS EUR ULT BD EUR	EUR	875,088.29	100.50	875,656.50	6.84
3,640.00	ISHS GOVT BOND EURO -AC-	EUR	749,315.84	201.48	733,387.20	5.72
	TOTAL IRELAND		3,125,008.43		3,107,522.67	24.25
	TOTAL OPEN-ENDED INVESTMENT FUNDS		5,563,008.58		5,570,877.50	43.47
	TOTAL INVESTMENT FUNDS		5,563,008.58		5,570,877.50	43.47
	TOTAL INVESTMENTS IN SECURITIES		10,778,532.67		11,093,867.90	86.57
	Cash/(bank overdraft)				2,115,944.44	16.51
	Other assets and liabilities				(395,154.70)	(3.08)
	TOTAL NET ASSETS				12,814,657.64	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
Ireland	27.25
France	21.35
United States of America	13.32
Spain	4.16
United Kingdom	3.20
Cayman Islands	2.10
Italy	2.10
Japan	2.03
Australia	1.10
Germany	1.07
Switzerland	1.05
Luxembourg	1.05
Indonesia	1.04
South Korea	1.04
The Netherlands	1.01
Denmark	1.01
Jersey	0.99
Canada	0.86
Israel	0.84
TOTAL INVESTMENTS IN SECURITIES	86.57
Other assets/(liabilities) and liquid assets	13.43
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	46.47
Energy and water supply	7.27
Tobacco and alcohol	4.02
Chemicals	3.19
Holding and finance companies	3.07
Graphic industry and publishing houses	3.04
Pharmaceutical and cosmetics industry	2.95
Internet and software services	2.16
Foodstuffs and non-alcoholic drinks	2.10
Data transmission	2.04
Banks and other credit institutions	2.00
Biotechnology	1.95
Miscellaneous services	1.18
Building and building materials	1.13
Insurance	1.04
Office supplies and computers	1.03
Aeronautical and astronomical industry	1.01
Real estate	0.92
TOTAL INVESTMENTS IN SECURITIES	86.57
Other assets/(liabilities) and liquid assets	13.43
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		39,309,224.07
- Net unrealised result		1,090,687.37
		40,399,911.44
Cash:		
- Cash at sight		4,202,160.27
Other assets:		
- Subscription receivable		17,395.50
- Interest receivable	(see notes)	244,566.68
- Other		143,824.05
		45,007,857.94

LIABILITIES

Other liabilities:		
- Redemption payable		249,356.50
- Taxes and expenses payable		130,202.35
- Payable for investments purchased		500,170.00
- Interest payable		118.73
- Other		144,379.05
		1,024,226.63

NET ASSETS **43,983,631.31**

Represented by:

378,796.5654 Shares of category Actions capitalisation with a value of EUR 116.11 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		43,477,766.76
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,805.15
- Bond interest, net	(see notes)	365,572.18
Other income		2,084.73
		369,462.06
EXPENSES		
Bank interest, net		6,800.64
Fees:		
- Global fee	(see notes)	179,371.87
- Performance fee	(see notes)	54,214.04
- Custodian fee and safekeeping charges	(see notes)	33,669.53
Other expenses:		
- Annual tax	(see notes)	9,808.99
- Audit and legal fees		3,416.75
- Printing and publishing fees		1,000.00
- Transaction fees	(see notes)	7,297.61
- Administration fee and other expenses	(see notes)	50,748.79
		346,328.22
NET OPERATING RESULT		23,133.84
Net realised result on:		
- Sales of investments	(see notes)	(183,316.85)
- Foreign exchange	(see notes)	(1,337.16)
NET REALISED RESULT		(161,520.17)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		615,516.94
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		453,996.77
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,102,267.46
Redemptions of shares		(5,050,399.68)
		51,867.78
NET ASSETS AT THE END OF THE PERIOD		43,983,631.31

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES**Actions capitalisation**

Shares outstanding at the beginning of the period	378,511.9563
Subscriptions of shares	44,159.0000
Redemptions of shares	(43,874.3909)
Shares outstanding at the end of the period	378,796.5654

NET ASSET VALUE PER SHARE

EUR

Highest	116.44 02.24.17
Lowest	114.30 12.05.16
At the end of the period	116.11

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Actions capitalisation	195,930.7457	22,059,615.82	EUR	112.59
09.30.15	Actions capitalisation	356,602.9455	39,503,917.02	EUR	110.78
09.30.16	Actions capitalisation	378,511.9563	43,477,766.76	EUR	114.86
03.31.17	Actions capitalisation	378,796.5654	43,983,631.31	EUR	116.11

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
280,000.00	MB AUS PAC EMTN 2.50 16-19 12/08A	AUD	191,565.84	99.70	199,112.44	0.45
	TOTAL AUSTRALIA		191,565.84		199,112.44	0.45
BRAZIL						
150,000.00	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	149,215.25	103.10	154,654.50	0.35
100,000.00	BNDES 3.625 14-19 21/01A	EUR	99,344.25	103.80	103,799.00	0.24
200,000.00	BRF SA REGS 2.75 15-22 03/06A	EUR	199,680.00	99.75	199,508.00	0.45
100,000.00	TELEMAR NORTE LESTE 5.125 10-17 15/12S	EUR	105,702.25	31.65	31,646.00	0.07
	TOTAL BRAZIL		553,941.75		489,607.50	1.11
CAYMAN ISLANDS						
100,000.00	CK HUTCHISON FINANCE 1.25 16-23 06/04A	EUR	99,718.00	101.36	101,362.00	0.23
	TOTAL CAYMAN ISLANDS		99,718.00		101,362.00	0.23
DENMARK						
200,000.00	AP MOLLER REGS 3.75 14-24 22/09S	USD	182,164.99	99.88	186,760.79	0.42
	TOTAL DENMARK		182,164.99		186,760.79	0.42
FINLAND						
100,000.00	NOKIA OYJ 1 17-21 15/03A	EUR	99,925.00	100.01	100,013.00	0.23
200,000.00	SAMPO 1.00 16-23 18/09A	EUR	199,980.00	100.18	200,362.00	0.45
	TOTAL FINLAND		299,905.00		300,375.00	0.68
FRANCE						
100,000.00	BNP PARIBAS 2.75 15-26 27/01A	EUR	99,411.00	103.03	103,027.00	0.23
100,000.00	PERNOD RICARD 1.875 15-23 28/09A	EUR	99,702.00	106.95	106,948.00	0.24
100,000.00	SFR GROUP REGS 5.375 14-22 15/05S	EUR	103,802.25	104.44	104,441.00	0.24
100,000.00	TEREOS FINANCE GROUP 4.25 13-20 04/03A	EUR	99,932.25	105.24	105,236.00	0.24
	TOTAL FRANCE		402,847.50		419,652.00	0.95
GERMANY						
150,000.00	COMMERZBANK 6.375 11-19 22/03A	EUR	141,782.10	111.58	167,370.00	0.38
500,000.00	DEUTSCHE PFANDBRIEF 0.875 17-21 29/01A	EUR	499,100.00	100.59	502,930.00	1.14
300,000.00	IHO VERWALTUNGS 3.25 16-23 15/09S	EUR	298,050.00	102.68	308,037.00	0.70
500,000.00	METRO REGS 4.00 12-24 10/07A	EUR	566,250.00	117.04	585,175.00	1.33
	TOTAL GERMANY		1,505,182.10		1,563,512.00	3.55
GUERNSEY						
500,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	EUR	492,040.25	101.50	507,490.00	1.15
	TOTAL GUERNSEY		492,040.25		507,490.00	1.15
ICELAND						
300,000.00	ISLANDSBANKI 2.875 15-18 27/07A	EUR	299,400.00	103.38	310,152.00	0.71

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
250,000.00	LANDSBANKINN 3.00 15-18 19/10A	EUR	249,527.50	104.14	260,352.50	0.59
	TOTAL ICELAND		548,927.50		570,504.50	1.30
	INDONESIA					
250,000.00	INDONESIA 3.375 15-25 30/07S	EUR	246,300.00	106.95	267,370.00	0.61
	TOTAL INDONESIA		246,300.00		267,370.00	0.61
	IRELAND					
300,000.00	FGA CAPITAL IRELAND 2.00 14-19 23/09A	EUR	301,518.38	103.66	310,968.00	0.71
500,000.00	LIBRETTO CAPITAL 6.60 15-21 06/04A	EUR	495,000.00	115.03	575,150.00	1.31
100,000.00	RYANAIR DAC 1.125 17-23 15/08A	EUR	99,410.00	100.26	100,258.00	0.23
200,000.00	RZD CAPITAL PLC 4.60 14-23 06/03A	EUR	200,052.25	112.74	225,478.00	0.51
	TOTAL IRELAND		1,095,980.63		1,211,854.00	2.76
	ISRAEL					
300,000.00	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	308,550.00	94.98	284,943.00	0.65
	TOTAL ISRAEL		308,550.00		284,943.00	0.65
	ITALY					
300,000.00	AUTOSTRADA BRESCIA VE 2.375 15-20 20/03A	EUR	303,078.25	105.16	315,480.00	0.72
150,000.00	AUTOSTRADA PER ITALIA 1.75 16-27 01/02A	EUR	148,620.00	101.18	151,774.50	0.35
100,000.00	BENI STABILI SPA 4.125 14-18 22/01A	EUR	104,700.00	103.38	103,378.00	0.24
200,000.00	ENI SPA 0.75 16-22 17/05A	EUR	199,328.00	100.86	201,718.00	0.46
600,000.00	ENI SPA 1.125 16-28 19/09A	EUR	593,040.00	93.87	563,208.00	1.28
200,000.00	ITALY BOT 0.10 16-19 15/04S	EUR	199,060.00	99.97	199,940.00	0.45
400,000.00	ITALY BTP 1.60 16-26 01/06S	EUR	390,000.00	95.85	383,380.00	0.87
300,000.00	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	310,753.28	104.80	315,971.61	0.72
100,000.00	MEDIASET 5.125 13-19 24/01A	EUR	101,132.25	108.17	108,173.00	0.25
300,000.00	RADIOTELEVISIONE ITA 1.50 15-20 28/05A	EUR	298,832.00	103.21	309,639.00	0.70
200,000.00	TELECOM ITALIA REGS 4.00 12-20 21/01A	EUR	199,450.25	109.25	218,492.00	0.50
200,000.00	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	199,264.00	106.23	212,462.00	0.48
	TOTAL ITALY		3,047,258.03		3,083,616.11	7.02
	JAPAN					
100,000.00	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	103,600.00	109.45	109,445.00	0.25
	TOTAL JAPAN		103,600.00		109,445.00	0.25
	LUXEMBOURG					
2,640,000.00	BEI 1.50 15-22 15/05A	NOK	287,232.46	100.24	288,072.90	0.66
200,000.00	CNH IND FIN 2.875 16-23 17/05S	EUR	198,480.00	104.32	208,642.00	0.47
200,000.00	GAZPROM REGS 3.85 13-20 06/02S	USD	146,601.60	101.77	190,309.95	0.43
200,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	191,066.12	101.52	203,048.00	0.46
400,000.00	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	EUR	400,300.00	100.50	402,008.00	0.92
100,000.00	HOLCIM FINANCE 1.375 16-23 26/05A	EUR	99,930.00	102.55	102,552.00	0.23
	TOTAL LUXEMBOURG		1,323,610.18		1,394,632.85	3.17
	MEXICO					
100,000.00	UNITED MEXICAN STATES 1.625 15-24 06/03A	EUR	100,052.25	99.31	99,313.00	0.23
	TOTAL MEXICO		100,052.25		99,313.00	0.23
	SPAIN					
200,000.00	CELLNEX TELECOM 3.125 15-22 27/07A	EUR	199,400.00	108.05	216,090.00	0.49
100,000.00	COMUNIDAD MADRID 2.875 14-19 06/04A	EUR	99,924.12	105.77	105,766.00	0.24
200,000.00	INMOBILIARIA COLONIA 2.728 15-23 05/06A	EUR	200,100.00	105.54	211,082.00	0.48
100,000.00	SPAIN INDEXED 1.80 13-24 30/11A	EUR	111,586.51	112.57	112,984.50	0.26
200,000.00	TELEFONICA EMIS 0.318 16-20 17/10A	EUR	200,060.00	100.04	200,084.00	0.45
	TOTAL SPAIN		811,070.63		846,006.50	1.92
	SWEDEN					
200,000.00	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	201,240.00	95.57	191,132.00	0.43
	TOTAL SWEDEN		201,240.00		191,132.00	0.43

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
THE NETHERLANDS						
200,000.00	ABN AMRO BANK NV FL.R 15-25 30/06A	EUR	205,148.00	105.31	210,616.00	0.48
200,000.00	ASML HOLDING NV 0.625 16-22 07/07S	EUR	199,424.00	100.18	200,360.00	0.46
300,000.00	EDP FINANCE BV 1.125 16-24 12/02A	EUR	299,070.00	95.89	287,658.00	0.65
200,000.00	EXOR 2.125 15-22 02/12A	EUR	198,998.00	105.46	210,910.00	0.48
200,000.00	GENERAL MOTORS 1.875 14-19 15/10A	EUR	200,501.44	104.14	208,282.00	0.47
300,000.00	PETROBRAS GLOBAL FIN 2.75 14-18 15/01A	EUR	292,842.25	101.45	304,344.00	0.69
500,000.00	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	500,150.00	100.19	500,925.00	1.14
300,000.00	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	304,350.00	103.90	311,706.00	0.71
100,000.00	UNILEVER NV -EMTN- 0.375 17-23 14/02A	EUR	99,935.00	99.19	99,190.00	0.23
100,000.00	UPC HOLDING REGS 6.75 13-23 15/03S	EUR	103,677.25	108.13	108,128.00	0.25
TOTAL THE NETHERLANDS			2,404,095.94		2,442,119.00	5.56
TURKEY						
200,000.00	TURK VAK BANKREGS 2.375 16-21 04/05A	EUR	196,820.00	99.01	198,022.00	0.45
200,000.00	TURKIYE VAKIFLAR 3.50 14-19 17/06A	EUR	199,792.25	101.79	203,578.00	0.46
TOTAL TURKEY			396,612.25		401,600.00	0.91
UNITED ARAB EMIRATES						
200,000.00	XSTRATA FINANCE REGS 2.375 12-18 19/11A	EUR	200,368.25	103.79	207,588.00	0.47
TOTAL UNITED ARAB EMIRATES			200,368.25		207,588.00	0.47
UNITED KINGDOM						
200,000.00	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	199,532.25	101.71	203,410.00	0.46
300,000.00	BAT INTL FINANCE 1.625 16-19 09/09A	USD	266,385.80	98.36	275,894.54	0.63
200,000.00	CS FIRST BOSTON SUB 6.00 98-18 16/02A	DEM	116,217.79	103.71	106,048.58	0.24
20,000,000.00	EUROPEAN BK RECON 5.75 14-18 19/03A	INR	279,965.95	100.12	288,308.91	0.65
200,000.00	FCE BANK EMTN REGS 1.875 14-21 24/06A	EUR	199,867.50	104.61	209,216.00	0.48
100,000.00	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	102,196.75	106.49	106,491.00	0.24
200,000.00	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	201,612.25	104.91	209,820.00	0.48
100,000.00	ITV PLC 2.125 15-22 21/09	EUR	99,135.00	104.02	104,023.00	0.24
100,000.00	SANTANDER UK GROUP 1.125 16-23 08/09A	EUR	99,549.00	99.81	99,811.00	0.23
300,000.00	STANDARD CHARTERED 1.625 14-21 13/06A	EUR	294,405.00	103.95	311,847.00	0.70
100,000.00	WILLIAM HILL REGS 4.25 13-20 05/06S	GBP	141,620.02	104.91	122,663.39	0.28
TOTAL UNITED KINGDOM			2,000,487.31		2,037,533.42	4.63
UNITED STATES OF AMERICA						
300,000.00	ANHEUSER BUSH INBEV 2.625 13-23 17/01S	USD	265,939.39	98.73	276,932.35	0.63
250,000.00	APPLE INC 1.90 17-20 07/02S	USD	231,675.78	100.34	234,542.57	0.53
450,000.00	BIRD 3.625 13-18 20/02S	NZD	303,044.99	101.16	297,523.53	0.68
3,500,000.00	BIRD 10.30 15-19 05/03A	RUB	61,312.54	104.04	60,430.02	0.14
200,000.00	CELANESE US 1.125 16-23 26/09A	EUR	202,000.00	99.92	199,840.00	0.45
200,000.00	CITIGROUP 2.40 15-20 18/02S	USD	176,273.27	100.32	187,583.57	0.43
200,000.00	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	EUR	203,740.00	99.88	199,758.00	0.45
300,000.00	KRAFT FOODS 3.50 12-22 06/06S	USD	278,291.47	102.38	287,153.48	0.65
300,000.00	MC DONALD S 1.125 15-22 26/05A	EUR	298,522.00	102.91	308,724.00	0.71
200,000.00	MORGAN STANLEY 2.375 14-21 31/03A	EUR	202,132.25	107.60	215,198.00	0.49
250,000.00	MORGAN STANLEY 4.00 07-17 23/10S	SGD	173,419.59	101.49	169,775.85	0.39
150,000.00	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	149,557.50	106.44	159,666.00	0.36
TOTAL UNITED STATES OF AMERICA			2,545,908.78		2,597,127.37	5.91
TOTAL BONDS			19,061,427.18		19,512,656.48	44.36
FLOATING RATES BONDS						
AUSTRALIA						
500,000.00	COMMONWEALTH BANK AUS FL.R 10-20 11/08A	EUR	510,324.50	101.10	505,500.00	1.15
TOTAL AUSTRALIA			510,324.50		505,500.00	1.15
AUSTRIA						
200,000.00	UNICREDIT BK AUSTRIA FL.R 01-21 27/12Q	EUR	182,552.25	90.50	181,004.00	0.41
TOTAL AUSTRIA			182,552.25		181,004.00	0.41

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
BELGIUM						
200,000.00	SOLVAY SA FL.R 15-17 01/12Q	EUR	200,000.00	100.45	200,900.00	0.46
	TOTAL BELGIUM		200,000.00		200,900.00	0.46
FRANCE						
200,000.00	BNP PARIBAS FL.R 11-21 08/02A	EUR	208,052.25	105.11	210,220.00	0.48
200,000.00	BPCE EMTN SUB FL.R 04-11 12/04Q	EUR	130,052.25	75.77	151,534.00	0.34
81,818.18	FINANCIERE QUICK SAS FL.R 14-19 15/04Q	EUR	72,818.18	97.70	79,936.36	0.18
200,000.00	LA BQUE POSTALE FL.R 14-26 23/04A	EUR	207,678.25	103.37	206,742.00	0.47
93,917.27	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	94,856.44	101.48	95,308.19	0.22
	TOTAL FRANCE		713,457.37		743,740.55	1.69
GERMANY						
100,000.00	DB AG LONDON FRN EMTN FL.R 10-20 28/06A	EUR	105,362.25	103.75	103,752.50	0.24
250,000.00	DEUTSCHE BANK AG FL.R 15-18 13/02Q	USD	220,836.81	99.89	233,481.37	0.52
200,000.00	PROCREDIT HOLDING AG FL.R 10-20 16/11Q	EUR	213,352.25	104.73	209,458.00	0.48
	TOTAL GERMANY		539,551.31		546,691.87	1.24
ICELAND						
100,000.00	LANDSVIRKJUN FL.R 06-21 15/02S	USD	75,024.72	96.49	90,215.51	0.21
	TOTAL ICELAND		75,024.72		90,215.51	0.21
IRELAND						
200,000.00	BANK IRELAND FL.R 14-24 11/06A	EUR	205,600.00	104.85	209,704.00	0.47
100,000.00	SMURFIT KAPPA REGS FL.R 12-20 15/10Q	EUR	108,300.00	108.52	108,521.00	0.25
	TOTAL IRELAND		313,900.00		318,225.00	0.72
ITALY						
300,000.00	BANCA INTESA EMTN FL.R 05-20 29/06A	EUR	310,852.25	101.87	305,616.00	0.70
300,000.00	DEUTSCHE BANK ITALIA FL.R 08-18 02/04Q	EUR	282,900.00	96.31	288,937.50	0.66
100,000.00	INTESA SANPAOLO FL.R 08-18 28/05Q	EUR	100,422.25	101.26	101,258.00	0.23
200,000.00	INTESA SANPAOLO FL.R 15-20 15/06Q	EUR	200,726.00	101.20	202,398.00	0.46
200,000.00	ITALY FL.R 05-20 08/06A	EUR	199,052.25	99.88	199,754.00	0.45
100,000.00	MEDIOBANCA EMTN FL.R 07-17 17/12A	EUR	109,102.25	111.32	111,315.00	0.25
200,000.00	UNICREDIT SPA FL.R 07-17 11/12A	EUR	196,452.25	98.94	197,875.00	0.45
	TOTAL ITALY		1,399,507.25		1,407,153.50	3.20
JAPAN						
400,000.00	MIZUHO FIN GROUP FL.R 17-22 28/02Q	USD	379,494.48	100.26	374,946.47	0.85
	TOTAL JAPAN		379,494.48		374,946.47	0.85
LUXEMBOURG						
100,000.00	MATTERHORN TELECOM FL.R 15-22 01/05Q	EUR	101,375.00	101.06	101,059.00	0.23
100,000.00	WIND ACQUI.FIN FL.R 15-20 15/07Q	EUR	100,750.00	100.59	100,594.00	0.23
	TOTAL LUXEMBOURG		202,125.00		201,653.00	0.46
PORTUGAL						
200,000.00	GALP ENERGIA SGPS SA FL.R 12-18 18/02Q	EUR	211,812.25	103.32	206,632.00	0.47
	TOTAL PORTUGAL		211,812.25		206,632.00	0.47
SPAIN						
100,000.00	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	97,710.00	99.08	99,077.00	0.23
200,000.00	TELEFONICA EMISIONES FL.R 07-18 31/01Q	EUR	195,732.25	99.91	199,820.00	0.45
	TOTAL SPAIN		293,442.25		298,897.00	0.68
THE NETHERLANDS						
200,000.00	ABN AMRO BK NV FRN FL.R 12-22 30/03A	EUR	225,032.25	110.27	220,540.00	0.50
200,000.00	BNG REGS S947 FL.R 11-41 10/03A	EUR	209,192.25	107.65	215,300.00	0.49
300,000.00	ENEL FIN INTL FL.R 13-23 18/02A	EUR	323,452.25	106.39	319,176.00	0.73
100,000.00	ING BANK EMTN FL.R 13-23 21/11A	EUR	102,902.25	105.11	105,110.00	0.24
300,000.00	RABOBANK NEDERLAND FL.R 05-25 16/12S	EUR	223,552.25	88.20	264,585.00	0.60

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
100,000.00	RBS SUB EMTN FL.R 99-19 10/06A	EUR	106,952.25	107.55	107,547.00	0.24
300,000.00	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	292,132.25	99.18	297,552.00	0.68
TOTAL THE NETHERLANDS			1,483,215.75		1,529,810.00	3.48
UNITED KINGDOM						
200,000.00	HSBC HLDGS FL.R 14-XX 16/09S	EUR	197,450.00	101.61	203,224.00	0.46
200,000.00	LLOYDS BANK PLC FL.R 10-20 29/10A	EUR	199,652.25	108.47	216,932.00	0.49
200,000.00	LLOYDS BANK PLC FL.R 13-33 26/02Q	USD	171,089.03	79.06	147,832.08	0.34
200,000.00	RBS SUB EMTN FL.R 14-24 25/03A	EUR	204,881.25	102.26	204,510.00	0.46
200,000.00	SKY PLC FL.R 15-20 01/04Q	EUR	199,952.25	101.26	202,512.00	0.46
200,000.00	STANDARD CHARTERED FL.R 13-25 21/10A	EUR	203,500.00	106.26	212,514.00	0.48
100,000.00	STRETFORD 79 FL.R 14-20 15/07Q	GBP	121,812.20	100.47	117,468.73	0.27
100,000.00	UBS LDN EMTN SENIOR FL.R 05-25 23/11S	EUR	102,052.25	104.53	104,525.00	0.24
TOTAL UNITED KINGDOM			1,400,389.23		1,409,517.81	3.20
UNITED STATES OF AMERICA						
400,000.00	APPLE FL.R 17-22 09/02Q	USD	370,859.21	100.87	377,231.55	0.86
300,000.00	BANK OF AMERICA CORP FL.R 04-19 06/05A	EUR	301,702.25	102.03	306,102.00	0.70
300,000.00	BANK OF AMERICA CORP FL.R 05-20 18/11A	EUR	289,868.02	96.92	290,766.00	0.66
250,000.00	CITIGROUP FL.R 15-22 18/02Q	USD	219,553.71	96.63	225,869.53	0.51
200,000.00	CITIGROUP EMTN FL.R 14-19 11/11Q	EUR	199,752.25	100.84	201,680.00	0.46
500,000.00	CITIGROUP GLBL FL.R 16-21 03/03Q	USD	436,932.66	93.93	439,109.90	1.00
100,000.00	CITIGROUP MTN -D- FL.R 10-20 30/03M	USD	100,171.31	106.45	99,527.84	0.23
200,000.00	GOLDMAN SACHS FL.R 14-19 20/10Q	EUR	199,754.25	101.09	202,174.00	0.46
526,000.00	GOLDMAN SACHS GROUP I FL.R 05-20 28/06A	EUR	540,244.50	103.78	545,877.54	1.23
185,000.00	MORGAN STANLEY FL.R 14-19 19/11Q	EUR	184,868.96	101.18	187,179.30	0.43
TOTAL UNITED STATES OF AMERICA			2,843,707.12		2,875,517.66	6.54
TOTAL FLOATING RATES BONDS			10,748,503.48		10,890,404.37	24.76
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			29,809,930.66		30,403,060.85	69.12
OTHER TRANSFERABLE SECURITIES						
BONDS						
AUSTRIA						
300,000.00	NOVOMATIC AG 1.625 16-23 20/09	EUR	309,120.00	102.10	306,303.00	0.70
TOTAL AUSTRIA			309,120.00		306,303.00	0.70
FRANCE						
200,000.00	VEOLIA ENVIRONN. 0.314 16-23 04/10A	EUR	200,060.00	96.51	193,024.00	0.44
TOTAL FRANCE			200,060.00		193,024.00	0.44
LUXEMBOURG						
300,000.00	MICHELIN LUXBG SCS 1.125 15-22 28/05A	EUR	299,756.00	103.90	311,688.00	0.71
TOTAL LUXEMBOURG			299,756.00		311,688.00	0.71
THE NETHERLANDS						
200,000.00	REPSOL INTL FINANC 2.125 15-20 16/12A	EUR	199,794.00	106.55	213,090.00	0.48
TOTAL THE NETHERLANDS			199,794.00		213,090.00	0.48
TOTAL BONDS			1,008,730.00		1,024,105.00	2.33
FLOATING RATES BONDS						
LUXEMBOURG						
200,000.00	EFSE FL.R 15-17 24/08S	EUR	200,000.00	100.94	201,876.00	0.46
TOTAL LUXEMBOURG			200,000.00		201,876.00	0.46

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SINGAPORE						
500,000.00	NOMURA INTL FDG PTE FL.R 15-20 20/12Q	EUR	500,100.00	101.67	508,330.00	1.15
	TOTAL SINGAPORE		500,100.00		508,330.00	1.15
	TOTAL FLOATING RATES BONDS		700,100.00		710,206.00	1.61
	TOTAL OTHER TRANSFERABLE SECURITIES		1,708,830.00		1,734,311.00	3.94
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
26,000.00	CARDIF CONVERTIBLES EUROPE	EUR	1,104,077.05	43.58	1,133,080.00	2.58
3,665.00	LYXOR ETF EMTS INFLATION LINKED	EUR	542,968.61	145.15	531,974.75	1.21
	TOTAL FRANCE		1,647,045.66		1,665,054.75	3.79
IRELAND						
3,500.00	ISHARES USD TIPS CAP	USD	643,236.77	201.54	659,520.36	1.50
6,500.00	LEGG MG WEST AM OPP-PREM-HDG-EUR-FD	EUR	670,306.12	115.24	749,060.00	1.70
6,500.00	MUZ LNG/SHT YLD NON-EQUA -A- HF EUR	EUR	661,913.00	102.77	668,005.00	1.52
3,500.00	MUZINICH FDS SH DUR HY FD -HDG- CAP	EUR	396,209.50	121.85	426,475.00	0.97
	TOTAL IRELAND		2,371,665.39		2,503,060.36	5.69
LUXEMBOURG						
8,560.00	BASE INVESTMENTS SICAV BONDS	EUR	1,300,557.60	160.11	1,370,541.60	3.11
38,741.45	FIDELITY FDS US HIGH YIELD -A- DIS	USD	337,027.00	12.30	445,533.02	1.01
42,500.00	LOF G CV BD DEF DEL PX1 EUR UNHDG CAP	EUR	425,352.75	10.01	425,323.00	0.97
6,200.00	SCHRODER INT SEL GLB CONV BD -C EUR HDG-	EUR	813,779.01	143.03	886,756.86	2.02
6,200.00	UBAM GLOBAL HIGH YIELD SOL -IH- CAP EUR	EUR	895,036.00	155.85	966,270.00	2.20
	TOTAL LUXEMBOURG		3,771,752.36		4,094,424.48	9.31
	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,790,463.41		8,262,539.59	18.79
	TOTAL INVESTMENT FUNDS		7,790,463.41		8,262,539.59	18.79
	TOTAL INVESTMENTS IN SECURITIES		39,309,224.07		40,399,911.44	91.85
	Cash/(bank overdraft)				4,202,160.27	9.55
	Other assets and liabilities				(618,440.40)	(1.40)
	TOTAL NET ASSETS				43,983,631.31	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
Luxembourg	14.11
United States of America	12.45
Italy	10.22
The Netherlands	9.52
Ireland	9.17
United Kingdom	7.83
France	6.87
Germany	4.79
Spain	2.60
Australia	1.60
Iceland	1.51
Singapore	1.15
Guernsey	1.15
Austria	1.11
Brazil	1.11
Japan	1.10
Turkey	0.91
Finland	0.68
Israel	0.65
Indonesia	0.61
United Arab Emirates	0.47
Portugal	0.47
Belgium	0.46
Sweden	0.43
Denmark	0.42
Mexico	0.23
Cayman Islands	0.23
TOTAL INVESTMENTS IN SECURITIES	91.85
Other assets/(liabilities) and liquid assets	8.15
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	24.37
Holding and finance companies	24.23
Investment funds	16.21
Data transmission	4.11
Countries and central governments	3.59
Oil	2.90
Transportation	2.23
Supranational organisations	2.13
Office supplies and computers	1.39
Retail trade	1.33
Hotels, restaurants and leisure	0.99
Chemicals	0.91
Foodstuffs and non-alcoholic drinks	0.88
Internet and software services	0.85
Real estate	0.72
Other	0.70
Graphic industry and publishing houses	0.70
Agriculture and fishing	0.69
Energy and water supply	0.65
Electronics and semiconductors	0.46
Road vehicles	0.45
Insurance	0.45
Mechanical engineering and industrial equipment	0.43
Cantons, Federal States, Provinces Etc.	0.24
Tobacco and alcohol	0.24
TOTAL INVESTMENTS IN SECURITIES	91.85
Other assets/(liabilities) and liquid assets	8.15
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		7,861,205.67
- Net unrealised result		755,027.45
		8,616,233.12

Cash:		
- Cash at sight		1,077,724.38
		9,693,957.50

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		57,217.33
- Payable for investments purchased		406,370.48
		463,587.81

NET ASSETS		9,230,369.69
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Represented by:			
78,964.8766 Shares of category Actions capitalisation with a value of	EUR	116.89	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		9,073,774.84
INCOME		
Other income		10,561.52
		10,561.52
EXPENSES		
Bank interest, net		1,168.77
Fees:		
- Global fee	(see notes)	80,932.74
- Custodian fee and safekeeping charges	(see notes)	8,996.38
Other expenses:		
- Annual tax	(see notes)	1,124.31
- Audit and legal fees		3,136.61
- Printing and publishing fees		1,000.00
- Transaction fees	(see notes)	869.40
- Administration fee and other expenses	(see notes)	22,529.25
		119,757.46
NET OPERATING RESULT		(109,195.94)
Net realised result on:		
- Sales of investments	(see notes)	271,423.90
- Foreign exchange	(see notes)	24.99
NET REALISED RESULT		162,252.95
Change in net unrealised appreciation/(depreciation) on:		
- Investments		349,487.45
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		511,740.40
MOVEMENTS IN CAPITAL		
Subscriptions of shares		59,975.99
Redemptions of shares		(415,121.54)
		(355,145.55)
NET ASSETS AT THE END OF THE PERIOD		9,230,369.69

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES**Actions capitalisation**

Shares outstanding at the beginning of the period	82,197.2424
Subscriptions of shares	525.8599
Redemptions of shares	(3,758.2257)
Shares outstanding at the end of the period	78,964.8766

NET ASSET VALUE PER SHARE

EUR

Highest	116.95 03.30.17
Lowest	108.26 11.04.16
At the end of the period	116.89

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Actions capitalisation	106,344.4253	11,538,353.27	EUR	108.50
09.30.15	Actions capitalisation	87,029.5605	9,303,773.89	EUR	106.90
09.30.16	Actions capitalisation	82,197.2424	9,073,774.84	EUR	110.39
03.31.17	Actions capitalisation	78,964.8766	9,230,369.69	EUR	116.89

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
32,400.00	PIONEER USD ST-E-FD	EUR	203,439.60	6.30	204,184.80	2.21
	TOTAL LUXEMBOURG		203,439.60		204,184.80	2.21
	TOTAL OPEN-ENDED INVESTMENT FUNDS		203,439.60		204,184.80	2.21
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		203,439.60		204,184.80	2.21
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
25,650.00	COMGEST GROUP PLC GROWTH EUROPE FUND	EUR	475,957.34	21.90	561,735.00	6.09
22,869.98	COMGEST GROWTH PLC EMERGING MKT -EUR-DIS	EUR	645,926.01	32.53	743,960.38	8.06
7,447.75	HEDGE INV INTL HI PRINC-I-EUR-FD	EUR	930,000.00	123.73	921,510.11	9.98
17,600.00	VANGUARD INV SR PLC US500 STOCK IDX-INV-	EUR	364,180.71	24.01	422,528.48	4.58
	TOTAL IRELAND		2,416,064.06		2,649,733.97	28.71
LUXEMBOURG						
2,033.00	ALLIANZ GLB INVR RCM EUROLAND EQ GRW-AT-	EUR	379,683.65	211.83	430,650.39	4.67
69,937.00	AZ 1 HYBR BDS -A-AZ FUND (ACC)- CAP	EUR	388,709.85	5.71	399,060.52	4.32
20,550.00	FIDELITY AMERICA -Y-ACC-EUR- CAP	EUR	435,367.50	23.51	483,130.50	5.23
10,650.00	FIDELITY FD CHINA FOCUS -A-ACC- EUR CAP	EUR	150,378.00	15.74	167,631.00	1.82
23,991.00	FIDELITY FUNDS VAR EUR BLUE CHIP -Y EUR-	EUR	345,534.23	16.20	388,654.20	4.21
24,519.24	INVESCO FD VAR PAN EU STRU EQ FD -A- CAP	EUR	342,855.70	18.12	444,288.63	4.81
1,562.00	J B MSTACK JAP STCK -CH- CAP	EUR	168,100.34	127.02	198,405.24	2.15
5,223.00	JPMIF GL CAP APPREC. -A(ACC)EUR- CAP	EUR	922,172.88	164.63	859,862.49	9.33
27,126.66	JPMORGAN FD EME MKT DEBT -C EUR- CAP	EUR	380,447.36	15.36	416,665.47	4.51
8,100.00	SCHRODER INT SEL EURO EQ -C- CAP	EUR	278,926.61	41.65	337,356.09	3.65
21,655.00	SISF JAPAN OP -C-EUR HEDGED- CAP	EUR	303,840.32	16.19	350,568.46	3.80
	TOTAL LUXEMBOURG		4,096,016.44		4,476,272.99	48.50
UNITED KINGDOM						
25,137.00	M&G GLOBAL EMERGING MARKETS -EUR- C ACC	EUR	645,685.57	30.26	760,577.75	8.24

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
36,077.64	M&G GLOBAL MACRO BD -EUR- C ACC	EUR	500,000.00	14.56	525,463.61	5.69
	TOTAL UNITED KINGDOM		1,145,685.57		1,286,041.36	13.93
	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,657,766.07		8,412,048.32	91.14
	TOTAL INVESTMENT FUNDS		7,657,766.07		8,412,048.32	91.14
	TOTAL INVESTMENTS IN SECURITIES		7,861,205.67		8,616,233.12	93.35
	Cash/(bank overdraft)				1,077,724.38	11.68
	Other assets and liabilities				(463,587.81)	(5.03)
	TOTAL NET ASSETS				9,230,369.69	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
Luxembourg	50.71
Ireland	28.71
United Kingdom	13.93
TOTAL INVESTMENTS IN SECURITIES	93.35
Other assets/(liabilities) and liquid assets	6.65
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	93.35
TOTAL INVESTMENTS IN SECURITIES	93.35
Other assets/(liabilities) and liquid assets	6.65
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		6,881,582.05
- Net unrealised result		1,790,172.62
		8,671,754.67
Cash:		
- Cash at sight		412,226.12
Other assets:		
- Subscription receivable		200,796.00
- Interest receivable	(see notes)	36.40
- Dividend receivable	(see notes)	6,404.12
		9,291,217.31

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		144,952.86
- Interest payable		14.05
		144,966.91

NET ASSETS **9,146,250.40**

Represented by:

14,922.3336 Shares of category Class A with a value of	EUR	131.78	per share
50,638.2078 Shares of category Class B with a value of	EUR	136.71	per share
2,720.0000 Shares of category Class Q with a value of	EUR	94.44	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		10,595,869.69
INCOME		
Income from investments:		
- Dividends, net	(see notes)	43,624.09
Other income		390.09
		44,014.18
EXPENSES		
Bank interest, net		207.36
Fees:		
- Global fee	(see notes)	77,590.04
- Performance fee	(see notes)	91,412.76
- Custodian fee and safekeeping charges	(see notes)	9,062.32
Other expenses:		
- Annual tax	(see notes)	748.49
- Audit and legal fees		4,129.71
- Printing and publishing fees		1,000.00
- Transaction fees	(see notes)	11,634.30
- Administration fee and other expenses	(see notes)	37,892.94
		233,677.92
NET OPERATING RESULT		(189,663.74)
Net realised result on:		
- Sales of investments	(see notes)	746,269.20
- Foreign exchange	(see notes)	83,064.55
NET REALISED RESULT		639,670.01
Change in net unrealised appreciation/(depreciation) on:		
- Investments		186,162.70
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		825,832.71
MOVEMENTS IN CAPITAL		
Subscriptions of shares		984,461.09
Redemptions of shares		(3,259,913.09)
		(2,275,452.00)
NET ASSETS AT THE END OF THE PERIOD		9,146,250.40

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class B	Class Q
Shares outstanding at the beginning of the period	20,062.5318	65,180.6169	5.0000
Subscriptions of shares	506.7436	4,086.3099	4,308.0000
Redemptions of shares	(5,646.9418)	(18,628.7190)	(1,593.0000)
Shares outstanding at the end of the period	14,922.3336	50,638.2078	2,720.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	133.23 03.01.17	138.15 03.01.17	95.49 03.01.17
Lowest	116.80 11.04.16	120.93 11.04.16	83.59 11.04.16
At the end of the period	131.78	136.71	94.44

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	27,305.1032	3,189,249.57	EUR	116.80
	Class B	73,600.6120	8,789,679.26	EUR	119.42
*05.29.15	Class Q	5.0000	494.08	EUR	98.82
09.30.15	Class A	25,960.9713	3,107,178.12	EUR	119.69
	Class B	68,820.3250	8,483,737.54	EUR	123.27
	Class Q	5.0000	426.85	EUR	85.37
09.30.16	Class A	20,062.5318	2,428,954.34	EUR	121.07
	Class B	65,180.6169	8,166,482.21	EUR	125.29
	Class Q	5.0000	433.14	EUR	86.63
03.31.17	Class A	14,922.3336	1,966,484.67	EUR	131.78
	Class B	50,638.2078	6,922,879.48	EUR	136.71
	Class Q	2,720.0000	256,886.25	EUR	94.44

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
ISRAEL						
1,350.00	MOBILEYE REG SHS	USD	55,099.85	61.40	77,499.88	0.85
	TOTAL ISRAEL		55,099.85		77,499.88	0.85
ITALY						
549.00	LU VE SPA	EUR	0.00	13.81	7,581.69	0.08
	TOTAL ITALY		0.00		7,581.69	0.08
UNITED STATES OF AMERICA						
350.00	FLEETCOR TECHNOLOGIES	USD	45,679.33	151.43	49,554.02	0.54
2,000.00	FORTINET	USD	48,071.34	38.35	71,712.40	0.78
400.00	PARKER-HANNIFIN CORP	USD	51,729.44	160.32	59,957.93	0.66
400.00	RAYTHEON CO	USD	45,857.79	152.50	57,033.33	0.62
600.00	ROCKWELL COLLINS WHEN ISSUED	USD	49,213.04	97.16	54,505.17	0.60
240.00	WW GRAINGER INC	USD	50,489.04	232.76	52,229.82	0.57
	TOTAL UNITED STATES OF AMERICA		291,039.98		344,992.67	3.77
	TOTAL EQUITIES		346,139.83		430,074.24	4.70
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		346,139.83		430,074.24	4.70
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
44,700.00	ISHARES MSCI JAPAN USD	EUR	542,958.48	12.13	541,987.50	5.93
4,200.00	ISHARES PLC - FTSE CHINA 25	EUR	401,562.00	103.37	434,154.00	4.75
1,880.00	ISHARES PLC - FTSE CHINA 25	EUR	158,232.88	103.39	194,373.20	2.13
46,260.00	ISHARES S&P 500 UCITS ETF	EUR	753,003.98	22.03	1,019,107.80	11.13
10,500.00	ISHS EUR DIV EUR	EUR	201,369.00	22.68	238,140.00	2.60
15,500.00	ISHS MSCI IQ ETF USD	EUR	354,562.50	28.73	445,284.00	4.87
44,215.00	ISHS MSCI WORLD USD	EUR	1,160,909.42	36.98	1,635,070.70	17.87
10,080.00	SPDR SP US DI ETF USD	USD	353,605.90	47.70	449,549.81	4.92
	TOTAL IRELAND		3,926,204.16		4,957,667.01	54.20
LUXEMBOURG						
21,875.00	DB X TRACKERS MSCI EU TRN IDX -1C- CAP	EUR	942,190.20	54.70	1,196,562.50	13.08
20,500.00	DB X TRACKERS MSCI WLD TRN IDX -1C- CAP	EUR	940,294.00	47.51	973,955.00	10.65
9,000.00	DB X-TRACKERS S&P SEL FRONTIER ETF-1C-	EUR	98,810.03	12.39	111,510.00	1.22
	TOTAL LUXEMBOURG		1,981,294.23		2,282,027.50	24.95

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	UNITED STATES OF AMERICA					
4,546.00	SPDR TRUST SERIES 1 DIS	USD	627,943.83	235.74	1,001,985.92	10.96
	TOTAL UNITED STATES OF AMERICA		627,943.83		1,001,985.92	10.96
	TOTAL OPEN-ENDED INVESTMENT FUNDS		6,535,442.22		8,241,680.43	90.11
	TOTAL INVESTMENT FUNDS		6,535,442.22		8,241,680.43	90.11
	TOTAL INVESTMENTS IN SECURITIES		6,881,582.05		8,671,754.67	94.81
	Cash/(bank overdraft)				412,226.12	4.51
	Other assets and liabilities				62,269.61	0.68
	TOTAL NET ASSETS				9,146,250.40	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
Ireland	54.20
Luxembourg	24.95
United States of America	14.73
Israel	0.85
Italy	0.08
TOTAL INVESTMENTS IN SECURITIES	94.81
Other assets/(liabilities) and liquid assets	5.19
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	90.11
Aeronautical and astronomical industry	1.22
Photographic and optical instruments	0.85
Internet and software services	0.78
Mechanical engineering and industrial equipment	0.74
Electrotechnical and electronic industry	0.57
Banks and other credit institutions	0.54
TOTAL INVESTMENTS IN SECURITIES	94.81
Other assets/(liabilities) and liquid assets	5.19
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		17,495,530.99
- Net unrealised result		489,543.85
		17,985,074.84

Cash:		
- Cash at sight		399,215.75
		18,384,290.59

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		99,254.33
- Unrealised loss on forward foreign exchange contracts	(see notes)	8,049.15
		107,303.48

NET ASSETS **18,276,987.11**

Represented by:

142,123.5174 Shares of category Class A with a value of	EUR	97.70	per share
34,488.9301 Shares of category Class B with a value of	EUR	103.66	per share
8,857.0000 Shares of category Class Q with a value of	EUR	92.24	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		12,438,116.00
EXPENSES		
Bank interest, net		1,376.31
Fees:		
- Global fee	(see notes)	121,440.87
- Performance fee	(see notes)	1,001.33
- Custodian fee and safekeeping charges	(see notes)	12,984.12
Other expenses:		
- Annual tax	(see notes)	1,204.83
- Audit and legal fees		3,416.75
- Printing and publishing fees		2,000.00
- Transaction fees	(see notes)	920.00
- Administration fee and other expenses	(see notes)	51,427.36
		195,771.57
NET OPERATING RESULT		(195,771.57)
Net realised result on:		
- Sales of investments	(see notes)	463,962.50
- Foreign exchange	(see notes)	(27,580.18)
NET REALISED RESULT		240,610.75
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(76,572.89)
- Forward foreign exchange contracts		(49,417.71)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		114,620.15
MOVEMENTS IN CAPITAL		
Subscriptions of shares		12,330,274.22
Redemptions of shares		(6,606,023.26)
		5,724,250.96
NET ASSETS AT THE END OF THE PERIOD		18,276,987.11

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class B	Class Q
Shares outstanding at the beginning of the period	93,757.9475	25,744.7205	6,684.0000
Subscriptions of shares	81,949.1178	37,458.6105	6,700.0000
Redemptions of shares	(33,583.5479)	(28,714.4009)	(4,527.0000)
Shares outstanding at the end of the period	142,123.5174	34,488.9301	8,857.0000

NET ASSET VALUE PER SHARE	EUR	EUR	EUR
Highest	97.82 10.04.16	103.66 03.31.17	92.24 03.31.17
Lowest	95.30 11.15.16	100.80 11.15.16	89.77 11.15.16
At the end of the period	97.70	103.66	92.24

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	143,839.3112	14,767,407.32	EUR	102.67
	Class B	41,285.3386	4,408,776.04	EUR	106.79
*05.29.15	Class Q	1,000.0000	100,049.63	EUR	100.05
09.30.15	Class A	123,058.0833	12,595,177.57	EUR	102.35
	Class B	37,433.5398	4,011,079.00	EUR	107.15
	Class Q	8,734.0000	835,463.85	EUR	95.66
09.30.16	Class A	93,757.9475	9,164,611.52	EUR	97.75
	Class B	25,744.7205	2,658,610.37	EUR	103.27
	Class Q	6,684.0000	614,894.11	EUR	91.99
03.31.17	Class A	142,123.5174	13,884,813.36	EUR	97.70
	Class B	34,488.9301	3,575,190.36	EUR	103.66
	Class Q	8,857.0000	816,983.39	EUR	92.24

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
4,845.00	ELLIPSIS MASTER TOP ECI-P-FD	EUR	492,566.92	105.87	512,915.93	2.81
8,689.00	EQUITY PERF ADJUS MOD-E PLUS-FD	EUR	915,609.79	107.88	937,369.30	5.13
762.80	JL EQ MKT NEUT-A-FD	EUR	1,008,381.40	1,380.99	1,053,419.17	5.76
	TOTAL FRANCE		2,416,558.11		2,503,704.40	13.70
IRELAND						
222,136.00	PLU EUR ABS RET- ACC INSTIT CL.-A- EUR	EUR	1,302,012.84	6.55	1,455,435.07	7.96
	TOTAL IRELAND		1,302,012.84		1,455,435.07	7.96
ITALY						
98,476.73	ALPI MULTI STRATEGY -I- 31.12.50 CAP	EUR	601,758.58	6.18	608,487.71	3.33
	TOTAL ITALY		601,758.58		608,487.71	3.33
LUXEMBOURG						
364.00	BANOR NTH AMER L/S EQ-R-EUR-FD	EUR	554,549.52	1,714.56	624,099.84	3.41
63,536.00	CHINAAMC GRW-A-FD	USD	990,326.95	17.05	1,012,667.19	5.54
3,625.04	GAM STAR LUX EUROPEAN ALPHA C	EUR	937,507.77	277.37	1,005,477.34	5.50
3,688.00	GLOBAL EVO FRON MKT -R- CAP	EUR	499,767.80	142.43	525,281.84	2.87
1,344.00	HELIUM PERFORMANCE -A- CAP	EUR	1,549,499.84	1,190.50	1,600,030.66	8.76
38,090.00	HENDERSON HOR VAR PAN EUE ALP+ -I2- CAP	EUR	598,774.80	16.39	624,295.10	3.42
5,544.68	JPMF EU EQ AA -C- CAP	EUR	594,721.84	108.57	601,985.36	3.29
3,815.00	JPMIF GLO.CAP.APPRECIATION -D- EUR CAP	EUR	495,203.12	129.88	495,492.20	2.71
8,944.00	JULIUS B MP THE 1.2 LUX-C-EUR-FD	EUR	993,182.59	114.95	1,028,112.80	5.64
14,390.00	LOYS GLOBAL L/S I CAP	EUR	1,002,487.20	71.30	1,026,007.00	5.61
587.00	METHOD AT GL OP I ACC EUR H CAP	EUR	632,156.74	1,025.80	602,143.84	3.29
6,072.00	MLIS FEN EQ LSU -EUR D- CAP	EUR	619,048.73	101.28	614,972.16	3.36
14,873.00	MULTIP C FR AX -C- CAP	EUR	1,456,011.57	96.50	1,435,170.14	7.86
6,956.00	RAM SYS LSEU EQ -I- CAP	EUR	998,382.71	144.48	1,005,002.88	5.50
5,650.00	TYNDARIS INV GL CONV -SI EUR-	EUR	599,471.50	109.17	616,810.50	3.37
	TOTAL LUXEMBOURG		12,521,092.68		12,817,548.85	70.13
UNITED KINGDOM						
459,450.00	FP ARGANAUT AR-INST-I-HDG-EUR-FD	EUR	654,108.78	1.31	599,898.81	3.28
	TOTAL UNITED KINGDOM		654,108.78		599,898.81	3.28
	TOTAL OPEN-ENDED INVESTMENT FUNDS		17,495,530.99		17,985,074.84	98.40
	TOTAL INVESTMENT FUNDS		17,495,530.99		17,985,074.84	98.40
	TOTAL INVESTMENTS IN SECURITIES		17,495,530.99		17,985,074.84	98.40
	Cash/(bank overdraft)				399,215.75	2.18
	Other assets and liabilities				(107,303.48)	(0.58)
	TOTAL NET ASSETS				18,276,987.11	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
Luxembourg	70.13
France	13.70
Ireland	7.96
Italy	3.33
United Kingdom	3.28
TOTAL INVESTMENTS IN SECURITIES	98.40
Other assets/(liabilities) and liquid assets	1.60
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	98.40
TOTAL INVESTMENTS IN SECURITIES	98.40
Other assets/(liabilities) and liquid assets	1.60
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		10,067,903.92
- Net unrealised result		1,104,049.92
		11,171,953.84

Cash:		
- Cash at sight		1,398,891.56

Other assets:		
- Unrealised gain on forward foreign exchange contracts	(see notes)	8,246.34
		12,579,091.74

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		120,467.08
- Unrealised loss on forward foreign exchange contracts	(see notes)	23,508.22
		143,975.30

NET ASSETS		12,435,116.44
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Represented by:

93,756.5074 Shares of category Class A with a value of	EUR	125.27	per share
6,973.0000 Shares of category Class Q with a value of	EUR	98.95	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		13,361,800.94
INCOME		
Other income		1,891.96
		1,891.96
EXPENSES		
Bank interest, net		689.47
Fees:		
- Global fee	(see notes)	120,803.41
- Performance fee	(see notes)	42,866.25
- Custodian fee and safekeeping charges	(see notes)	10,138.56
Other expenses:		
- Annual tax	(see notes)	2,138.06
- Audit and legal fees		3,416.75
- Printing and publishing fees		1,000.00
- Transaction fees	(see notes)	880.00
- Administration fee and other expenses	(see notes)	41,169.59
		223,102.09
NET OPERATING RESULT		(221,210.13)
Net realised result on:		
- Sales of investments	(see notes)	391,422.62
- Foreign exchange	(see notes)	151,364.70
NET REALISED RESULT		321,577.19
Change in net unrealised appreciation/(depreciation) on:		
- Investments		95,888.24
- Forward foreign exchange contracts		(44,522.20)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		372,943.23
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,449,772.91
Redemptions of shares		(2,749,400.64)
		(1,299,627.73)
NET ASSETS AT THE END OF THE PERIOD		12,435,116.44

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class Q
Shares outstanding at the beginning of the period	103,773.9789	8,263.0000
Subscriptions of shares	11,798.4800	0.0000
Redemptions of shares	(21,815.9515)	(1,290.0000)
Shares outstanding at the end of the period	93,756.5074	6,973.0000

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	125.63 03.21.17	99.21 03.21.17
Lowest	117.43 11.15.16	92.61 11.07.16
At the end of the period	125.27	98.95

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	136,590.9581	15,155,523.26	EUR	110.96
*05.29.15	Class Q	2,700.0000	269,950.96	EUR	99.98
09.30.15	Class A	107,902.9402	12,271,103.43	EUR	113.72
	Class Q	12,059.0000	1,075,859.52	EUR	89.22
09.30.16	Class A	103,773.9789	12,572,775.08	EUR	121.16
	Class Q	8,263.0000	789,025.86	EUR	95.49
03.31.17	Class A	93,756.5074	11,745,151.80	EUR	125.27
	Class Q	6,973.0000	689,964.64	EUR	98.95

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
651,850.00	TRE ARD GLB EQT CLASS -C-EUR	EUR	782,806.66	1.36	884,364.90	7.11
	TOTAL IRELAND		782,806.66		884,364.90	7.11
	TOTAL OPEN-ENDED INVESTMENT FUNDS		782,806.66		884,364.90	7.11
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		782,806.66		884,364.90	7.11
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
6,969.00	EQUITY PERF ADJUS MOD-E PLUS-FD	EUR	745,224.91	107.88	751,815.72	6.05
455.00	JL EQ MKT NEUT-A-FD	EUR	608,512.80	1,380.99	628,350.45	5.05
	TOTAL FRANCE		1,353,737.71		1,380,166.17	11.10
GERMANY						
4,899.00	EARTH GOLD UI-EUR-I-FD	EUR	198,856.66	55.59	272,335.41	2.19
	TOTAL GERMANY		198,856.66		272,335.41	2.19
IRELAND						
344,200.00	LIND TRAN GB EQ -C- USD	USD	346,816.83	1.26	405,393.61	3.26
175,400.00	PLU EUR ABS RET- ACC INSTIT CL-A- EUR	EUR	1,086,028.26	6.55	1,149,220.80	9.25
19,200.00	POLAR CAP GL TECNO-I-EUR-FD/DIS	EUR	292,441.60	28.46	546,432.00	4.39
2,370.00	STRYX INTL WLD GRW-INST-USD-FD/DIS	USD	351,683.36	230.68	511,160.39	4.11
	TOTAL IRELAND		2,076,970.05		2,612,206.80	21.01
LUXEMBOURG						
172.91	BANOR GREAT CHINA L/S EQ-R-EUR-FD	EUR	152,434.20	1,048.81	181,348.69	1.46
194.04	BANOR NTH AMER L/S EQ-R-EUR-FD	EUR	260,045.18	1,714.56	332,694.94	2.68
1,746.00	BL SICAV EQUITIES JAPAN -B- CAP	JPY	208,376.44	16,883.00	247,337.79	1.99
790.00	HELIUM SELECTION A EUR	EUR	928,528.78	1,204.06	951,208.19	7.65
5,113.00	MLIS FEN EQ LSU -EUR D- CAP	EUR	534,185.74	101.28	517,844.64	4.16
13,461.00	MULTIP C FR AX -C- CAP	EUR	1,359,522.54	96.50	1,298,919.20	10.44
2,480.00	SWC (LU) E SMCJ DTC UNITS -DT- CAP	JPY	211,060.93	16,591.00	345,239.81	2.78
3,556.00	TYNDARIS INV GL CONV -SI EUR-	EUR	355,600.00	109.17	388,208.52	3.12
	TOTAL LUXEMBOURG		4,009,753.81		4,262,801.78	34.28
UNITED KINGDOM						
130,200.00	FUNDSMITH EQUITY -T- GBP	GBP	380,197.07	3.21	489,212.84	3.93
88,155.00	MFM SLAT GRW -B- GBP	GBP	477,491.96	4.67	481,105.94	3.87

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
640,000.00	NEP EUROPEAN ACC.PTG.-C-EUR	EUR	788,090.00	1.23	789,760.00	6.35
	TOTAL UNITED KINGDOM		1,645,779.03		1,760,078.78	14.15
	TOTAL OPEN-ENDED INVESTMENT FUNDS		9,285,097.26		10,287,588.94	82.73
	TOTAL INVESTMENT FUNDS		9,285,097.26		10,287,588.94	82.73
	TOTAL INVESTMENTS IN SECURITIES		10,067,903.92		11,171,953.84	89.84
	Cash/(bank overdraft)				1,398,891.56	11.25
	Other assets and liabilities				(135,728.96)	(1.09)
	TOTAL NET ASSETS				12,435,116.44	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017
(in %)

COUNTRIES	% of net assets
Luxembourg	34.28
Ireland	28.12
United Kingdom	14.15
France	11.10
Germany	2.19
TOTAL INVESTMENTS IN SECURITIES	89.84
Other assets/(liabilities) and liquid assets	10.16
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	89.84
TOTAL INVESTMENTS IN SECURITIES	89.84
Other assets/(liabilities) and liquid assets	10.16
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		9,295,199.13
- Net unrealised result		2,431,857.51
		11,727,056.64
Cash:		
- Cash at sight		351,071.51
- Margin accounts		17,000.00
Other assets:		
- Receivable for investments sold		652,306.04
- Unrealised gain on forward foreign exchange contracts	(see notes)	650.62
		12,748,084.81

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		377,167.75
- Payable for investments purchased		32,981.72
- Unrealised loss on forward foreign exchange contracts	(see notes)	28,518.39
		438,667.86

NET ASSETS**12,309,416.95**

Represented by:

81,310.4364 Shares of category Class A1 with a value of EUR 151.39 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		10,071,407.08
INCOME		
Income from investments:		
- Dividends, net	(see notes)	19,416.43
		19,416.43
EXPENSES		
Bank interest, net		232.90
Fees:		
- Global fee	(see notes)	80,004.47
- Performance fee	(see notes)	316,129.71
- Custodian fee and safekeeping charges	(see notes)	9,146.35
Other expenses:		
- Annual tax	(see notes)	2,831.79
- Audit and legal fees		4,551.61
- Printing and publishing fees		1,000.00
- Transaction fees	(see notes)	27,129.70
- Administration fee and other expenses	(see notes)	32,368.80
		473,395.33
NET OPERATING RESULT		(453,978.90)
Net realised result on:		
- Sales of investments	(see notes)	171,719.28
- Foreign exchange	(see notes)	(90,742.99)
NET REALISED RESULT		(373,002.61)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,641,309.11
- Forward foreign exchange contracts		(39,927.47)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,228,379.03
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,046,153.06
Redemptions of shares		(36,522.22)
		1,009,630.84
NET ASSETS AT THE END OF THE PERIOD		12,309,416.95

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES**Class A1**

Shares outstanding at the beginning of the period	74,121.3637
Subscriptions of shares	7,436.8381
Redemptions of shares	(247.7654)
Shares outstanding at the end of the period	81,310.4364

NET ASSET VALUE PER SHARE

EUR

Highest	151.39 03.31.17
Lowest	133.22 11.04.16
At the end of the period	151.39

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A1	71,436.7743	8,662,969.68	EUR	121.27
09.30.15	Class A1	78,802.1231	10,576,822.69	EUR	134.22
09.30.16	Class A1	74,121.3637	10,071,407.08	EUR	135.88
03.31.17	Class A1	81,310.4364	12,309,416.95	EUR	151.39

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
12,500.00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	339,943.26	35.25	440,562.50	3.58
6,000.00	ORPEA SA	EUR	307,418.07	89.98	539,880.00	4.38
	TOTAL FRANCE		647,361.33		980,442.50	7.96
GERMANY						
25,000.00	AV-Q-TEC NAMEN AKT	EUR	330,956.58	14.38	359,375.00	2.92
7,500.00	DUERR AG	EUR	585,298.39	83.68	627,600.00	5.09
13,000.00	PUBLITY REG.SHS	EUR	474,650.73	37.75	490,750.00	3.99
	TOTAL GERMANY		1,390,905.70		1,477,725.00	12.00
ITALY						
22,500.00	AMPLIFON SPA	EUR	203,959.69	11.30	254,250.00	2.07
25,000.00	FILA SPA	EUR	293,692.50	16.50	412,500.00	3.35
15,500.00	INIZIATIVE BRESCIANE SPA	EUR	321,525.45	16.57	256,835.00	2.09
100,000.00	OPENJOBMETIS AZ	EUR	681,598.50	8.75	875,000.00	7.11
187,500.00	OVS	EUR	985,890.00	5.82	1,091,250.00	8.87
450,000.00	RETELIT SPA	EUR	593,622.50	1.37	616,050.00	5.00
84,828.00	TECNOINVESTIMENTI SPA	EUR	284,873.17	5.36	454,678.08	3.69
15,000.00	ZEPHYRO	EUR	137,085.10	7.45	111,750.00	0.91
	TOTAL ITALY		3,502,246.91		4,072,313.08	33.09
LUXEMBOURG						
110,000.00	IVS GROUP	EUR	843,625.14	10.94	1,203,400.00	9.78
	TOTAL LUXEMBOURG		843,625.14		1,203,400.00	9.78
SWITZERLAND						
2,000.00	BUCHER INDUSTRIES NAMEN AKT	CHF	476,479.18	293.00	547,382.19	4.45
	TOTAL SWITZERLAND		476,479.18		547,382.19	4.45
UNITED KINGDOM						
30,000.00	LO Q	GBP	148,919.61	16.45	576,990.53	4.69
1,550,000.00	OMG PLC	GBP	500,418.96	0.47	842,686.78	6.84
125,000.00	SPIRE HEALTH GROUP	GBP	466,685.70	3.24	473,518.06	3.85
100,000.00	XAAR	GBP	390,032.68	3.55	415,059.04	3.37
	TOTAL UNITED KINGDOM		1,506,056.95		2,308,254.41	18.75
UNITED STATES OF AMERICA						
40,000.00	CASCADIAN THRPT REGISTERED SHS	USD	185,556.05	4.14	154,831.47	1.26
7,500.00	GLOBAL BLOOD THERAPEUTICS INC	USD	150,749.56	36.85	258,403.07	2.10
5,000.00	HYSTER YALE MATERIALS HANDLING -A-	USD	259,762.91	56.39	263,615.54	2.14
	TOTAL UNITED STATES OF AMERICA		596,068.52		676,850.08	5.50
	TOTAL EQUITIES		8,962,743.73		11,266,367.26	91.53

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
WARRANTS, RIGHTS						
ITALY						
17,038.00	ZEPHYRO (SHS) 23.12.20 WAR	EUR	5,111.40	0.51	8,689.38	0.07
	TOTAL ITALY		5,111.40		8,689.38	0.07
	TOTAL WARRANTS, RIGHTS		5,111.40		8,689.38	0.07
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		8,967,855.13		11,275,056.64	91.60
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
ITALY						
40,000.00	AMPLIFON (TENDER TO THE OFFER)	EUR	327,344.00	11.30	452,000.00	3.67
	TOTAL ITALY		327,344.00		452,000.00	3.67
	TOTAL EQUITIES		327,344.00		452,000.00	3.67
	TOTAL OTHER TRANSFERABLE SECURITIES		327,344.00		452,000.00	3.67
	TOTAL INVESTMENTS IN SECURITIES		9,295,199.13		11,727,056.64	95.27
	Cash/(bank overdraft)				368,071.51	2.99
	Other assets and liabilities				214,288.80	1.74
	TOTAL NET ASSETS				12,309,416.95	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
Italy	36.83
United Kingdom	18.75
Germany	12.00
Luxembourg	9.78
France	7.96
United States of America	5.50
Switzerland	4.45
TOTAL INVESTMENTS IN SECURITIES	95.27
Other assets/(liabilities) and liquid assets	4.73
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Mechanical engineering and industrial equipment	19.93
Internet and software services	14.88
Holding and finance companies	12.01
Textiles and clothing industry	8.87
Healthcare, education & social services	8.23
Pharmaceutical and cosmetics industry	7.84
Miscellaneous services	7.11
Data transmission	5.00
Road vehicles	4.45
Oil	3.58
Office supplies and computers	3.37
TOTAL INVESTMENTS IN SECURITIES	95.27
Other assets/(liabilities) and liquid assets	4.73
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		47,582,925.66
- Net unrealised result		385,178.48
		47,968,104.14
Cash:		
- Cash at sight		6,605,625.60
- Margin accounts		2,021,000.00
Other assets:		
- Subscription receivable		121,824.00
- Interest receivable	(see notes)	1,001,948.80
- Unrealised gain on forward foreign exchange contracts	(see notes)	223,360.10
		57,941,862.64

LIABILITIES

Other liabilities:		
- Redemption payable		8,989.00
- Taxes and expenses payable		195,241.73
- Payable for investments purchased		203,442.84
- Unrealised loss on forward foreign exchange contracts	(see notes)	2,383,802.87
		2,791,476.44

NET ASSETS**55,150,386.20**

Represented by:

387,080.8146 Shares of category Class A with a value of	EUR	93.43	per share
27,637.1989 Shares of category Class B with a value of	EUR	94.48	per share
27,287.3485 Shares of category Class C with a value of	USD	92.36	per share
500.0000 Shares of category Class E with a value of	CHF	100.17	per share
3,731.0000 Shares of category Class F with a value of	CHF	89.47	per share
96,615.3658 Shares of category Class H with a value of	EUR	107.88	per share
35,977.0000 Shares of category Class Q with a value of	EUR	89.95	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		57,712,116.86
INCOME		
Income from investments:		
- Dividends, net	(see notes)	10,340.10
- Bond interest, net	(see notes)	1,823,056.29
Other income		306.74
		1,833,703.13
EXPENSES		
Bank interest, net		7,889.54
Fees:		
- Global fee	(see notes)	250,210.28
- Custodian fee and safekeeping charges	(see notes)	43,646.61
Other expenses:		
- Annual tax	(see notes)	10,466.19
- Audit and legal fees		2,918.37
- Printing and publishing fees		1,000.00
- Transaction fees	(see notes)	24,361.89
- Administration fee and other expenses	(see notes)	165,832.86
		506,325.74
NET OPERATING RESULT		1,327,377.39
Net realised result on:		
- Sales of investments	(see notes)	(48,670.33)
- Foreign exchange	(see notes)	1,585,976.65
NET REALISED RESULT		2,864,683.71
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,866,473.37
- Forward foreign exchange contracts		(2,175,545.36)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,555,611.72
MOVEMENTS IN CAPITAL		
Subscriptions of shares		12,968,077.68
Redemptions of shares		(14,910,224.28)
		(1,942,146.60)
DIVIDEND PAID	(see notes)	(3,175,195.78)
NET ASSETS AT THE END OF THE PERIOD		55,150,386.20

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class B	Class C	Class E	Class F
Shares outstanding at the beginning of the period	369,757.2754	62,673.7516	34,342.1194	0.0000	5,709.7556
Subscriptions of shares	89,403.8170	10,795.7536	722.0000	500.0000	525.0000
Redemptions of shares	(72,080.2778)	(45,832.3063)	(7,776.7709)	(0.0000)	(2,503.7556)
Shares outstanding at the end of the period	387,080.8146	27,637.1989	27,287.3485	500.0000	3,731.0000

NET ASSET VALUE PER SHARE	EUR	EUR	USD	CHF	CHF
Highest	99.81 02.16.17	100.86 02.16.17	98.52 02.16.17	100.19 03.30.17	96.03 02.16.17
Lowest	92.68 03.14.17	93.73 03.14.17	91.51 02.17.17	99.98 03.28.17	88.82 03.14.17
At the end of the period	93.43	94.48	92.36	100.17	89.47

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class H	Class Q
Shares outstanding at the beginning of the period	106,547.7880	17,525.0000
Subscriptions of shares	11,833.4808	22,377.0000
Redemptions of shares	(21,765.9030)	(3,925.0000)
Shares outstanding at the end of the period	96,615.3658	35,977.0000

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	107.93 03.01.17	96.34 02.16.17
Lowest	101.61 11.14.16	89.22 03.14.17
At the end of the period	107.88	89.95

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	273,890.9050	29,537,767.51	EUR	107.85
	Class B	175,313.8460	18,934,348.39	EUR	108.00
	Class C	95,012.7715	9,884,151.06	USD	104.03
*03.09.15	Class F	5,600.0000	559,669.75	CHF	99.94
	Class H	136,300.0000	13,625,005.17	EUR	99.96
*05.29.15	Class Q	5.0000	499.58	EUR	99.92
09.30.15	Class A	373,673.1164	35,123,492.53	EUR	94.00
	Class B	62,719.4126	5,924,813.07	EUR	94.47
	Class C	103,435.7451	9,431,368.47	USD	91.18
	Class F	12,578.8010	1,150,016.97	CHF	91.43
	Class H	125,102.9780	11,574,943.91	EUR	92.52
	Class Q	7,610.0000	692,285.54	EUR	90.97
09.30.16	Class A	369,757.2754	35,620,111.32	EUR	96.33
	Class B	62,673.7516	6,092,602.81	EUR	97.21
	Class C	34,342.1194	3,242,055.73	USD	94.40
	Class F	5,709.7556	529,729.93	CHF	92.78
	Class H	106,547.7880	10,998,729.30	EUR	103.23
	Class Q	17,525.0000	1,629,510.45	EUR	92.98
*03.27.17	Class E	500.0000	49,995.45	CHF	99.99
03.31.17	Class A	387,080.8146	36,165,009.40	EUR	93.43
	Class B	27,637.1989	2,611,139.34	EUR	94.48
	Class C	27,287.3485	2,520,213.51	USD	92.36
	Class E	500.0000	50,086.08	CHF	100.17
	Class F	3,731.0000	333,796.15	CHF	89.47
	Class H	96,615.3658	10,423,292.40	EUR	107.88
	Class Q	35,977.0000	3,236,030.23	EUR	89.95

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
200,000.00	PAMPA ENERGIA REGS 7.50 17-27 24/01S	USD	186,000.84	101.49	189,773.27	0.34
	TOTAL ARGENTINA		186,000.84		189,773.27	0.34
AUSTRALIA						
200,000.00	AUS FINANCE PTY LTD 6.875 12-19 01/11S	USD	146,396.17	103.01	192,613.72	0.35
	TOTAL AUSTRALIA		146,396.17		192,613.72	0.35
AUSTRIA						
200,000.00	BAWAG EMTN 8.125 13-23 30/10A	EUR	201,512.75	128.29	256,580.00	0.47
200,000.00	JBS INVESTMENTS GMBH 7.75 13-20 28/10S	USD	180,550.43	104.65	195,686.04	0.35
	TOTAL AUSTRIA		382,063.18		452,266.04	0.82
AZERBAIJAN						
200,000.00	AZERBAIDJAN (REP) REGS 4.75 14-24 18/03S	USD	178,333.78	100.93	188,726.10	0.34
	TOTAL AZERBAIJAN		178,333.78		188,726.10	0.34
BAHRAIN						
300,000.00	BAHRAIN (KINGDOM OF) 7.00 15-26 26/01S	USD	262,714.54	107.02	300,173.91	0.54
500,000.00	BAHREIN REGS 6.00 14-44 19/09S	USD	405,278.33	88.51	413,753.45	0.75
	TOTAL BAHRAIN		667,992.87		713,927.36	1.29
BANGLADESH						
200,000.00	BANGLALINK DIGIT REGS 8.625 14-19 06/05S	USD	143,203.70	105.13	196,578.00	0.36
	TOTAL BANGLADESH		143,203.70		196,578.00	0.36
BERMUDA						
200,000.00	DIGICEL REGS 8.25 12-20 30/09S	USD	185,144.08	86.50	161,746.53	0.29
100,000.00	NOBLE GROUP LTD 6.75 09-20 19/01S	USD	77,644.33	96.65	90,360.44	0.16
200,000.00	NOBLE GROUP REGS 8.75 17-22 09/03S	USD	188,771.47	98.90	184,939.46	0.35
100,000.00	WEATHERFORD BERMUD 8.25 16-23 15/06S	USD	88,606.63	108.22	101,179.00	0.18
	TOTAL BERMUDA		540,166.51		538,225.43	0.98
BRAZIL						
200,000.00	BANCO DAYCOVAL REGS 5.75 14-19 19/03S	USD	143,085.30	103.24	193,051.28	0.34
200,000.00	BCO BTG PACTUAL REGS 5.75 12-22 28/09S	USD	171,876.91	96.21	179,914.91	0.33
200,000.00	ELETROBRAS 5.75 11-21 27/10S	USD	180,757.90	102.20	191,102.80	0.35
400,000.00	TELEMAR N L REGS DEFAULT 10-20 23/10S	USD	304,421.57	31.94	119,444.63	0.22
200,000.00	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	USD	186,125.96	102.31	191,315.97	0.35
	TOTAL BRAZIL		986,267.64		874,829.59	1.59
BRITISH VIRGIN ISLANDS						
300,000.00	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	USD	274,567.54	100.97	283,220.98	0.51
250,000.00	GTL TRADE FINANCE 7.25 14-44 16/04S	USD	184,100.58	98.91	231,193.03	0.42
	TOTAL BRITISH VIRGIN ISLANDS		458,668.12		514,414.01	0.93

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Quantity	Description		Ccy	Cost	Value per security	Market value (see notes)	% of net assets
BULGARIA							
100,000.00	VIVACOM REGS 6.625 13-18 15/11A		EUR	102,100.00	101.74	101,738.00	0.18
	TOTAL BULGARIA			102,100.00		101,738.00	0.18
BURUNDI							
200,000.00	EASTERN REGS 6.375 13-18 06/12S		USD	147,146.36	104.89	196,146.04	0.36
	TOTAL BURUNDI			147,146.36		196,146.04	0.36
CANADA							
100,000.00	AIR CANADA 7.75 14-21 15/04S		USD	95,883.27	113.13	105,768.78	0.19
300,000.00	BOMBARDIER INC REGS 6.125 13-23 15/01S		USD	241,554.65	98.69	276,811.74	0.51
100,000.00	ETRION CORP 8.00 14-19 23/04S		EUR	100,017.42	99.63	99,625.00	0.18
100,000.00	TECK RESOURCES 3.75 12-23 01/02S		USD	77,185.75	97.02	90,711.04	0.16
100,000.00	VRX ESCROW CORP 5.875 15-23 15/05S		USD	94,520.29	75.79	70,865.31	0.13
	TOTAL CANADA			609,161.38		643,781.87	1.17
CAYMAN ISLANDS							
300,000.00	BCP SINGAPORE VI REGS 8.00 14-21 15/04S		USD	223,129.47	101.31	284,160.63	0.53
200,000.00	BR MALLS INTL FINANCE 8.50 11-49 21/01Q		USD	147,642.90	101.35	189,517.09	0.34
250,000.00	BRASKEM FIN I. REGS 7.375 10-XX 04/01Q		USD	169,001.01	100.00	233,743.16	0.42
350,000.00	CHINA HONGQUIAO REGS 7.625 14-17 26/06S		USD	280,210.62	94.75	310,063.58	0.57
200,000.00	COMCEL TRUST REGS 6.875 14-24 06/02S		USD	144,172.70	104.03	194,530.41	0.35
200,000.00	COUNTRY GARDEN REGS 4.75 16-23 28/09S		USD	176,480.91	98.34	183,888.55	0.33
200,814.00	GENERAL EXPLORATION P11.50 13-18 13/11S		USD	148,702.99	67.75	127,204.42	0.23
200,000.00	INDUSTRIAL SUB TRUST 8.25 11-21 27/07S		USD	199,813.69	106.78	199,672.76	0.36
200,000.00	MCE FINANCE REGS 5.00 13-21 15/02S		USD	147,692.87	101.27	189,367.49	0.34
200,000.00	MIE HOLDINGS CORP 6.875 13-18 06/02S		USD	134,310.54	77.01	144,011.97	0.26
250,000.00	SABLE INTL FIN.REGS 6.875 15-22 01/08S		USD	232,279.04	106.75	249,520.82	0.46
250,000.00	SAUDI ELEC GLOBAL SUK 5.50 14-44 08/04S		USD	181,526.95	104.49	244,240.57	0.44
200,000.00	VALE OVERSEAS 8.25 04-34 17/01S		USD	173,889.62	118.84	222,226.17	0.40
200,000.00	VIRIDIAN GR II REGS 7.50 15-20 03/02S		EUR	206,000.00	105.46	210,910.00	0.38
	TOTAL CAYMAN ISLANDS			2,564,853.31		2,983,057.62	5.41
CHILE							
200,000.00	ENEL AMERICAS 4.00 16-26 25/10S		USD	185,539.50	99.11	185,322.80	0.34
	TOTAL CHILE			185,539.50		185,322.80	0.34
COLOMBIA							
200,000.00	BCO GNB SUDAMMER REGS 7.50 12-22 30/07S		USD	159,545.27	106.97	200,029.92	0.36
200,000.00	ECOPETROL SA 7.375 13-43 18/09S		USD	168,241.64	107.04	200,155.20	0.36
300,000.00	EMPRESA DE ENERGIA 6.125 11-21 10/11S		USD	278,817.56	103.24	289,574.12	0.53
	TOTAL COLOMBIA			606,604.47		689,759.24	1.25
COSTA RICA							
200,000.00	ICE REG S 6.375 13-43 15/05S		USD	161,305.27	85.73	160,314.15	0.29
	TOTAL COSTA RICA			161,305.27		160,314.15	0.29
CYPRUS							
38,568.00	SEABIRD EXPLOR FINANC 6.00 15-18 03/03Q		USD	45.39	17.44	6,287.96	0.01
	TOTAL CYPRUS			45.39		6,287.96	0.01
ECUADOR							
200,000.00	ECUADOR REG S 7.95 14-24 20/06S		USD	147,517.65	94.80	177,263.33	0.32
200,000.00	REPUBLIC OF ECUADOR 10.50 15-20 24/03S		USD	186,689.28	106.63	199,384.79	0.36
	TOTAL ECUADOR			334,206.93		376,648.12	0.68
EGYPT							
200,000.00	EGYPT REG-S 7.50 17-27 31/01S		USD	185,960.02	106.45	199,059.42	0.36
	TOTAL EGYPT			185,960.02		199,059.42	0.36

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FRANCE						
100,000.00	AREVA EMTN 4.875 09-24 23/09A	EUR	99,000.00	102.10	102,100.00	0.19
200,000.00	CGG REGS 5.875 14-20 15/05S	EUR	181,052.25	46.27	92,534.00	0.17
100,000.00	CMA CGM REGS 7.75 15-21 15/01A	EUR	98,863.33	101.21	101,214.00	0.18
100,000.00	EUROPCAR 5.75 15-22 15/06S	EUR	99,340.00	105.21	105,213.00	0.19
200,000.00	VALLOUREC 2.25 14-24 30/09A	EUR	159,500.00	79.33	158,662.00	0.28
	TOTAL FRANCE		637,755.58		559,723.00	1.01
GERMANY						
100,000.00	FALCON GERMANY REGS 9.00 13-20 15/07S	EUR	103,980.00	104.73	104,727.00	0.19
100,000.00	HAPAG-LLOYD AG 7.75 13-18 01/10S	EUR	102,276.12	103.16	103,160.00	0.19
250,000.00	PNE WIND AG 8.00 13-18 01/06S	EUR	250,052.25	105.62	264,057.50	0.47
200,000.00	RICKMERS HLDG REGS 8.875 13-18 11/06A	EUR	200,052.25	7.60	15,200.00	0.03
	TOTAL GERMANY		656,360.62		487,144.50	0.88
HONG KONG						
150,000.00	CHINA SOUTH CITY 8.25 14-19 29/07S	USD	109,428.75	104.28	146,254.03	0.27
	TOTAL HONG KONG		109,428.75		146,254.03	0.27
INDIA						
200,000.00	DELHI INTL AIRPORT 6.125 16-26 31/10S	USD	187,655.23	107.84	201,653.03	0.37
	TOTAL INDIA		187,655.23		201,653.03	0.37
INDONESIA						
500,000.00	GAJAH TUNGGAL 7.75 13-18 06/02S	USD	373,498.54	95.29	445,449.02	0.81
200,000.00	PERTAMINA REGS 4.30 13-23 20/05S	USD	186,351.11	103.24	193,055.03	0.35
200,000.00	PT BK NEGARA REGS 5.25 12-42 24/10S	USD	182,133.63	99.59	186,231.59	0.34
	TOTAL INDONESIA		741,983.28		824,735.64	1.50
ISLE OF MAN						
300,000.00	ANGLO ASH HOLDINGS 5.375 10-20 15/04S	USD	286,572.42	105.43	295,711.28	0.54
600,000.00	ANGLOGOLD ASH 6.50 10-40 15/04S	USD	451,476.55	100.03	561,174.32	1.01
	TOTAL ISLE OF MAN		738,048.97		856,885.60	1.55
ITALY						
300,000.00	ASTALDI REGS 7.125 13-20 01/12S	EUR	315,802.25	105.19	315,555.00	0.56
100,000.00	CMC DI RAVENNA REGS 7.50 14-21 01/08S	EUR	93,250.00	96.91	96,905.00	0.18
200,000.00	MANUTENCOOP FM REGS 8.50 13-20 01/08S	EUR	199,677.58	100.98	201,954.00	0.37
200,000.00	WASTE ITALIA REGS DEFAULT 14-19 15/11S	EUR	184,640.25	18.69	37,375.00	0.07
	TOTAL ITALY		793,370.08		651,789.00	1.18
JAPAN						
200,000.00	SOFTBANK GROUP 5.25 15-27 30/07S	EUR	208,945.00	112.47	224,938.00	0.41
	TOTAL JAPAN		208,945.00		224,938.00	0.41
JERSEY						
200,000.00	ASTON MARTIN CAP REGS 9.25 11-18 15/07S	GBP	269,723.89	102.75	240,264.23	0.44
350,000.00	DANA GAS SUKUK LTD CV 9.00 13-17 31/10Q	USD	273,920.18	91.38	299,015.94	0.54
	TOTAL JERSEY		543,644.07		539,280.17	0.98
KAZAKHSTAN						
200,000.00	KASAK TEMIR REGS 6.95 12-42 10/07S	USD	172,229.19	105.31	196,931.42	0.36
250,000.00	ZHAIKMUNAI INTL REGS 7.125 12-19 13/11S	USD	185,124.84	97.66	228,275.91	0.41
	TOTAL KAZAKHSTAN		357,354.03		425,207.33	0.77
KENYA						
200,000.00	KENYA REGS 6.875 14-24 24/06S	USD	186,005.54	99.55	186,143.70	0.34
	TOTAL KENYA		186,005.54		186,143.70	0.34

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LUXEMBOURG						
200,000.00	ALTICE REGS 7.25 14-22 15/05S	EUR	208,180.90	105.95	211,890.00	0.38
200,000.00	BORMIOLI ROCCO HLDG 10.00 11-18 01/08S	EUR	205,052.25	103.63	207,250.00	0.38
200,000.00	CIRSA FUNDING 5.875 15-23 15/05S	EUR	199,052.25	105.21	210,424.00	0.38
100,000.00	EDREAMS ODIGEO SAS 8.50 16-21 01/08S	EUR	99,800.00	108.02	108,023.00	0.20
250,000.00	ESPIRITO SANTO FINAN 5.25 13-15 12/06A	EUR	202,761.58	1.40	3,502.50	0.01
200,000.00	EVRAZ GROUP 6.75 16-22 31/01S	USD	183,717.41	107.15	200,355.29	0.36
250,000.00	FIAT FINANCE TRADE 4.75 14-22 15/07A	EUR	257,500.00	110.49	276,222.50	0.49
100,000.00	GARFUNKELUX REGS 8.50 15-22 01/11S	GBP	125,926.81	106.50	124,517.71	0.23
250,000.00	GPN CAPITAL REGS 6.00 13-23 27/11S	USD	178,960.83	108.32	253,181.25	0.46
200,000.00	ONORATO ARMATORI SPA 7.75 16-23 15/02S	EUR	199,500.00	101.34	202,676.00	0.37
200,000.00	SBERBANK REGS 6.125 12-22 07/02S	USD	174,488.30	109.81	205,331.21	0.37
100,000.00	TELENET IV 4.875 15-27 15/07S	EUR	97,250.00	107.55	107,547.00	0.20
300,000.00	WIND ACQUL.FIN REGS 7.00 14-21 23/04S	EUR	311,602.25	103.87	311,613.00	0.56
TOTAL LUXEMBOURG			2,443,792.58		2,422,533.46	4.39
MEXICO						
200,000.00	CEMEX REGS 5.70 14-25 11/01S	USD	183,841.98	103.69	193,894.63	0.35
200,000.00	CREDITO REAL SA REGS 7.25 16-23 20/07S	USD	192,038.40	101.38	189,576.92	0.34
200,000.00	EMPRESAS ICA REGS (DEFAULT) 12-17 24/07S	USD	131,741.75	26.72	49,964.94	0.09
350,000.00	EMPRESAS ICA SOC (DEFAULT) 14-24 29/05S	USD	250,062.08	26.77	87,605.54	0.16
200,000.00	MEXICHEM REGS 5.875 14-44 17/09S	USD	159,188.31	97.61	182,525.36	0.33
200,000.00	MEXICO CITY AIRPOR 5.50 16-46 31/10S	USD	175,484.39	98.30	183,811.89	0.33
200,000.00	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	198,270.00	103.09	206,186.00	0.38
TOTAL MEXICO			1,290,626.91		1,093,565.28	1.98
MONGOLIA						
300,000.00	MONGOLIE EMTN REGS 2 5.125 12-22 05/12S	USD	212,592.15	94.45	264,924.50	0.48
TOTAL MONGOLIA			212,592.15		264,924.50	0.48
NIGERIA						
200,000.00	NIGERIA 6.375 13-23 12/07S	USD	188,852.28	101.71	190,195.88	0.34
TOTAL NIGERIA			188,852.28		190,195.88	0.34
NORWAY						
2,000,000.00	AINMT SCANDINAVIA HOL 9.75 14-19 19/03S	SEK	223,104.31	104.26	218,363.74	0.40
TOTAL NORWAY			223,104.31		218,363.74	0.40
OMAN						
200,000.00	OMAN REGS 6.50 17-27 08/03S	USD	189,236.69	105.63	197,522.32	0.36
TOTAL OMAN			189,236.69		197,522.32	0.36
PANAMA						
200,000.00	AES EL SALVADOR TR 6.75 13-23 28/03S	USD	175,669.33	92.50	172,969.94	0.31
TOTAL PANAMA			175,669.33		172,969.94	0.31
PERU						
200,000.00	ANDINO INVEST HOLDING 11.00 13-20 13/11S	USD	150,895.59	80.48	150,485.72	0.27
200,000.00	CAMPOSOL REGS 10.50 16-21 15/07S	USD	139,118.80	105.88	197,980.45	0.36
TOTAL PERU			290,014.39		348,466.17	0.63
PORTUGAL						
200,000.00	BCO ESPIRITO SANTO 4.00 14-19 21/01A	EUR	185,000.00	29.00	58,000.00	0.11
TOTAL PORTUGAL			185,000.00		58,000.00	0.11
QATAR						
400,000.00	STATE OF QUATAR REGS 4.625 16-46 02/06S	USD	360,862.24	102.81	384,498.15	0.70
TOTAL QATAR			360,862.24		384,498.15	0.70

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SENEGAL						
200,000.00	SENEGAL REGS 6.25 14-24 30/07S	USD	175,348.97	101.19	189,221.63	0.34
	TOTAL SENEGAL		175,348.97		189,221.63	0.34
SINGAPORE						
200,000.00	ABJA INVESTMENT 5.95 14-24 31/07S	USD	148,778.60	103.43	193,415.92	0.35
200,000.00	BERAU CAPITAL (DEFAULT) 10-49 08/07S	USD	156,501.47	42.00	78,537.70	0.14
200,000.00	MARQUEE LAND PTE 9.75 14-19 05/08S	USD	191,686.72	106.80	199,717.64	0.36
199,779.00	ORO NEGRO DRIL PTE 7.50 14-19 24/01S	USD	147,822.86	66.19	123,627.44	0.22
300,000.00	OTTAWA HOLDINGS PTE L 5.875 13-18 16/05S	USD	206,854.57	80.04	224,511.25	0.42
	TOTAL SINGAPORE		851,644.22		819,809.95	1.49
SOUTH AFRICA						
200,000.00	ESKOM HLDG REGS 6.75 13-23 06/08S	USD	188,011.58	101.04	188,944.88	0.34
	TOTAL SOUTH AFRICA		188,011.58		188,944.88	0.34
SPAIN						
200,000.00	ABENGOA FINANCE REGS 7.00 15-20 15/04S	EUR	195,792.25	3.79	7,584.00	0.01
200,000.00	ABENGOA GREENF REGS 5.50 14-19 01/10S	EUR	199,512.25	3.97	7,931.00	0.02
	TOTAL SPAIN		395,304.50		15,515.00	0.03
SRI LANKA						
200,000.00	SRI LANKA REGSS 6.125 15-25 03/06S	USD	183,175.34	100.27	187,493.81	0.34
	TOTAL SRI LANKA		183,175.34		187,493.81	0.34
THE NETHERLANDS						
200,000.00	COMFEED FINANCE REGS 6.00 13-18 02/05S	USD	137,812.30	101.71	190,184.66	0.34
100,000.00	FRIGOGLASS FIN REGS 8.25 13-18 15/05S	EUR	100,150.00	63.35	63,349.00	0.11
300,000.00	IHS NL HOLDCO BV 9.50 16-21 27/10S	USD	272,499.43	103.35	289,899.49	0.53
200,000.00	JABABEKA INTL REGS 6.50 16-23 05/10S	USD	184,170.54	103.17	192,922.26	0.35
200,000.00	MARFRIG HLDGS REGS 8.00 16-23 08/06S	USD	198,099.01	104.57	195,545.79	0.35
150,000.00	OI BRASIL HLDG COO (DEFAULT) 15-21 22/06A	EUR	149,145.00	34.42	51,633.00	0.09
200,000.00	PETROBRAS GLOBAL FIN 7.375 17-27 17/01S	USD	189,531.52	106.63	199,394.13	0.36
500,000.00	PETROBRAS INTL FIN 6.75 11-41 27/01S	USD	399,758.13	93.88	438,880.84	0.81
100,000.00	PORTAVENTURA ENT BARC 7.25 13-20 01/12S	EUR	104,480.00	104.11	104,110.00	0.19
300,000.00	SELECTA GR REGS 6.50 14-20 15/06S	EUR	286,252.25	98.07	294,213.00	0.53
1,000,000.00	WPE INTL COOP (IN DEFAULT) 10-20 30/09S	USD	461,165.11	7.50	70,122.95	0.13
	TOTAL THE NETHERLANDS		2,483,063.29		2,090,255.12	3.79
TURKEY						
200,000.00	FINANSBANK REGS 6.25 14-19 30/04S	USD	143,880.75	105.18	196,677.10	0.36
200,000.00	TURK TELEKOM REGS 4.875 14-24 19/06S	USD	146,577.88	96.61	180,649.81	0.33
200,000.00	TURKCELL ILETISIM 5.75 15-25 15/10S	USD	173,569.95	101.62	190,016.36	0.34
200,000.00	YASAR HOLDING 8.875 14-20 06/05S	USD	158,895.43	103.45	193,447.71	0.35
	TOTAL TURKEY		622,924.01		760,790.98	1.38
UNITED KINGDOM						
200,000.00	ALGECO SCOTSMAN REGS 8.50 12-18 15/10S	USD	183,518.04	96.25	179,982.23	0.33
200,000.00	ANGLO AMERICAN CAP 3.25 14-23 03/04A	EUR	166,880.00	106.85	213,694.00	0.39
100,000.00	ARQIVA BROADCAST 9.50 13-20 31/03S	GBP	129,052.64	108.25	126,562.61	0.23
100,000.00	BOING GROUP FIN REGS 6.625 14-19 15/07S	EUR	94,800.00	101.19	101,193.00	0.18
100,000.00	BOPARAN FIN REG S 5.50 14-21 15/07S	GBP	115,107.06	98.88	115,607.39	0.21
48,000.00	ENSCO 8.00 17-24 31/01S	USD	46,286.77	101.54	45,568.02	0.08
200,000.00	INTERNATIONAL GAME T 6.50 15-25 15/02S	USD	182,778.84	107.63	201,252.86	0.36
300,000.00	INTL PERS FIN 5.75 14-21 07/04A	EUR	306,003.20	84.29	252,867.00	0.46
300,000.00	JAGUAR LAND ROV REGS 5.625 13-23 01/02S	USD	268,228.30	104.29	292,510.87	0.54
200,000.00	LADBROKES GROUP FI 5.125 16-23 08/09S	GBP	225,754.43	99.64	233,001.29	0.42
100,000.00	MATALAN FINANCE REGS 6.875 14-19 01/06S	GBP	137,284.01	84.57	98,874.07	0.18
200,000.00	NEW LOOK REGS REGS 6.50 15-22 01/07S	GBP	217,561.21	88.22	206,287.86	0.37
100,000.00	PERFORM GROUP REGS 8.50 15-20 15/11S	GBP	138,862.45	106.08	124,031.34	0.22
300,000.00	PUBLIC POWER REGS 5.50 14-19 01/05S	EUR	283,702.25	81.55	244,653.00	0.44
100,000.00	SYNLAB BONDCO PLC 6.25 15-22 01/07S	EUR	105,980.00	108.03	108,030.00	0.20

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
200,000.00	TESCO PLC 6.15 07-37 15/11S	USD	179,112.52	102.40	191,474.92	0.35
100,000.00	TWINKLE PIZZA REGS 6.875 14-21 01/08S	GBP	119,775.83	102.94	120,358.94	0.22
TOTAL UNITED KINGDOM			2,900,687.55		2,855,949.40	5.18
UNITED STATES OF AMERICA						
200,000.00	AK STEEL CORP 8.375 12-22 01/04S	USD	161,781.32	104.06	194,591.18	0.35
200,000.00	AMC NETWORKS 5.00 16-24 01/04S	USD	177,890.16	100.50	187,929.50	0.34
300,000.00	AMKOR TECHNOLOGY 6.375 12-22 01/10S	USD	213,595.23	102.88	288,578.37	0.52
100,000.00	ARDAGH PACKAGING REGS 6.75 16-24 15/05Q	EUR	100,750.00	109.68	109,675.00	0.20
77,000.00	AT T 4.50 16-48 09/03S	USD	69,706.49	89.68	64,559.62	0.12
60,000.00	BARRICK NA FINANCE 4.40 11-21 30/05S	USD	58,888.40	107.25	60,166.61	0.11
100,000.00	CALPINE CORP 5.75 14-25 15/01S	USD	89,943.06	99.54	93,069.04	0.17
100,000.00	CARRIZO OIL GAS 7.50 12-20 15/09S	USD	92,125.63	103.63	96,888.41	0.18
300,000.00	CENTURYLINK INC 7.60 09-39 15/09S	USD	228,459.58	88.63	248,597.08	0.45
100,000.00	CHEMOURS CO 7.00 16-25 15/05S	USD	86,510.33	107.77	100,758.27	0.18
200,000.00	CHS/COMMUNITY HEALTH 6.875 14-22 01/02S	USD	155,252.34	86.35	161,462.30	0.29
200,000.00	CITIZENS COMMUNIC. 9.00 01-31 15/08S	USD	144,598.60	85.88	160,590.90	0.29
100,000.00	CLEAR CHANNEL WORLDW 6.50 13-22 15/11S	USD	90,977.84	102.20	95,550.46	0.17
200,000.00	COMMUNICATIONS SALES 8.25 15-23 15/10S	USD	193,237.26	105.75	197,746.72	0.36
100,000.00	COVANTA HOLDING CO 5.875 14-24 01/03S	USD	91,019.15	101.18	94,599.59	0.17
400,000.00	DELL INC 6.50 08-38 15/04S	USD	290,886.48	98.33	367,743.44	0.68
100,000.00	DISH DBS CORP 5.875 15-24 15/11S	USD	88,619.98	105.28	98,433.92	0.18
100,000.00	DYNEGY 7.625 15-24 01/11S	USD	88,358.80	95.64	89,416.11	0.16
200,000.00	FERRELLGAS LP 6.75 16-23 15/06S	USD	184,660.27	94.75	177,177.32	0.32
100,000.00	GENWORTH FINANCIAL 7.625 11-21 24/09S	USD	85,012.07	95.08	88,900.00	0.16
100,000.00	GOODYEAR TIRE RUBBER 5.00 16-26 31/05S	USD	94,774.41	102.55	95,881.45	0.17
100,000.00	ICAHN ENTERPRISES 5.875 14-22 01/02S	USD	83,986.56	101.54	94,934.32	0.17
100,000.00	KB HOME 7.50 12-22 15/09S	USD	103,613.78	110.42	103,235.94	0.19
100,000.00	KINDRED HEALTHCARE 8.75 15-23 15/01S	USD	93,079.51	100.40	93,868.45	0.17
200,000.00	L BRANDS 6.875 16-35 01/11S	USD	184,154.99	96.94	181,274.37	0.33
10,000.00	MAIDEN HOLDINGS 7.75 13-1.12.43	USD	185,309.63	26.92	251,718.01	0.46
250,000.00	NAVIENT CORP 4.875 13-19 17/06S	USD	211,680.17	102.57	239,755.04	0.43
100,000.00	NRG ENERGY 6.25 15-24 01/05S	USD	90,515.50	100.38	93,847.88	0.17
100,000.00	OASIS PETROLEUM 6.875 14-22 15/03S	USD	83,637.33	102.38	95,717.83	0.17
200,000.00	PRIME SECURITY REGS 9.25 16-23 15/05A	USD	193,830.06	110.25	206,161.47	0.37
632,000.00	ROLTA AMERICAS REG 8.875 14-19 24/07S	USD	450,899.99	22.02	130,134.51	0.24
100,000.00	RR DONNELLE&SON 6.00 14-24 01/04S	USD	90,771.02	93.17	87,110.47	0.16
100,000.00	SOUTHWESTERN ENERG 6.70 15-25 23/01S	USD	91,394.26	99.04	92,598.76	0.17
100,000.00	SPRINGLEAF FINANCE 7.75 13-21 01/10S	USD	95,979.54	106.83	99,881.26	0.18
300,000.00	SPRINT 7.625 15-25 15/02S	USD	270,075.26	109.15	306,142.77	0.57
70,000.00	SPRINT NEXTEL 6.00 12-22 15/11S	USD	55,175.35	102.48	67,068.58	0.12
100,000.00	SUPERVALU 7.75 14-22 15/11S	USD	91,155.41	98.66	92,246.28	0.17
100,000.00	TALEN ENERGY SUPPL 6.50 16-25 01/06S	USD	77,463.60	84.90	79,377.31	0.14
200,000.00	TESORO CORP 5.125 14-24 01/04S	USD	146,385.18	104.51	195,433.59	0.35
200,000.00	THE MCCLATCHY CO 9.00 13-22 15/12S	USD	178,592.60	104.16	194,780.98	0.35
200,000.00	T-MOBILE USA 6.50 15-26 15/01S	USD	185,428.15	109.47	204,699.18	0.37
150,000.00	TRANSDIGM INC 5.50 13-20 15/10S	USD	114,024.08	100.57	141,048.10	0.26
36,000.00	UNITED RENTALS 7.625 12-22 15/04S	USD	34,353.59	104.35	35,123.52	0.06
100,000.00	WESTERN DIGITAL CORP 10.50 16-24 01/04S	USD	101,555.85	118.12	110,435.23	0.20
300,000.00	WINDSTREAM CORP 7.75 10-20 15/10S	USD	267,647.55	101.75	285,400.40	0.52
200,000.00	YUM BRANDS 6.875 07-37 15/11S	USD	169,916.40	103.08	192,748.35	0.35
TOTAL UNITED STATES OF AMERICA			6,437,672.76		6,747,057.89	12.24
VENEZUELA						
600,000.00	PETROLEOS VENEZUELA 5.375 07-27 12/04S	USD	206,786.51	34.50	193,556.17	0.35
60,000.00	VENEZUELA REGS 12.75 10-22 23/08S	USD	46,960.83	59.06	33,130.57	0.06
TOTAL VENEZUELA			253,747.34		226,686.74	0.41
VIETNAM						
300,000.00	VIETNAM (REP OF)REGS 8.00 12-17 17/05A	USD	245,019.72	100.66	282,340.24	0.51
TOTAL VIETNAM			245,019.72		282,340.24	0.51

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
ZAMBIA						
200,000.00	ZAMBIA 8.50 14-24 14/04S	USD	191,342.64	102.93	192,475.34	0.35
	TOTAL ZAMBIA		191,342.64		192,475.34	0.35
	TOTAL BONDS		34,234,259.39		34,414,803.16	62.41
FLOATING RATES BONDS						
AUSTRALIA						
500,000.00	ORIGIN ENERGY 7.875 11-71 16/06S	EUR	515,196.63	106.56	532,805.00	0.97
	TOTAL AUSTRALIA		515,196.63		532,805.00	0.97
BRAZIL						
250,000.00	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	160,669.14	83.76	195,780.94	0.35
250,000.00	CAIXA ECO REGS SUB FL.R 14-24 23/07S	USD	217,094.54	104.97	245,348.51	0.45
	TOTAL BRAZIL		377,763.68		441,129.45	0.80
CAYMAN ISLANDS						
500,000.00	GEMS MEA SUKUK SUB FL.R 13-XX 29/12S	USD	371,604.39	110.93	518,573.23	0.94
	TOTAL CAYMAN ISLANDS		371,604.39		518,573.23	0.94
CHILE						
200,000.00	AES GENER SA FL.R 13-73 18/12S	USD	145,305.81	105.68	197,621.43	0.36
	TOTAL CHILE		145,305.81		197,621.43	0.36
COLOMBIA						
550,000.00	COLOMBIA TELECOMUNICA FL.R 15-49 31/12S	USD	487,998.88	99.22	510,203.36	0.93
	TOTAL COLOMBIA		487,998.88		510,203.36	0.93
FRANCE						
400,000.00	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	394,884.25	104.31	417,240.00	0.76
300,000.00	BNP PARIBAS REGS FL.R 16-XX 14/03S	USD	280,523.54	101.48	284,640.26	0.52
1,000,000.00	CASINO GUICHARD SUB FL.R 05-XX 20/01A	EUR	612,300.00	67.33	673,310.00	1.21
200,000.00	CREDIT AGRICOLE SUB FL.R 14-XX 23/12Q	USD	183,051.17	98.96	185,057.26	0.34
500,000.00	GROUPAMA SA FL.R 14-XX 28/05A	EUR	409,900.00	102.78	513,920.00	0.92
200,000.00	SOCIETE GENERAL REGS FL.R 13-XX 18/12S	USD	185,896.52	101.03	188,918.70	0.34
	TOTAL FRANCE		2,066,555.48		2,263,086.22	4.09
GERMANY						
600,000.00	DEUTSCHE BANK AG FL.R 15-17 25/08Q	EUR	593,400.00	100.04	600,216.00	1.09
	TOTAL GERMANY		593,400.00		600,216.00	1.09
ITALY						
1,000,000.00	ASSICURAZ GENERALI FL.R 06-XX 16/06A	GBP	1,135,539.02	100.54	1,175,505.67	2.13
300,000.00	ENEL SPA FL.R 13-74 10/01A	EUR	326,625.00	108.06	324,192.00	0.59
100,000.00	TWIN SET SIMBAR REGS FL.R 14-19 15/07Q	EUR	97,870.00	100.66	100,655.00	0.18
350,000.00	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	285,737.28	96.35	315,289.61	0.57
900,000.00	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	887,396.75	98.29	884,628.00	1.60
	TOTAL ITALY		2,733,168.05		2,800,270.28	5.07
MEXICO						
346,000.00	COBRE DEL MAYO FL.R 16-21 15/11S	USD	9,069.36	0.00	0.00	0.00
	TOTAL MEXICO		9,069.36		0.00	0.00
SPAIN						
300,000.00	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	300,031.35	99.14	297,408.00	0.54
100,000.00	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	100,102.25	99.08	99,077.00	0.18
	TOTAL SPAIN		400,133.60		396,485.00	0.72

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Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SWITZERLAND						
200,000.00	CREDIT SUISS GROUP FL.R 17-XX 29/07S	USD	196,784.74	104.18	194,814.64	0.35
	TOTAL SWITZERLAND		196,784.74		194,814.64	0.35
THE NETHERLANDS						
200,000.00	ABN AMRO FL.R 15-XX 22/03S	EUR	208,500.00	103.70	207,406.00	0.38
400,000.00	DELTA LLOYD LEVENSV FL.R 12-42 29/08A	EUR	414,652.25	129.11	516,444.00	0.93
200,000.00	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	184,948.07	99.56	186,164.28	0.34
	TOTAL THE NETHERLANDS		808,100.32		910,014.28	1.65
UNITED KINGDOM						
250,000.00	J SAINSBURY FL.R 15-XX 30/07A	GBP	314,704.65	108.34	316,660.82	0.57
580,000.00	MANGROUP REGS SUB FL.R 14-24 16/09S	USD	448,584.15	105.43	571,751.86	1.05
200,000.00	RBS GPR FL.R 16-XX 30/09Q	USD	198,169.48	104.49	195,392.45	0.35
	TOTAL UNITED KINGDOM		961,458.28		1,083,805.13	1.97
UNITED STATES OF AMERICA						
100,000.00	AVON PRODUCTS FL.R 13-23 15/03S	USD	80,630.75	93.82	87,721.01	0.16
600,000.00	WACHOVIA CAP TRT III FL.R 06-XX 15/03S	USD	558,971.22	100.13	561,729.70	1.02
	TOTAL UNITED STATES OF AMERICA		639,601.97		649,450.71	1.18
	TOTAL FLOATING RATES BONDS		10,306,141.19		11,098,474.73	20.12
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		44,540,400.58		45,513,277.89	82.53
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	CAYMAN ISLANDS					
1,061,673.00	NSA BONDCO 12.00 15-20 31/08Q	USD	818,616.29	50.00	496,317.61	0.89
	TOTAL CAYMAN ISLANDS		818,616.29		496,317.61	0.89
	IRELAND					
200,000.00	OFCB CAPITAL 4.50 16-19 11/11S	USD	179,196.43	99.72	186,465.34	0.34
	TOTAL IRELAND		179,196.43		186,465.34	0.34
	LUXEMBOURG					
200,000.00	SURINAME, REPUBLIC 9.25 16-26 26/10S	USD	186,072.74	99.98	186,951.52	0.34
	TOTAL LUXEMBOURG		186,072.74		186,951.52	0.34
	MEXICO					
632,708.00	ARB ARENDAL S PIK 11.50 17-21 30/06Q	USD	436,506.78	35.00	207,047.64	0.38
	TOTAL MEXICO		436,506.78		207,047.64	0.38
	UNITED KINGDOM					
200,000.00	PREMIER FOODS REGS 6.50 14-21 15/03S	GBP	231,572.88	101.38	237,065.36	0.43
	TOTAL UNITED KINGDOM		231,572.88		237,065.36	0.43
	UNITED STATES OF AMERICA					
100,000.00	FREEPORT MC. 6.875 16-23 15/02S	USD	87,863.69	104.00	97,237.15	0.18
100,000.00	HUGHES SATELLITE S 6.625 16-26 01/08S	USD	88,886.91	102.75	96,068.44	0.17
	TOTAL UNITED STATES OF AMERICA		176,750.60		193,305.59	0.35
	TOTAL BONDS		2,028,715.72		1,507,153.06	2.73

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
FLOATING RATES BONDS						
BRITISH VIRGIN ISLANDS						
200,000.00	BLUE SKYVIEW CO LTD 7.125 17-XX 26/07S	USD	187,292.22	100.04	187,069.33	0.34
	TOTAL BRITISH VIRGIN ISLANDS		187,292.22		187,069.33	0.34
IRELAND						
200,000.00	ALLIED IRISH BANKS 7.375 15-XX 03/12S	EUR	193,550.00	106.15	212,290.00	0.39
	TOTAL IRELAND		193,550.00		212,290.00	0.39
ITALY						
200,000.00	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	200,760.00	103.19	206,378.00	0.37
	TOTAL ITALY		200,760.00		206,378.00	0.37
SPAIN						
200,000.00	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	196,000.00	100.28	200,568.00	0.36
	TOTAL SPAIN		196,000.00		200,568.00	0.36
	TOTAL FLOATING RATES BONDS		777,602.22		806,305.33	1.46
	TOTAL OTHER TRANSFERABLE SECURITIES		2,806,317.94		2,313,458.39	4.19
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
2,700.00	ISHS TRST IBOXX SEP 80 15.09.17 PUT	USD	236,207.14	0.56	141,367.86	0.26
	TOTAL UNITED STATES OF AMERICA		236,207.14		141,367.86	0.26
	TOTAL OPTIONS		236,207.14		141,367.86	0.26
	TOTAL DERIVATIVE INSTRUMENTS		236,207.14		141,367.86	0.26
	TOTAL INVESTMENTS IN SECURITIES		47,582,925.66		47,968,104.14	86.98
	Cash/(bank overdraft)				8,626,625.60	15.64
	Other assets and liabilities				(1,444,343.54)	(2.62)
	TOTAL NET ASSETS				55,150,386.20	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
United States of America	14.03
United Kingdom	7.58
Cayman Islands	7.24
Italy	6.62
The Netherlands	5.44
France	5.10
Luxembourg	4.73
Brazil	2.39
Mexico	2.36
Colombia	2.18
Germany	1.97
Isle of Man	1.55
Indonesia	1.50
Singapore	1.49
Turkey	1.38
Australia	1.32
Bahrain	1.29
British Virgin Islands	1.27
Canada	1.17
Spain	1.11
Bermuda	0.98
Jersey	0.98
Austria	0.82
Kazakhstan	0.77
Ireland	0.73
Chile	0.70
Qatar	0.70
Ecuador	0.68
Peru	0.63
Vietnam	0.51
Mongolia	0.48
Japan	0.41
Venezuela	0.41
Norway	0.40
India	0.37
Egypt	0.36
Bangladesh	0.36
Burundi	0.36
Oman	0.36
Switzerland	0.35
Zambia	0.35
South Africa	0.34
Nigeria	0.34
Senegal	0.34
Sri Lanka	0.34
Kenya	0.34
Azerbaijan	0.34
Argentina	0.34
Panama	0.31
Costa Rica	0.29
Hong Kong	0.27
Bulgaria	0.18
Portugal	0.11

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
Cyprus	0.01
TOTAL INVESTMENTS IN SECURITIES	86.98
Other assets/(liabilities) and liquid assets	13.02
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	20.95
Banks and other credit institutions	11.03
Countries and central governments	6.49
Oil	6.37
Insurance	6.20
Data transmission	6.13
Energy and water supply	4.80
Transportation	2.75
Retail trade	2.63
Building and building materials	2.61
Real estate	2.00
Mining industry	1.35
Other	1.25
Rubber and tyres	0.98
Miscellaneous services	0.96
Office supplies and computers	0.88
Electrotechnical and electronic industry	0.81
Healthcare, education & social services	0.80
Mechanical engineering and industrial equipment	0.79
Internet and software services	0.77
Hotels, restaurants and leisure	0.76
Agriculture and fishing	0.70
Foodstuffs and non-alcoholic drinks	0.69
Non-ferrous metals	0.57
Road vehicles	0.54
Electronics and semiconductors	0.52
Graphic industry and publishing houses	0.51
Aeronautical and astronomical industry	0.45
Packaging industries	0.31
Investment funds	0.31
Environmental services & recycling	0.24
Precious stones and metals	0.18
Chemicals	0.18
Textiles and clothing industry	0.18
Miscellaneous consumer goods	0.16
Pharmaceutical and cosmetics industry	0.13
TOTAL INVESTMENTS IN SECURITIES	86.98
Other assets/(liabilities) and liquid assets	13.02
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		16,647,223.65
- Net unrealised result		837,313.50
		17,484,537.15
Cash:		
- Cash at sight		2,283,173.02
- Cash at broker	(see notes)	172,815.67
- Margin accounts		52,054.45
Other assets:		
- Interest receivable	(see notes)	146,494.77
- Unrealised gain on forward foreign exchange contracts	(see notes)	398.29
		20,139,473.35

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		105,539.81
- Payable for investments purchased		108,878.24
- Unrealised loss on futures	(see notes)	54,500.00
- Unrealised loss on forward foreign exchange contracts	(see notes)	64,506.03
		333,424.08

NET ASSETS**19,806,049.27**

Represented by:

187,097.1045 Shares of category Class A with a value of	EUR	105.31	per share
1,000.6837 Shares of category Class B with a value of	EUR	102.30	per share
5.0000 Shares of category Class Q with a value of	EUR	86.27	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		19,425,171.89
INCOME		
Income from investments:		
- Dividends, net	(see notes)	23,358.87
- Bond interest, net	(see notes)	145,924.44
		169,283.31
EXPENSES		
Bank interest, net		5,664.23
Fees:		
- Global fee	(see notes)	153,959.61
- Custodian fee and safekeeping charges	(see notes)	15,570.35
Other expenses:		
- Annual tax	(see notes)	4,664.73
- Audit and legal fees		3,558.28
- Printing and publishing fees		1,000.00
- Transaction fees	(see notes)	30,385.28
- Administration fee and other expenses	(see notes)	62,968.76
		277,771.24
NET OPERATING RESULT		(108,487.93)
Net realised result on:		
- Sales of investments	(see notes)	(487,555.45)
- Foreign exchange	(see notes)	(62,136.65)
NET REALISED RESULT		(658,180.03)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,298,786.27
- Forward foreign exchange contracts		(106,298.32)
- Futures		(41,100.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		493,207.92
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,405,273.14
Redemptions of shares		(2,517,603.68)
		(112,330.54)
NET ASSETS AT THE END OF THE PERIOD		19,806,049.27

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class B	Class Q
Shares outstanding at the beginning of the period	185,430.0289	3,830.6837	6.0000
Subscriptions of shares	23,118.3387	0.0000	6.0000
Redemptions of shares	(21,451.2631)	(2,830.0000)	(7.0000)
Shares outstanding at the end of the period	187,097.1045	1,000.6837	5.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	105.91 01.11.17	102.73 01.11.17	86.87 12.27.16
Lowest	101.36 11.04.16	98.20 11.04.16	83.64 11.04.16
At the end of the period	105.31	102.30	86.27

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	116,483.6562	12,814,421.92	EUR	110.01
	Class B	60.1170	6,314.26	EUR	105.28
*05.29.15	Class Q	1.0000	99.40	EUR	99.40
09.30.15	Class A	178,576.9522	19,652,691.54	EUR	110.05
	Class B	3,890.8007	411,942.80	EUR	105.88
	Class Q	52.0000	4,716.20	EUR	90.70
09.30.16	Class A	185,430.0289	19,043,747.74	EUR	102.70
	Class B	3,830.6837	380,915.79	EUR	99.44
	Class Q	6.0000	508.36	EUR	84.73
03.31.17	Class A	187,097.1045	19,703,252.91	EUR	105.31
	Class B	1,000.6837	102,365.01	EUR	102.30
	Class Q	5.0000	431.35	EUR	86.27

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
1,575.00	ILIAD SA	EUR	302,894.31	209.65	330,198.75	1.67
2,468.00	INGENICO GROUP	EUR	234,431.66	88.46	218,319.28	1.10
	TOTAL FRANCE		537,325.97		548,518.03	2.77
GERMANY						
4,871.00	DRILLISCH	EUR	172,540.67	47.70	232,346.70	1.17
2,832.00	FRESENIUS AG	EUR	162,493.25	75.33	213,334.56	1.08
5,318.00	UNITED INTERNET AG REG SHS	EUR	195,746.44	41.48	220,590.64	1.11
4,145.00	WIRECARD AG	EUR	142,051.54	51.90	215,125.50	1.09
	TOTAL GERMANY		672,831.90		881,397.40	4.45
IRELAND						
13,879.00	RYANAIR HLDGS	EUR	178,950.81	14.53	201,592.48	1.02
	TOTAL IRELAND		178,950.81		201,592.48	1.02
ISLE OF MAN						
39,281.00	PAYSAFE GROUP PLC	GBP	168,761.93	4.68	214,752.67	1.08
	TOTAL ISLE OF MAN		168,761.93		214,752.67	1.08
ITALY						
3,340.00	BREMBO	EUR	128,462.27	69.35	231,629.00	1.17
3,057.00	FERRARI	EUR	125,824.84	69.75	213,225.75	1.08
37,037.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	252,449.54	10.25	379,629.25	1.91
51,984.00	FINECOBANK	EUR	307,811.04	6.38	331,657.92	1.67
34,929.00	TECHNOGYM SPA (ITA)	EUR	165,273.81	6.28	219,179.48	1.11
	TOTAL ITALY		979,821.50		1,375,321.40	6.94
JERSEY						
9,389.00	WIZZ AIR HOLDINGS PLC	GBP	204,620.61	16.41	180,139.71	0.91
3,620.00	WOLSELEY	GBP	196,928.34	50.20	212,468.14	1.07
	TOTAL JERSEY		401,548.95		392,607.85	1.98
SPAIN						
4,538.00	AMADEUS IT -A-	EUR	139,514.74	47.56	215,827.28	1.09
13,856.00	REPSOL SA	EUR	197,808.26	14.48	200,565.60	1.01
	TOTAL SPAIN		337,323.00		416,392.88	2.10
SWITZERLAND						
5,450.00	BB BIOTECH NAM.AKT	CHF	295,383.65	56.45	287,377.98	1.45
	TOTAL SWITZERLAND		295,383.65		287,377.98	1.45
THE NETHERLANDS						
12,320.00	SBM OFFSHORE NV	EUR	147,268.72	15.38	189,420.00	0.96
	TOTAL THE NETHERLANDS		147,268.72		189,420.00	0.96

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
9,370.00	ASHTHEAD GROUP	GBP	165,224.54	16.53	181,089.79	0.91
16,686.00	FEVERTREE DRINK PLC	GBP	147,201.61	15.05	293,609.61	1.48
47,509.00	JD SPORTS FASHION PLC REG SHS	GBP	137,366.29	3.85	214,021.02	1.08
47,661.00	JUST EAT PLC	GBP	270,220.59	5.66	315,399.58	1.59
71,169.00	MONEYSUPERMARKET	GBP	282,098.83	3.30	274,757.44	1.39
5,860.00	TECHNIPFMC LTD	EUR	136,182.55	30.59	179,257.40	0.91
	TOTAL UNITED KINGDOM		1,138,294.41		1,458,134.84	7.36
UNITED STATES OF AMERICA						
30,632.00	ADVANCED MICRO DEVICES INC	USD	398,968.05	14.55	416,713.20	2.11
1,193.00	AMGEN INC	USD	165,838.51	164.07	183,007.35	0.92
8,450.00	BANK OF AMERICA CORP	USD	202,439.78	23.59	186,373.24	0.94
722.00	BIOGEN IDEC INC	USD	199,883.84	273.42	184,572.24	0.93
1,685.00	CELGENE CORP	USD	197,576.49	124.43	196,030.62	0.99
2,575.00	ELECTRONIC ARTS	USD	189,231.50	89.52	215,524.29	1.09
316.00	INTUITIVE SURGICAL	USD	192,056.38	766.47	226,454.60	1.14
2,058.00	NVIDIA CORP	USD	127,561.15	108.93	209,600.24	1.06
4,910.00	YUM BRANDS INC	USD	282,592.71	63.90	293,346.73	1.49
	TOTAL UNITED STATES OF AMERICA		1,956,148.41		2,111,622.51	10.67
	TOTAL EQUITIES		6,813,659.25		8,077,138.04	40.78
BONDS						
CYPRUS						
200,000.00	GLOBAL PORTS FINANCE 6.872 16-22 25/01S	USD	188,212.33	106.70	199,525.03	1.01
	TOTAL CYPRUS		188,212.33		199,525.03	1.01
FRANCE						
100,000.00	EUROPCAR 5.75 15-22 15/06S	EUR	106,230.00	105.21	105,213.00	0.53
100,000.00	LABEYRIE FINE FOODS 5.625 14-21 15/03S	EUR	103,000.00	103.01	103,011.00	0.52
	TOTAL FRANCE		209,230.00		208,224.00	1.05
GERMANY						
100,000.00	ADLER REAL ESTATE 4.75 15-20 08/04S	EUR	105,980.00	105.23	105,230.00	0.53
1,800,000.00	GERMANY 4.25 08-18 04/07A	EUR	1,929,870.22	106.30	1,913,454.00	9.67
	TOTAL GERMANY		2,035,850.22		2,018,684.00	10.20
IRELAND						
100,000.00	ARYZTA 4.50 14-XX 21/11A	EUR	100,400.00	99.58	99,575.00	0.50
	TOTAL IRELAND		100,400.00		99,575.00	0.50
ITALY						
200,000.00	FERRARINI SPA 6.375 15-20 15/04S	EUR	200,152.25	102.50	205,000.00	1.04
100,000.00	FINMECCANIC.FIN REG-S 8.00 09-19 16/12S	GBP	140,537.35	117.29	137,132.00	0.69
	TOTAL ITALY		340,689.60		342,132.00	1.73
JERSEY						
200,000.00	ASTON MARTIN CAP REGS 9.25 11-18 15/07S	GBP	242,540.87	102.75	240,264.23	1.21
	TOTAL JERSEY		242,540.87		240,264.23	1.21
LUXEMBOURG						
200,000.00	ALTICE REGS 7.25 14-22 15/05S	EUR	207,276.13	105.95	211,890.00	1.07
100,000.00	EDREAMS ODIGEO SAS 8.50 16-21 01/08S	EUR	104,250.00	108.02	108,023.00	0.55
200,000.00	FIAT FINANCE REGS 4.75 14-21 22/03A	EUR	220,000.00	110.51	221,012.00	1.11
200,000.00	LECTA SA 6.50 16-23 01/08S	EUR	200,520.00	104.80	209,596.00	1.06
100,000.00	WIND ACQUI.FIN REGS 7.00 14-21 23/04S	EUR	102,235.00	103.87	103,871.00	0.52
	TOTAL LUXEMBOURG		834,281.13		854,392.00	4.31

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SWEDEN						
100,000.00	ENERGA FINANCE 2.125 17-27 07/03A	EUR	98,922.00	99.67	99,670.00	0.50
	TOTAL SWEDEN		98,922.00		99,670.00	0.50
THE NETHERLANDS						
200,000.00	GTH FINANCE 7.25 16-23 26/04S	USD	209,465.55	110.31	206,273.67	1.05
150,000.00	PETROBRAS GLB FIN 3.75 14-21 14/01A	EUR	139,275.00	103.57	155,359.50	0.78
200,000.00	PETROBRAS GLOBAL 7.25 14-44 17/03S	USD	166,429.84	99.07	185,257.35	0.94
100,000.00	PETROBRAS GLOBAL FIN 7.375 17-27 17/01S	USD	96,141.40	106.63	99,697.07	0.50
100,000.00	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	103,450.00	103.90	103,902.00	0.52
	TOTAL THE NETHERLANDS		714,761.79		750,489.59	3.79
UNITED KINGDOM						
200,000.00	ANGLO AMER CAPITAL 2.625 12-17 03/04S	USD	171,105.23	100.04	187,061.85	0.94
100,000.00	TWINKLE PIZZA REGS 6.875 14-21 01/08S	GBP	118,076.01	102.94	120,358.94	0.61
200,000.00	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	221,520.00	107.70	215,402.00	1.09
	TOTAL UNITED KINGDOM		510,701.24		522,822.79	2.64
UNITED STATES OF AMERICA						
194,000.00	FREEPORT MCMORAN REGS 6.75 16-22 01/02S	USD	153,509.51	103.00	186,826.24	0.94
100,000.00	KFC/PIZZA/TACO REGS 5.00 16-24 01/06S	USD	97,145.97	102.00	95,367.21	0.48
100,000.00	NIELSEN FINANCE REGS 5.00 14-22 15/04S	USD	96,954.87	103.00	96,302.18	0.49
200,000.00	WILLIAMS COS 3.70 12-23 25/01S	USD	137,809.86	98.38	183,965.22	0.93
	TOTAL UNITED STATES OF AMERICA		485,420.21		562,460.85	2.84
	TOTAL BONDS		5,761,009.39		5,898,239.49	29.78
FLOATING RATES BONDS						
FRANCE						
100,000.00	SOLVAY FINANCE FL.R 13-XX 12/11A	EUR	111,620.00	111.34	111,337.00	0.56
	TOTAL FRANCE		111,620.00		111,337.00	0.56
ITALY						
200,000.00	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	201,500.00	101.42	202,842.00	1.02
100,000.00	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	97,960.00	98.29	98,292.00	0.50
	TOTAL ITALY		299,460.00		301,134.00	1.52
LUXEMBOURG						
100,000.00	SES SA FL.R 16-49 29/11A	EUR	106,500.00	107.66	107,663.00	0.54
	TOTAL LUXEMBOURG		106,500.00		107,663.00	0.54
NORWAY						
1,000,000.00	AINMT SCANDINAVIA HOL FL.R 17-22 07/04Q	NOK	109,006.67	100.71	109,627.43	0.55
	TOTAL NORWAY		109,006.67		109,627.43	0.55
THE NETHERLANDS						
200,000.00	RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	205,500.00	103.28	206,568.00	1.04
100,000.00	TELEFONICA EURO FL.R 14-XX 31/03A	EUR	108,950.00	109.57	109,574.00	0.55
100,000.00	VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	EUR	110,525.00	110.28	110,280.00	0.56
	TOTAL THE NETHERLANDS		424,975.00		426,422.00	2.15
UNITED KINGDOM						
200,000.00	HSBC HOLDING FL.R 16-21 25/05Q	USD	183,005.58	103.34	193,236.41	0.98
	TOTAL UNITED KINGDOM		183,005.58		193,236.41	0.98
UNITED STATES OF AMERICA						
200,000.00	GENERAL MOTORS FIN CO FL.R 15-20 15/01Q	USD	180,837.75	102.41	191,494.83	0.98
200,000.00	GLENCORE FUNDING LLC FL.R 13-19 15/01Q	USD	173,729.00	101.06	188,981.34	0.95

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
200,000.00	JPMORGAN CHASE CO FL.R 15-20 23/01Q	USD	183,259.91	101.26	189,350.66	0.96
	TOTAL UNITED STATES OF AMERICA		537,826.66		569,826.83	2.89
	TOTAL FLOATING RATES BONDS		1,772,393.91		1,819,246.67	9.19
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		14,347,062.55		15,794,624.20	79.75
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	LUXEMBOURG					
100,000.00	CABOT FINANCIAL LU 7.50 16-23 01/10S	GBP	119,474.86	105.07	122,846.95	0.62
200,000.00	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	200,560.00	103.78	207,556.00	1.04
	TOTAL LUXEMBOURG		320,034.86		330,402.95	1.66
	SPAIN					
281,406.00	GROUPE ISOLUX CORSAN FL.R 16-21 30/12S	EUR	664,821.40	9.20	25,889.35	0.13
	TOTAL SPAIN		664,821.40		25,889.35	0.13
	TOTAL BONDS		984,856.26		356,292.30	1.79
	FLOATING RATES BONDS					
	AUSTRIA					
100,000.00	OMG AG SUB 6.25 15-XX 09/12A	EUR	116,670.00	115.50	115,500.00	0.58
	TOTAL AUSTRIA		116,670.00		115,500.00	0.58
	SPAIN					
200,000.00	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	197,000.00	100.28	200,568.00	1.02
	TOTAL SPAIN		197,000.00		200,568.00	1.02
	TOTAL FLOATING RATES BONDS		313,670.00		316,068.00	1.60
	WARRANTS, RIGHTS					
	SPAIN					
692.00	ISOLUX CORSAN 22.12.21 WAR	EUR	1,634.85	0.00	0.00	0.00
	TOTAL SPAIN		1,634.85		0.00	0.00
	TOTAL WARRANTS, RIGHTS		1,634.85		0.00	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		1,300,161.11		672,360.30	3.39
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	LUXEMBOURG					
10,030.09	EMERALD EURO INVESTMENT GRADE BD INSTIT	EUR	999,999.99	101.45	1,017,552.65	5.14
	TOTAL LUXEMBOURG		999,999.99		1,017,552.65	5.14
	TOTAL OPEN-ENDED INVESTMENT FUNDS		999,999.99		1,017,552.65	5.14
	TOTAL INVESTMENT FUNDS		999,999.99		1,017,552.65	5.14
	TOTAL INVESTMENTS IN SECURITIES		16,647,223.65		17,484,537.15	88.28
	Cash/(bank overdraft)				2,508,043.14	12.66
	Other assets and liabilities				(186,531.02)	(0.94)
	TOTAL NET ASSETS				19,806,049.27	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
United States of America	16.40
Germany	14.65
Luxembourg	11.65
United Kingdom	10.98
Italy	10.19
The Netherlands	6.90
France	4.38
Spain	3.25
Jersey	3.19
Ireland	1.52
Switzerland	1.45
Isle of Man	1.08
Cyprus	1.01
Austria	0.58
Norway	0.55
Sweden	0.50
TOTAL INVESTMENTS IN SECURITIES	88.28
Other assets/(liabilities) and liquid assets	11.72
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	12.66
Countries and central governments	9.67
Banks and other credit institutions	8.71
Internet and software services	7.44
Investment funds	5.14
Oil	4.77
Biotechnology	4.29
Electronics and semiconductors	4.27
Road vehicles	4.16
Data transmission	3.88
Foodstuffs and non-alcoholic drinks	3.15
Transportation	2.46
Pharmaceutical and cosmetics industry	2.22
Miscellaneous services	2.13
Hotels, restaurants and leisure	2.10
Tobacco and alcohol	1.48
Miscellaneous consumer goods	1.11
Retail trade	1.08
Building and building materials	1.07
Chemicals	1.04
Mining industry	0.95
Precious stones and metals	0.94
Energy and water supply	0.93
Mechanical engineering and industrial equipment	0.91
Other	0.69
Real estate	0.53
Insurance	0.50
TOTAL INVESTMENTS IN SECURITIES	88.28
Other assets/(liabilities) and liquid assets	11.72
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		12,979,061.50
- Net unrealised result		531,618.78
		13,510,680.28

Cash:		
- Cash at sight		1,102,816.67

Other assets:		
- Formation/reorganisation expenses, net	(see notes)	355.08
		14,613,852.03

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		74,251.29
		74,251.29

NET ASSETS		14,539,600.74
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Represented by:		
145,966.6115 Shares of category Class A with a value of	EUR	99.61 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		8,896,313.08
INCOME		
Other income		1,340.22
		1,340.22
EXPENSES		
Bank interest, net		1,508.99
Fees:		
- Global fee	(see notes)	102,168.27
- Custodian fee and safekeeping charges	(see notes)	8,599.04
Other expenses:		
- Annual tax	(see notes)	1,331.20
- Amortisation of formation/reorganisation expenses	(see notes)	2,020.20
- Audit and legal fees		3,416.75
- Printing and publishing fees		1,000.00
- Transaction fees	(see notes)	3,857.02
- Administration fee and other expenses	(see notes)	30,740.41
		154,641.88
NET OPERATING RESULT		(153,301.66)
Net realised result on:		
- Sales of investments	(see notes)	9,425.26
- Foreign exchange	(see notes)	280.01
NET REALISED RESULT		(143,596.39)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		150,803.91
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		7,207.52
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,043,074.95
Redemptions of shares		(406,994.81)
		5,636,080.14
NET ASSETS AT THE END OF THE PERIOD		14,539,600.74

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES**Class A**

Shares outstanding at the beginning of the period	89,683.1980
Subscriptions of shares	60,386.8668
Redemptions of shares	(4,103.4533)
Shares outstanding at the end of the period	145,966.6115

NET ASSET VALUE PER SHARE

EUR

Highest	100.54 02.22.17
Lowest	98.26 11.08.16
At the end of the period	99.61

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	187,806.3135	19,467,636.24	EUR	103.66
09.30.15	Class A	172,651.7435	17,220,211.78	EUR	99.74
09.30.16	Class A	89,683.1980	8,896,313.08	EUR	99.20
03.31.17	Class A	145,966.6115	14,539,600.74	EUR	99.61

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
OTHER TRANSFERABLE SECURITIES						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
282.83	PHARUS BIOTECH I CAP	EUR	411,256.80	1,631.23	461,360.78	3.18
4,000.00	ZEUS CAP-CONSERV-B-FD-EUR	EUR	392,800.00	98.32	393,280.00	2.70
	TOTAL LUXEMBOURG		804,056.80		854,640.78	5.88
	TOTAL OPEN-ENDED INVESTMENT FUNDS		804,056.80		854,640.78	5.88
	TOTAL OTHER TRANSFERABLE SECURITIES		804,056.80		854,640.78	5.88
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
10,000.00	CASAM ETF EUROMTS CASH 3 MONETAIRE	EUR	1,197,982.00	119.68	1,196,800.00	8.23
10.00	H20 ADAGIO FCP -I- 4 DEC	EUR	592,438.34	64,772.12	647,721.20	4.45
17,048.00	LYXOR ETF EURO CASH FCP CAP/DIS	EUR	1,815,864.66	106.31	1,812,304.69	12.47
	TOTAL FRANCE		3,606,285.00		3,656,825.89	25.15
IRELAND						
80,501.69	GAM STAR CAT BOND ACC PTD USD	USD	880,423.03	13.37	1,005,964.41	6.92
3,000.00	MUZINICH FDS SH DUR HY FD -HDG- CAP	EUR	365,850.00	121.85	365,550.00	2.51
	TOTAL IRELAND		1,246,273.03		1,371,514.41	9.43
LUXEMBOURG						
6,678.20	CATELLA NORD CORP BD FLEX-IC-H-EUR	EUR	690,080.12	104.93	700,743.42	4.82
53,000.00	CATELLA NORD L/S EQ-RC-H-EUR-FD	EUR	597,660.00	12.72	674,160.00	4.64
41,034.22	CHINAAMC CHIN G - SHS -I- CAPITALISATION	USD	538,606.02	14.82	568,697.34	3.91
33,500.00	DBX TRACKERS DJ EURO STOXX 50 SHT-1C-CAP	EUR	572,114.50	14.78	495,130.00	3.41
3,600.00	EPSILON FD FCP EME BD TTL RET -I-	EUR	502,812.00	139.81	503,316.00	3.46
2,600.00	EURIZON EASYFUND AZ ST FL - UNITS -Z-	EUR	433,938.00	167.80	436,280.00	3.00
520.00	FI DYNAMIC EQUITY -I- CAP	EUR	941,593.60	1,901.35	988,702.00	6.80
2,658.40	GLOBAL EVO FRON MKT R CL EUR CAP	EUR	267,924.56	113.60	301,994.58	2.08
93,042.32	INV GOLD PR MET -A (EUR HGD)- CAP	EUR	256,861.46	4.22	392,638.59	2.70
1,300.00	LIF SMART CASH -UCITS ETF	EUR	1,297,731.20	998.03	1,297,439.00	8.92
1,566.17	NEW MILLENNIUM AUGUSTUM CORP BD -I-	EUR	326,223.01	215.83	338,026.47	2.32
6,000.00	SISF FRONTIER MKTS EQ -C- CAP	EUR	896,902.20	155.10	930,571.80	6.40
	TOTAL LUXEMBOURG		7,322,446.67		7,627,699.20	52.46
	TOTAL OPEN-ENDED INVESTMENT FUNDS		12,175,004.70		12,656,039.50	87.04
	TOTAL INVESTMENT FUNDS		12,175,004.70		12,656,039.50	87.04
	TOTAL INVESTMENTS IN SECURITIES		12,979,061.50		13,510,680.28	92.92
	Cash/(bank overdraft)				1,102,816.67	7.58
	Other assets and liabilities				(73,896.21)	(0.50)
	TOTAL NET ASSETS				14,539,600.74	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017
(in %)

COUNTRIES	% of net assets
Luxembourg	58.34
France	25.15
Ireland	9.43
TOTAL INVESTMENTS IN SECURITIES	92.92
Other assets/(liabilities) and liquid assets	7.08
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	92.92
TOTAL INVESTMENTS IN SECURITIES	92.92
Other assets/(liabilities) and liquid assets	7.08
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		10,917,131.98
INCOME		
Other income		914.80
		914.80
EXPENSES		
Bank interest, net		238.41
Fees:		
- Global fee	(see notes)	28,986.59
- Custodian fee and safekeeping charges	(see notes)	2,809.42
Other expenses:		
- Annual tax	(see notes)	225.69
- Audit and legal fees		1,179.74
- Transaction fees	(see notes)	80.00
- Administration fee and other expenses	(see notes)	6,961.79
		40,481.64
NET OPERATING RESULT		(39,566.84)
Net realised result on:		
- Sales of investments	(see notes)	(17,588.45)
- Foreign exchange	(see notes)	171,008.88
NET REALISED RESULT		113,853.59
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(302,615.14)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(188,761.55)
MOVEMENTS IN CAPITAL		
Redemptions of shares		(10,728,370.43)
		(10,728,370.43)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class B	Class Q
Shares outstanding at the beginning of the period	85,980.5257	18,840.8196	6,862.0000
Subscriptions of shares	0.0000	0.0000	0.0000
Redemptions of shares	(85,980.5257)	(18,840.8196)	(6,862.0000)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	98.99 10.04.16	95.33 10.04.16	91.51 10.04.16
Lowest	96.33 11.04.16	92.83 11.04.16	89.08 11.04.16
At the end of the period	0.00	0.00	0.00

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

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

* first valuation

** last valuation

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		25,835,791.60
- Net unrealised result		2,150,564.89
		27,986,356.49
Cash:		
- Cash at sight		2,438,038.97
- Cash at broker	(see notes)	2,759,483.14
- Margin accounts		9,048.25
Other assets:		
- Subscription receivable		22,098.84
- Dividend receivable	(see notes)	3,679.10
- Unrealised gain on futures	(see notes)	3,473.20
		33,222,177.99

LIABILITIES

Bank overdraft:		
- Margin accounts		16,140.90
Other liabilities:		
- Taxes and expenses payable		104,621.29
- Payable for investments purchased		62,575.69
- Unrealised loss on futures	(see notes)	167,465.35
- Unrealised loss on swaps contracts		1,071,743.48
		1,422,546.71

NET ASSETS**31,799,631.28**

Represented by:

80,456.7074 Shares of category Class A with a value of	EUR	120.89	per share
117,798.8001 Shares of category Class B with a value of	EUR	124.21	per share
63,518.0085 Shares of category Class C with a value of	EUR	114.12	per share
1,835.0000 Shares of category Class Q with a value of	EUR	105.20	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		28,193,547.17
INCOME		
Income from investments:		
- Dividends, net	(see notes)	200,835.46
- Interest on contracts for difference		219,661.04
		420,496.50
EXPENSES		
Bank interest, net		10,544.50
Fees:		
- Global fee	(see notes)	152,577.17
- Performance fee	(see notes)	215,185.55
- Custodian fee and safekeeping charges	(see notes)	23,980.72
Other expenses:		
- Annual tax	(see notes)	4,909.38
- Audit and legal fees		4,551.61
- Printing and publishing fees		1,000.00
- Transaction fees	(see notes)	45,255.53
- Administration fee and other expenses	(see notes)	73,421.04
		531,425.50
NET OPERATING RESULT		(110,929.00)
Net realised result on:		
- Sales of investments	(see notes)	707,349.22
- Foreign exchange	(see notes)	500,746.23
- Contracts for difference	(see notes)	167,794.87
NET REALISED RESULT		1,264,961.32
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,484,420.14
- Futures		63,076.78
- Contracts for difference		(764,428.88)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,048,029.36
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,837,247.61
Redemptions of shares		(1,279,192.86)
		558,054.75
NET ASSETS AT THE END OF THE PERIOD		31,799,631.28

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class B	Class C	Class Q
Shares outstanding at the beginning of the period	79,653.5229	119,151.3364	58,101.3795	1,600.0000
Subscriptions of shares	6,118.4058	4,052.1145	5,416.6290	235.0000
Redemptions of shares	(5,315.2213)	(5,404.6508)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	80,456.7074	117,798.8001	63,518.0085	1,835.0000

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR
Highest	122.37 03.01.17	125.56 03.01.17	115.71 03.01.17	106.35 03.01.17
Lowest	110.04 10.03.16	112.82 10.03.16	102.52 10.03.16	95.35 10.03.16
At the end of the period	120.89	124.21	114.12	105.20

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	79,380.7691	7,981,553.12	EUR	100.55
	Class B	67,598.2773	6,840,052.18	EUR	101.19
*03.09.15	Class C	43,577.8727	4,380,573.10	EUR	100.52
*05.29.15	Class Q	1,000.0000	99,631.29	EUR	99.63
09.30.15	Class A	51,039.9740	5,675,417.99	EUR	111.20
	Class B	91,479.0855	10,320,777.07	EUR	112.82
	Class C	58,101.3795	5,939,320.52	EUR	102.22
	Class Q	1,000.0000	95,386.43	EUR	95.39
09.30.16	Class A	79,653.5229	8,727,403.00	EUR	109.57
	Class B	119,151.3364	13,383,899.95	EUR	112.33
	Class C	58,101.3795	5,930,349.96	EUR	102.07
	Class Q	1,600.0000	151,894.26	EUR	94.93
03.31.17	Class A	80,456.7074	9,726,607.20	EUR	120.89
	Class B	117,798.8001	14,631,258.24	EUR	124.21
	Class C	63,518.0085	7,248,731.49	EUR	114.12
	Class Q	1,835.0000	193,034.35	EUR	105.20

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
3,764,215.00	EMPEROR ENTERTAINMENT HOTEL LTD	HKD	1,110,998.46	1.79	810,628.59	2.55
81,311.00	LANCASHIRE HOLDINGS	GBP	562,107.24	6.73	639,327.11	2.01
	TOTAL BERMUDA		1,673,105.70		1,449,955.70	4.56
CANADA						
3,298.00	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	1,358,547.40	605.20	1,399,291.64	4.40
	TOTAL CANADA		1,358,547.40		1,399,291.64	4.40
CAYMAN ISLANDS						
1,812,500.00	DALI FOODS GRP UNITARY 144A/REGS	HKD	877,910.37	4.49	979,081.45	3.08
1,540,304.00	WANT WANT CHINA	HKD	1,010,360.55	5.38	996,972.51	3.13
	TOTAL CAYMAN ISLANDS		1,888,270.92		1,976,053.96	6.21
FRANCE						
22,966.00	SFR GROUP	EUR	638,379.20	29.49	677,267.34	2.13
	TOTAL FRANCE		638,379.20		677,267.34	2.13
GERMANY						
3,160.00	BAYER AG REG SHS	EUR	310,993.26	108.05	341,438.00	1.07
3,209.00	LINDE AG	EUR	502,512.54	156.10	500,924.90	1.58
11,502.00	STADA ARZNEIMITTEL AG REG SHS	EUR	510,164.61	57.39	660,099.78	2.07
	TOTAL GERMANY		1,323,670.41		1,502,462.68	4.72
INDONESIA						
203,700.00	GUDANG GARAM	IDR	910,135.92	65,525.00	936,512.20	2.95
1,122,200.00	INDOFOOD SUKSES MAKMUR TBK	IDR	511,679.32	8,000.00	629,905.84	1.98
	TOTAL INDONESIA		1,421,815.24		1,566,418.04	4.93
ITALY						
138,757.00	BANCO DI DESIO I DELLA BRIANZA	EUR	424,439.61	2.40	332,739.29	1.05
8,613.00	REPLY SPA	EUR	840,243.15	148.10	1,275,585.30	4.01
174,555.00	SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	1,510,673.26	6.66	1,162,536.30	3.66
59,242.00	VITTORIA ASSICURAZIONI SPA	EUR	547,417.67	11.69	692,538.98	2.18
	TOTAL ITALY		3,322,773.69		3,463,399.87	10.90
SPAIN						
55,387.00	APPLUS SERVICES S.A.	EUR	423,170.27	11.27	623,934.56	1.96
	TOTAL SPAIN		423,170.27		623,934.56	1.96
SWITZERLAND						
8,562.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	530,361.98	79.20	633,422.45	1.99
	TOTAL SWITZERLAND		530,361.98		633,422.45	1.99

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
THE NETHERLANDS						
38,568.00	AERCAP HOLDINGS	USD	1,332,122.16	45.97	1,657,679.36	5.21
4,800.00	NXP SEMICONDUCTORS	USD	461,730.60	103.50	464,494.41	1.46
	TOTAL THE NETHERLANDS		1,793,852.76		2,122,173.77	6.67
UNITED KINGDOM						
9,617.00	IMPERIAL BRANDS	GBP	363,213.52	38.67	434,805.79	1.37
2,408,890.00	PREMIER FOODS PLC	GBP	1,565,692.91	0.44	1,239,227.87	3.89
	TOTAL UNITED KINGDOM		1,928,906.43		1,674,033.66	5.26
UNITED STATES OF AMERICA						
24,300.00	AMC NETWORKS -A- WHEN ISSUED	USD	1,283,778.17	58.68	1,333,199.94	4.19
18,477.00	AMERICAN EXPRESS CO COM.	USD	1,034,088.20	79.11	1,366,663.99	4.30
61,136.00	DISCOVERY COMM -A-	USD	1,553,566.30	29.09	1,662,798.60	5.23
14,833.00	HCA HOLDINGS INC	USD	1,098,752.77	88.99	1,234,153.31	3.88
83,327.00	KKR PARTNERSHIP UNITS	USD	1,021,623.08	18.23	1,420,271.34	4.47
6,000.00	MONSANTO CO	USD	615,004.36	113.20	635,033.43	2.00
37,557.00	ORACLE CORP	USD	1,180,687.86	44.61	1,566,469.80	4.93
125,678.00	RITE AID CORP	USD	630,631.92	4.25	499,398.35	1.57
40,153.00	TEGNA	USD	835,787.63	25.62	961,824.94	3.02
	TOTAL UNITED STATES OF AMERICA		9,253,920.29		10,679,813.70	33.59
	TOTAL EQUITIES		25,556,774.29		27,768,227.37	87.32
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		25,556,774.29		27,768,227.37	87.32
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
70.00	SP 500 E MINI DEC 2250 15.12.17 PUT	USD	307,390.13	70.00	229,068.30	0.72
(60.00)	SP 500 E MINI JUN 2000 16.06.17 PUT	USD	(28,372.82)	3.90	(10,939.18)	(0.03)
	TOTAL UNITED STATES OF AMERICA		279,017.31		218,129.12	0.69
	TOTAL OPTIONS		279,017.31		218,129.12	0.69
	TOTAL DERIVATIVE INSTRUMENTS		279,017.31		218,129.12	0.69
	TOTAL INVESTMENTS IN SECURITIES		25,835,791.60		27,986,356.49	88.01
	Cash/(bank overdraft)				5,190,429.46	16.32
	Other assets and liabilities				(1,377,154.67)	(4.33)
	TOTAL NET ASSETS				31,799,631.28	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2017
(in %)

COUNTRIES	% of net assets
United States of America	34.28
Italy	10.90
The Netherlands	6.67
Cayman Islands	6.21
United Kingdom	5.26
Indonesia	4.93
Germany	4.72
Bermuda	4.56
Canada	4.40
France	2.13
Switzerland	1.99
Spain	1.96
TOTAL INVESTMENTS IN SECURITIES	88.01
Other assets/(liabilities) and liquid assets	11.99
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Data transmission	15.56
Holding and finance companies	15.43
Foodstuffs and non-alcoholic drinks	12.08
Banks and other credit institutions	5.35
Aeronautical and astronomical industry	5.21
Internet and software services	4.93
Chemicals	4.65
Tobacco and alcohol	4.32
Insurance	4.19
Photographic and optical instruments	3.66
Graphic industry and publishing houses	3.02
Real estate	2.55
Pharmaceutical and cosmetics industry	2.07
Miscellaneous services	1.96
Retail trade	1.57
Electronics and semiconductors	1.46
TOTAL INVESTMENTS IN SECURITIES	88.01
Other assets/(liabilities) and liquid assets	11.99
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		4,623,651.56
- Net unrealised result		(218,944.58)
		4,404,706.98
Cash:		
- Cash at sight		756,026.98
- Cash at broker	(see notes)	342,330.18
- Margin accounts		15,052.34
Other assets:		
- Interest receivable	(see notes)	3,027.95
- Dividend receivable	(see notes)	3,567.20
- Unrealised gain on futures	(see notes)	98,470.78
		5,623,182.41

LIABILITIES

Bank overdraft:		
- Margin accounts		15,774.58
Other liabilities:		
- Redemption payable		219,167.21
- Taxes and expenses payable		46,855.88
- Payable for investments purchased		46,676.92
- Unrealised loss on futures	(see notes)	43,422.80
- Interest payable		24.13
		371,921.52

NET ASSETS **5,251,260.89**

Represented by:

62,039.6813 Shares of category Class A with a value of EUR 84.64 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		6,424,082.73
INCOME		
Income from investments:		
- Dividends, net	(see notes)	8,843.04
- Bond interest, net	(see notes)	3,116.80
Other income		10.16
		11,970.00
EXPENSES		
Bank interest, net		1,239.82
Fees:		
- Global fee	(see notes)	36,962.09
- Custodian fee and safekeeping charges	(see notes)	7,553.70
Other expenses:		
- Annual tax	(see notes)	631.95
- Audit and legal fees		5,123.04
- Printing and publishing fees		1,000.00
- Transaction fees	(see notes)	19,773.95
- Administration fee and other expenses	(see notes)	82,812.65
		155,097.20
NET OPERATING RESULT		(143,127.20)
Net realised result on:		
- Sales of investments	(see notes)	(555,008.45)
- Foreign exchange	(see notes)	37,181.08
NET REALISED RESULT		(660,954.57)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		151,907.47
- Futures		162,777.53
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(346,269.57)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		19,987.99
Redemptions of shares		(846,540.26)
		(826,552.27)
NET ASSETS AT THE END OF THE PERIOD		5,251,260.89

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES**Class A**

Shares outstanding at the beginning of the period	71,794.6116
Subscriptions of shares	228.4342
Redemptions of shares	(9,983.3645)
Shares outstanding at the end of the period	62,039.6813

NET ASSET VALUE PER SHARE

EUR

Highest	89.62 10.04.16
Lowest	83.33 02.01.17
At the end of the period	84.64

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.30.14	Class A	61,530.4044	6,085,898.46	EUR	98.91
09.30.15	Class A	41,623.2997	3,767,708.05	EUR	90.52
09.30.16	Class A	71,794.6116	6,424,082.73	EUR	89.48
03.31.17	Class A	62,039.6813	5,251,260.89	EUR	84.64

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
ITALY						
683.00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	151,070.88	15.08	10,299.64	0.20
14,447.00	BANCO BPM REGISTERED	EUR	72,197.67	2.78	40,133.77	0.76
19,540.00	PRIMI SUI MOTORI SPA	EUR	33,999.60	1.86	36,344.40	0.69
	TOTAL ITALY		257,268.15		86,777.81	1.65
UNITED KINGDOM						
386.00	MYLAN NV.	USD	16,198.01	38.99	14,071.47	0.27
	TOTAL UNITED KINGDOM		16,198.01		14,071.47	0.27
UNITED STATES OF AMERICA						
86.00	BIOGEN IDEC INC	USD	28,982.54	273.42	21,985.06	0.42
43.00	BIOVERATIV REGISTERED SHS WHEN ISSUE	USD	2,499.86	54.46	2,189.50	0.04
1,174.00	EBAY	USD	39,790.88	33.57	36,848.38	0.70
347.00	FIRST SOLAR INC	USD	15,378.15	27.10	8,792.20	0.17
234.00	TRACTOR SUPPLY CO	USD	18,169.36	68.97	15,089.50	0.29
	TOTAL UNITED STATES OF AMERICA		104,820.79		84,904.64	1.62
	TOTAL EQUITIES		378,286.95		185,753.92	3.54
BONDS						
ITALY						
267,000.00	ITALIA LONG TERM TB 2.80 16-67 01/03S	EUR	221,351.01	83.99	224,253.30	4.27
248,000.00	ITALY BTP 2.70 16-47 01/03S	EUR	221,397.04	89.57	222,128.64	4.23
222,000.00	ITALY BTP 3.25 14-46 01/09S	EUR	221,516.04	100.16	222,350.76	4.23
176,000.00	ITALY BTP 4.75 13-44 01/09S	EUR	221,314.72	126.42	222,497.44	4.24
	TOTAL ITALY		885,578.81		891,230.14	16.97
	TOTAL BONDS		885,578.81		891,230.14	16.97
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
16,422.37	BGF GL HY BD E2 EUR H CAP	EUR	243,092.42	14.86	244,036.42	4.65
21.82	GBF CO EU FI E2 CAP	EUR	435.53	21.10	460.40	0.01
	TOTAL LUXEMBOURG		243,527.95		244,496.82	4.66
	TOTAL OPEN-ENDED INVESTMENT FUNDS		243,527.95		244,496.82	4.66

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
EQUITIES, WARRANTS, RIGHTS						
JERSEY						
417.00	ETFS PHYSICAL GOLD	EUR	46,628.94	112.14	46,762.38	0.89
	TOTAL JERSEY		46,628.94		46,762.38	0.89
	TOTAL EQUITIES, WARRANTS, RIGHTS		46,628.94		46,762.38	0.89
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,554,022.65		1,368,243.26	26.06
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
2,918.00	LYXOR ETF EURO CASH FCP CAP/DIS	EUR	310,631.33	106.31	310,200.91	5.91
	TOTAL FRANCE		310,631.33		310,200.91	5.91
LUXEMBOURG						
734.00	AMUNDI ABS VOLATILITY EURO EQ -SE- CAP	EUR	99,574.44	123.38	90,560.92	1.72
17,225.14	BGF JAPAN FI EQ -E2- CAP	EUR	177,096.68	10.60	182,586.48	3.48
529.67	BGF USD SHORT BOND -E2- CAP	EUR	6,032.00	11.29	5,979.97	0.11
48.04	BGF WLD FIN -E2- CAP	EUR	932.94	20.15	968.01	0.02
24,119.75	BRGF EURO BOND FD -D2- EUR CAP	EUR	702,901.06	29.22	704,779.10	13.42
50,150.65	BRGF EURO SHORT DUR BD FD -D2- CAP	EUR	825,377.10	16.47	825,981.21	15.73
730.53	BRGF WORLD ENERGY FUND -D2- EUR CAP	EUR	4,346.65	5.50	4,017.92	0.08
19,999.42	BRGF WORLD GOLD FUND -D2 EUR HDG- CAP	EUR	106,586.35	5.42	108,396.86	2.06
4,062.35	BRGF WORLD MINING FUND -E- EUR CAP	EUR	114,210.99	28.49	115,736.35	2.20
397.00	LIF SMART CASH -UCITS ETF	EUR	396,528.15	998.03	396,217.91	7.55
2,606.00	N1 ST EQ LS EH BPC-BP-BASE CCY- CAP	EUR	325,411.22	111.68	291,038.08	5.54
	TOTAL LUXEMBOURG		2,758,997.58		2,726,262.81	51.91
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,069,628.91		3,036,463.72	57.82
	TOTAL INVESTMENT FUNDS		3,069,628.91		3,036,463.72	57.82
	TOTAL INVESTMENTS IN SECURITIES		4,623,651.56		4,404,706.98	83.88
	Cash/(bank overdraft)				1,097,634.92	20.90
	Other assets and liabilities				(251,081.01)	(4.78)
	TOTAL NET ASSETS				5,251,260.89	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
Luxembourg	56.57
Italy	18.62
France	5.91
United States of America	1.62
Jersey	0.89
United Kingdom	0.27
TOTAL INVESTMENTS IN SECURITIES	83.88
Other assets/(liabilities) and liquid assets	16.12
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	62.48
Countries and central governments	16.97
Retail trade	0.99
Banks and other credit institutions	0.96
Holding and finance companies	0.89
Internet and software services	0.69
Biotechnology	0.46
Pharmaceutical and cosmetics industry	0.27
Electronics and semiconductors	0.17
TOTAL INVESTMENTS IN SECURITIES	83.88
Other assets/(liabilities) and liquid assets	16.12
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		12,559,589.27
- Net unrealised result		904,535.33
		13,464,124.60
Cash:		
- Cash at sight		1,516,885.27
- Cash at broker	(see notes)	93,627.68
Other assets:		
- Interest receivable	(see notes)	19.89
- Dividend receivable	(see notes)	8,361.91
- Unrealised gain on futures	(see notes)	11,221.66
		15,094,241.01

LIABILITIES

Bank overdraft:		
- Margin accounts		2,045.92
Other liabilities:		
- Taxes and expenses payable		72,777.88
- Payable for investments purchased		25,139.17
- Unrealised loss on futures	(see notes)	12,651.47
		112,614.44

NET ASSETS **14,981,626.57**

Represented by:

143,168.8854 Shares of category Class A with a value of EUR 104.64 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		13,724,954.04
INCOME		
Income from investments:		
- Dividends, net	(see notes)	90,196.48
		90,196.48
EXPENSES		
Bank interest, net		1,940.78
Fees:		
- Global fee	(see notes)	90,755.91
- Performance fee	(see notes)	5,936.79
- Custodian fee and safekeeping charges	(see notes)	11,876.46
Other expenses:		
- Annual tax	(see notes)	3,207.96
- Audit and legal fees		3,416.75
- Printing and publishing fees		1,000.00
- Transaction fees	(see notes)	24,192.69
- Administration fee and other expenses	(see notes)	35,025.64
		177,352.98
NET OPERATING RESULT		(87,156.50)
Net realised result on:		
- Sales of investments	(see notes)	62,060.87
- Foreign exchange	(see notes)	4,152.84
NET REALISED RESULT		(20,942.79)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		472,759.87
- Futures		13,295.19
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		465,112.27
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,133,045.47
Redemptions of shares		(145,961.00)
		987,084.47
DIVIDEND PAID	(see notes)	(195,524.21)
NET ASSETS AT THE END OF THE PERIOD		14,981,626.57

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES**Class A**

Shares outstanding at the beginning of the period	133,582.9981
Subscriptions of shares	10,985.8873
Redemptions of shares	(1,400.0000)
Shares outstanding at the end of the period	143,168.8854

NET ASSET VALUE PER SHARE

EUR

Highest	106.39 02.15.17
Lowest	100.99 11.04.16
At the end of the period	104.64

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 10.12.15	Class A	12,550.0000	1,255,000.00	EUR	100.00
09.30.16	Class A	133,582.9981	13,724,954.04	EUR	102.74
03.31.17	Class A	143,168.8854	14,981,626.57	EUR	104.64

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
SWITZERLAND						
200.00	BB BIOTECH NAM.AKT	EUR	9,135.84	52.85	10,570.00	0.07
	TOTAL SWITZERLAND		9,135.84		10,570.00	0.07
	TOTAL EQUITIES		9,135.84		10,570.00	0.07
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
10,500.00	ISHARES II PLC FTSE EPRA/NAREIT UK PTY	EUR	66,858.55	6.90	72,450.00	0.48
275.00	SPDR MER LY EM ETF USD	EUR	24,846.00	91.95	25,286.25	0.17
	TOTAL IRELAND		91,704.55		97,736.25	0.65
LUXEMBOURG						
1,000.00	DBX HY BOND -1C- CAP	EUR	17,820.00	18.27	18,270.00	0.12
135.00	OL SH BC EUR SEC VAL UCIT ETF 1C EUR CAP	EUR	37,608.82	314.36	42,438.60	0.29
	TOTAL LUXEMBOURG		55,428.82		60,708.60	0.41
	TOTAL OPEN-ENDED INVESTMENT FUNDS		147,133.37		158,444.85	1.06
WARRANTS, RIGHTS						
UNITED KINGDOM						
3,000.00	BARCLAYS (S P VIX SHORT) 30.01.19 WAR	USD	64,058.26	15.79	44,289.65	0.30
	TOTAL UNITED KINGDOM		64,058.26		44,289.65	0.30
UNITED STATES OF AMERICA						
4,400.00	BARCLAYS BANK 30.01.19 WAR	USD	150,273.23	26.30	108,195.04	0.72
	TOTAL UNITED STATES OF AMERICA		150,273.23		108,195.04	0.72
	TOTAL WARRANTS, RIGHTS		214,331.49		152,484.69	1.02
EQUITIES, WARRANTS, RIGHTS						
JERSEY						
11,700.00	ETFS METAL (SILVER CMDTY)	EUR	188,057.44	16.22	189,715.50	1.26
1,570.00	ETFS PHYSICAL GOLD	EUR	175,356.45	112.14	176,059.80	1.18
	TOTAL JERSEY		363,413.89		365,775.30	2.44
	TOTAL EQUITIES, WARRANTS, RIGHTS		363,413.89		365,775.30	2.44
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		734,014.59		687,274.84	4.59

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
200.00	DEUTSCHE BANK JUN 19.64 19.06.17 CALL	EUR	0.00	0.09	2,016.79	0.02
300.00	DEUTSCHE BANK JUN 22.31 19.06.17 CALL	EUR	0.00	0.01	336.13	0.00
TOTAL GERMANY			0.00		2,352.92	0.02
TOTAL OPTIONS			0.00		2,352.92	0.02
TOTAL DERIVATIVE INSTRUMENTS			0.00		2,352.92	0.02
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
BAHAMAS						
200.00	VELOCITYSHARES DAILY INVERSE VIX SHT TER	USD	13,048.19	73.03	13,656.21	0.09
TOTAL BAHAMAS			13,048.19		13,656.21	0.09
FRANCE						
50.00	AM ETF EU H YI	EUR	9,794.50	211.17	10,558.50	0.07
700.00	AMUNDI ETF AAA GOVT BOND EUROMTS FCP	EUR	159,537.92	224.44	157,108.00	1.05
250.00	AMUNDI ETF EURO CORPORATE	EUR	53,066.50	213.76	53,440.00	0.36
100.00	AMUNDI ETF EX AAA GOVT BOND EUROMTS	EUR	22,931.82	224.81	22,481.00	0.15
740.00	AMUNDI ETF FLOATING EURO CORP 1-3	EUR	75,009.00	101.60	75,184.00	0.50
300.00	AMUNDI ETF MSCI EAST EUR EX-RUS CAP/DIS	EUR	77,829.00	266.79	80,037.00	0.53
166,889.00	AMUNDI ETF MSCI EMERGING MKT FCP -B- CAP	EUR	512,265.99	3.82	637,682.87	4.25
150.00	AMUNDI GL E BD MKT IB ETF -C-	EUR	16,095.00	119.73	17,959.50	0.12
150.00	CASAM ETF EURO INFLATION FCP	EUR	31,789.00	210.42	31,563.00	0.21
325.00	LYXOR ETF IBOXX LIQUID EME MKT SOV	EUR	30,023.75	97.87	31,807.75	0.21
1,902.00	LYXOR ETF MSCI LATIN AMERICA FCP -A-EURO	EUR	50,815.96	26.74	50,859.48	0.34
250.00	LYXOR ETF MSCI WLD REAL ESTATE -D- DIS	EUR	10,837.50	45.26	11,315.00	0.08
800.00	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	25,124.00	29.43	23,544.00	0.16
15,200.00	LYXOR UC ETF C R/J - PARTS -C EUR- CAP	EUR	228,676.04	15.95	242,364.00	1.62
TOTAL FRANCE			1,303,795.98		1,445,904.10	9.65
IRELAND						
1,230.00	ISHARES CORE S&P 500 UCITS ETF	EUR	228,721.90	210.51	258,927.30	1.73
4,625.00	ISHARES II FTSE EPRA/NAREIT US PTY YIELD	EUR	119,168.96	26.48	122,446.88	0.82
3,250.00	ISHARES II PLC FTSE ASIA PROPERTY YIELD	EUR	75,680.81	24.63	80,047.50	0.53
400.00	ISHARES II PLC FTSE ASIA PROPERTY YIELD	EUR	9,417.60	24.62	9,848.00	0.07
58,500.00	ISHARES III PLC MSCI WORLD	EUR	2,166,101.60	44.09	2,579,265.00	17.21
34,340.00	ISHS DEVELOPED MARKETS PROPERTY YIELD UC	EUR	762,103.60	23.35	801,667.30	5.35
15,910.00	ISHS EM LOC GOV USD SHS USD ETF	EUR	900,498.32	59.74	950,463.40	6.34
2,500.00	ISHS EUR AGG BD EUR SHS EUR ETF	EUR	308,536.11	120.45	301,112.50	2.01
700.00	ISHS EUR ULT BD EUR	EUR	70,320.54	100.50	70,350.00	0.47
2,838.00	ISHS EUROPEAN PROPERTY YIELD UCITS ETF	EUR	103,472.17	37.84	107,375.73	0.72
6,800.00	ISHS FTSE 100 - ETF GBP	EUR	53,726.25	8.49	57,759.20	0.39
1,050.00	ISHS GL CORP BD	EUR	91,837.43	88.54	92,967.00	0.62
3,445.00	ISHS GL HI YLD CORP BD UC ETF	EUR	292,493.64	88.81	305,950.45	2.04
7,417.00	ISHS GLO INF GO USD SHS USD ETF	EUR	986,345.67	139.73	1,036,377.41	6.91
100.00	ISHS HY CORP BD EUR	EUR	10,263.65	105.68	10,568.00	0.07
32,000.00	ISHS IV USD TSY BD 20Y ETF	EUR	143,711.78	4.24	135,584.00	0.91
500.00	ISHS JPMORGA EM USD SHS USD ETF	EUR	50,962.00	104.91	52,455.00	0.35
1,600.00	ISHS MSCI BRAZIL USD	EUR	46,908.00	27.63	44,208.00	0.30
21,564.00	ISHS MSCI EM USD CAP	EUR	418,930.35	23.12	498,559.68	3.33
900.00	ISHS MSCI EM USD CAP	EUR	19,669.50	23.10	20,790.00	0.14
275.00	ISHS USD EM COR USD SHS USD ETF	EUR	25,681.25	95.18	26,174.50	0.17
74,500.00	ISHS USD GOV 20 EUR	EUR	392,396.55	4.94	368,104.50	2.46
1,950.00	ISHS USD HI YLD USD SHS USD ETF	EUR	175,517.16	99.34	193,713.00	1.29
2,600.00	ISHS USD HY COR USD	EUR	218,086.00	89.50	232,700.00	1.55
200.00	POWERSHS EQQQ FD CLASS EUR	EUR	21,384.00	124.72	24,944.00	0.17
350.00	SPDR REAL EST ETF USD	EUR	11,201.75	33.04	11,564.00	0.08

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
7,500.00	SSGA BAR COR BD ETF GBP	EUR	533,363.00	71.19	533,925.00	3.56
2,500.00	SSGA BAR US HY ETF USD	EUR	107,113.75	44.54	111,350.00	0.74
1,800.00	SSGA SPDR TIPS ETF USD	EUR	50,886.00	28.87	51,966.00	0.35
	TOTAL IRELAND		8,394,499.34		9,091,163.35	60.68
	LUXEMBOURG					
14,060.00	DB X TRACKERS DJ EURO STOXX 50 -1D- DIS	EUR	434,503.45	37.19	522,933.58	3.48
800.00	DB X TRACKERS DJ STOXX 600 BK ETF -1C-	EUR	29,159.50	40.55	32,440.00	0.22
300.00	DB X TRACKERS II IESE YP -1C- CAP	EUR	50,695.00	167.74	50,322.00	0.34
2,000.00	DB X-TRACKERS S&P SEL FRONTIER ETF-1C-	EUR	24,640.00	12.39	24,780.00	0.17
1,500.00	DBX HY 1-3 -1C- CAP	EUR	14,835.00	9.99	14,977.50	0.10
500.00	DBXT MSCI CAN - SHS -1C- CAP	EUR	23,060.00	45.09	22,545.00	0.15
7,400.00	DBXT NIKK 225 U - 1D- DIS	EUR	107,874.08	16.34	120,916.00	0.81
120.00	DBXT2 EUY+ 1-3-1C- CAP	EUR	17,031.60	141.88	17,025.60	0.11
2,650.00	DBXT2 GLOB AGG -1C- CAP	EUR	108,104.00	41.67	110,425.50	0.74
1,000.00	DBXT2 GLOB AGG -5C- CAP	EUR	22,130.00	21.48	21,480.00	0.14
2,150.00	DBXT2 MI J S -1C- CAP	EUR	26,124.50	11.51	24,746.50	0.17
1,100.00	LIF SMART CASH -UCITS ETF	EUR	1,100,312.42	998.03	1,097,833.00	7.32
700.00	MUL LY EUHRMWGB -C-EUR- CAP	EUR	98,994.00	140.28	98,196.00	0.66
125.00	OSSIAM SHIL BC US S VAL-ETF-1C-	EUR	56,767.62	521.22	65,152.50	0.43
	TOTAL LUXEMBOURG		2,114,231.17		2,223,773.18	14.84
	TOTAL OPEN-ENDED INVESTMENT FUNDS		11,825,574.68		12,774,496.84	85.26
	TOTAL INVESTMENT FUNDS		11,825,574.68		12,774,496.84	85.26
	TOTAL INVESTMENTS IN SECURITIES		12,559,589.27		13,464,124.60	89.87
	Cash/(bank overdraft)				1,608,467.03	10.74
	Other assets and liabilities				(90,965.06)	(0.61)
	TOTAL NET ASSETS				14,981,626.57	100.00

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2017

(in %)

COUNTRIES	% of net assets
Ireland	61.33
Luxembourg	15.25
France	9.65
Jersey	2.44
United States of America	0.72
United Kingdom	0.30
Bahamas	0.09
Switzerland	0.07
Germany	0.02
TOTAL INVESTMENTS IN SECURITIES	89.87
Other assets/(liabilities) and liquid assets	10.13
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	86.08
Holding and finance companies	2.61
Banks and other credit institutions	1.11
Biotechnology	0.07
TOTAL INVESTMENTS IN SECURITIES	89.87
Other assets/(liabilities) and liquid assets	10.13
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		6,283,410.70
- Net unrealised result		425,689.12
		6,709,099.82
Cash:		
- Cash at sight		347,290.72
- Cash at broker	(see notes)	469,157.52
- Margin accounts		1,350,000.00
Other assets:		
- Interest receivable	(see notes)	4,618.40
- Dividend receivable	(see notes)	4,954.81
- Unrealised gain on futures	(see notes)	51,783.10
		8,936,904.37

LIABILITIES

Bank overdraft:		
- Cash at broker		33.21
Other liabilities:		
- Taxes and expenses payable		53,444.36
- Payable for investments purchased		29,929.88
- Unrealised loss on futures	(see notes)	24,529.28
- Unrealised loss on swaps contracts		64,550.38
- Interest payable		16,753.47
- Other		6,489.60
		195,730.18

NET ASSETS **8,741,174.19**

Represented by:

23,447.5715 Shares of category Class A with a value of	EUR	88.92	per share
72,905.3231 Shares of category Class B with a value of	EUR	91.30	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		8,493,264.94
INCOME		
Income from investments:		
- Dividends, net	(see notes)	26,633.72
		26,633.72
EXPENSES		
Interests expenses on contracts for difference		83,437.06
Bank interest, net		4,303.85
Fees:		
- Global fee	(see notes)	74,104.88
- Custodian fee and safekeeping charges	(see notes)	8,644.93
Other expenses:		
- Annual tax	(see notes)	982.83
- Amortisation of formation/reorganisation expenses	(see notes)	2,500.00
- Audit and legal fees		3,558.28
- Printing and publishing fees		1,000.00
- Transaction fees	(see notes)	39,022.40
- Administration fee and other expenses	(see notes)	39,403.44
		256,957.67
NET OPERATING RESULT		(230,323.95)
Net realised result on:		
- Sales of investments	(see notes)	497,866.11
- Foreign exchange	(see notes)	9,831.96
- Contracts for difference	(see notes)	(1,168,290.35)
NET REALISED RESULT		(890,916.23)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		200,513.62
- Futures		41,634.23
- Contracts for difference		40,707.89
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(608,060.49)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		8,008,798.28
Redemptions of shares		(7,152,828.54)
		855,969.74
NET ASSETS AT THE END OF THE PERIOD		8,741,174.19

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	47,417.0032	41,538.3231
Subscriptions of shares	4,493.7843	80,936.0000
Redemptions of shares	(28,463.2160)	(49,569.0000)
Shares outstanding at the end of the period	23,447.5715	72,905.3231

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	94.55 10.03.16	96.72 10.03.16
Lowest	88.58 03.29.17	90.95 03.29.17
At the end of the period	88.92	91.30

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*10.12.15	Class A	29,600.0000	2,960,000.00	EUR	100.00
*04.01.16	Class B	40,000.0000	4,003,836.34	EUR	100.10
09.30.16	Class A	47,417.0032	4,479,524.84	EUR	94.47
	Class B	41,538.3231	4,013,740.10	EUR	96.63
03.31.17	Class A	23,447.5715	2,084,930.52	EUR	88.92
	Class B	72,905.3231	6,656,243.67	EUR	91.30

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FINLAND						
10,000.00	NOKIA OYJ	EUR	51,250.00	5.03	50,300.00	0.58
	TOTAL FINLAND		51,250.00		50,300.00	0.58
FRANCE						
1,750.00	CAP GEMINI SA	EUR	137,451.30	86.56	151,480.00	1.73
2,000.00	CARREFOUR SA	EUR	48,306.67	22.10	44,200.00	0.51
4,000.00	CREDIT AGRICOLE SA	EUR	47,900.00	12.70	50,800.00	0.58
1,000.00	DANONE	EUR	63,420.00	63.76	63,760.00	0.73
2,000.00	PEUGEOT SA	EUR	37,814.00	18.88	37,750.00	0.43
600.00	PUBLICIS GROUPE	EUR	38,817.75	65.51	39,306.00	0.45
500.00	SANOFI	EUR	41,130.00	84.62	42,310.00	0.48
1,000.00	SOCIETE GENERALE SA	EUR	43,465.50	47.55	47,550.00	0.54
4,200.00	TOTAL SA	EUR	193,131.20	47.42	199,143.00	2.29
	TOTAL FRANCE		651,436.42		676,299.00	7.74
GERMANY						
300.00	ALLIANZ SE REG SHS	EUR	47,579.89	173.65	52,095.00	0.60
1,800.00	BAYER AG REG SHS	EUR	191,994.46	108.05	194,490.00	2.21
1,450.00	BMW AG	EUR	116,713.48	85.51	123,989.50	1.42
750.00	CONTINENTAL AG	EUR	142,603.75	205.50	154,125.00	1.76
1,000.00	DAIMLER NAMEN-AKT	EUR	68,850.00	69.20	69,200.00	0.79
1,400.00	FRAPORT AG	EUR	74,579.90	66.33	92,862.00	1.06
4,000.00	INFINEON TECHNOLOGIES REG SHS	EUR	75,232.80	19.15	76,580.00	0.88
1,900.00	LANXESS AG	EUR	123,009.81	62.89	119,491.00	1.37
950.00	LINDE AG	EUR	141,215.45	156.10	148,295.00	1.70
3,000.00	METRO AG	EUR	92,345.15	29.98	89,940.00	1.03
200.00	PUMA AG	EUR	57,125.90	292.60	58,520.00	0.67
1,700.00	SAP AG	EUR	138,532.61	91.98	156,366.00	1.79
1,500.00	SIEMENS AG REG	EUR	155,883.28	128.40	192,600.00	2.20
7,000.00	TUI AG REG SHS	EUR	93,494.85	12.97	90,755.00	1.04
	TOTAL GERMANY		1,519,161.33		1,619,308.50	18.52
ITALY						
23,000.00	ANIMA HOLDING	EUR	111,785.26	5.60	128,800.00	1.47
11,500.00	ASSICURAZIONI GENERALI SPA	EUR	170,243.37	14.90	171,350.00	1.96
11,000.00	AZIMUT HOLDING SPA	EUR	175,877.25	16.33	179,630.00	2.05
6,000.00	BANCA GENERALI SPA	EUR	130,657.32	24.50	147,000.00	1.68
43,000.00	BANCO BPM REGISTERED	EUR	116,508.00	2.78	119,454.00	1.37
16,500.00	ENI SPA	EUR	230,390.35	15.35	253,275.00	2.89
10,000.00	ERG SPA	EUR	101,129.50	11.80	118,000.00	1.35
10,000.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	104,615.38	10.25	102,500.00	1.17
45,000.00	INTESA SANPAOLO SPA	EUR	114,320.00	2.55	114,570.00	1.31
48,000.00	ITALGAS REG	EUR	181,881.49	4.11	197,376.00	2.26
15,000.00	MEDIOBANCA SPA	EUR	119,920.77	8.45	126,750.00	1.45
8,399.00	MONCLER SPA	EUR	137,441.19	20.53	172,431.47	1.97
23,000.00	SNAM SPA	EUR	93,398.20	4.05	93,242.00	1.07

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
8,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	48,560.00	7.51	60,080.00	0.69
8,500.00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	116,665.45	14.45	122,825.00	1.41
256.00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	7,079.40	14.49	3,709.44	0.04
	TOTAL ITALY		1,960,472.93		2,110,992.91	24.14
	LUXEMBOURG					
4,000.00	TENARIS SA - REG.SHS	EUR	62,580.00	16.07	64,280.00	0.74
	TOTAL LUXEMBOURG		62,580.00		64,280.00	0.74
	SPAIN					
15,000.00	BANCO SANTANDER SA REG SHS	EUR	78,520.00	5.75	86,175.00	0.99
29,000.00	DIA	EUR	147,082.72	5.42	157,209.00	1.80
3,500.00	INDITEX SHARE FROM SPLIT	EUR	108,189.69	33.04	115,640.00	1.32
20,000.00	NH HOTELES SA	EUR	85,303.28	4.42	88,400.00	1.01
	TOTAL SPAIN		419,095.69		447,424.00	5.12
	SWITZERLAND					
1,500.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	108,154.23	79.20	110,971.00	1.27
8,000.00	CLARIANT NAMEN AKT	CHF	129,875.69	18.90	141,235.81	1.62
178.00	HELVETIA HOLDING AG	CHF	89,761.89	555.00	92,279.67	1.06
1,500.00	NOVARTIS AG REG SHS	CHF	103,139.13	74.35	104,175.42	1.19
530.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	125,521.69	323.20	160,007.47	1.82
280.00	SYNGENTA	CHF	98,317.22	440.36	115,175.19	1.32
250.00	THE SWATCH GROUP	CHF	80,511.42	358.70	83,765.35	0.96
	TOTAL SWITZERLAND		735,281.27		807,609.91	9.24
	THE NETHERLANDS					
5,200.00	ABN AMRO GROUP DEP RECEIPT	EUR	105,581.94	22.75	118,300.00	1.35
2,300.00	DSM KONINKLIJKE	EUR	141,741.90	63.41	145,843.00	1.67
1,000.00	HEINEKEN NV	EUR	76,755.00	79.80	79,800.00	0.91
4,000.00	ROYAL DUTCH SHELL -A-	EUR	97,940.00	24.62	98,460.00	1.13
5,000.00	ROYAL PHILIPS ELECTRONIC	EUR	138,360.00	30.13	150,650.00	1.72
	TOTAL THE NETHERLANDS		560,378.84		593,053.00	6.78
	UNITED KINGDOM					
2,500.00	DIALOG SEMICONDUCTOR	EUR	124,204.45	47.87	119,662.50	1.37
28,000.00	INTL CONS AIRLINES GROUP	EUR	158,399.77	6.20	173,600.00	1.99
1,000.00	UNILEVER NV	EUR	41,150.00	46.57	46,570.00	0.53
	TOTAL UNITED KINGDOM		323,754.22		339,832.50	3.89
	TOTAL EQUITIES		6,283,410.70		6,709,099.82	76.75
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		6,283,410.70		6,709,099.82	76.75
	TOTAL INVESTMENTS IN SECURITIES		6,283,410.70		6,709,099.82	76.75
	Cash/(bank overdraft)				2,166,415.03	24.78
	Other assets and liabilities				(134,340.66)	(1.53)
	TOTAL NET ASSETS				8,741,174.19	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2017

(in %)

COUNTRIES	% of net assets
Italy	24.14
Germany	18.52
Switzerland	9.24
France	7.74
The Netherlands	6.78
Spain	5.12
United Kingdom	3.89
Luxembourg	0.74
Finland	0.58
TOTAL INVESTMENTS IN SECURITIES	76.75
Other assets/(liabilities) and liquid assets	23.25
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	10.72
Oil	9.92
Chemicals	9.89
Insurance	6.13
Holding and finance companies	4.79
Retail trade	4.66
Electronics and semiconductors	3.97
Road vehicles	3.81
Internet and software services	3.52
Textiles and clothing industry	2.64
Electrotechnical and electronic industry	2.20
Hotels, restaurants and leisure	2.05
Aeronautical and astronomical industry	1.99
Rubber and tyres	1.76
Pharmaceutical and cosmetics industry	1.67
Energy and water supply	1.07
Transportation	1.06
Clock and watchmaking industry	0.96
Tobacco and alcohol	0.91
Mining industry	0.74
Foodstuffs and non-alcoholic drinks	0.73
Data transmission	0.58
Miscellaneous consumer goods	0.53
Graphic industry and publishing houses	0.45
TOTAL INVESTMENTS IN SECURITIES	76.75
Other assets/(liabilities) and liquid assets	23.25
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		7,898,484.01
- Net unrealised result		1,022,937.14
		8,921,421.15
Cash:		
- Cash at sight		1,745,579.66
Other assets:		
- Interest receivable	(see notes)	74,103.01
- Dividend receivable	(see notes)	7,225.25
- Formation/reorganisation expenses, net	(see notes)	2,925.00
		10,751,254.07

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		143,908.12
- Interest payable		29.05
		143,937.17

NET ASSETS **10,607,316.90**

Represented by:

12,341.7211 Shares of category Class A with a value of	EUR	107.30	per share
85,822.9508 Shares of category Class B with a value of	EUR	108.15	per share
10.0000 Shares of category Class Q with a value of	EUR	109.89	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		9,676,791.92
INCOME		
Income from investments:		
- Dividends, net	(see notes)	27,059.95
- Bond interest, net	(see notes)	100,052.83
		127,112.78
EXPENSES		
Bank interest, net		2,206.52
Fees:		
- Global fee	(see notes)	51,346.67
- Performance fee	(see notes)	130,983.83
- Custodian fee and safekeeping charges	(see notes)	9,036.75
Other expenses:		
- Annual tax	(see notes)	773.92
- Audit and legal fees		3,558.28
- Printing and publishing fees		1,000.00
- Transaction fees	(see notes)	5,558.65
- Administration fee and other expenses	(see notes)	26,747.95
		231,212.57
NET OPERATING RESULT		(104,099.79)
Net realised result on:		
- Sales of investments	(see notes)	28,409.06
- Foreign exchange	(see notes)	4,533.60
NET REALISED RESULT		(71,157.13)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		593,566.68
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		522,409.55
MOVEMENTS IN CAPITAL		
Subscriptions of shares		408,115.43
		408,115.43
NET ASSETS AT THE END OF THE PERIOD		10,607,316.90

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class B	Class Q
Shares outstanding at the beginning of the period	8,466.2535	85,722.9508	10.0000
Subscriptions of shares	3,875.4676	100.0000	0.0000
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	12,341.7211	85,822.9508	10.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	107.67 02.21.17	108.48 02.21.17	110.23 02.21.17
Lowest	99.72 11.04.16	100.43 11.04.16	102.07 11.04.16
At the end of the period	107.30	108.15	109.89

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*11.13.15	Class B	68,350.0000	6,835,000.00	EUR	100.00
*01.08.16	Class Q	10.0000	998.06	EUR	99.81
*07.15.16	Class A	1,000.0000	99,971.59	EUR	99.97
09.30.16	Class A	8,466.2535	864,332.53	EUR	102.09
	Class B	85,722.9508	8,811,414.49	EUR	102.79
	Class Q	10.0000	1,044.90	EUR	104.49
03.31.17	Class A	12,341.7211	1,324,255.76	EUR	107.30
	Class B	85,822.9508	9,281,962.22	EUR	108.15
	Class Q	10.0000	1,098.92	EUR	109.89

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
GERMANY						
5,000.00	RWE AG	EUR	58,325.42	15.54	77,675.00	0.73
	TOTAL GERMANY		58,325.42		77,675.00	0.73
ISRAEL						
2,500.00	MOBILEYE REG SHS	USD	94,974.74	61.40	143,518.30	1.35
	TOTAL ISRAEL		94,974.74		143,518.30	1.35
SWITZERLAND						
1,500.00	NESTLE SA REG SHS	CHF	99,700.94	76.85	107,678.30	1.02
500.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	117,544.76	255.80	119,471.30	1.13
700.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	151,888.75	267.40	174,844.71	1.65
	TOTAL SWITZERLAND		369,134.45		401,994.31	3.80
UNITED STATES OF AMERICA						
300.00	ALPHABET INC	USD	205,575.66	847.80	237,800.94	2.24
250.00	AMAZON.COM INC	USD	143,674.74	886.54	207,222.66	1.95
2,000.00	APPLE INC	USD	188,440.58	143.66	268,636.34	2.53
4,000.00	APPLIED MATERIALS INC	USD	134,942.45	38.90	145,481.74	1.37
350.00	BIOVERATIV REGISTERED SHS WHEN ISSUE	USD	13,544.82	54.46	17,821.51	0.17
8,000.00	CISCO SYSTEMS INC	USD	203,014.37	33.80	252,816.61	2.38
2,500.00	FACEBOOK -A-	USD	271,035.52	142.05	332,032.16	3.13
7,000.00	FIRE EYE	USD	117,451.98	12.61	82,530.04	0.78
10,000.00	FORD MOTOR	USD	112,421.17	11.64	108,830.82	1.03
7,000.00	INTEL CORP	USD	206,399.81	36.07	236,071.24	2.23
2,000.00	LUMENTUM HOLDINGS INC	USD	47,416.84	53.35	99,761.58	0.94
3,000.00	MICROSOFT CORP	USD	147,793.02	65.86	184,731.90	1.74
2,000.00	MOSAIC	USD	53,107.16	29.18	54,565.00	0.51
1,000.00	PALO ALTO NET	USD	129,296.29	112.68	105,352.72	0.99
5,000.00	PAYPAL HOLDINGS INC WI	USD	178,677.16	43.02	201,112.62	1.90
2,000.00	QUALCOMM INC	USD	106,989.73	57.34	107,222.66	1.01
1,000.00	SALESFORCE.COM INC	USD	76,543.90	82.49	77,125.89	0.73
1,300.00	SERVICENOW INC	USD	114,351.44	87.47	106,316.68	1.00
1,500.00	TESLA MOTORS INC	USD	292,967.44	278.30	390,304.33	3.69
9,000.00	3-D SYSTEMS CORP	USD	103,141.97	14.96	125,884.72	1.19
	TOTAL UNITED STATES OF AMERICA		2,846,786.05		3,341,622.16	31.51
	TOTAL EQUITIES		3,369,220.66		3,964,809.77	37.39
BONDS						
CAYMAN ISLANDS						
100,000.00	TRANSOCEAN 6.50 10-20 15/11S	USD	75,944.65	101.68	95,065.21	0.90
100,000.00	VALE OVERSEAS 4.375 12-22 11/01S	USD	75,121.91	101.93	95,299.89	0.89
	TOTAL CAYMAN ISLANDS		151,066.56		190,365.10	1.79

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
FRANCE						
100,000.00	AIR FRANCE KLM 3.875 14-21 18/06A	EUR	99,945.00	105.94	105,936.00	1.00
100,000.00	REXEL SA 3.50 16-23 15/06S	EUR	100,740.00	103.95	103,951.00	0.98
	TOTAL FRANCE		200,685.00		209,887.00	1.98
LUXEMBOURG						
200,000.00	ARCELORMITTAL 3.125 15-22 14/01A	EUR	184,500.00	105.53	211,054.00	2.00
400,000.00	BEI REGS 5.75 13-18 03/04A	TRY	115,852.49	94.95	97,505.74	0.92
100,000.00	CNH IND FIN 2.875 14-21 27/09A	EUR	99,500.00	106.39	106,391.00	1.00
500,000.00	EUROP INVEST BK REGS 10.50 14-17 21/12A	BRL	121,690.30	100.76	148,354.56	1.40
200,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	173,505.00	101.52	203,048.00	1.91
200,000.00	GLENCORE FINANCE EURO 4.625 12-18 03/04A	EUR	191,750.00	104.50	209,006.00	1.97
200,000.00	GPN CAPITAL SA 2.933 13-18 26/04A	EUR	194,935.00	102.19	204,378.00	1.93
	TOTAL LUXEMBOURG		1,081,732.79		1,179,737.30	11.13
THE NETHERLANDS						
100,000.00	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	100,850.00	105.09	105,086.00	0.99
	TOTAL THE NETHERLANDS		100,850.00		105,086.00	0.99
TURKEY						
100,000.00	ARCELIK 3.875 14-21 16/09A	EUR	102,000.00	104.60	104,596.00	0.99
	TOTAL TURKEY		102,000.00		104,596.00	0.99
UNITED KINGDOM						
100,000.00	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	83,000.00	101.71	101,705.00	0.96
200,000.00	ANGLO AMERICAN CAP 3.25 14-23 03/04A	EUR	162,875.00	106.85	213,694.00	2.01
100,000.00	ANGLO AMERICAN CAP 1.75 13-17 20/11A	EUR	97,500.00	100.92	100,923.00	0.95
	TOTAL UNITED KINGDOM		343,375.00		416,322.00	3.92
UNITED STATES OF AMERICA						
100,000.00	BANK OF AMERICA CORP 1.375 14-21 10/09A	EUR	101,910.00	103.54	103,535.00	0.97
100,000.00	NEWMONT MINING 3.50 12-22 15/03S	USD	85,384.00	102.88	96,189.98	0.91
	TOTAL UNITED STATES OF AMERICA		187,294.00		199,724.98	1.88
	TOTAL BONDS		2,167,003.35		2,405,718.38	22.68
FLOATING RATES BONDS						
FRANCE						
200,000.00	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	194,500.00	104.31	208,620.00	1.96
200,000.00	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	205,740.00	103.79	207,576.00	1.96
	TOTAL FRANCE		400,240.00		416,196.00	3.92
GERMANY						
200,000.00	RWE AG REGS SUB FL.R 15-75 21/04A	EUR	138,460.00	94.58	189,150.00	1.78
	TOTAL GERMANY		138,460.00		189,150.00	1.78
ITALY						
250,000.00	INTESA SANPAOLO FL.R 15-20 15/06Q	EUR	251,704.50	101.20	252,997.50	2.38
100,000.00	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	98,700.00	98.29	98,292.00	0.93
	TOTAL ITALY		350,404.50		351,289.50	3.31
SWITZERLAND						
200,000.00	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	209,250.00	108.30	216,608.00	2.04
	TOTAL SWITZERLAND		209,250.00		216,608.00	2.04
THE NETHERLANDS						
200,000.00	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	197,875.00	99.50	198,992.00	1.88
200,000.00	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	164,550.00	101.39	202,772.00	1.91
150,000.00	VOLKSWAGEN INTL FIN FL.R 15-XX 20/03A	EUR	118,225.50	94.67	142,006.50	1.34
100,000.00	VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	EUR	94,735.00	110.28	110,280.00	1.04

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
300,000.00	VOLKSWAGEN INTL FIN FL.R 14-19 15/04S	EUR	285,000.00	100.57	301,713.00	2.85
	TOTAL THE NETHERLANDS		860,385.50		955,763.50	9.02
	UNITED STATES OF AMERICA					
100,000.00	MORGAN STANLEY FL.R 14-19 19/11Q	EUR	100,420.00	101.18	101,178.00	0.95
	TOTAL UNITED STATES OF AMERICA		100,420.00		101,178.00	0.95
	TOTAL FLOATING RATES BONDS		2,059,160.00		2,230,185.00	21.02
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		7,595,384.01		8,600,713.15	81.09
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	UNITED STATES OF AMERICA					
100,000.00	ALLIANCE DATA SYST 5.25 15-23 15/11S	EUR	100,350.00	104.89	104,890.00	0.99
	TOTAL UNITED STATES OF AMERICA		100,350.00		104,890.00	0.99
	TOTAL BONDS		100,350.00		104,890.00	0.99
	FLOATING RATES BONDS					
	UNITED KINGDOM					
200,000.00	HSBC HLDGS FL.R 15-XX 29/09S	EUR	202,750.00	107.91	215,818.00	2.03
	TOTAL UNITED KINGDOM		202,750.00		215,818.00	2.03
	TOTAL FLOATING RATES BONDS		202,750.00		215,818.00	2.03
	TOTAL OTHER TRANSFERABLE SECURITIES		303,100.00		320,708.00	3.02
	TOTAL INVESTMENTS IN SECURITIES		7,898,484.01		8,921,421.15	84.11
	Cash/(bank overdraft)				1,745,579.66	16.46
	Other assets and liabilities				(59,683.91)	(0.57)
	TOTAL NET ASSETS				10,607,316.90	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
United States of America	35.33
Luxembourg	11.13
The Netherlands	10.01
United Kingdom	5.95
France	5.90
Switzerland	5.84
Italy	3.31
Germany	2.51
Cayman Islands	1.79
Israel	1.35
Turkey	0.99
TOTAL INVESTMENTS IN SECURITIES	84.11
Other assets/(liabilities) and liquid assets	15.89
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	26.47
Internet and software services	10.61
Banks and other credit institutions	7.34
Office supplies and computers	5.90
Road vehicles	5.71
Electronics and semiconductors	3.60
Transportation	2.96
Insurance	2.58
Energy and water supply	2.51
Supranational organisations	2.32
Electrotechnical and electronic industry	2.17
Mining industry	2.00
Retail trade	1.95
Photographic and optical instruments	1.35
Pharmaceutical and cosmetics industry	1.13
Foodstuffs and non-alcoholic drinks	1.02
Data transmission	1.01
Miscellaneous consumer goods	0.99
Precious stones and metals	0.91
Oil	0.90
Chemicals	0.51
Biotechnology	0.17
TOTAL INVESTMENTS IN SECURITIES	84.11
Other assets/(liabilities) and liquid assets	15.89
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		30,362,883.91
- Net unrealised result		2,481,645.36
		32,844,529.27
Cash:		
- Cash at sight		3,195,186.09
- Cash at broker	(see notes)	446,227.13
- Margin accounts		12,820.41
Other assets:		
- Receivable for investments sold		1,582,548.93
		38,081,311.83

LIABILITIES

Other liabilities:		
- Redemption payable		728.76
- Taxes and expenses payable		386,132.11
- Payable for investments purchased		4,092,291.03
		4,479,151.90

NET ASSETS**33,602,159.93**

Represented by:

2,017.1140 Shares of category Class A with a value of	EUR	108.70	per share
38,473.2408 Shares of category Class B with a value of	EUR	108.81	per share
269,885.0843 Shares of category Class C with a value of	EUR	108.18	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		28,365,235.76
INCOME		
Income from investments:		
- Dividends, net	(see notes)	95,190.13
		95,190.13
EXPENSES		
Bank interest, net		5,371.11
Fees:		
- Global fee	(see notes)	221,360.94
- Performance fee	(see notes)	246,691.63
- Custodian fee and safekeeping charges	(see notes)	23,322.33
Other expenses:		
- Annual tax	(see notes)	1,621.07
- Audit and legal fees		3,416.75
- Transaction fees	(see notes)	186,476.67
- Administration fee and other expenses	(see notes)	59,034.75
		747,295.25
NET OPERATING RESULT		(652,105.12)
Net realised result on:		
- Sales of investments	(see notes)	2,670,230.80
- Foreign exchange	(see notes)	36,110.49
NET REALISED RESULT		2,054,236.17
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,390,335.75
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,444,571.92
MOVEMENTS IN CAPITAL		
Subscriptions of shares		9,621,746.31
Redemptions of shares		(8,829,394.06)
		792,352.25
NET ASSETS AT THE END OF THE PERIOD		33,602,159.93

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class B	Class C
Shares outstanding at the beginning of the period	1,022.1096	2,365.0000	300,864.9567
Subscriptions of shares	995.0044	36,672.3568	58,040.5686
Redemptions of shares	(0.0000)	(564.1160)	(89,020.4410)
Shares outstanding at the end of the period	2,017.1140	38,473.2408	269,885.0843

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	108.70	108.81	108.18
	03.31.17	03.31.17	03.31.17
Lowest	91.64	91.45	91.16
	11.28.16	11.28.16	11.28.16
At the end of the period	108.70	108.81	108.18

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.09.15	Class B	2,000.0000	200,000.00	EUR	100.00
	Class C	291,042.6600	29,104,266.00	EUR	100.00
* 12.22.15	Class A	289.8200	28,927.92	EUR	99.81
09.30.16	Class A	1,022.1096	95,818.42	EUR	93.75
	Class B	2,365.0000	221,078.96	EUR	93.48
	Class C	300,864.9567	28,048,338.38	EUR	93.23
03.31.17	Class A	2,017.1140	219,257.49	EUR	108.70
	Class B	38,473.2408	4,186,409.76	EUR	108.81
	Class C	269,885.0843	29,196,492.68	EUR	108.18

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
14,350.00	ACCOR SA	EUR	548,008.58	39.05	560,367.50	1.67
23,000.00	CIE DE SAINT-GOBAIN	EUR	878,543.19	48.14	1,107,105.00	3.29
38,000.00	ENGIE	EUR	500,148.40	13.28	504,640.00	1.50
4,100.00	GECINA SA REG SHS	EUR	514,156.81	127.20	521,520.00	1.55
2,500.00	ILIAD SA	EUR	503,440.00	209.65	524,125.00	1.56
8,000.00	LVMH	EUR	1,255,202.80	205.85	1,646,800.00	4.91
10,000.00	PUBLICIS GROUPE	EUR	655,051.00	65.51	655,100.00	1.95
10,000.00	SCHNEIDER ELECTRIC SE	EUR	671,730.40	68.63	686,300.00	2.04
15,500.00	SOCIETE GENERALE SA	EUR	671,315.75	47.55	737,025.00	2.19
15,000.00	VALEO SA	EUR	728,978.44	62.43	936,450.00	2.79
7,500.00	VINCI SA	EUR	551,378.25	74.30	557,250.00	1.66
	TOTAL FRANCE		7,477,953.62		8,436,682.50	25.11
ITALY						
150,000.00	ANIMA HOLDING	EUR	797,238.00	5.60	840,000.00	2.50
40,000.00	ASSICURAZIONI GENERALI SPA	EUR	612,115.33	14.90	596,000.00	1.77
120,000.00	AUTOGRILL SPA	EUR	976,815.50	9.31	1,117,200.00	3.33
25,000.00	AVIO N AZ NOMINATIVA	EUR	259,690.00	11.25	281,250.00	0.84
10,000.00	BANCA IFIS SPA	EUR	245,709.43	35.93	359,300.00	1.07
390,000.00	BANCO BPM REGISTERED	EUR	1,045,782.50	2.78	1,083,420.00	3.23
10,000.00	EI TOWERS	EUR	497,200.36	52.70	527,000.00	1.57
445,000.00	FALK RENEWABLES S.P.A	EUR	477,819.50	1.12	497,065.00	1.48
231,000.00	INTESA SANPAOLO SPA	EUR	508,200.00	2.55	588,126.00	1.75
230,000.00	IREN S.P.A.	EUR	361,600.00	1.95	447,580.00	1.33
78,000.00	OPENJOBMETIS AZ	EUR	577,533.38	8.75	682,500.00	2.03
100,000.00	OVS	EUR	582,030.00	5.82	582,000.00	1.73
100,000.00	RAI WAY SPA	EUR	443,764.50	4.88	488,000.00	1.45
600,000.00	RETELIT SPA	EUR	835,542.00	1.37	821,400.00	2.44
20,000.00	SAES GETTERS	EUR	299,615.20	17.10	342,000.00	1.02
160,000.00	SOGEFI SPA	EUR	533,155.00	3.70	591,680.00	1.76
96,000.00	TECHNOGYM SPA (ITA)	EUR	420,528.99	6.28	602,400.00	1.79
950,000.00	TELECOM ITALIA SPA	EUR	776,714.12	0.84	800,850.00	2.38
1,000,000.00	TELECOM ITALIA SPA RISP NON CONV	EUR	649,908.88	0.68	684,000.00	2.04
150,000.00	UGF	EUR	552,165.00	3.88	581,400.00	1.73
50,000.00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	647,598.92	14.45	722,500.00	2.15
60,000.00	UNIEURO SPA REGISTERED	EUR	660,000.00	11.00	660,000.00	1.96
	TOTAL ITALY		12,760,726.61		13,895,671.00	41.35
LUXEMBOURG						
35,000.00	TENARIS SA - REG.SHS	EUR	546,231.50	16.07	562,450.00	1.67
	TOTAL LUXEMBOURG		546,231.50		562,450.00	1.67
SPAIN						
92,500.00	ABERTIS INFRAESTRUCTURAS SA -A-	EUR	1,331,192.10	15.10	1,396,750.00	4.15
18,000.00	AMADEUS IT -A-	EUR	760,684.80	47.56	856,080.00	2.55
73,000.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	467,438.91	7.27	530,710.00	1.58

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
540,000.00	BANKIA SA	EUR	526,074.75	1.07	575,640.00	1.71
100,000.00	CAIXABANK	EUR	373,096.67	4.03	402,900.00	1.20
66,000.00	CELLNEX TELECOM	EUR	1,000,890.66	15.48	1,021,350.00	3.04
100,000.00	IBERDROLA S A	EUR	666,400.00	6.71	670,500.00	2.00
20,000.00	REPSOL SA	EUR	287,538.00	14.48	289,500.00	0.86
	TOTAL SPAIN		5,413,315.89		5,743,430.00	17.09
	SWITZERLAND					
3,000.00	ACTELION LTD NAMEN	CHF	793,440.94	282.70	792,209.61	2.36
2,500.00	ACTELION REG SHS 2 LINIE MAERZ 2017	CHF	641,398.54	282.20	659,007.05	1.96
65,977.00	LASTMINUTE.COM SHS	CHF	710,827.76	14.55	896,702.96	2.68
2,930.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	661,027.12	255.80	700,101.82	2.08
2,000.00	THE SWATCH GROUP	CHF	659,405.93	358.70	670,122.83	1.99
	TOTAL SWITZERLAND		3,466,100.29		3,718,144.27	11.07
	THE NETHERLANDS					
20,000.00	ROYAL DUTCH SHELL PLC	EUR	508,497.00	24.62	492,300.00	1.47
	TOTAL THE NETHERLANDS		508,497.00		492,300.00	1.47
	TOTAL EQUITIES		30,172,824.91		32,848,677.77	97.76
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		30,172,824.91		32,848,677.77	97.76
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	GERMANY					
100.00	DJ EUR STOXX 50 MAY 3350 22.05.17 PUT	EUR	91,500.00	57.20	57,200.00	0.17
130.00	DJ EURO STOXX JUN 3100 19.06.17 PUT	EUR	100,221.00	28.00	36,400.00	0.11
(100.00)	DJ EURO STOXX MAY 3400 22.05.17 CALL	EUR	(84,800.00)	119.70	(119,700.00)	(0.36)
	TOTAL GERMANY		106,921.00		(26,100.00)	(0.08)
	ITALY					
44.00	FTSE MIB JUN 18000 16.06.17 PUT	EUR	80,850.00	205.00	22,550.00	0.07
(500.00)	GENERALI MAY 14 19.05.17 PUT	EUR	(18,750.00)	0.25	(12,275.00)	(0.04)
500.00	GENERALI MAY 15 19.05.17 CALL	EUR	22,000.00	0.51	25,550.00	0.08
(116.00)	INTESA SANPAOLO JUN 2.20 16.06.17 CALL	EUR	(13,920.00)	0.36	(41,968.80)	(0.12)
589.00	TELECOM ITALIA APR 0.80 21.04.17 CALL	EUR	12,958.00	0.05	28,095.30	0.08
	TOTAL ITALY		83,138.00		21,951.50	0.07
	TOTAL OPTIONS		190,059.00		(4,148.50)	(0.01)
	TOTAL DERIVATIVE INSTRUMENTS		190,059.00		(4,148.50)	(0.01)
	TOTAL INVESTMENTS IN SECURITIES		30,362,883.91		32,844,529.27	97.75
	Cash/(bank overdraft)				3,654,233.63	10.87
	Other assets and liabilities				(2,896,602.97)	(8.62)
	TOTAL NET ASSETS				33,602,159.93	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2017

(in %)

COUNTRIES	% of net assets
Italy	41.42
France	25.11
Spain	17.09
Switzerland	11.07
Luxembourg	1.67
The Netherlands	1.47
Germany	(0.08)
TOTAL INVESTMENTS IN SECURITIES	97.75
Other assets/(liabilities) and liquid assets	2.25
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	14.88
Data transmission	11.47
Textiles and clothing industry	6.64
Pharmaceutical and cosmetics industry	6.40
Energy and water supply	6.31
Holding and finance companies	5.94
Hotels, restaurants and leisure	5.00
Building and building materials	4.95
Road vehicles	4.55
Transportation	4.15
Internet and software services	4.11
Insurance	3.50
Graphic industry and publishing houses	3.40
Electrotechnical and electronic industry	3.06
Oil	2.33
Miscellaneous services	2.10
Clock and watchmaking industry	1.99
Retail trade	1.96
Miscellaneous consumer goods	1.79
Mining industry	1.67
Real estate	1.55
TOTAL INVESTMENTS IN SECURITIES	97.75
Other assets/(liabilities) and liquid assets	2.25
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		29,078,880.56
- Net unrealised result		2,910,987.16
		31,989,867.72
Cash:		
- Cash at sight		5,544,378.29
- Time deposits		1,402,458.97
Other assets:		
- Subscription receivable		39,306.11
- Dividend receivable	(see notes)	11,180.21
- Receivable for investments sold		464,337.81
- Unrealised gain on forward foreign exchange contracts	(see notes)	53,116.07
		39,504,645.18

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		225,468.82
- Payable for investments purchased		917,489.27
- Unrealised loss on forward foreign exchange contracts	(see notes)	18,215.01
		1,161,173.10

NET ASSETS**38,343,472.08**

Represented by:

10,828.6908 Shares of category Class A with a value of	EUR	109.52	per share
20,871.2216 Shares of category Class AH with a value of	EUR	107.68	per share
10,000.4030 Shares of category Class C with a value of	EUR	112.31	per share
194,756.8012 Shares of category Class D with a value of	EUR	111.77	per share
7,461.5036 Shares of category Class I with a value of	EUR	110.73	per share
29,503.3793 Shares of category Class IH with a value of	EUR	110.59	per share
3,520.0000 Shares of category Class Q with a value of	EUR	107.37	per share
70,299.0000 Shares of category Class QH with a value of	EUR	107.44	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		25,096,461.48
INCOME		
Income from investments:		
- Dividends, net	(see notes)	67,600.77
Other income		4.73
		67,605.50
EXPENSES		
Bank interest, net		2,369.80
Fees:		
- Global fee	(see notes)	101,308.66
- Performance fee	(see notes)	158,825.53
- Custodian fee and safekeeping charges	(see notes)	25,512.03
Other expenses:		
- Annual tax	(see notes)	7,006.99
- Audit and legal fees		3,416.75
- Transaction fees	(see notes)	10,623.37
- Administration fee and other expenses	(see notes)	44,166.34
		353,229.47
NET OPERATING RESULT		(285,623.97)
Net realised result on:		
- Sales of investments	(see notes)	806,645.23
- Foreign exchange	(see notes)	(267,474.94)
NET REALISED RESULT		253,546.32
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,108,708.25
- Forward foreign exchange contracts		7,877.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,370,131.57
MOVEMENTS IN CAPITAL		
Subscriptions of shares		11,262,986.58
Redemptions of shares		(386,107.55)
		10,876,879.03
NET ASSETS AT THE END OF THE PERIOD		38,343,472.08

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class AH	Class C	Class D	Class I
Shares outstanding at the beginning of the period	4,594.4114	5,046.5176	10,000.4030	194,756.8012	5,561.5036
Subscriptions of shares	7,725.3376	16,824.7040	0.0000	0.0000	1,900.0000
Redemptions of shares	(1,491.0582)	(1,000.0000)	(0.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	10,828.6908	20,871.2216	10,000.4030	194,756.8012	7,461.5036

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	109.52 03.31.17	107.68 03.31.17	112.31 03.31.17	111.77 03.31.17	110.73 03.31.17
Lowest	99.21 11.04.16	99.11 12.02.16	100.56 11.04.16	100.45 11.04.16	99.95 11.04.16
At the end of the period	109.52	107.68	112.31	111.77	110.73

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class IH	Class Q	Class QH
Shares outstanding at the beginning of the period	1,011.9000	4,520.0000	15,886.0000
Subscriptions of shares	28,731.3036	0.0000	54,413.0000
Redemptions of shares	(239.8243)	(1,000.0000)	(0.0000)
Shares outstanding at the end of the period	29,503.3793	3,520.0000	70,299.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	110.59 03.31.17	107.37 03.31.17	107.44 03.31.17
Lowest	101.78 12.02.16	96.94 11.04.16	98.83 12.02.16
At the end of the period	110.59	107.37	107.44

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*02.29.16	Class B	6,000.0000	600,000.00	EUR	100.00
	Class C	6,000.0000	600,000.00	EUR	100.00
	Class D	150,000.0000	15,000,000.00	EUR	100.00
*04.01.16	Class A	1,000.0000	99,419.96	EUR	99.42
	Class AH	1,000.0000	99,419.96	EUR	99.42
*05.27.16	Class Q	220.0000	22,044.34	EUR	100.20
	Class QH	220.0000	22,044.34	EUR	100.20
*06.15.16	Class I	5,059.5000	505,712.09	EUR	99.95
	Class IH	1,011.9000	101,142.41	EUR	99.95
** 07.26.16	Class B	500.0000	52,614.16	EUR	105.23
09.30.16	Class A	4,594.4114	472,964.37	EUR	102.94
	Class AH	5,046.5176	525,137.34	EUR	104.06
	Class C	10,000.4030	1,042,482.09	EUR	104.24
	Class D	194,756.8012	20,279,779.82	EUR	104.13
	Class I	5,561.5036	576,284.47	EUR	103.62
	Class IH	1,011.9000	107,167.13	EUR	105.91
	Class Q	4,520.0000	454,320.55	EUR	100.51
	Class QH	15,886.0000	1,638,325.71	EUR	103.13
03.31.17	Class A	10,828.6908	1,186,010.43	EUR	109.52
	Class AH	20,871.2216	2,247,420.23	EUR	107.68
	Class C	10,000.4030	1,123,106.51	EUR	112.31
	Class D	194,756.8012	21,767,103.97	EUR	111.77
	Class I	7,461.5036	826,226.81	EUR	110.73
	Class IH	29,503.3793	3,262,661.44	EUR	110.59
	Class Q	3,520.0000	377,959.16	EUR	107.37
	Class QH	70,299.0000	7,552,983.53	EUR	107.44

* first valuation

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
2,030.00	AB INBEV SPONS ADR REPR 1 SH	USD	206,663.14	109.76	208,323.87	0.54
	TOTAL BELGIUM		206,663.14		208,323.87	0.54
FRANCE						
2,360.00	SANOFI	EUR	199,817.19	84.62	199,703.20	0.52
	TOTAL FRANCE		199,817.19		199,703.20	0.52
GERMANY						
2,320.00	BAYER AG REG SHS	EUR	228,417.00	108.05	250,676.00	0.65
	TOTAL GERMANY		228,417.00		250,676.00	0.65
LUXEMBOURG						
370.00	SES GLOBAL CERT.FIDUC.DEP.REC (1-A-SHS)	EUR	9,529.35	21.81	8,067.85	0.02
3,991.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	88,495.66	21.81	87,023.76	0.23
	TOTAL LUXEMBOURG		98,025.01		95,091.61	0.25
SWITZERLAND						
5,873.00	NESTLE SA REG SHS	CHF	397,388.39	76.85	421,596.42	1.10
1,800.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	401,376.79	255.80	430,096.68	1.12
130.00	SGS SA REG SHS	CHF	253,707.09	2,137.00	259,502.13	0.68
860.00	SYNGENTA	CHF	313,459.46	440.36	353,752.37	0.92
	TOTAL SWITZERLAND		1,365,931.73		1,464,947.60	3.82
UNITED KINGDOM						
9,000.00	GLAXOSMITHKLINE ADR REPR.2 SHS	USD	331,333.99	42.16	354,766.02	0.92
6,237.00	UNILEVER NV	EUR	235,149.83	46.57	290,457.09	0.76
	TOTAL UNITED KINGDOM		566,483.82		645,223.11	1.68
UNITED STATES OF AMERICA						
2,820.00	ABBOTT LABORATORIES LTD	USD	103,042.61	44.41	117,092.42	0.31
3,044.00	ALTRIA GROUP	USD	175,730.70	71.42	203,265.37	0.53
1,623.00	BERKSHIRE HATHAWAY -B-	USD	245,642.65	166.68	252,930.34	0.66
2,214.00	BRISTOL-MYERS SQUIBB CO	USD	121,668.45	54.38	112,568.20	0.29
2,809.00	COCA-COLA CO	USD	110,969.06	42.44	111,461.79	0.29
554.00	COLGATE-PALMOLIVE CO	USD	35,362.92	73.19	37,910.58	0.10
374.00	HERSHEY	USD	31,663.97	109.25	38,202.52	0.10
2,330.00	IBM CORP	USD	306,904.71	174.14	379,361.60	1.00
1,317.00	JOHNSON AND JOHNSON	USD	130,363.92	124.55	153,365.76	0.40
2,678.00	MERCK AND CO	USD	133,690.74	63.54	159,095.06	0.41
2,849.00	MICROSOFT CORP	USD	142,637.82	65.86	175,433.72	0.46
736.00	PEPSICO INC	USD	67,997.31	111.86	76,975.33	0.20
11,064.00	PFIZER INC	USD	312,345.61	34.21	353,886.63	0.93
2,179.00	PHILIP MORRIS INTERNATIONAL INC	USD	188,637.63	112.90	230,011.78	0.60

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,791.00	PROCTER AND GAMBLE CO	USD	135,033.34	89.85	150,457.06	0.39
	TOTAL UNITED STATES OF AMERICA		2,241,691.44		2,552,018.16	6.67
	TOTAL EQUITIES		4,907,029.33		5,415,983.55	14.13
	OPEN-ENDED INVESTMENT FUNDS					
	IRELAND					
14,620.95	POLAR CAP GL INSUR-I-USD-FD	USD	93,240.09	7.30	99,823.83	0.26
	TOTAL IRELAND		93,240.09		99,823.83	0.26
	SPAIN					
19,184.14	COBAS SELECCION FI	EUR	2,000,000.00	104.16	1,998,220.17	5.21
	TOTAL SPAIN		2,000,000.00		1,998,220.17	5.21
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,093,240.09		2,098,044.00	5.47
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		7,000,269.42		7,514,027.55	19.60
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	IRELAND					
53,498.55	FINDLAY PARK FD PLC AMERICAN FD USD	USD	4,211,517.64	92.92	4,647,828.34	12.12
518,815.34	J O HAMBRO K EUROP.SELECT VAL.-A-EUR	EUR	1,765,635.85	3.70	1,921,692.02	5.01
1,004,606.55	LIND TRAN GB EQ -C- USD	USD	1,106,720.40	1.26	1,183,210.57	3.09
	TOTAL IRELAND		7,083,873.89		7,752,730.93	20.22
	LUXEMBOURG					
7,042.77	ARGOS ARGONAUT-A-EUR-FD	EUR	1,905,671.96	325.83	2,294,745.78	5.98
4,748.72	ARGOS FAMILY ENT-A-EUR-FD	EUR	710,657.75	179.31	851,492.09	2.22
16,295.27	MAGALLANES VAL INV EUR EQ-I-	EUR	1,883,032.64	119.03	1,939,588.50	5.06
1,534.65	MIMOSA AZVALOR INTL -I- CAP	EUR	1,795,251.09	1,256.61	1,928,446.47	5.03
	TOTAL LUXEMBOURG		6,294,613.44		7,014,272.84	18.29
	UNITED KINGDOM					
1,249,865.64	CF WOODFORD EQUITY INC -C-GBP	GBP	1,849,515.94	1.34	1,960,504.78	5.11
289,449.43	FP CRUX EUR SPE ACCUM SHS CLASS I EUR	EUR	1,345,365.00	5.25	1,520,749.96	3.97
193,905.23	FS STEW AS GBP-B-AC ACC CL. -B- GBP	GBP	1,381,975.25	6.76	1,532,379.52	4.00
706,667.21	FUNDSMITH EQUITY -I- GBP	GBP	2,280,165.21	3.23	2,672,165.43	6.96
652,920.00	TB WIS EVEN INC -B- GBP CAP	GBP	1,843,102.41	2.65	2,023,036.71	5.28
	TOTAL UNITED KINGDOM		8,700,123.81		9,708,836.40	25.32
	TOTAL OPEN-ENDED INVESTMENT FUNDS		22,078,611.14		24,475,840.17	63.83
	TOTAL INVESTMENT FUNDS		22,078,611.14		24,475,840.17	63.83
	TOTAL INVESTMENTS IN SECURITIES		29,078,880.56		31,989,867.72	83.43
	Cash/(bank overdraft)				6,946,837.26	18.12
	Other assets and liabilities				(593,232.90)	(1.55)
	TOTAL NET ASSETS				38,343,472.08	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2017

(in %)

COUNTRIES	% of net assets
United Kingdom	27.00
Ireland	20.48
Luxembourg	18.54
United States of America	6.67
Spain	5.21
Switzerland	3.82
Germany	0.65
Belgium	0.54
France	0.52
TOTAL INVESTMENTS IN SECURITIES	83.43
Other assets/(liabilities) and liquid assets	16.57
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	64.09
Holding and finance companies	5.87
Pharmaceutical and cosmetics industry	4.90
Foodstuffs and non-alcoholic drinks	1.69
Tobacco and alcohol	1.67
Chemicals	1.57
Miscellaneous consumer goods	1.25
Office supplies and computers	1.00
Miscellaneous services	0.68
Internet and software services	0.46
Data transmission	0.25
TOTAL INVESTMENTS IN SECURITIES	83.43
Other assets/(liabilities) and liquid assets	16.57
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		11,665,262.26
- Net unrealised result		212,806.75
		11,878,069.01
Cash:		
- Cash at sight		1,238,759.60
- Cash at broker	(see notes)	103,552.80
- Margin accounts		88,897.36
Other assets:		
- Interest receivable	(see notes)	89,974.11
		13,399,252.88

LIABILITIES

Bank overdraft:		
- Cash at broker		104.34
- Margin accounts		13,711.30
Other liabilities:		
- Taxes and expenses payable		44,446.17
- Payable for investments purchased		99,420.00
- Unrealised loss on futures	(see notes)	54,733.10
- Other		560.00
		212,974.91

NET ASSETS **13,186,277.97**

Represented by:

33,818.3093 Shares of category Class A with a value of	EUR	99.49	per share
986.7180 Shares of category Class B with a value of	EUR	9,951.87	per share
20.0000 Shares of category Class Q with a value of	EUR	100.30	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		12,479,141.58
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	131,388.35
		131,388.35
EXPENSES		
Bank interest, net		443.16
Fees:		
- Global fee	(see notes)	55,151.31
- Custodian fee and safekeeping charges	(see notes)	10,502.28
Other expenses:		
- Annual tax	(see notes)	1,276.77
- Amortisation of formation/reorganisation expenses	(see notes)	291.20
- Audit and legal fees		3,416.75
- Transaction fees	(see notes)	4,905.12
- Administration fee and other expenses	(see notes)	26,262.89
		102,249.48
NET OPERATING RESULT		29,138.87
Net realised result on:		
- Sales of investments	(see notes)	176,883.16
- Foreign exchange	(see notes)	(36,886.82)
NET REALISED RESULT		169,135.21
Change in net unrealised appreciation/(depreciation) on:		
- Investments		244,166.27
- Futures		(102,977.56)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		310,323.92
MOVEMENTS IN CAPITAL		
Subscriptions of shares		396,812.47
		396,812.47
NET ASSETS AT THE END OF THE PERIOD		13,186,277.97

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class B	Class Q
Shares outstanding at the beginning of the period	29,833.4116	986.7180	20.0000
Subscriptions of shares	3,984.8977	0.0000	0.0000
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	33,818.3093	986.7180	20.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	99.84 02.24.17	9,982.03 02.24.17	100.57 02.24.17
Lowest	96.99 10.07.16	9,675.66 10.07.16	97.71 10.07.16
At the end of the period	99.49	9,951.87	100.30

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.15.16	Class B	25.0000	250,000.00	EUR	10,000.00
*04.22.16	Class A	1,700.0000	169,794.85	EUR	99.88
*06.13.16	Class Q	0.0000	0.00	EUR	0.00
09.30.16	Class A	29,833.4116	2,902,280.06	EUR	97.28
	Class B	986.7180	9,574,901.50	EUR	9,703.79
	Class Q	20.0000	1,960.02	EUR	98.00
03.31.17	Class A	33,818.3093	3,364,586.93	EUR	99.49
	Class B	986.7180	9,819,684.95	EUR	9,951.87
	Class Q	20.0000	2,006.09	EUR	100.30

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
25,000.00	VIRGIN AUSTRALIA HLDG 8.50 14-19 15/11S	USD	22,268.05	105.49	24,656.87	0.19
	TOTAL AUSTRALIA		22,268.05		24,656.87	0.19
BULGARIA						
100,000.00	BUL ENERGY HLDG REGS 4.875 16-21 02/08A	EUR	106,125.00	107.18	107,184.00	0.81
100,000.00	BULGARIAN ENERGY REGS 4.25 13-18 07/11A	EUR	104,250.00	104.25	104,246.00	0.79
	TOTAL BULGARIA		210,375.00		211,430.00	1.60
CYPRUS						
500,000.00	CHYPRE 3.75 16-23 26/07A	EUR	501,328.00	104.57	522,860.00	3.97
	TOTAL CYPRUS		501,328.00		522,860.00	3.97
FRANCE						
100,000.00	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	103,375.00	102.62	102,624.00	0.78
	TOTAL FRANCE		103,375.00		102,624.00	0.78
GERMANY						
100,000.00	HECKLER AND KOCH REGS 9.50 11-18 15/05S	EUR	101,980.00	100.65	100,648.00	0.76
	TOTAL GERMANY		101,980.00		100,648.00	0.76
ITALY						
100,000.00	AZIMUT HOLDING 2.00 17-22 28/03A	EUR	100,030.00	101.36	101,360.00	0.77
300,000.00	FINMECCANICA SPA 4.875 05-25 24/03A	EUR	352,470.00	120.82	362,460.00	2.75
1,000,000.00	ITALY 0.35 16-21 01/11S	EUR	976,170.00	97.89	978,890.00	7.42
300,000.00	SALINI 3.75 16-21 24/06A	EUR	309,880.00	107.67	323,001.00	2.45
	TOTAL ITALY		1,738,550.00		1,765,711.00	13.39
JERSEY						
150,000.00	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	152,205.00	100.87	151,302.00	1.15
	TOTAL JERSEY		152,205.00		151,302.00	1.15
LUXEMBOURG						
800,000.00	OLIVETTI FINANCE EMTN 7.75 03-33 24/01A	EUR	1,084,275.00	132.28	1,058,248.00	8.03
	TOTAL LUXEMBOURG		1,084,275.00		1,058,248.00	8.03
MEXICO						
200,000.00	MEXICO 3.375 16-31 23/02A	EUR	211,473.33	104.02	208,046.00	1.58
100,000.00	MEXIQUE 1.375 16-25 15/01A	EUR	96,070.00	96.40	96,399.00	0.73
	TOTAL MEXICO		307,543.33		304,445.00	2.31
PORTUGAL						
100,000.00	PARPUBLICA SGPS REGS 3.75 14-21 05/07A	EUR	104,720.00	106.69	106,685.00	0.81

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,150,000.00	PORTUGAL 2.875 15-25 15/10A	EUR	1,166,621.75	96.28	1,107,174.00	8.40
	TOTAL PORTUGAL		1,271,341.75		1,213,859.00	9.21
	ROMANIA					
500,000.00	ROMANIA 2.875 16-28 26/05A	EUR	494,500.00	102.81	514,040.00	3.90
	TOTAL ROMANIA		494,500.00		514,040.00	3.90
	THE NETHERLANDS					
200,000.00	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	208,980.00	105.09	210,172.00	1.59
	TOTAL THE NETHERLANDS		208,980.00		210,172.00	1.59
	UNITED KINGDOM					
500,000.00	ROYAL BK OF SCOTL.SUB 5.50 04-XX 31/12A	EUR	473,162.50	98.48	492,395.00	3.73
100,000.00	TA MANUFACTURING REGS 3.625 15-23 15/04S	EUR	97,845.00	101.72	101,719.00	0.77
1,100,000.00	UK TSY (RPI INDEXE FL.R 15-26 22/03S	GBP	1,512,594.89	121.32	1,605,282.67	12.17
100,000.00	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	99,818.00	93.82	93,821.00	0.71
	TOTAL UNITED KINGDOM		2,183,420.39		2,293,217.67	17.38
	TOTAL BONDS		8,380,141.52		8,473,213.54	64.26
	FLOATING RATES BONDS					
	UNITED STATES OF AMERICA					
500,000.00	CITIGROUP FL.R 16-23 01/09Q	USD	476,787.90	102.80	480,566.60	3.64
2,800,000.00	USA TREASURY NOTES FL.R 16-18 31/07Q	USD	2,507,763.84	100.16	2,622,106.87	19.89
	TOTAL UNITED STATES OF AMERICA		2,984,551.74		3,102,673.47	23.53
	TOTAL FLOATING RATES BONDS		2,984,551.74		3,102,673.47	23.53
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		11,364,693.26		11,575,887.01	87.79
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	FRANCE					
100,000.00	NEXANS 2.75 17-24 05/04A	EUR	99,400.00	99.70	99,697.00	0.76
	TOTAL FRANCE		99,400.00		99,697.00	0.76
	THE NETHERLANDS					
100,000.00	LOUIS DREYFUS CO BV 4.00 17-22 07/02A	EUR	101,139.00	102.49	102,492.00	0.77
	TOTAL THE NETHERLANDS		101,139.00		102,492.00	0.77
	TOTAL BONDS		200,539.00		202,189.00	1.53

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
FLOATING RATES BONDS						
UNITED STATES OF AMERICA						
100,000.00	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	100,030.00	99.99	99,993.00	0.76
	TOTAL UNITED STATES OF AMERICA		100,030.00		99,993.00	0.76
	TOTAL FLOATING RATES BONDS		100,030.00		99,993.00	0.76
	TOTAL OTHER TRANSFERABLE SECURITIES		300,569.00		302,182.00	2.29
	TOTAL INVESTMENTS IN SECURITIES		11,665,262.26		11,878,069.01	90.08
	Cash/(bank overdraft)				1,417,394.12	10.75
	Other assets and liabilities				(109,185.16)	(0.83)
	TOTAL NET ASSETS				13,186,277.97	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
United States of America	24.29
United Kingdom	17.38
Italy	13.39
Portugal	9.21
Luxembourg	8.03
Cyprus	3.97
Romania	3.90
The Netherlands	2.36
Mexico	2.31
Bulgaria	1.60
France	1.54
Jersey	1.15
Germany	0.76
Australia	0.19
TOTAL INVESTMENTS IN SECURITIES	90.08
Other assets/(liabilities) and liquid assets	9.92
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	58.06
Holding and finance companies	12.36
Banks and other credit institutions	8.13
Aeronautical and astronomical industry	3.71
Building and building materials	2.45
Road vehicles	1.59
Miscellaneous services	0.78
Agriculture and fishing	0.77
Mechanical engineering and industrial equipment	0.76
Electrotechnical and electronic industry	0.76
Data transmission	0.71
TOTAL INVESTMENTS IN SECURITIES	90.08
Other assets/(liabilities) and liquid assets	9.92
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		8,131,431.78
- Net unrealised result		771,481.99
		8,902,913.77
Cash:		
- Cash at sight		1,229,526.16
- Cash at broker	(see notes)	109,370.57
- Fiduciary deposits		186,994.53
- Margin accounts		67,901.87
Other assets:		
- Interest receivable	(see notes)	3,677.94
- Dividend receivable	(see notes)	2,082.50
		10,502,467.34

LIABILITIES

Bank overdraft:		
- Margin accounts		9,094.16
Other liabilities:		
- Taxes and expenses payable		38,438.34
- Unrealised loss on futures	(see notes)	54,445.95
- Other		564.06
		102,542.51

NET ASSETS**10,399,924.83**

Represented by:

8,915.3049 Shares of category Class A with a value of	EUR	100.27	per share
950.9312 Shares of category Class B with a value of	EUR	9,994.35	per share
20.0000 Shares of category Class Q with a value of	EUR	103.42	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		7,210,034.49
INCOME		
Income from investments:		
- Dividends, net	(see notes)	21,539.68
- Bond interest, net	(see notes)	4,763.69
		26,303.37
EXPENSES		
Bank interest, net		600.99
Fees:		
- Global fee	(see notes)	40,220.63
- Performance fee	(see notes)	614.46
- Custodian fee and safekeeping charges	(see notes)	8,001.45
Other expenses:		
- Annual tax	(see notes)	618.91
- Amortisation of formation/reorganisation expenses	(see notes)	293.30
- Audit and legal fees		3,416.75
- Transaction fees	(see notes)	19,599.11
- Administration fee and other expenses	(see notes)	25,726.83
		99,092.43
NET OPERATING RESULT		(72,789.06)
Net realised result on:		
- Sales of investments	(see notes)	(57,374.89)
- Foreign exchange	(see notes)	(23,127.45)
NET REALISED RESULT		(153,291.40)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		780,809.82
- Futures		(65,378.57)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		562,139.85
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,627,750.49
		2,627,750.49
NET ASSETS AT THE END OF THE PERIOD		10,399,924.83

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class B	Class Q
Shares outstanding at the beginning of the period	8,864.8790	685.3252	20.0000
Subscriptions of shares	50.4259	265.6060	0.0000
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	8,915.3049	950.9312	20.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	100.27 03.31.17	9,994.35 03.31.17	103.42 03.31.17
Lowest	92.44 11.04.16	9,187.57 11.04.16	95.99 11.04.16
At the end of the period	100.27	9,994.35	103.42

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.15.16	Class B	10.0000	100,000.00	EUR	10,000.00
*04.22.16	Class A	700.0000	70,011.47	EUR	100.02
*06.13.16	Class Q	0.0000	0.00	EUR	0.00
09.30.16	Class A	8,864.8790	830,498.78	EUR	93.68
	Class B	685.3252	6,377,590.51	EUR	9,305.93
	Class Q	20.0000	1,945.20	EUR	97.26
03.31.17	Class A	8,915.3049	893,919.83	EUR	100.27
	Class B	950.9312	9,503,936.52	EUR	9,994.35
	Class Q	20.0000	2,068.48	EUR	103.42

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
2,000.00	AB INBEV	EUR	197,387.00	102.90	205,800.00	1.98
	TOTAL BELGIUM		197,387.00		205,800.00	1.98
FRANCE						
350.00	DASSAULT AVIATION SA	EUR	384,377.54	1,191.90	417,165.00	4.01
4,000.00	FONCIERE DES REGIONS SA	EUR	321,451.78	78.31	313,240.00	3.01
1,500.00	GENFIT	EUR	33,539.55	29.50	44,250.00	0.43
5,000.00	VINCI SA	EUR	317,846.89	74.30	371,500.00	3.57
	TOTAL FRANCE		1,057,215.76		1,146,155.00	11.02
GERMANY						
5,000.00	SAP AG	EUR	420,700.99	91.98	459,900.00	4.43
2,400.00	SIEMENS AG REG	EUR	254,867.22	128.40	308,160.00	2.96
	TOTAL GERMANY		675,568.21		768,060.00	7.39
IRELAND						
80,000.00	GREEN REIT	EUR	109,180.00	1.36	108,800.00	1.04
50,000.00	IRISH RESIDENTIAL PROPERTIES REIT PLC	EUR	59,945.00	1.24	62,000.00	0.60
	TOTAL IRELAND		169,125.00		170,800.00	1.64
ITALY						
7,500.00	DANIELI (ORD)	EUR	141,968.71	21.95	164,625.00	1.58
175,000.00	INTESA SANPAOLO SPA	EUR	337,298.50	2.55	445,550.00	4.29
30,000.00	LEONARDO S.P.A.	EUR	369,519.91	13.29	398,700.00	3.84
10,000.00	ORSERO NM AZ. NOMINATIVA	EUR	104,766.00	11.13	111,300.00	1.07
3,000.00	RAI WAY SPA	EUR	12,368.25	4.88	14,640.00	0.14
600.00	REPLY SPA	EUR	72,780.00	148.10	88,860.00	0.85
150,000.00	TELECOM ITALIA SPA	EUR	120,300.00	0.84	126,450.00	1.22
	TOTAL ITALY		1,159,001.37		1,350,125.00	12.99
NORWAY						
5,000.00	MARINE HARVEST	EUR	77,750.00	14.13	70,665.00	0.68
	TOTAL NORWAY		77,750.00		70,665.00	0.68
SINGAPORE						
1,400.00	BROADCOM LTD	USD	210,996.83	218.96	286,610.26	2.76
	TOTAL SINGAPORE		210,996.83		286,610.26	2.76
SPAIN						
13,000.00	ACS	EUR	339,967.10	31.90	414,635.00	3.98
10,000.00	CELLNEX TELECOM	EUR	148,540.50	15.48	154,750.00	1.49
	TOTAL SPAIN		488,507.60		569,385.00	5.47

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
50,000.00	BAE SYSTEMS PLC	GBP	357,273.11	6.43	375,599.20	3.61
25,000.00	GKN	GBP	107,595.04	3.63	106,190.81	1.02
	TOTAL UNITED KINGDOM		464,868.15		481,790.01	4.63
UNITED STATES OF AMERICA						
750.00	AMAZON.COM INC	USD	531,127.67	886.54	621,667.99	5.97
1,500.00	DELTA AIR LINES	USD	72,543.78	45.96	64,457.01	0.62
1,000.00	INTERCEPT PHARMACEUTICALS INC	USD	115,821.42	113.10	105,745.41	1.02
4,980.00	MICROSOFT CORP	USD	257,607.64	65.86	306,654.95	2.95
2,000.00	WELLS FARGO AND CO	USD	102,813.28	55.66	104,081.16	1.00
	TOTAL UNITED STATES OF AMERICA		1,079,913.79		1,202,606.52	11.56
	TOTAL EQUITIES		5,580,333.71		6,251,996.79	60.12
BONDS						
ITALY						
600,000.00	ITALY BTPS 5.00 11-22 01/03S	EUR	707,598.00	118.79	712,722.00	6.85
	TOTAL ITALY		707,598.00		712,722.00	6.85
UNITED KINGDOM						
750,000.00	UK TSY (RPI INDEXE FL.R 15-26 22/03S	GBP	1,031,314.70	121.32	1,094,510.92	10.53
	TOTAL UNITED KINGDOM		1,031,314.70		1,094,510.92	10.53
	TOTAL BONDS		1,738,912.70		1,807,232.92	17.38
FLOATING RATES BONDS						
UNITED STATES OF AMERICA						
900,000.00	USA TREASURY NOTES FL.R 16-18 31/07Q	USD	801,445.37	100.16	842,820.06	8.10
	TOTAL UNITED STATES OF AMERICA		801,445.37		842,820.06	8.10
	TOTAL FLOATING RATES BONDS		801,445.37		842,820.06	8.10
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		8,120,691.78		8,902,049.77	85.60
DERIVATIVE INSTRUMENTS						
OPTIONS						
ITALY						
40.00	FIAT CHRYSLER APR 11.0 21.04.17 CALL	EUR	10,740.00	0.04	864.00	0.01
	TOTAL ITALY		10,740.00		864.00	0.01
	TOTAL OPTIONS		10,740.00		864.00	0.01
	TOTAL DERIVATIVE INSTRUMENTS		10,740.00		864.00	0.01
	TOTAL INVESTMENTS IN SECURITIES		8,131,431.78		8,902,913.77	85.61
	Cash/(bank overdraft)				1,584,698.97	15.24
	Other assets and liabilities				(87,687.91)	(0.85)
	TOTAL NET ASSETS				10,399,924.83	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2017

(in %)

COUNTRIES	% of net assets
Italy	19.85
United States of America	19.66
United Kingdom	15.16
France	11.02
Germany	7.39
Spain	5.47
Singapore	2.76
Belgium	1.98
Ireland	1.64
Norway	0.68
TOTAL INVESTMENTS IN SECURITIES	85.61
Other assets/(liabilities) and liquid assets	14.39
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	25.48
Aeronautical and astronomical industry	11.46
Building and building materials	7.55
Internet and software services	7.38
Retail trade	5.97
Banks and other credit institutions	5.29
Real estate	4.65
Data transmission	3.56
Electrotechnical and electronic industry	2.96
Office supplies and computers	2.76
Mechanical engineering and industrial equipment	2.60
Tobacco and alcohol	1.98
Holding and finance companies	1.07
Pharmaceutical and cosmetics industry	1.02
Agriculture and fishing	0.68
Transportation	0.62
Biotechnology	0.43
Graphic industry and publishing houses	0.14
Miscellaneous services	0.01
TOTAL INVESTMENTS IN SECURITIES	85.61
Other assets/(liabilities) and liquid assets	14.39
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		26,347,191.68
- Net unrealised result		211,569.61
		26,558,761.29
Cash:		
- Cash at sight		1,239,220.90
- Cash at broker	(see notes)	141,187.30
Other assets:		
- Interest receivable	(see notes)	229,322.34
- Dividend receivable	(see notes)	5,762.40
- Receivable for investments sold		400,350.53
		28,574,604.76

LIABILITIES

Other liabilities:		
- Redemption payable		165,472.00
- Taxes and expenses payable		79,947.56
- Payable for investments purchased		453,022.98
- Unrealised loss on futures	(see notes)	82,265.63
- Interest payable		1.55
- Other		549.64
		781,259.36

NET ASSETS **27,793,345.40**

Represented by:

268,854.4225 Shares of category Class A with a value of USD 103.38 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		24,716,709.77
INCOME		
Income from investments:		
- Dividends, net	(see notes)	46,100.40
- Bond interest, net	(see notes)	423,304.05
Bank interest, net		50.47
		469,454.92
EXPENSES		
Fees:		
- Global fee	(see notes)	101,628.27
- Custodian fee and safekeeping charges	(see notes)	20,179.36
Other expenses:		
- Annual tax	(see notes)	6,004.66
- Amortisation of formation/reorganisation expenses	(see notes)	318.35
- Audit and legal fees		2,821.87
- Transaction fees	(see notes)	8,939.22
- Administration fee and other expenses	(see notes)	34,873.26
		174,764.99
NET OPERATING RESULT		294,689.93
Net realised result on:		
- Sales of investments	(see notes)	29,370.78
- Foreign exchange	(see notes)	699.32
NET REALISED RESULT		324,760.03
Change in net unrealised appreciation/(depreciation) on:		
- Investments		18,993.44
- Futures		(82,265.63)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		261,487.84
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,491,968.59
Redemptions of shares		(1,676,820.80)
		2,815,147.79
NET ASSETS AT THE END OF THE PERIOD		27,793,345.40

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES**Class A**

Shares outstanding at the beginning of the period	241,447.3004
Subscriptions of shares	43,787.1221
Redemptions of shares	(16,380.0000)
Shares outstanding at the end of the period	268,854.4225

NET ASSET VALUE PER SHARE

USD

Highest	103.57 03.06.17
Lowest	101.36 11.14.16
At the end of the period	103.38

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*05.20.16	Class A	175,000.0000	17,500,000.00	USD	100.00
09.30.16	Class A	241,447.3004	24,716,709.77	USD	102.37
03.31.17	Class A	268,854.4225	27,793,345.40	USD	103.38

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRIA						
400,000.00	JBS INVESTMENTS GMBH 7.75 13-20 28/10S	USD	415,000.00	104.65	418,592.00	1.51
	TOTAL AUSTRIA		415,000.00		418,592.00	1.51
BELGIUM						
300,000.00	BARRY CALLEBAUT SV 5.50 13-23 15/06S	USD	328,230.00	107.51	322,539.00	1.16
	TOTAL BELGIUM		328,230.00		322,539.00	1.16
BERMUDA						
250,000.00	BTG INVESTMENT REGS 4.50 13-18 17/04S	USD	242,425.00	98.16	245,395.00	0.88
	TOTAL BERMUDA		242,425.00		245,395.00	0.88
BRAZIL						
500,000.00	BRAZIL 4.875 10-21 22/01S	USD	507,150.00	105.40	526,975.00	1.89
200,000.00	BRF REGS 4.75 14-24 22/05S	USD	199,400.00	96.58	193,164.00	0.70
200,000.00	ELETRONBRAS REG S 6.875 09-19 30/07S	USD	206,240.00	105.81	211,616.00	0.76
	TOTAL BRAZIL		912,790.00		931,755.00	3.35
BRITISH VIRGIN ISLANDS						
300,000.00	GOLD FIELDS ORO REG-S 4.875 10-20 07/10S	USD	303,900.00	100.97	302,919.00	1.09
	TOTAL BRITISH VIRGIN ISLANDS		303,900.00		302,919.00	1.09
CAYMAN ISLANDS						
500,000.00	ALIBABA GROUP 3.125 15-21 28/11S	USD	505,350.00	101.27	506,355.00	1.83
300,000.00	BATELCO INT 4.25 13-20 01/05S	USD	303,750.00	100.76	302,277.00	1.09
400,000.00	BRASKEM FIN I. REG-S 7.00 10-20 07/05S	USD	436,000.00	110.10	440,392.00	1.58
500,000.00	FIBRIA 5.50 17-27 17/01S	USD	497,750.00	100.32	501,620.00	1.80
	TOTAL CAYMAN ISLANDS		1,742,850.00		1,750,644.00	6.30
CHILE						
300,000.00	CENCOSUD REGS 4.875 12-23 20/01S	USD	304,200.00	104.15	312,450.00	1.12
	TOTAL CHILE		304,200.00		312,450.00	1.12
COSTA RICA						
300,000.00	BANCO NAL COSTA RICA 5.875 16-21 25/04S	USD	302,520.00	102.35	307,038.00	1.10
	TOTAL COSTA RICA		302,520.00		307,038.00	1.10
CROATIA						
500,000.00	CROATIA 6.75 09-19 05/11S	USD	547,750.00	109.01	545,055.00	1.96
	TOTAL CROATIA		547,750.00		545,055.00	1.96
FRANCE						
500,000.00	BNP PARIBAS REGS 4.625 17-27 13/03S	USD	499,227.50	100.16	500,815.00	1.80
	TOTAL FRANCE		499,227.50		500,815.00	1.80

The notes are an integral part of these financial statements.

Quantity	Description		Ccy	Cost	Value per security	Market value (see notes)	% of net assets
IRELAND							
400,000.00	NOVATEK FIN REGS	4.422 12-22 13/12S	USD	402,800.00	101.96	407,852.00	1.47
400,000.00	VEB FINANCE REG S	6.902 10-20 09/07S	USD	436,400.00	109.98	439,932.00	1.58
	TOTAL IRELAND			839,200.00		847,784.00	3.05
ISLE OF MAN							
300,000.00	ANGLO ASHANTI HLDG	5.125 12-22 01/08S	USD	311,700.00	103.22	309,669.00	1.11
	TOTAL ISLE OF MAN			311,700.00		309,669.00	1.11
ITALY							
500,000.00	INTESA SANPAOLO SPA	5.25 14-24 12/01S	USD	519,500.00	105.29	526,440.00	1.89
	TOTAL ITALY			519,500.00		526,440.00	1.89
JERSEY							
200,000.00	POLYUS GOLD INT	4.699 16-22 28/03S	USD	200,020.00	100.81	201,618.00	0.73
	TOTAL JERSEY			200,020.00		201,618.00	0.73
KAZAKHSTAN							
400,000.00	EURASIAN DEV BANK	4.767 12-22 20/09S	USD	408,040.00	104.25	416,984.00	1.50
	TOTAL KAZAKHSTAN			408,040.00		416,984.00	1.50
LUXEMBOURG							
200,000.00	GAZ CAPITAL SA	6.51 07-22 07/03S	USD	216,070.00	110.92	221,830.00	0.80
200,000.00	GAZ CAPITAL SA	8.146 08-18 11/04S	USD	218,700.00	106.02	212,040.00	0.76
300,000.00	TNK-BP FINANCE REG S	7.25 10-20 02/02S	USD	332,355.00	110.46	331,386.00	1.19
400,000.00	UNICREDIT F REGS SUB	6.00 07-17 31/10S	USD	413,800.00	102.23	408,904.00	1.47
	TOTAL LUXEMBOURG			1,180,925.00		1,174,160.00	4.22
MEXICO							
500,000.00	ALPEK REGS	4.50 12-22 20/11S	USD	509,625.00	101.75	508,745.00	1.83
300,000.00	CREDITO REAL SA REGS	7.25 16-23 20/07S	USD	298,500.00	101.38	304,143.00	1.09
500,000.00	MEXICAN STATES -UNIT-	8.00 02-22 24/09S	USD	608,750.00	124.83	624,140.00	2.25
600,000.00	PEMEX	6.375 17-21 04/02S	USD	642,400.00	108.75	652,518.00	2.36
	TOTAL MEXICO			2,059,275.00		2,089,546.00	7.53
OMAN							
500,000.00	OMAN REGS	3.875 17-27 08/03S	USD	499,240.00	101.20	505,995.00	1.82
	TOTAL OMAN			499,240.00		505,995.00	1.82
SOUTH AFRICA							
300,000.00	ESKOM HOLDINGS	5.75 11-21 26/01S	USD	302,850.00	100.67	302,019.00	1.09
	TOTAL SOUTH AFRICA			302,850.00		302,019.00	1.09
SWITZERLAND							
400,000.00	CS AG REGS	6.50 13-23 08/08S	USD	428,000.00	110.10	440,380.00	1.58
	TOTAL SWITZERLAND			428,000.00		440,380.00	1.58
THE NETHERLANDS							
300,000.00	CNH INDUSTRIAL FIN	4.50 16-23 15/08S	USD	305,625.00	101.52	304,569.00	1.10
200,000.00	SAMVARDHANA MOTHERSON	4.875 16-21 16/12S	USD	200,060.00	103.26	206,522.00	0.74
	TOTAL THE NETHERLANDS			505,685.00		511,091.00	1.84
TRINIDAD AND TOBAGO							
200,000.00	TRINIDAD GENER REGS	5.25 16-27 04/11S	USD	196,640.00	99.92	199,840.00	0.72
	TOTAL TRINIDAD AND TOBAGO			196,640.00		199,840.00	0.72
UNITED KINGDOM							
500,000.00	ANGLO AMER CAP REGS	4.125 12-22 27/09S	USD	488,450.00	100.53	502,660.00	1.81

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
300,000.00	HIKMA PHARMCEUTICALS 4.25 15-20 10/04S	USD	305,250.00	101.44	304,329.00	1.09
	TOTAL UNITED KINGDOM		793,700.00		806,989.00	2.90
	UNITED STATES OF AMERICA					
400,000.00	BEST BUY CO 5.50 11-21 15/03S	USD	426,080.00	108.09	432,376.00	1.56
300,000.00	EMC 1.875 13-18 01/06S	USD	294,300.00	99.07	297,207.00	1.07
400,000.00	FORD MOTOR CREDIT 2.681 17-20 09/01S	USD	400,584.00	100.69	402,740.00	1.45
300,000.00	FRESENIUS MEDICAL 5.875 12-22 31/01S	USD	331,500.00	108.99	326,961.00	1.18
200,000.00	INTL GAME TECHNOLOGY 7.50 09-19 15/06S	USD	221,040.00	108.98	217,952.00	0.78
300,000.00	QWEST CORP 6.75 11-01 01/12S	USD	324,750.00	109.25	327,747.00	1.18
500,000.00	TECH DATA 3.70 17-22 15/02S	USD	499,390.00	100.42	502,110.00	1.81
500,000.00	UBS AG 7.625 12-22 17/08S	USD	572,252.50	115.45	577,245.00	2.08
	TOTAL UNITED STATES OF AMERICA		3,069,896.50		3,084,338.00	11.11
	TOTAL BONDS		16,913,564.00		17,054,055.00	61.36
	FLOATING RATES BONDS					
	GUERNSEY					
200,000.00	EFG INTL (GUER) FL.R 17-27 05/04S	USD	200,060.00	100.11	200,224.00	0.72
	TOTAL GUERNSEY		200,060.00		200,224.00	0.72
	SPAIN					
400,000.00	BBVA FL.R 13-XX 09/05Q	USD	416,960.00	105.12	420,468.00	1.51
	TOTAL SPAIN		416,960.00		420,468.00	1.51
	SWEDEN					
500,000.00	SHB SUB FL.R 15-XX 01/03A	USD	490,875.00	100.43	502,140.00	1.81
400,000.00	SKANDINAV ENSKIL BK FL.R 17-XX XX/XXS	USD	400,300.00	99.93	399,716.00	1.44
200,000.00	SWEDBANK SUB FL.R 15-XX 17/03S	USD	197,750.00	101.24	202,482.00	0.73
	TOTAL SWEDEN		1,088,925.00		1,104,338.00	3.98
	SWITZERLAND					
500,000.00	UBS GROUP FUNDING FL.R 17-23 23/05Q	USD	501,400.00	100.24	501,200.00	1.80
	TOTAL SWITZERLAND		501,400.00		501,200.00	1.80
	UNITED STATES OF AMERICA					
500,000.00	FORD MOTOR CRED FL.R 17-22 28/03Q	USD	502,995.00	101.03	505,140.00	1.82
	TOTAL UNITED STATES OF AMERICA		502,995.00		505,140.00	1.82
	TOTAL FLOATING RATES BONDS		2,710,340.00		2,731,370.00	9.83
	OPEN-ENDED INVESTMENT FUNDS					
	IRELAND					
10,000.00	ISHS USD EM COR USD SHS USD ETF	USD	1,006,500.00	101.80	1,018,000.00	3.66
3,500.00	RUBRICS GL FX INCO-A-	USD	552,195.00	160.27	560,945.00	2.02
10,000.00	SPDR MER LY EM ETF USD	USD	986,600.00	98.33	983,250.00	3.54
	TOTAL IRELAND		2,545,295.00		2,562,195.00	9.22
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,545,295.00		2,562,195.00	9.22
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		22,169,199.00		22,347,620.00	80.41
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	BAHRAIN					
400,000.00	BAHREIN REGS 5.624 16-24 12/02S	USD	402,880.00	104.05	416,188.00	1.50
	TOTAL BAHRAIN		402,880.00		416,188.00	1.50

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TOGO						
400,000.00	BQ OUEST AFRICAINE 5.50 16-21 06/05S	USD	413,960.00	105.24	420,956.00	1.51
	TOTAL TOGO		413,960.00		420,956.00	1.51
UNITED STATES OF AMERICA						
300,000.00	HILTON DOMESTIC 144A 4.25 16-24 01/09S	USD	304,200.00	99.25	297,750.00	1.07
	TOTAL UNITED STATES OF AMERICA		304,200.00		297,750.00	1.07
	TOTAL BONDS		1,121,040.00		1,134,894.00	4.08
	TOTAL OTHER TRANSFERABLE SECURITIES		1,121,040.00		1,134,894.00	4.08
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
5,033.21	ALGEBRIS MACRO CREDIT-B-USD	USD	500,000.00	105.76	532,312.29	1.92
12,000.00	ISHS JPMORGA EM USD SHS USD ETF	USD	1,360,780.00	112.09	1,345,080.00	4.84
	TOTAL IRELAND		1,860,780.00		1,877,392.29	6.76
LUXEMBOURG						
7,000.00	DBX USD CS 1CC	USD	1,196,172.68	171.27	1,198,855.00	4.31
	TOTAL LUXEMBOURG		1,196,172.68		1,198,855.00	4.31
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,056,952.68		3,076,247.29	11.07
	TOTAL INVESTMENT FUNDS		3,056,952.68		3,076,247.29	11.07
	TOTAL INVESTMENTS IN SECURITIES		26,347,191.68		26,558,761.29	95.56
	Cash/(bank overdraft)				1,380,408.20	4.97
	Other assets and liabilities				(145,824.09)	(0.53)
	TOTAL NET ASSETS				27,793,345.40	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
Ireland	19.03
United States of America	14.00
Luxembourg	8.53
Mexico	7.53
Cayman Islands	6.30
Sweden	3.98
Switzerland	3.38
Brazil	3.35
United Kingdom	2.90
Croatia	1.96
Italy	1.89
The Netherlands	1.84
Oman	1.82
France	1.80
Togo	1.51
Spain	1.51
Austria	1.51
Bahrain	1.50
Kazakhstan	1.50
Belgium	1.16
Chile	1.12
Isle of Man	1.11
Costa Rica	1.10
South Africa	1.09
British Virgin Islands	1.09
Bermuda	0.88
Jersey	0.73
Guernsey	0.72
Trinidad and Tobago	0.72
TOTAL INVESTMENTS IN SECURITIES	95.56
Other assets/(liabilities) and liquid assets	4.44
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	25.74
Investment funds	20.29
Banks and other credit institutions	15.03
Countries and central governments	9.42
Healthcare, education & social services	2.69
Retail trade	2.68
Energy and water supply	2.57
Oil	2.36
Miscellaneous services	1.83
Chemicals	1.83
Electronics and semiconductors	1.81
Supranational organisations	1.50
Data transmission	1.18
Foodstuffs and non-alcoholic drinks	1.16
Mechanical engineering and industrial equipment	1.10
Pharmaceutical and cosmetics industry	1.09
Office supplies and computers	1.07
Hotels, restaurants and leisure	0.78
Precious stones and metals	0.73
Agriculture and fishing	0.70
TOTAL INVESTMENTS IN SECURITIES	95.56
Other assets/(liabilities) and liquid assets	4.44
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		18,918,870.72
- Net unrealised result		121,852.09
		19,040,722.81
Cash:		
- Cash at sight		1,615,508.93
- Cash at broker	(see notes)	223,512.23
- Margin accounts		911.59
Other assets:		
- Interest receivable	(see notes)	97,891.08
- Dividend receivable	(see notes)	10,502.29
- Receivable for investments sold		555,900.36
- Unrealised gain on futures	(see notes)	19,700.00
		21,564,649.29

LIABILITIES

Bank overdraft:		
- Margin accounts		8,576.69
Other liabilities:		
- Taxes and expenses payable		84,022.35
- Payable for investments purchased		419,161.76
- Unrealised loss on futures	(see notes)	29,123.02
- Other		554.82
		541,438.64

NET ASSETS**21,023,210.65**

Represented by:

103,359.0081 Shares of category Class A with a value of	EUR	103.14	per share
100,000.0000 Shares of category Class B with a value of	EUR	103.63	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		17,198,454.26
INCOME		
Income from investments:		
- Dividends, net	(see notes)	61,330.84
- Bond interest, net	(see notes)	90,794.79
		152,125.63
EXPENSES		
Bank interest, net		7,321.88
Fees:		
- Global fee	(see notes)	106,625.71
- Custodian fee and safekeeping charges	(see notes)	15,151.81
Other expenses:		
- Annual tax	(see notes)	2,841.30
- Amortisation of formation/reorganisation expenses	(see notes)	292.74
- Audit and legal fees		3,059.90
- Transaction fees	(see notes)	22,673.34
- Administration fee and other expenses	(see notes)	40,115.15
		198,081.83
NET OPERATING RESULT		(45,956.20)
Net realised result on:		
- Sales of investments	(see notes)	438,889.09
- Foreign exchange	(see notes)	52,853.52
NET REALISED RESULT		445,786.41
Change in net unrealised appreciation/(depreciation) on:		
- Investments		111,778.07
- Forward foreign exchange contracts		3,872.93
- Futures		10,114.48
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		571,551.89
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,715,316.20
Redemptions of shares		(462,111.70)
		3,253,204.50
NET ASSETS AT THE END OF THE PERIOD		21,023,210.65

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	71,809.0081	100,000.0000
Subscriptions of shares	36,160.0000	0.0000
Redemptions of shares	(4,610.0000)	(0.0000)
Shares outstanding at the end of the period	103,359.0081	100,000.0000

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	103.80 02.14.17	104.23 02.14.17
Lowest	99.40 11.03.16	99.65 11.03.16
At the end of the period	103.14	103.63

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*05.20.16	Class A	50,900.0000	5,090,000.00	EUR	100.00
	Class B	100,000.0000	10,000,000.00	EUR	100.00
09.30.16	Class A	71,809.0081	7,179,727.14	EUR	99.98
	Class B	100,000.0000	10,018,727.12	EUR	100.19
03.31.17	Class A	103,359.0081	10,660,291.67	EUR	103.14
	Class B	100,000.0000	10,362,918.98	EUR	103.63

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
ITALY						
50,000.00	BANCO BPM REGISTERED	EUR	139,700.00	2.78	138,900.00	0.66
10,000.00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	148,388.00	14.45	144,500.00	0.69
	TOTAL ITALY		288,088.00		283,400.00	1.35
SWITZERLAND						
10,000.00	CREDIT SUISSE GROUP AG REG SHS	CHF	148,826.29	14.90	139,180.79	0.66
3,000.00	LEONTEQ AG	CHF	107,612.69	40.95	114,754.10	0.55
1,200.00	THE SWATCH GROUP	CHF	390,028.08	358.70	402,073.70	1.91
10,000.00	UBS GROUP NAMEN-AKT	CHF	153,043.80	16.03	149,736.12	0.71
800.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	206,031.10	267.40	199,822.52	0.95
	TOTAL SWITZERLAND		1,005,541.96		1,005,567.23	4.78
THE NETHERLANDS						
10,000.00	ROYAL DUTCH SHELL -A-	EUR	241,750.00	24.62	246,150.00	1.17
	TOTAL THE NETHERLANDS		241,750.00		246,150.00	1.17
UNITED STATES OF AMERICA						
10,000.00	FANNIE MAE	USD	25,323.66	2.60	24,309.29	0.12
10,000.00	FREDDIE MAC	USD	23,308.19	2.48	23,187.32	0.11
5,000.00	TWITTER INC	USD	82,182.93	14.95	69,889.21	0.33
	TOTAL UNITED STATES OF AMERICA		130,814.78		117,385.82	0.56
	TOTAL EQUITIES		1,666,194.74		1,652,503.05	7.86
BONDS						
BRAZIL						
400,000.00	BNDES 3.625 14-19 21/01A	EUR	402,080.00	103.80	415,196.00	1.97
600,000.00	BRAZIL 2.875 14-21 01/04A	EUR	582,898.00	105.00	630,000.00	3.00
200,000.00	BRF SA REGS 2.75 15-22 03/06A	EUR	197,958.00	99.75	199,508.00	0.95
	TOTAL BRAZIL		1,182,936.00		1,244,704.00	5.92
CROATIA						
600,000.00	CROATIA 3.875 14-22 30/05A	EUR	631,660.00	108.98	653,868.00	3.11
	TOTAL CROATIA		631,660.00		653,868.00	3.11
ITALY						
200,000.00	SALINI 3.75 16-21 24/06A	EUR	200,130.00	107.67	215,334.00	1.02
400,000.00	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	459,984.00	117.74	470,956.00	2.24
	TOTAL ITALY		660,114.00		686,290.00	3.26
JERSEY						
1,000.00	ETFS METAL SEC LTD 7 SS FIX MAT PLATINUM	EUR	97,250.00	84.47	84,470.00	0.40
	TOTAL JERSEY		97,250.00		84,470.00	0.40

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
LUXEMBOURG						
500,000.00	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	515,788.00	105.57	527,830.00	2.51
	TOTAL LUXEMBOURG		515,788.00		527,830.00	2.51
MEXICO						
300,000.00	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	302,430.00	100.61	301,821.00	1.44
200,000.00	PEMEX 5.125 16-23 15/03A	EUR	211,000.00	110.68	221,368.00	1.05
500,000.00	PEMEX REGS 3.125 13-20 27/11A	EUR	505,250.00	104.30	521,480.00	2.48
400,000.00	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	EUR	402,358.00	102.82	411,284.00	1.96
	TOTAL MEXICO		1,421,038.00		1,455,953.00	6.93
PORTUGAL						
500,000.00	PORTUGAL 2.20 15-22 17/10A	EUR	487,410.00	99.73	498,660.00	2.37
	TOTAL PORTUGAL		487,410.00		498,660.00	2.37
SWEDEN						
300,000.00	ORLEN CAPITAL AB 2.50 14-21 30/06S	EUR	305,400.00	105.55	316,641.00	1.51
	TOTAL SWEDEN		305,400.00		316,641.00	1.51
THE NETHERLANDS						
400,000.00	SAIPEM SPA 3.00 16-21 08/03A	EUR	410,400.00	103.26	413,024.00	1.96
	TOTAL THE NETHERLANDS		410,400.00		413,024.00	1.96
UNITED KINGDOM						
200,000.00	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	199,960.00	101.67	203,330.00	0.97
	TOTAL UNITED KINGDOM		199,960.00		203,330.00	0.97
	TOTAL BONDS		5,911,956.00		6,084,770.00	28.94
FLOATING RATES BONDS						
ITALY						
300,000.00	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	300,750.00	101.42	304,263.00	1.45
	TOTAL ITALY		300,750.00		304,263.00	1.45
SPAIN						
300,000.00	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	294,750.00	99.14	297,408.00	1.41
	TOTAL SPAIN		294,750.00		297,408.00	1.41
SWITZERLAND						
400,000.00	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	433,880.00	108.30	433,216.00	2.06
	TOTAL SWITZERLAND		433,880.00		433,216.00	2.06
THE NETHERLANDS						
400,000.00	RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	413,400.00	103.28	413,136.00	1.97
	TOTAL THE NETHERLANDS		413,400.00		413,136.00	1.97
	TOTAL FLOATING RATES BONDS		1,442,780.00		1,448,023.00	6.89
EQUITIES, WARRANTS, RIGHTS						
JERSEY						
10,000.00	ETFS METAL (SILVER CMDTY)	EUR	168,523.08	16.22	162,150.00	0.77
3,000.00	ETFS PHYSICAL GOLD	EUR	342,365.87	112.14	336,420.00	1.60
	TOTAL JERSEY		510,888.95		498,570.00	2.37
	TOTAL EQUITIES, WARRANTS, RIGHTS		510,888.95		498,570.00	2.37
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		9,531,819.69		9,683,866.05	46.06

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
5.00	S P 500 INDICES MAY 2300 19.05.17 PUT	USD	13,869.82	17.20	8,040.76	0.04
TOTAL UNITED STATES OF AMERICA			13,869.82		8,040.76	0.04
TOTAL OPTIONS			13,869.82		8,040.76	0.04
TOTAL DERIVATIVE INSTRUMENTS			13,869.82		8,040.76	0.04
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
5,000.00	LYXOR ETF DAILY DOUBLE SHORT BTP SICAV	EUR	156,725.00	30.01	150,050.00	0.71
36,000.00	LYXOR ETF EURO CASH FCP CAP/DIS	EUR	3,833,465.50	106.31	3,827,016.00	18.20
18,000.00	LYXOR ETF EUROMTS 1-3 Y	EUR	2,275,405.00	125.99	2,267,730.00	10.79
5,000.00	LYXOR UCIT DAILY DOUBLE SHORT BUND -A-	EUR	190,525.00	36.82	184,100.00	0.88
TOTAL FRANCE			6,456,120.50		6,428,896.00	30.58
IRELAND						
5,000.00	ETFX DAXGLOBAL GOLD MINING FUND ETF	EUR	122,175.00	21.34	106,700.00	0.51
10,000.00	ISHS EM LOC GOV USD SHS USD ETF	EUR	594,300.00	59.74	597,400.00	2.84
5,000.00	ISHS JPMORGA EM USD SHS USD ETF	EUR	527,200.00	104.91	524,550.00	2.50
5,000.00	ISHS USD EM COR USD SHS USD ETF	EUR	468,700.00	95.18	475,900.00	2.26
10,000.00	ISHS USD HY COR USD	EUR	883,745.71	89.50	895,000.00	4.26
TOTAL IRELAND			2,596,120.71		2,599,550.00	12.37
LUXEMBOURG						
1,000.00	DB X-TRACKERS 2 EME MKT LIQ EURBD -1C-	EUR	320,940.00	320.37	320,370.00	1.52
TOTAL LUXEMBOURG			320,940.00		320,370.00	1.52
TOTAL OPEN-ENDED INVESTMENT FUNDS			9,373,181.21		9,348,816.00	44.47
TOTAL INVESTMENT FUNDS			9,373,181.21		9,348,816.00	44.47
TOTAL INVESTMENTS IN SECURITIES			18,918,870.72		19,040,722.81	90.57
Cash/(bank overdraft)					1,831,356.06	8.71
Other assets and liabilities					151,131.78	0.72
TOTAL NET ASSETS					21,023,210.65	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
France	30.58
Ireland	12.37
Mexico	6.93
Switzerland	6.84
Italy	6.06
Brazil	5.92
The Netherlands	5.10
Luxembourg	4.03
Croatia	3.11
Jersey	2.77
Portugal	2.37
Sweden	1.51
Spain	1.41
United Kingdom	0.97
United States of America	0.60
TOTAL INVESTMENTS IN SECURITIES	90.57
Other assets/(liabilities) and liquid assets	9.43
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	44.47
Banks and other credit institutions	12.56
Holding and finance companies	9.29
Countries and central governments	8.48
Oil	4.70
Pharmaceutical and cosmetics industry	2.51
Foodstuffs and non-alcoholic drinks	1.96
Clock and watchmaking industry	1.91
Road vehicles	1.44
Building and building materials	1.02
Insurance	0.95
Agriculture and fishing	0.95
Internet and software services	0.33
TOTAL INVESTMENTS IN SECURITIES	90.57
Other assets/(liabilities) and liquid assets	9.43
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	
- Cost	67,054,281.90
- Net unrealised result	868,460.96
	67,922,742.86
Cash:	
- Cash at sight	10,881,544.96
- Cash at broker	6,012,303.10
Other assets:	
- Interest receivable	682,964.14
- Formation/reorganisation expenses, net	6,462.93
- Receivable for investments sold	1,622,203.83
- Unrealised gain on forward foreign exchange contracts	956.07
	87,129,177.89

LIABILITIES

Bank overdraft:	
- Cash at sight	188.37
Other liabilities:	
- Taxes and expenses payable	1,049,263.68
- Payable for investments purchased	1,380,370.46
- Unrealised loss on futures	117,643.40
- Unrealised loss on forward foreign exchange contracts	3,120.88
	2,550,586.79

NET ASSETS**84,578,591.10**

Represented by:

383,732.5598 Shares of category Class A with a value of	EUR	106.91	per share
24,963.3744 Shares of category Class B with a value of	CHF	105.00	per share
6,512.1708 Shares of category Class C with a value of	USD	104.18	per share
309,037.7955 Shares of category Class D with a value of	EUR	108.27	per share
10,410.6426 Shares of category Class G with a value of	EUR	149.51	per share
52,329.0000 Shares of category Class Q with a value of	EUR	104.25	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
INCOME	
Income from investments:	
- Dividends, net	26,282.80
- Bond interest, net	536,804.95
Reversal of accruals	382,083.55
Other income	20.13
	945,191.43
EXPENSES	
Bank interest, net	23,795.88
Fees:	
- Global fee	395,754.86
- Performance fee	637,566.54
- Custodian fee and safekeeping charges	48,976.90
Other expenses:	
- Annual tax	18,886.75
- Amortisation of formation/reorganisation expenses	3,010.81
- Audit and legal fees	2,728.34
- Transaction fees	174,630.02
- Administration fee and other expenses	97,883.39
	1,403,233.49
NET OPERATING RESULT	(458,042.06)
Net realised result on:	
- Sales of investments	3,085,858.51
- Foreign exchange	59,792.31
NET REALISED RESULT	2,687,608.76
Change in net unrealised appreciation/(depreciation) on:	
- Investments	868,460.96
- Forward foreign exchange contracts	(2,164.81)
- Futures	(117,643.40)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,436,261.51
MOVEMENTS IN CAPITAL	
Subscriptions of shares	95,044,787.23
Redemptions of shares	(13,902,457.64)
	81,142,329.59
NET ASSETS AT THE END OF THE PERIOD	84,578,591.10

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class B	Class C	Class D	Class G
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	484,379.5371	39,899.0284	8,103.5279	326,083.0555	10,410.6426
Redemptions of shares	(100,646.9773)	(14,935.6540)	(1,591.3571)	(17,045.2600)	(0.0000)
Shares outstanding at the end of the period	383,732.5598	24,963.3744	6,512.1708	309,037.7955	10,410.6426

NET ASSET VALUE PER SHARE	EUR	CHF	USD	EUR	EUR
Highest	106.91 03.31.17	105.00 03.31.17	104.18 03.31.17	108.27 03.31.17	149.51 03.31.17
Lowest	101.76 11.28.16	100.13 11.28.16	97.88 11.23.16	102.69 11.28.16	105.79 11.16.16
At the end of the period	106.91	105.00	104.18	108.27	149.51

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES**Class Q**

Shares outstanding at the beginning of the period	0.0000
Subscriptions of shares	52,329.0000
Redemptions of shares	(0.0000)
Shares outstanding at the end of the period	52,329.0000

NET ASSET VALUE PER SHARE

EUR

Highest	104.25 03.31.17
Lowest	99.16 11.28.16
At the end of the period	104.25

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 11.07.16	Class A	409,914.0191	42,260,143.92	EUR	103.10
	Class B	37,609.0284	3,829,570.82	CHF	101.83
	Class C	4,080.0666	422,093.07	USD	103.45
	Class D	214,115.8581	22,267,917.95	EUR	104.00
	Class G	9,468.1356	1,004,125.28	EUR	106.05
	Class Q	37,300.0000	3,746,629.57	EUR	100.45
03.31.17	Class A	383,732.5598	41,023,950.73	EUR	106.91
	Class B	24,963.3744	2,621,080.87	CHF	105.00
	Class C	6,512.1708	678,425.52	USD	104.18
	Class D	309,037.7955	33,460,025.01	EUR	108.27
	Class G	10,410.6426	1,556,537.15	EUR	149.51
	Class Q	52,329.0000	5,455,419.11	EUR	104.25

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
GERMANY						
30,000.00	METRO AG	EUR	884,692.93	29.98	899,400.00	1.06
	TOTAL GERMANY		884,692.93		899,400.00	1.06
ITALY						
280,400.00	CRESCITA - REGISTERED	EUR	2,804,000.00	10.19	2,857,276.00	3.39
50,000.00	DIGITOUCH S.P.A.	EUR	62,309.04	1.45	72,500.00	0.09
493,600.00	FIRST CAPITAL SPA	EUR	393,928.20	0.93	460,035.20	0.54
200,000.00	INNOVA ITALY 1 S.P.A.	EUR	2,038,000.00	10.00	2,000,000.00	2.36
241,600.00	ISI 2	EUR	2,356,032.02	10.10	2,440,160.00	2.89
147,000.00	ORSERO NM AZ. NOMINATIVA	EUR	1,471,060.60	11.13	1,636,110.00	1.93
125,000.00	PARMALAT SPA	EUR	359,687.50	3.07	383,250.00	0.45
89,500.00	SIAS SPA	EUR	719,274.28	8.95	801,025.00	0.95
3,863,000.00	TELECOM ITALIA SPA RISP NON CONV	EUR	2,494,303.51	0.68	2,642,292.00	3.13
	TOTAL ITALY		12,698,595.15		13,292,648.20	15.73
PORTUGAL						
50,000.00	CTT-CORREIOS DE PORTUGAL S.A.	EUR	288,788.61	5.12	256,100.00	0.30
	TOTAL PORTUGAL		288,788.61		256,100.00	0.30
THE NETHERLANDS						
2,500.00	COSMO PHARM	CHF	380,178.41	164.00	382,980.71	0.45
	TOTAL THE NETHERLANDS		380,178.41		382,980.71	0.45
	TOTAL EQUITIES		14,252,255.10		14,831,128.91	17.54
BONDS						
ITALY						
1,500,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	1,775,166.00	121.01	1,815,105.00	2.15
500,000.00	AZIMUT HOLDING 2.00 17-22 28/03A	EUR	500,000.00	101.36	506,800.00	0.60
2,000,000.00	BANCA POP MILANO 4.25 14-19 30/01A	EUR	2,134,742.00	104.64	2,092,860.00	2.47
1,000,000.00	BANCO POPOLARE SC 6.00 10-20 05/11A	EUR	1,040,576.00	107.07	1,070,710.00	1.27
3,500,000.00	ENEL 4.875 12-18 20/02A	EUR	3,712,815.00	104.38	3,653,230.00	4.33
1,500,000.00	FINMEC FINANCE 4.375 12-17 05/12A	EUR	1,549,125.00	102.86	1,542,945.00	1.82
500,000.00	FIRST CAPITAL SPA 5.00 15-20 30/04S	EUR	495,000.00	99.00	495,000.00	0.59
1,000,000.00	ICCREA BCA SPA EMTN 1.875 14-19 25/11A	EUR	1,023,300.00	101.82	1,018,160.00	1.20
3,000,000.00	INTESA SAN PAOLO 4.00 12-17 11/09A	EUR	3,118,074.00	102.43	3,072,810.00	3.63
2,550,000.00	INTESA SANPAOLO 6.625 08-18 08/05A	EUR	2,726,872.50	106.72	2,721,436.50	3.22
1,000,000.00	INTESA SP VITA SUB 5.35 13-18 18/09A	EUR	1,080,920.00	107.64	1,076,390.00	1.27
500,000.00	ITALIE 0.30 15-18 15/10S	EUR	502,165.00	100.56	502,795.00	0.59
1,000,000.00	KEDRION GROUP SPA 4.625 14-19 24/04A	EUR	1,050,182.03	105.22	1,052,230.00	1.24
1,000,000.00	MEDIOBANCA EMTN 0.75 17-20 17/02A	EUR	998,060.00	100.51	1,005,120.00	1.19
1,000,000.00	MEDIOBANCA EMTN 0.875 14-17 14/11A	EUR	1,007,650.00	100.52	1,005,160.00	1.19
1,000,000.00	TELECOM ITALIA REGS 4.50 12-17 20/09A	EUR	1,024,280.00	102.06	1,020,550.00	1.21
2,402,800.00	UNICREDIT SUB FL.R 11-18 19/08A	EUR	2,485,651.64	104.07	2,500,617.99	2.96

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
550,000.00	VENETO BANCA SCPA 4.00 14-19 20/05A	EUR	422,250.00	78.02	429,115.50	0.51
	TOTAL ITALY		26,646,829.17		26,581,034.99	31.44
	LUXEMBOURG					
1,000,000.00	FIAT FIN TRADE 6.875 13-18 15/03A	EUR	1,071,946.30	105.83	1,058,310.00	1.25
500,000.00	GLENCORE FINANCE EURO 4.625 12-18 03/04A	EUR	523,185.00	104.50	522,515.00	0.62
1,800,000.00	L'ISOLANTE K-FLEX SRL 6.00 14-20 01/07A	EUR	1,866,150.00	103.63	1,865,250.00	2.20
	TOTAL LUXEMBOURG		3,461,281.30		3,446,075.00	4.07
	THE NETHERLANDS					
1,000,000.00	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	1,000,000.00	100.19	1,001,850.00	1.18
	TOTAL THE NETHERLANDS		1,000,000.00		1,001,850.00	1.18
	TOTAL BONDS		31,108,110.47		31,028,959.99	36.69
	CONVERTIBLE BONDS					
	ITALY					
201,000.00	DIGITOUCH S.P.A. CV 6 15-20 16/03Q	EUR	201,381.90	102.45	205,924.50	0.24
	TOTAL ITALY		201,381.90		205,924.50	0.24
	TOTAL CONVERTIBLE BONDS		201,381.90		205,924.50	0.24
	FLOATING RATES BONDS					
	ITALY					
3,000,000.00	BANCO POPOLARE SC FL.R 12-17 06/12Q	EUR	3,077,700.00	102.36	3,070,800.00	3.64
140,000.00	INTESA SANPAOLO FL.R 11-18 31/03Q	EUR	140,350.00	100.60	140,840.70	0.17
300,000.00	SAN PAOLO IMI -SUB- FL.R 06-18 26/06A	EUR	300,600.00	100.06	300,171.00	0.35
1,260,000.00	UNICREDIT FL.R 15-22 20/03Q	EUR	1,221,446.29	99.68	1,255,968.00	1.48
500,000.00	UNICREDIT SUB REGS FL.R 07-17 04/12A	EUR	517,100.00	102.23	511,150.00	0.60
600,000.00	VENETO BANCA SCARL SUBFL.R 07-17 21/06Q	EUR	432,951.66	41.69	250,125.00	0.30
	TOTAL ITALY		5,690,147.95		5,529,054.70	6.54
	UNITED KINGDOM					
1,000,000.00	SSE PLC FL.R 12-XX 01/10A	EUR	1,026,250.00	102.58	1,025,790.00	1.21
	TOTAL UNITED KINGDOM		1,026,250.00		1,025,790.00	1.21
	UNITED STATES OF AMERICA					
4,000,000.00	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	4,010,100.00	100.17	4,006,920.00	4.74
	TOTAL UNITED STATES OF AMERICA		4,010,100.00		4,006,920.00	4.74
	TOTAL FLOATING RATES BONDS		10,726,497.95		10,561,764.70	12.49
	OPEN-ENDED INVESTMENT FUNDS					
	LUXEMBOURG					
20,448.30	MULTIP CARTE RATIO TR CRED-C-	EUR	2,297,162.47	113.94	2,329,879.76	2.75
	TOTAL LUXEMBOURG		2,297,162.47		2,329,879.76	2.75
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,297,162.47		2,329,879.76	2.75
	WARRANTS, RIGHTS					
	ITALY					
60,000.00	CRESCITA (SHS) 31.12.19 WAR	EUR	0.00	1.00	60,060.00	0.07
40,000.00	INNOVA ITALY 10.10.21 WAR	EUR	40,000.00	1.50	60,000.00	0.07
100,000.00	ISI 2 27.05.21 WAR	EUR	71,000.00	1.30	130,000.00	0.15

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
100,000.00	ORSERA (SHS) 13.02.22 WAR	EUR	39,394.51	2.14	214,400.00	0.26
	TOTAL ITALY		150,394.51		464,460.00	0.55
	TOTAL WARRANTS, RIGHTS		150,394.51		464,460.00	0.55
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		58,735,802.40		59,422,117.86	70.26
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ITALY					
1,000,000.00	ICCREA BANCA SPA 1.50 17-20 21/02A	EUR	1,000,255.00	100.52	1,005,210.00	1.19
	TOTAL ITALY		1,000,255.00		1,005,210.00	1.19
	TOTAL BONDS		1,000,255.00		1,005,210.00	1.19
	TOTAL OTHER TRANSFERABLE SECURITIES		1,000,255.00		1,005,210.00	1.19
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	GERMANY					
300.00	DJ EURO STOXX MAY 3550 22.05.17 CALL	EUR	88,125.00	43.50	130,500.00	0.15
	TOTAL GERMANY		88,125.00		130,500.00	0.15
	ITALY					
150.00	FTSE MIB MAY 21000 19.05.17 CALL	EUR	126,000.00	394.00	147,750.00	0.18
2,500.00	GENERALI DEC 16.00 15.12.17 CALL	EUR	109,125.00	0.52	128,850.00	0.15
(500.00)	GENERALI MAY 13.50 19.05.17 PUT	EUR	(15,000.00)	0.15	(7,265.00)	(0.01)
(100.00)	UNICREDIT APR 13 21.04.17 PUT	EUR	(6,062.50)	0.03	(1,540.00)	0.00
50.00	UNICREDIT APR 13.5 21.04.17 PUT	EUR	2,250.00	0.07	1,750.00	0.00
(350.00)	UNICREDIT JUN 11.00 16.06.17 PUT	EUR	(99,500.00)	0.11	(19,390.00)	(0.02)
500.00	UNICREDIT SPA JUN 15.50 16.06.17 CALL	EUR	120,000.00	0.51	128,550.00	0.15
	TOTAL ITALY		236,812.50		378,705.00	0.45
	TOTAL OPTIONS		324,937.50		509,205.00	0.60
	TOTAL DERIVATIVE INSTRUMENTS		324,937.50		509,205.00	0.60
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	LUXEMBOURG					
7,000.00	LIF SMART CASH -UCITS ETF	EUR	6,993,287.00	998.03	6,986,210.00	8.26
	TOTAL LUXEMBOURG		6,993,287.00		6,986,210.00	8.26
	TOTAL OPEN-ENDED INVESTMENT FUNDS		6,993,287.00		6,986,210.00	8.26
	TOTAL INVESTMENT FUNDS		6,993,287.00		6,986,210.00	8.26
	TOTAL INVESTMENTS IN SECURITIES		67,054,281.90		67,922,742.86	80.31
	Cash/(bank overdraft)				16,893,659.69	19.97
	Other assets and liabilities				(237,811.45)	(0.28)
	TOTAL NET ASSETS				84,578,591.10	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2017

(in %)

COUNTRIES	% of net assets
Italy	56.14
Luxembourg	15.08
United States of America	4.74
The Netherlands	1.63
United Kingdom	1.21
Germany	1.21
Portugal	0.30
TOTAL INVESTMENTS IN SECURITIES	80.31
Other assets/(liabilities) and liquid assets	19.69
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	30.11
Holding and finance companies	13.62
Investment funds	11.01
Energy and water supply	5.54
Data transmission	4.34
Insurance	3.42
Miscellaneous services	3.21
Rubber and tyres	2.20
Aeronautical and astronomical industry	1.82
Pharmaceutical and cosmetics industry	1.69
Transportation	1.25
Retail trade	1.06
Countries and central governments	0.59
Foodstuffs and non-alcoholic drinks	0.45
TOTAL INVESTMENTS IN SECURITIES	80.31
Other assets/(liabilities) and liquid assets	19.69
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
INCOME	
Income from investments:	
- Dividends, net	17,588.34
- Bond interest, net	2,174.97
	19,763.31
EXPENSES	
Bank interest, net	3,361.90
Fees:	
- Global fee	20,459.82
- Custodian fee and safekeeping charges	2,896.17
Other expenses:	
- Annual tax	1,463.16
- Amortisation of formation/reorganisation expenses	2,925.00
- Audit and legal fees	40,804.34
- Transaction fees	22,870.75
- Administration fee and other expenses	24,914.15
	119,695.29
NET OPERATING RESULT	(99,931.98)
Net realised result on:	
- Sales of investments	516,462.74
- Foreign exchange	49,355.40
NET REALISED RESULT	465,886.16
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	465,886.16
MOVEMENTS IN CAPITAL	
Subscriptions of shares	11,424,638.10
Redemptions of shares	(11,890,524.26)
	(465,886.16)
NET ASSETS AT THE END OF THE PERIOD	0.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	
- Cost	4,193,486.91
- Net unrealised result	24,419.09
	4,217,906.00
Cash:	
- Cash at sight	314,890.81
Other assets:	
- Interest receivable	33,823.46
- Dividend receivable	158.44
- Unrealised gain on forward foreign exchange contracts	8,871.42
	4,575,650.13

LIABILITIES

Other liabilities:	
- Taxes and expenses payable	37,876.48
- Other	169.75
	38,046.23

NET ASSETS **4,537,603.90**

Represented by:

118.9314 Shares of category Class B with a value of	EUR	94.35	per share
46,992.2470 Shares of category Class C with a value of	EUR	96.32	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
INCOME	
Income from investments:	
- Dividends, net	3,251.15
- Bond interest, net	30,455.59
	33,706.74
EXPENSES	
Bank interest, net	43.79
Fees:	
- Global fee	25,947.82
- Performance fee	2,376.15
- Custodian fee and safekeeping charges	5,982.34
Other expenses:	
- Annual tax	136.30
- Amortisation of formation/reorganisation expenses	169.75
- Audit and legal fees	3,229.40
- Transaction fees	3,721.99
- Administration fee and other expenses	26,077.79
	67,685.33
NET OPERATING RESULT	(33,978.59)
Net realised result on:	
- Sales of investments	6,960.12
- Foreign exchange	4,295.61
NET REALISED RESULT	(22,722.86)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	24,419.09
- Forward foreign exchange contracts	8,871.42
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	10,567.65
MOVEMENTS IN CAPITAL	
Subscriptions of shares	5,202,745.11
Redemptions of shares	(675,708.86)
	4,527,036.25
NET ASSETS AT THE END OF THE PERIOD	4,537,603.90

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class B	Class C
Shares outstanding at the beginning of the period	0.0000	0.0000
Subscriptions of shares	118.9314	54,030.8810
Redemptions of shares	(0.0000)	(7,038.6340)
Shares outstanding at the end of the period	118.9314	46,992.2470

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	94.74 03.01.17	96.69 03.01.17
Lowest	93.97 01.31.17	95.91 01.31.17
At the end of the period	94.35	96.32

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.15.16	Class B	96.7200	9,108.95	EUR	94.18
	Class C	54,030.8800	5,191,539.48	EUR	96.08
03.31.17	Class B	118.9314	11,220.76	EUR	94.35
	Class C	46,992.2470	4,526,383.14	EUR	96.32

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
430.00	BNP PARIBAS SA	EUR	25,482.87	62.43	26,844.90	0.59
	TOTAL FRANCE		25,482.87		26,844.90	0.59
GERMANY						
260.00	BAYER AG REG SHS	EUR	26,338.00	108.05	28,093.00	0.62
	TOTAL GERMANY		26,338.00		28,093.00	0.62
ISRAEL						
900.00	TEVA PHARMA ADR SPONS REPR 1 SH	USD	27,397.49	32.09	27,002.95	0.60
	TOTAL ISRAEL		27,397.49		27,002.95	0.60
ITALY						
1,800.00	ITALGAS REG	EUR	6,544.80	4.11	7,401.60	0.16
9,000.00	SNAM SPA	EUR	34,200.00	4.05	36,486.00	0.81
	TOTAL ITALY		40,744.80		43,887.60	0.97
SPAIN						
750.00	ENAGAS	EUR	18,176.25	24.35	18,262.50	0.40
1,000.00	RED ELECTRICA	EUR	17,230.00	18.00	18,000.00	0.40
	TOTAL SPAIN		35,406.25		36,262.50	0.80
SWITZERLAND						
64.00	SYNGENTA NAMEN	CHF	25,649.75	442.10	26,429.78	0.58
	TOTAL SWITZERLAND		25,649.75		26,429.78	0.58
UNITED KINGDOM						
4,300.00	CAPITA GROUP	GBP	25,789.50	5.65	28,380.10	0.63
630.00	IMPERIAL BRANDS	GBP	26,157.11	38.67	28,483.69	0.62
	TOTAL UNITED KINGDOM		51,946.61		56,863.79	1.25
UNITED STATES OF AMERICA						
30.00	ALPHABET -C-	USD	22,981.77	829.56	23,268.48	0.51
360.00	ALTRIA GROUP	USD	22,903.13	71.42	24,039.27	0.53
350.00	AMERICAN INTERNATIONAL GROUP INC	USD	22,243.41	62.43	20,429.62	0.45
190.00	APPLE INC	USD	21,128.96	143.66	25,520.45	0.56
150.00	BERKSHIRE HATHAWAY -B-	USD	23,868.95	166.68	23,376.19	0.52
880.00	CISCO SYSTEMS INC	USD	25,880.37	33.80	27,809.83	0.61
300.00	COLGATE-PALMOLIVE CO	USD	19,077.30	73.19	20,529.19	0.45
420.00	EXXON MOBIL CORP	USD	36,652.73	82.01	32,204.39	0.72
150.00	IBM CORP	USD	24,198.76	174.14	24,422.42	0.54
1,000.00	KINDER MORGAN	USD	20,182.44	21.74	20,326.31	0.45
500.00	ORACLE CORP	USD	19,615.95	44.61	20,854.57	0.46
650.00	PFIZER INC	USD	20,439.28	34.21	20,790.52	0.46
350.00	STARBUCKS CORP	USD	19,393.67	58.39	19,107.57	0.42
150.00	THERMO FISHER SCIEN SHS	USD	20,667.31	153.60	21,541.77	0.47

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
300.00	TIME WARNER	USD	26,813.38	97.71	27,406.85	0.60
350.00	VISA INC -A-	USD	26,716.29	88.87	29,081.86	0.64
	TOTAL UNITED STATES OF AMERICA		372,763.70		380,709.29	8.39
	TOTAL EQUITIES		605,729.47		626,093.81	13.80
	BONDS					
	FRANCE					
50,000.00	CASINO GUICHARD 5.731 10-18 12/11A	EUR	55,125.00	108.73	54,366.00	1.20
100,000.00	ITALCEMENTI FINANCE 6.125 13-18 21/02A	EUR	107,157.00	105.40	105,404.00	2.32
	TOTAL FRANCE		162,282.00		159,770.00	3.52
	GERMANY					
250,000.00	BUNDESSCHATZANWEIS 0.00 16-18 14/12U	EUR	253,930.00	101.32	253,310.00	5.58
300,000.00	GERMANY -07- 4.00 07-18 04/01A	EUR	312,456.00	103.61	310,824.00	6.85
	TOTAL GERMANY		566,386.00		564,134.00	12.43
	HUNGARY					
100,000.00	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	101,937.50	104.04	104,036.00	2.29
	TOTAL HUNGARY		101,937.50		104,036.00	2.29
	ISRAEL					
100,000.00	TEVA PHARMA 1.875 15-27 31/03A	EUR	97,331.50	95.98	95,976.00	2.12
	TOTAL ISRAEL		97,331.50		95,976.00	2.12
	ITALY					
100,000.00	ASSICURAZ GEN SUB 4.125 14-26 04/05A	EUR	106,335.50	106.25	106,250.00	2.34
100,000.00	EL TOWERS SPA 3.875 13-18 26/04A	EUR	104,945.00	104.05	104,047.00	2.29
200,000.00	ITALY BTP 0.25 15-18 15/05S	EUR	201,000.00	100.47	200,940.00	4.43
100,000.00	POSTE VITA SUB 2.875 14-19 30/05A	EUR	104,075.50	104.74	104,744.00	2.31
100,000.00	TELECOM ITALIA EMTN 4.75 11-18 25/05A	EUR	106,500.00	105.18	105,181.00	2.32
	TOTAL ITALY		622,856.00		621,162.00	13.69
	LUXEMBOURG					
100,000.00	GAZPROM 3.389 13-20 20/03A	EUR	104,375.00	105.75	105,749.00	2.33
	TOTAL LUXEMBOURG		104,375.00		105,749.00	2.33
	MEXICO					
100,000.00	PEMEX 3.75 16-19 15/03A	EUR	104,033.50	104.99	104,986.00	2.31
	TOTAL MEXICO		104,033.50		104,986.00	2.31
	SPAIN					
100,000.00	CELLNEX TELECOM 3.125 15-22 27/07A	EUR	105,250.00	108.05	108,045.00	2.38
	TOTAL SPAIN		105,250.00		108,045.00	2.38
	THE NETHERLANDS					
100,000.00	EDP FINANCE 2.625 14-19 15/04A	EUR	104,875.00	104.97	104,974.00	2.31
100,000.00	GENERAL MOTORS 0.85 15-18 23/02A	EUR	100,937.50	100.70	100,698.00	2.22
100,000.00	NOMURA EUROPE FIN 1.50 14-21 12/05A	EUR	103,527.50	103.82	103,823.00	2.29
	TOTAL THE NETHERLANDS		309,340.00		309,495.00	6.82
	UNITED ARAB EMIRATES					
200,000.00	EMIRATE TEL CORP GMTN 2.375 14-19 18/06A	USD	191,103.29	100.27	187,499.42	4.13
100,000.00	EMIRATES NBD EMTN 1.75 15-22 23/03A	EUR	100,639.00	102.89	102,885.00	2.27
	TOTAL UNITED ARAB EMIRATES		291,742.29		290,384.42	6.40
	UNITED KINGDOM					
100,000.00	ABBAY NAT TREAS 2.00 14-19 14/01A	EUR	104,031.50	103.46	103,460.00	2.28
	TOTAL UNITED KINGDOM		104,031.50		103,460.00	2.28

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
UNITED STATES OF AMERICA						
100,000.00	MPT OPER PARTNERSHIP 4.00 15-22 19/08A	EUR	104,875.00	109.20	109,197.00	2.41
	TOTAL UNITED STATES OF AMERICA		104,875.00		109,197.00	2.41
	TOTAL BONDS		2,674,440.29		2,676,394.42	58.98
FLOATING RATES BONDS						
DENMARK						
100,000.00	AP MOLLER-MAERSK A/ FL.R 16-19 18/03Q	EUR	102,820.00	102.57	102,567.00	2.26
	TOTAL DENMARK		102,820.00		102,567.00	2.26
FRANCE						
100,000.00	RCI BANQUE SA FL.R 16-19 18/03Q	EUR	101,560.00	101.34	101,340.00	2.23
	TOTAL FRANCE		101,560.00		101,340.00	2.23
IRELAND						
70,000.00	GE CAPITAL EUROP FUND FL.R 06-21 17/05Q	EUR	70,018.55	100.27	70,191.10	1.55
	TOTAL IRELAND		70,018.55		70,191.10	1.55
ITALY						
50,000.00	SANPAOLO IMI SUB.EMTN FL.R 06-18 20/02Q	EUR	49,687.50	100.01	50,003.50	1.10
	TOTAL ITALY		49,687.50		50,003.50	1.10
UNITED KINGDOM						
100,000.00	SKY PLC FL.R 15-20 01/04Q	EUR	100,983.50	101.26	101,256.00	2.23
	TOTAL UNITED KINGDOM		100,983.50		101,256.00	2.23
UNITED STATES OF AMERICA						
100,000.00	FEDEX CORP FL.R 16-19 11/04Q	EUR	100,483.00	100.54	100,538.00	2.22
100,000.00	WELLS FARGO FL.R 16-21 26/04Q	EUR	100,931.50	100.86	100,864.00	2.22
	TOTAL UNITED STATES OF AMERICA		201,414.50		201,402.00	4.44
	TOTAL FLOATING RATES BONDS		626,484.05		626,759.60	13.81
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,906,653.81		3,929,247.83	86.59
OTHER TRANSFERABLE SECURITIES						
BONDS						
QATAR						
200,000.00	STATE OF QATAR 3.25 16-26 02/06A	USD	185,156.10	99.65	186,338.17	4.11
	TOTAL QATAR		185,156.10		186,338.17	4.11
	TOTAL BONDS		185,156.10		186,338.17	4.11

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
FLOATING RATES BONDS						
UNITED KINGDOM						
100,000.00	GOLDMAN SACHS GROUP FL.R 16-21 27/07Q	EUR	101,677.00	102.32	102,320.00	2.25
	TOTAL UNITED KINGDOM		101,677.00		102,320.00	2.25
	TOTAL FLOATING RATES BONDS		101,677.00		102,320.00	2.25
	TOTAL OTHER TRANSFERABLE SECURITIES		286,833.10		288,658.17	6.36
	TOTAL INVESTMENTS IN SECURITIES		4,193,486.91		4,217,906.00	92.95
	Cash/(bank overdraft)				314,890.81	6.94
	Other assets and liabilities				4,807.09	0.11
	TOTAL NET ASSETS				4,537,603.90	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
Italy	15.76
United States of America	15.24
Germany	13.05
United Kingdom	8.01
The Netherlands	6.82
United Arab Emirates	6.40
France	6.34
Qatar	4.11
Spain	3.18
Israel	2.72
Luxembourg	2.33
Mexico	2.31
Hungary	2.29
Denmark	2.26
Ireland	1.55
Switzerland	0.58
TOTAL INVESTMENTS IN SECURITIES	92.95
Other assets/(liabilities) and liquid assets	7.05
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	20.97
Holding and finance companies	15.59
Data transmission	13.35
Banks and other credit institutions	10.69
Oil	5.93
Insurance	5.10
Transportation	4.48
Healthcare, education & social services	2.41
Building and building materials	2.32
Office supplies and computers	1.71
Energy and water supply	1.61
Internet and software services	1.60
Retail trade	1.20
Chemicals	1.20
Tobacco and alcohol	1.15
Pharmaceutical and cosmetics industry	1.06
Miscellaneous services	0.64
Graphic industry and publishing houses	0.60
Electronics and semiconductors	0.47
Miscellaneous consumer goods	0.45
Hotels, restaurants and leisure	0.42
TOTAL INVESTMENTS IN SECURITIES	92.95
Other assets/(liabilities) and liquid assets	7.05
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	
- Cost	16,664,069.17
- Net unrealised result	2,636,877.63
	19,300,946.80
Cash:	
- Cash at sight	880,417.62
- Cash at broker	622,698.09
- Margin accounts	370,000.00
Other assets:	
- Dividend receivable	8,619.54
- Unrealised gain on forward foreign exchange contracts	148,001.93
- Other	856,417.69
	22,187,101.67

LIABILITIES

Bank overdraft:	
- Cash at sight	731,802.37
- Cash at broker	46,194.76
Other liabilities:	
- Redemption payable	6,978.74
- Taxes and expenses payable	599,465.01
- Unrealised loss on forward foreign exchange contracts	560,101.76
- Other	860,571.51
	2,805,114.15

NET ASSETS **19,381,987.52**

Represented by:

66,251.2663 Shares of category Class A with a value of	EUR	156.22	per share
55,908.4575 Shares of category Class E with a value of	USD	97.89	per share
2,403.4681 Shares of category Class I with a value of	EUR	1,628.94	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
INCOME	
Income from investments:	
- Dividends, net	31,540.56
	31,540.56
EXPENSES	
Bank interest, net	2,254.93
Fees:	
- Global fee	138,452.84
- Performance fee	627,768.46
- Custodian fee and safekeeping charges	12,389.48
Other expenses:	
- Annual tax	3,229.00
- Amortisation of formation/reorganisation expenses	1,557.04
- Audit and legal fees	3,718.72
- Transaction fees	15,388.85
- Administration fee and other expenses	53,336.27
	858,095.59
NET OPERATING RESULT	(826,555.03)
Net realised result on:	
- Sales of investments	1,053,361.79
- Foreign exchange	82,228.80
NET REALISED RESULT	309,035.56
Change in net unrealised appreciation/(depreciation) on:	
- Investments	2,636,877.63
- Forward foreign exchange contracts	(412,099.83)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,533,813.36
MOVEMENTS IN CAPITAL	
Subscriptions of shares	20,329,515.29
Redemptions of shares	(3,481,341.13)
	16,848,174.16
NET ASSETS AT THE END OF THE PERIOD	19,381,987.52

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES

	Class A	Class E	Class I
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000
Subscriptions of shares	68,866.0275	61,106.9925	4,047.6321
Redemptions of shares	(2,614.7612)	(5,198.5350)	(1,644.1640)
Shares outstanding at the end of the period	66,251.2663	55,908.4575	2,403.4681

NET ASSET VALUE PER SHARE

	EUR	USD	EUR
Highest	162.54 03.03.17	101.74 03.03.17	1,693.98 03.03.17
Lowest	131.27 11.03.16	82.03 11.03.16	1,362.79 11.03.16
At the end of the period	156.22	97.89	1,628.94

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 10.31.16	Class A	52,299.0760	7,152,365.52	EUR	136.76
	Class E	54,961.3460	4,698,926.64	USD	85.50
	Class I	3,376.9290	4,794,115.25	EUR	1,419.67
03.31.17	Class A	66,251.2663	10,349,710.10	EUR	156.22
	Class E	55,908.4575	5,473,077.55	USD	97.89
	Class I	2,403.4681	3,915,099.59	EUR	1,628.94

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
1,000.00	CELYAD ADR REP 1 SH	USD	14,942.53	26.20	24,496.28	0.13
1,000.00	GALAPAGOS GENOMICS NV	EUR	55,620.00	81.58	81,580.00	0.42
	TOTAL BELGIUM		70,562.53		106,076.28	0.55
CANADA						
2,000.00	CONCORDIA INTL	USD	6,221.49	1.63	3,048.01	0.02
	TOTAL CANADA		6,221.49		3,048.01	0.02
FRANCE						
16,487.00	ADACAP ADR 2 REPR	USD	524,569.65	39.86	614,437.68	3.18
2,200.00	GENFIT	EUR	37,510.00	29.50	64,900.00	0.33
900.00	SARTORIUS STEDIM BIOTECH	EUR	55,287.00	63.15	56,835.00	0.29
	TOTAL FRANCE		617,366.65		736,172.68	3.80
IRELAND						
4,900.00	ALKERMES	USD	225,332.05	58.50	268,009.91	1.38
7,766.00	ENDO INTERNATIONAL	USD	132,833.88	11.16	81,032.73	0.42
6,600.00	HORIZON PHARMA PLC	USD	100,667.76	14.78	91,204.71	0.47
3,259.00	JAZZ PHARMACEUTICALS PLC	USD	372,087.71	145.13	442,222.12	2.29
1,200.00	PROTHENA CORP	USD	73,459.19	55.79	62,594.55	0.32
	TOTAL IRELAND		904,380.59		945,064.02	4.88
ITALY						
100,000.00	MOLMED	EUR	39,220.00	0.48	48,030.00	0.25
4,500.00	NEWRON PHARMACEUTICALS S.P.A.	CHF	114,667.24	22.50	94,577.55	0.49
	TOTAL ITALY		153,887.24		142,607.55	0.74
JERSEY						
2,266.00	SHIRE REPR 3 SHS - ADR	USD	356,601.72	174.23	369,132.05	1.90
	TOTAL JERSEY		356,601.72		369,132.05	1.90
SPAIN						
3,800.00	GRIFOLS SA -A-	EUR	68,438.00	22.99	87,362.00	0.45
	TOTAL SPAIN		68,438.00		87,362.00	0.45
THE NETHERLANDS						
6,259.00	QIAGEN NV	USD	144,563.04	28.97	169,532.26	0.87
	TOTAL THE NETHERLANDS		144,563.04		169,532.26	0.87
UNITED KINGDOM						
500.00	GW PHARMA ADR REPR 12 SHS	USD	56,722.30	120.94	56,537.80	0.29
18,648.00	MYLAN NV.	USD	656,005.03	38.99	679,805.08	3.51
600,000.00	OXFORD BIOMEDICA LTD	GBP	26,596.51	0.05	36,267.98	0.19

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
101,127.00	VECTURA GROUP	GBP	152,502.19	1.53	180,545.93	0.93
	TOTAL UNITED KINGDOM		891,826.03		953,156.79	4.92
	UNITED STATES OF AMERICA					
6,000.00	ACADIA PHARMAC	USD	162,771.26	34.38	192,866.16	1.00
1,400.00	ACORDA THERAPEUTICS -SHS-	USD	22,605.36	21.00	27,488.20	0.14
2,600.00	AGIO PHARM	USD	113,468.35	58.40	141,966.25	0.73
4,500.00	AKORN INC	USD	98,316.91	24.08	101,313.64	0.52
6,418.00	ALEXION PHARMACEUTICALS	USD	757,193.36	121.24	727,519.35	3.75
3,200.00	ALNYLAM PHARMACEUTICALS INC	USD	103,922.64	51.25	153,335.51	0.79
8,186.00	AMGEN INC	USD	1,129,606.94	164.07	1,255,740.28	6.48
5,100.00	APPLIED GENETIC TECHNOLOGIES	USD	33,264.92	6.90	32,901.69	0.17
54,000.00	ARRAY BIOPHARMA INC	USD	544,978.70	8.94	451,367.40	2.33
1,000.00	AVEXIS	USD	68,078.57	76.03	71,085.97	0.37
3,151.00	BIOGEN IDEC INC	USD	742,962.74	273.42	805,522.34	4.16
5,829.00	BIOMARIN PHARMACEUTICAL INC	USD	438,508.06	87.78	478,397.10	2.47
1,200.00	BIO-TECHNE CORP	USD	113,836.89	101.65	114,047.96	0.59
1,676.00	BIOVERATIV REGISTERED SHS WHEN ISSUE	USD	68,130.02	54.46	85,339.59	0.44
1,300.00	BLUEBIRD BIO INC	USD	56,627.44	90.90	110,485.72	0.57
13,967.00	CELGENE CORP	USD	1,343,293.75	124.43	1,624,901.88	8.37
2,800.00	CELLEX THERAPEUTICS INC	USD	8,045.98	3.61	9,450.70	0.05
4,800.00	CEMPRA INC	USD	79,365.08	3.75	16,829.51	0.09
3,900.00	CHIMERIX INC	USD	14,408.87	6.38	23,263.99	0.12
500.00	CHINA BIOLOGIC PRODUCTS INC	USD	53,872.47	100.13	46,809.41	0.24
800.00	CLOVIS ONCOLOGY INC	USD	21,222.40	63.67	47,623.77	0.25
5,300.00	ESPERION THERAPEUTIC INC	USD	49,799.31	35.31	174,973.59	0.90
26,000.00	EXELIXIS	USD	264,352.21	21.67	526,782.29	2.72
18,954.00	GILEAD SCIENCES INC	USD	1,272,495.97	67.92	1,203,642.35	6.21
3,700.00	HALOZYME THERAPEUT -SHS-	USD	29,128.80	12.96	44,833.81	0.23
3,454.00	ILLUMINA INC	USD	428,961.47	170.64	551,064.05	2.84
2,000.00	IMPAX LABORATORIES INC	USD	36,672.14	12.65	23,654.81	0.12
1,000.00	INC RESEARCH HLDG INC	USD	41,689.47	45.85	42,868.50	0.22
11,660.00	INCYTE CORP	USD	988,398.33	133.67	1,457,241.08	7.52
2,000.00	INSYS THERAPEUTICS INC	USD	19,722.68	10.51	19,653.13	0.10
1,800.00	INTERCEPT PHARMACEUTICALS INC	USD	203,185.55	113.10	190,341.73	0.98
21,200.00	IONIS PHARMACEUTICALS NEW	USD	632,965.19	40.20	796,821.09	4.11
4,000.00	IRONWOOD PHARMACEUTICALS INC -A-	USD	64,296.89	17.06	63,802.53	0.33
5,000.00	JUNO THERAPEUTICS INC	USD	110,791.83	22.19	103,735.22	0.54
1,900.00	KITE PHARMA INC	USD	76,766.10	78.49	139,433.41	0.72
500.00	LIGAND PHARMACEUTICALS INC	USD	43,664.47	105.84	49,478.75	0.26
2,600.00	MANNKIND CORP	USD	4,947.64	1.48	3,597.77	0.02
2,200.00	MEDICINES CO	USD	67,267.88	48.90	100,584.36	0.52
2,500.00	MYRIAD GNETICS INC	USD	44,950.74	19.20	44,878.69	0.23
3,000.00	NEKTAR THERAPEUTICS	USD	33,935.41	23.47	65,831.42	0.34
8,300.00	NEUROCRINE BIOSCIENCES	USD	331,409.41	43.30	336,019.82	1.73
3,200.00	NEWLINK GENETICS CORP	USD	35,467.98	24.10	72,105.09	0.37
7,011.00	NOVAVAX INC	USD	9,721.51	1.28	8,390.52	0.04
5,900.00	PACIRA PHARMACEUTICALS INC	USD	171,154.90	45.60	251,545.04	1.30
1,600.00	PORTOLA PHARMA	USD	26,535.30	39.19	58,626.53	0.30
1,000.00	PRA HEALTH SCIENCES INC	USD	48,549.53	65.23	60,988.27	0.31
2,100.00	PTC THERAPEUTICS	USD	11,896.55	9.84	19,320.27	0.10
8,300.00	RADIUS HEALTH INC	USD	361,743.24	38.65	299,934.55	1.55
2,049.00	REGENERON PHARMACEUTICALS INC	USD	644,906.01	387.51	742,375.76	3.83
1,500.00	SAGE THERAPEUTICS INC	USD	74,520.31	71.07	99,672.76	0.51
4,150.00	SEATTLE GENETICS INC	USD	195,726.15	62.86	243,905.38	1.26
1,500.00	TESARO	USD	165,407.77	153.87	215,796.36	1.11
3,500.00	TETRAPHASE PHARMA	USD	11,174.97	9.19	30,073.40	0.16
1,100.00	ULTRAGENYX PHARMACEUTICAL INC	USD	59,194.49	67.78	69,709.69	0.36
1,300.00	UNITED THERAPEUTICS CORP	USD	142,392.81	135.38	164,549.58	0.85

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
6,652.00	VERTEX PHARMACEUTICALS INC	USD	471,967.45	109.35	680,095.55	3.51
	TOTAL UNITED STATES OF AMERICA		13,150,241.17		15,474,583.57	79.83
	TOTAL EQUITIES		16,364,088.46		18,986,735.21	97.96
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		16,364,088.46		18,986,735.21	97.96
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	UNITED STATES OF AMERICA					
(80.00)	ISHS NASDAQ BIO APR 275.0 21.04.17 PUT	USD	(8,257.77)	0.56	(4,188.68)	(0.02)
(120.00)	ISHS NASDAQ BIO APR 315.00 21.04.17 CALL	USD	(8,830.60)	0.11	(1,234.16)	(0.01)
107.00	ISHS NASDAQ BIO JAN 280.00 19.01.18 CALL	USD	317,069.08	31.95	319,634.43	1.65
	TOTAL UNITED STATES OF AMERICA		299,980.71		314,211.59	1.62
	TOTAL OPTIONS		299,980.71		314,211.59	1.62
	TOTAL DERIVATIVE INSTRUMENTS		299,980.71		314,211.59	1.62
	TOTAL INVESTMENTS IN SECURITIES		16,664,069.17		19,300,946.80	99.58
	Cash/(bank overdraft)				1,095,118.58	5.65
	Other assets and liabilities				(1,014,077.86)	(5.23)
	TOTAL NET ASSETS				19,381,987.52	100.00

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2017

(in %)

COUNTRIES	% of net assets
United States of America	81.45
United Kingdom	4.92
Ireland	4.88
France	3.80
Jersey	1.90
The Netherlands	0.87
Italy	0.74
Belgium	0.55
Spain	0.45
Canada	0.02
TOTAL INVESTMENTS IN SECURITIES	99.58
Other assets/(liabilities) and liquid assets	0.42
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Biotechnology	64.56
Pharmaceutical and cosmetics industry	31.12
Holding and finance companies	3.90
TOTAL INVESTMENTS IN SECURITIES	99.58
Other assets/(liabilities) and liquid assets	0.42
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	
- Cost	3,281,058.83
- Net unrealised result	14,275.68
	3,295,334.51

Cash:	
- Cash at sight	4,080,552.17

Other assets:	
- Subscription receivable	20,002.00
- Interest receivable	36,064.56
	7,431,953.24

LIABILITIES

Other liabilities:	
- Taxes and expenses payable	7,621.04
- Payable for investments purchased	1,056,465.90
- Other	24.00
	1,064,110.94

NET ASSETS	6,367,842.30
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Represented by:			
63,600.0000 Shares of category Class A with a value of	EUR	100.12	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 1, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
INCOME	
Income from investments:	
- Bond interest, net	1,214.96
	1,214.96
EXPENSES	
Bank interest, net	876.95
Fees:	
- Global fee	3,646.68
- Performance fee	871.00
- Custodian fee and safekeeping charges	724.76
Other expenses:	
- Annual tax	796.09
- Amortisation of formation/reorganisation expenses	24.00
- Audit and legal fees	1,371.65
- Transaction fees	459.74
- Administration fee and other expenses	1,553.88
	10,324.75
NET OPERATING RESULT	(9,109.79)
Net realised result on:	
- Foreign exchange	2,674.41
NET REALISED RESULT	(6,435.38)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	14,275.68
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	7,840.30
MOVEMENTS IN CAPITAL	
Subscriptions of shares	6,360,002.00
	6,360,002.00
NET ASSETS AT THE END OF THE PERIOD	6,367,842.30

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 1, 2016 to March 31, 2017

SHARES**Class A**

Shares outstanding at the beginning of the period	0.0000
Subscriptions of shares	63,600.0000
Redemptions of shares	(0.0000)
Shares outstanding at the end of the period	63,600.0000

NET ASSET VALUE PER SHARE

EUR

Highest	100.12 03.31.17
Lowest	99.78 03.27.17
At the end of the period	100.12

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*03.17.17	Class A	63,400.0000	6,340,000.00	EUR	100.00
03.31.17	Class A	63,600.0000	6,367,842.30	EUR	100.12

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
CANADA						
170,000.00	VRX ESCROW 4.50 15-23 15/05S	EUR	124,916.00	73.76	125,388.60	1.97
	TOTAL CANADA		124,916.00		125,388.60	1.97
FRANCE						
260,000.00	EUROPCAR 5.75 15-22 15/06S	EUR	274,375.00	105.21	273,553.80	4.30
	TOTAL FRANCE		274,375.00		273,553.80	4.30
JERSEY						
260,000.00	MERCURY BONDCO 7.125 17-21 30/05S	EUR	261,464.00	100.64	261,674.40	4.11
	TOTAL JERSEY		261,464.00		261,674.40	4.11
LUXEMBOURG						
260,000.00	ARD FINANCE SA 6.625 16-23 15/09S	EUR	269,352.00	103.33	268,663.20	4.22
160,000.00	MALLINCKRODT INTL FIN 4.75 13-23 15/04S	USD	123,686.52	85.99	128,641.76	2.02
260,000.00	PLAY TOPCO SA PIK 5.375 17-22 15/09S	EUR	260,500.00	100.02	260,046.80	4.08
	TOTAL LUXEMBOURG		653,538.52		657,351.76	10.32
THE NETHERLANDS						
260,000.00	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	278,209.00	106.72	277,474.60	4.36
	TOTAL THE NETHERLANDS		278,209.00		277,474.60	4.36
TURKEY						
200,000.00	ANADOULU EFES BIRACI 3.375 12-22 01/11S	USD	172,930.23	92.55	173,067.18	2.72
	TOTAL TURKEY		172,930.23		173,067.18	2.72
UNITED KINGDOM						
160,000.00	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	171,680.00	107.57	172,107.20	2.70
	TOTAL UNITED KINGDOM		171,680.00		172,107.20	2.70
UNITED STATES OF AMERICA						
160,000.00	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	163,000.00	102.80	164,476.80	2.58
170,000.00	KLX REGS 5.875 14-22 01/12S	USD	160,480.50	103.50	164,508.44	2.58
260,000.00	PSPC ESCROW REGS 6.00 15-23 01/02S	EUR	268,890.00	103.21	268,340.80	4.21
170,000.00	TRANSDIGM INC 6.375 16-26 15/06S	USD	154,828.03	100.25	159,342.72	2.50
	TOTAL UNITED STATES OF AMERICA		747,198.53		756,668.76	11.87
	TOTAL BONDS		2,684,311.28		2,697,286.30	42.35

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
FLOATING RATES BONDS						
UNITED STATES OF AMERICA						
150,000.00	GENERAL CABLE CORP FL.R 14-22 01/10S	USD	136,395.35	97.89	137,283.91	2.16
	TOTAL UNITED STATES OF AMERICA		136,395.35		137,283.91	2.16
	TOTAL FLOATING RATES BONDS		136,395.35		137,283.91	2.16
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,820,706.63		2,834,570.21	44.51
OTHER TRANSFERABLE SECURITIES BONDS						
LUXEMBOURG						
260,000.00	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	270,146.00	103.78	269,822.80	4.24
	TOTAL LUXEMBOURG		270,146.00		269,822.80	4.24
	TOTAL BONDS		270,146.00		269,822.80	4.24
	TOTAL OTHER TRANSFERABLE SECURITIES		270,146.00		269,822.80	4.24
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
2,150.00	ISHS GL HI YLD CORP BD UC ETF	EUR	190,206.20	88.81	190,941.50	3.00
	TOTAL IRELAND		190,206.20		190,941.50	3.00
	TOTAL OPEN-ENDED INVESTMENT FUNDS		190,206.20		190,941.50	3.00
	TOTAL INVESTMENT FUNDS		190,206.20		190,941.50	3.00
	TOTAL INVESTMENTS IN SECURITIES		3,281,058.83		3,295,334.51	51.75
	Cash/(bank overdraft)				4,080,552.17	64.08
	Other assets and liabilities				(1,008,044.38)	(15.83)
	TOTAL NET ASSETS				6,367,842.30	100.00

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2017

(in %)

COUNTRIES	% of net assets
Luxembourg	14.56
United States of America	14.03
The Netherlands	4.36
France	4.30
Jersey	4.11
Ireland	3.00
Turkey	2.72
United Kingdom	2.70
Canada	1.97
TOTAL INVESTMENTS IN SECURITIES	51.75
Other assets/(liabilities) and liquid assets	48.25
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	12.51
Data transmission	6.52
Aeronautical and astronomical industry	5.08
Transportation	4.30
Chemicals	4.24
Miscellaneous services	4.11
Pharmaceutical and cosmetics industry	3.99
Investment funds	3.00
Tobacco and alcohol	2.72
Hotels, restaurants and leisure	2.70
Office supplies and computers	2.58
TOTAL INVESTMENTS IN SECURITIES	51.75
Other assets/(liabilities) and liquid assets	48.25
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2017

GENERAL

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

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

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

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

On March 31, 2017, the following sub-funds are available to investors:

- PHARUS SICAV - BOND OPPORTUNITIES
- PHARUS SICAV - LIQUIDITY
- PHARUS SICAV - ABSOLUTE RETURN
- PHARUS SICAV - VALUE
- PHARUS SICAV - VALEUR INCOME
- PHARUS SICAV - TITAN AGGRESSIVE
- PHARUS SICAV - INTERNATIONAL EQUITY QUANT
- PHARUS SICAV - BEST GLOBAL MANAGERS
- PHARUS SICAV - BEST GLOBAL MANAGERS FLEXIBLE EQUITY
- PHARUS SICAV - EOS
- PHARUS SICAV - TARGET
- PHARUS SICAV - ALGO FLEX
- PHARUS SICAV - QUINTESSENZA
- PHARUS SICAV - GLOBAL DYNAMIC OPPORTUNITIES
- PHARUS SICAV - PRESTIGE & EQUILIBRIUM (previously PHARUS SICAV - PRESTIGE)
- PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND
- PHARUS SICAV - SWAN RELATIVE STRATEGY
- PHARUS SICAV - TREND PLAYER
- PHARUS SICAV - SOUTHERN EUROPE
- PHARUS SICAV - GLOBAL VALUE EQUITY
- PHARUS SICAV - MARZOTTO ACTIVE BOND
- PHARUS SICAV - MARZOTTO ACTIVE DIVERSIFIED
- PHARUS SICAV - I-BOND PLUS SOLUTION
- PHARUS SICAV - ATHESIS TOTAL RETURN
- PHARUS SICAV - EUROPE ABSOLUTE FUND (launched on November 7, 2016)
- PHARUS SICAV - AVANTGARDE (launched on December 15, 2016)
- PHARUS SICAV - BIOTECH (launched on October 31, 2016)
- PHARUS SICAV - BOND VALUE (launched on March 17, 2016)

GENERAL (continued)

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

The exchange ratios were:

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

ATLANTE FUND PLC - EVALUATE EUROPEAN EQUITIES FUND merged into PHARUS SICAV - EVALUATE EUROPEAN EQUITIES FUND with effective date November 7, 2016.

The exchange ratio was 1:1.

ATLANTE FUND PLC - ATLANTÉ EUROPE ABSOLUTE FUND merged into PHARUS SICAV - EUROPE ABSOLUTE FUND with effective date November 7, 2016.

The exchange ratio was 1:1.

MULTILABEL SICAV - AVANTGARDE merger into PHARUS SICAV - AVANTGARDE with effective date December 16, 2016.

The exchange ratio was 1:1.

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

b) Combined financial statements

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

c) Valuation of the investments in securities

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

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

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

d) Valuation of investment funds

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Valuation of futures and option contracts

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

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

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

f) Forward foreign exchange contracts

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

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

g) Contracts for difference

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

Interest on contracts for difference are recorded on an accruals basis.

h) Net realised gain or loss on sales of investments

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

i) Conversion of foreign currencies for each sub-fund

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

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

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

j) Cost of investments in securities

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

k) Formation expenses

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

l) Dividends and interests

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

EXCHANGE RATES AS AT MARCH 31, 2017

1 AUD = 0.713241 EUR	1 GBP = 1.169180 EUR	1 NZD = 0.653595 EUR
1 BRL = 0.294486 EUR	1 HKD = 0.120308 EUR	1 PLN = 0.235988 EUR
1 CAD = 0.701066 EUR	1 IDR = 0.000070 EUR	1 RUB = 0.016595 EUR
1 CHF = 0.934099 EUR	1 INR = 0.014399 EUR	1 SEK = 0.104720 EUR
1 CNH = 0.136057 EUR	1 JPY = 0.008391 EUR	1 SGD = 0.669120 EUR
1 CNY = 0.135664 EUR	1 KRW = 0.000836 EUR	1 TRY = 0.256743 EUR
1 DEM = 0.511292 EUR	1 MXN = 0.049642 EUR	1 USD = 0.934973 EUR
1 DKK = 0.134475 EUR	1 NOK = 0.108858 EUR	1 ZAR = 0.069729 EUR

COMMISSIONS ON ISSUE AND REPURCHASE OF SICAV'S SHARES

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

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

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

MANAGEMENT FEE, ADVISOR FEE, GLOBAL FEE AND PERFORMANCE FEE

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

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

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

- PHARUS SICAV - BOND OPPORTUNITIES
- PHARUS SICAV - LIQUIDITY
- PHARUS SICAV - ABSOLUTE RETURN
- PHARUS SICAV - VALUE
- PHARUS SICAV - INTERNATIONAL EQUITY QUANT
- PHARUS SICAV - EOS
- PHARUS SICAV - TARGET
- PHARUS SICAV - ALGO FLEX
- PHARUS SICAV - GLOBAL DYNAMIC OPPORTUNITIES
- PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND
- PHARUS SICAV - TREND PLAYER
- PHARUS SICAV - AVANTGARDE (launched on December 15, 2016)
- PHARUS SICAV - BIOTECH (launched on October 31, 2016)

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

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

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

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

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

- PHARUS SICAV - TITAN AGGRESSIVE
- PHARUS SICAV - BEST GLOBAL MANAGERS
- PHARUS SICAV - BEST GLOBAL MANAGERS FLEXIBLE EQUITY
- PHARUS SICAV - QUINTESSENZA
- PHARUS SICAV - TOTAL RETURN (merged on December 2, 2016)
- PHARUS SICAV - PRESTIGE & EQUILIBRIUM (previously PHARUS SICAV - PRESTIGE)
- PHARUS SICAV - GLOBAL VALUE EQUITY
- PHARUS SICAV - I-BOND PLUS SOLUTION
- PHARUS SICAV - ATHESIS TOTAL RETURN
- PHARUS SICAV - EVALUATE EUROPEAN EQUITIES FUND (liquidated on December 30, 2016)
- PHARUS SICAV - BOND VALUE (launched on March 17, 2016)

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

For the Sub-Fund PHARUS SICAV - EUROPE ABSOLUTE FUND (launched on November 7, 2016), the Management Company has appointed Carthesio S.A. Via Ferruccio Pelli 13 a, CP 5366, 6901 Lugano, Switzerland, as Investment Manager.

Management Company Fee

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

Sub-Investment Manager

Atlantide Asset Management Ltd. has been appointed as Sub-Investment Manager for the sub-fund PHARUS SICAV - ALGO FLEX.

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

Global Fee

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

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

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

The effective rates applicable are as follows:

Sub-funds and classes of shares	Global Fee
PHARUS SICAV - BOND OPPORTUNITIES	
Class A	1.20%
Class B, C	0.90%
Class Q	1.00%
PHARUS SICAV - LIQUIDITY	
Class A, B, E, Q	0.00%
PHARUS SICAV - ABSOLUTE RETURN	
Class A, E	1.10%
Class B, C, F	0.80%
Class Q	0.80%
PHARUS SICAV - VALUE	
Class A,	2.00%
Class B, C, Q	1.80%
PHARUS SICAV - VALEUR INCOME	
Class A	0.84%
PHARUS SICAV - TITAN AGGRESSIVE	
Class A	1.80%
PHARUS SICAV - INTERNATIONAL EQUITY QUANT	
Class A	2.00%
Class B	1.50%
Class Q	1.80%
PHARUS SICAV - BEST GLOBAL MANAGERS	
Class A	1.70%
Class B	0.80%
Class Q	1.00%
PHARUS SICAV - BEST GLOBAL MANAGERS FLEXIBLE EQUITY	
Class A	2.00%
Class Q	1.50%
PHARUS SICAV - EOS	
Class A1	1.50%
PHARUS SICAV - TARGET	
Class A, E, Q	1.00%
Class B, C, F, H	0.70%
PHARUS SICAV - ALGO FLEX	
Class A	1.60%
Class B	1.00%
Class Q	1.50%
PHARUS SICAV - QUINTESSENZA	
Class A	2.10%
PHARUS SICAV - TOTAL RETURN	
Class A	1.80%
Class B	0.90%
Class Q	1.40%
PHARUS SICAV - GLOBAL DYNAMIC OPPORTUNITIES	
Class A	1.75%
Class C	0.50%
Class B, Q	0.75%
PHARUS SICAV - PRESTIGE	
Class A	1.00%
PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND	
Class A	1.25%
PHARUS SICAV - SWAN RELATIVE STRATEGY	
Class A	2.00%
Class B	1.25%

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

Global Fee (continued)

Sub-funds and classes of shares	Global Fee
PHARUS SICAV - TREND PLAYER	
Class A	1.15%
Class B	1.00%
Class Q	1.10%
PHARUS SICAV - SOUTHERN EUROPE	
Class A	1.60%
Class B	1.20%
Class C	1.50%
PHARUS SICAV - GLOBAL VALUE EQUITY	
Class A, AH	1.50%
Class C, D	0.50%
Class I, IH	0.60%
Class Q, QH	0.75%
PHARUS SICAV - MARZOTTO ACTIVE BOND	
Class A	1.25%
Class B	0.75%
Class Q	1.00%
PHARUS SICAV - MARZOTTO ACTIVE DIVERSIFIED	
Class A	1.50%
Class B	1.00%
Class Q	1.25%
PHARUS SICAV - I-BOND PLUS SOLUTION	
Class A	0.80%
PHARUS SICAV - ATHESIS TOTAL SOLUTION	
Class A	1.40%
Class B	0.90%
PHARUS SICAV - EUROPE ABSOLUTE FUND (launched on November 7, 2016)	
Class A, B, C	1.50%
Class D	1.00%
Class G	0.20%
Class Q	1.25%
PHARUS SICAV - AVANTGARDE (launched on December 15, 2016)	
Class B	2.05%
Class C	1.85%
PHARUS SICAV - BIOTECH (launched on October 31, 2016)	
Class A	2.00%
Class E	2.00%
Class I	1.20%
PHARUS SICAV - BOND VALUE (launched on March 3, 2017)	
Class A	1.50%

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

Performance Fee

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

PHARUS SICAV - BOND OPPORTUNITIES

The Performance Fee is equal for all Classes to 15% of the difference between the net asset value per Share before Performance Fee and the previous quarter-end net asset value per Share multiplied by the quarterly average number of Shares outstanding on each Valuation Date. The Performance Fee is due on a quarterly basis, provided that the net asset value per share before payment of the Performance Fee is higher than any previous quarter-end net asset value per share.

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

PHARUS SICAV - LIQUIDITY

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

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

PHARUS SICAV - ABSOLUTE RETURN

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

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

PHARUS SICAV - VALEUR INCOME

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

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

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

PHARUS SICAV - TITAN AGGRESSIVE

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

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

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

The Benchmark is determined as follow:

Fideuram Equity Funds Index 80% (ticker: FIDMAZID Index)

Fideuram Bond Funds Index 20% (ticker: FIDMOBLD Index)

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

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

PHARUS SICAV - INTERNATIONAL EQUITY QUANT

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

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

PHARUS SICAV - BEST GLOBAL MANAGERS

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

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

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

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

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

PHARUS SICAV - BEST GLOBAL MANAGERS FLEXIBLE EQUITY

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

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

PHARUS SICAV - EOS

The sub-fund pays for all Classes a Performance Fee, calculated on each Valuation Date and paid on a yearly basis, provided that the net asset value per Share before payment of the Performance Fee is higher than any (HIGHWATERMARK) previous year end net asset value per Share. No reset of the HIGHWATERMARK is foreseen. Performance fees are calculated using the Net Asset Value per Share before payment of the Performance Fee.

Performances fees are calculated using the NAV per Share, after deduction of all expenses, liabilities, and management fees (but not performance fees), and are adjusted to take account of all subscriptions and redemptions.

Classes A1 and B1:

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

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

Classes A2 and B2:

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

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

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

PHARUS SICAV - ALGO FLEX

The sub-fund pays for all Classes a Performance Fee, calculated on each Valuation Date and paid on a quarterly basis, provided that the net asset value per Share before payment of the Performance Fee is higher than any (ABSOLUTE HIGHWATERMARK) previous quarter-end net asset value per Share. No reset of the HIGHWATERMARK is foreseen.

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

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

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

PHARUS SICAV - QUINTESSENZA

The sub-fund pays for all Classes a Performance Fee, calculated on each Valuation Date and paid on a quarterly basis, provided that the net asset value per Share before payment of the Performance Fee is higher than any (ABSOLUTE HIGHWATERMARK) previous quarter-end net asset value per Share. No reset of the HIGHWATERMARK is foreseen.

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

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

PHARUS SICAV - TOTAL RETURN (merged December 2, 2016)

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

Class A:

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

Class B and Q:

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

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

PHARUS SICAV - GLOBAL DYNAMIC OPPORTUNITIES

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

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

The performance fee of 20% is paid only in the case the performance of the sub-fund will be higher than 1.00% quarterly calculated on a pro rata basis and will be calculated on the positive excess between 1.00% and the performance reached by the sub-fund during each quarter.

No performance fee is applied to class C.

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

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

PHARUS SICAV - PRESTIGE & EQUILIBRIUM (previously PHARUS SICAV - PRESTIGE)

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

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

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

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

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

Class A:

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

Class B:

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

Class C:

No performance fee is applied to class C.

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

PHARUS SICAV - SWAN RELATIVE STRATEGY

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

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

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

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

PHARUS SICAV - TREND PLAYER

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

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

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

PHARUS SICAV - SOUTHERN EUROPE

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

Class A:

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

Classes B:

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

Class C:

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

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

PHARUS SICAV - GLOBAL VALUE EQUITY

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

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

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

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

PHARUS SICAV - GLOBAL VALUE EQUITY (continued)

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

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

PHARUS SICAV - MARZOTTO ACTIVE BOND

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

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

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

PHARUS SICAV - MARZOTTO ACTIVE DIVERSIFIED

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

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

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

PHARUS SICAV - EUROPE ABSOLUTE FUND (launched on November 7, 2016)

The Investment Manager shall be entitled to a performance fee payable equal to 20% of the aggregate outperformance in value of the Class A, Class B, Class C and Class Q Shares over the amount of the High Watermark (as defined below) for those Shares multiplied by the average number of Shares in issue during the calculation period, a performance fee payable equal to 15% of the aggregate outperformance in value of the Class D, Class E and Class F over the amount of the High Watermark (as defined below) for those Shares multiplied by the average number of Shares in issue during the calculation period. The manner in which the appreciation in value of the Shares and the High Watermark are calculated for these purposes is described in more detail below.

The "High Watermark" shall mean the highest closing Net Asset Value per Share on which a performance fee was paid for all the previous periods since inception or the initial offer price in the case of the first calculation period.

Performance fees are accrued at each Valuation Point and payable annually in arrears, calculated by the Administrator and verified by the Custodian as at the last Business Day in each calendar year (each a "Calculation Date").

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

PHARUS SICAV - EUROPE ABSOLUTE FUND (launched on November 7, 2016) (continued)

When a Shareholder requests to redeem their Shares prior to the end of a calculation period, any accrued but unpaid performance fee in respect of such Shares will be deducted from the redemption proceeds.

For the purposes of calculating the performance fees during the first calculation period, the initial offer price will be taken as the starting point for the calculation of the performance fee, which will be for a shorter period commencing on the first Business Day following the closing of the initial offer period for each Class and will end on the following Calculation Date. Thereafter, a calculation period shall generally commence on the Business Day following the immediately preceding Calculation Date and end on the Calculation Date on which the performance fee is to be calculated.

The outperformance in value with respect to the Shares in a Class shall be calculated as at each Calculation Date based on the "Closing NAV" of those Shares for that calculation period. For the purposes of such calculation, the initial "Closing NAV" is the close of the Initial Offer Period. Thereafter, the "Closing NAV" shall be the Net Asset Value per Share at the Calculation Date as at which the calculation is being made before accrual of the performance fee.

The performance fee will be calculated and accrued on each Valuation Point for each issued Share and fraction thereof on the difference – if positive – between the Net Asset Value per Share and the High Watermark. No performance fee is payable until the Sub-Fund's Net Asset Value per Share exceeds the previous High Watermark and a performance fee will only be payable on the increase over the High Watermark.

PHARUS SICAV- EVALUATE EUROPEAN EQUITIES FUND (liquidated on December 30, 2016)

The Investment Manager shall be entitled to a Performance Fee payable equal to 25% of the aggregate appreciation in value of the Class A and Class B (as the case may be) over the amount of the benchmark return for those Shares multiplied by the average number of Shares in issue during the calculation period. The manner in which the appreciation in value of the Shares and the benchmark return are calculated for these purposes is described in more detail below.

Performance Fees are accrued at each Valuation Point and payable quarterly in arrears, calculated by the Administrator and verified by the Custodian as at the last Business Day in the three month period ending on 31 March, 30 June, 30 September and 31 December in each year (each a "Calculation Date").

For the purposes of calculating the Performance Fees, a performance period shall generally commence on the Business Day following the immediately preceding Calculation Date and end on the Calculation Date as at which the Performance Fee is to be calculated. The initial offer price will be taken as the starting point for the calculation of the Performance Fee for the first performance period.

The appreciation in value in respect of Shares in a Class shall be calculated as at each Calculation Date based off the "Closing NAV" of those Shares for that performance period.

For the purposes of such calculation, the "Closing NAV" shall be the Net Asset Value per Share at the Calculation Date as at which the calculation is being made before accrual of the Performance Fee. The initial "Closing NAV" was the close of the initial offer period.

The benchmark return shall be the aggregate notional return which would have accrued in that performance period had a sum equal in value to the Net Asset Value per Share at the preceding Calculation Date been invested at the commencement of the performance period at the benchmark value of 90% of the STOXX Europe 600 Index set on the first Business Day of the calculation period and accruing simply (and not compounding) day by day. The Bloomberg ticker for the performance benchmark is SXXP.

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

PHARUS SICAV - AVANTGARDE (launched on December 15, 2016)

The Fund will pay for all classes a performance fees (the "Performance Fee"), payable to the Investment Manager and the financial intermediaries involved in the marketing and the distribution of the Sub-Fund 's Shares 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 (ABSOLUTE HIGHWATERMARK). No reset of the HIGHWATERMARK is foreseen.

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

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

PHARUS SICAV - BIOTECH (launched on October 31, 2016)

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

PHARUS SICAV - BOND VALUE (launched on March 17, 2016)

The Fund will pay to the Management Company calculated for all classes a performance fee (the "Performance Fee") 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 financial intermediaries in connection with the distribution and/or placing of the Fund's Shares may be entitled to a retrocession payment on the performance fee net of VAT, if applicable.

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

If a 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).

CUSTODIAN AND ADMINISTRATION FEES

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

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

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

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

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

TRANSACTION FEES

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

Transaction fees: 950,422.44EUR

COLLATERAL HELD AT BROKERS

The total amount of cash collateral of each sub-fund as at March 31, 2017 is disclosed in the Statement of net assets of each sub-fund under:

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

ANNUAL TAX

Under the prevailing laws and regulations, the SICAV is subject in Luxembourg to a tax (“taxe d’abonnement”) at the annual rate of 0.05% payable quarterly and calculated on the basis of its net assets at the end of each quarter, except for the Shares reserved for Institutional Investors who may benefit from the reduced rate of 0.01% i.e. Class B Shares.

The rate of the annual tax is reduced to 0.00% on the value of the assets represented by shares or units in other undertaking for collective investment whose shares or units have already been subject to the “taxe d’abonnement”.

DELEGATION

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

DIVIDEND PAID

Further to the Annual General Meeting of the Shareholders dated February 15, 2017, a dividend for the period ended March 31, 2017 has been paid as follows:

PHARUS SICAV - BOND OPPORTUNITIES

USD 4.00 per share for the Class C of the sub-fund

- Record date: February 16, 2017
- Ex-date: February 17, 2017
- Payment date: February 20, 2017

PHARUS SICAV - TARGET

EUR 7.00 per share for the Class A

EUR 7.00 per share for the Class B

USD 7.00 per share for the Class C

CHF 7.00 per share for the Class F

EUR 7.00 per share for the Class Q

- Record date: February 16, 2017
- Ex-date: February 17, 2017
- Payment date: February 20, 2017

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

EUR 1.37 per share for the Class A

- Record date: February 16, 2017
- Ex-date: February 17, 2017
- Payment date: February 20, 2017

CHANGES IN THE SECURITIES PORTFOLIO

A copy of the list of changes in the portfolio of each sub-fund may be obtained free of charge at the registered office of the SICAV for the period from October 1, 2016 to March 31, 2017.

SUBSEQUENT EVENTS

As at April 4, 2017, PHARUS SICAV - T-8 EMERGING MARKETS BOND has been launched.

CONTRACTS FOR DIFFERENCE

PHARUS SICAV - GLOBAL DYNAMIC OPPORTUNITIES

As at March 31, 2017, the following contracts for difference are outstanding with Société Générale Corporate & Investment Banking:

Quantity	Currency	Long/ Short	Name	Unrealised result (in EUR)
2,872.00	EUR	Short	ADIDAS AG	(133,771.30)
924.00	USD	Short	AMAZON.COM INC	(103,268.55)
7,000.00	USD	Short	AT&T INC	(2,363.93)
6,379.00	USD	Short	ATHENAHEALTH INC	(5,458.97)
79,725.00	HKD	Short	BANK EAST ASIA	1,794.25
11,306.00	USD	Short	BOFI HOLDING INC	22,508.81
133,640.00	GBP	Long	BRITVIC PLC	106,209.90
2,358.00	USD	Short	CAN NATL RAILWAY	(12,645.49)
191,608.00	GBP	Long	CAPITA PLC	216,039.12
5,514.00	AUD	Short	COMMONW BK AUSTR	(39,545.74)
128,631.00	GBP	Short	CYBG ORD	(37,412.85)
5,953.00	USD	Short	DISH NETWORK	(60,059.63)
5,948.00	USD	Short	ELLIE MAE INC	(36,428.22)
3,989.00	CAD	Short	EQUITABLE GROUP	(49,703.73)
363.00	EUR	Short	EUROFINS SCIEN	2,459.11
1,839.00	EUR	Short	FIELMANN AG	680.43
15,467.00	USD	Short	FLOTEK INDS	(25,993.19)
3,336.00	EUR	Short	Grenkeleasing	25,603.35
1,161.00	EUR	Short	HOCHTIEF AG	(35,626.33)
9,018.00	USD	Long	IBM	134,528.53
26,229.00	GBP	Long	Imperial Brands PLC	94,169.98
7,300.00	EUR	Short	INDITEX	(8,419.09)
7,000.00	USD	Short	ISHARES IBOXX H/	(6,424.42)
2,623.00	USD	Short	MALLINCKRODT	43,812.55
21,623.00	USD	Short	MANCHESTER UNI-A	(39,592.89)
3,238.00	USD	Long	MONSANTO CO	32,264.77
15,558.00	AUD	Short	NATL AUST BANK	(68,126.46)
7,104.00	USD	Short	NETFLIX INC	(329,038.09)
478.00	CHF	Short	PARTNERS GROUP J	(26,955.35)
4,716.00	USD	Short	PRAXAIR INC	(2,040.75)
5,887.00	USD	Short	SALESFORCE.COM	(59,423.90)
40,469.00	GBP	Long	SKY PLC	(4,356.80)
3,000.00	USD	Short	SPS COMMERCE ORD	20,981.83
3,196.00	CHF	Long	SYNGENTA AG-REG	134,510.18
2,181.00	CHF	Short	TEMENOS GROU-REG	(4,273.49)
5,806.00	USD	Short	TESLA MOTORS	(446,445.16)
37,811.00	USD	Long	TEVA PHARM-ADR	(406,632.52)
7,329.00	USD	Long	TIME WARNER INC	72,341.32
2,689.00	EUR	Short	UCB SA	(39,291.94)
13,879.00	AUD	Short	WESTPAC BANKING	(48,465.53)
1,801.00	USD	Short	WORKDAY INC-A	10,548.96
8,464.00	USD	Short	YELP INC	41,567.77
				(1,071,743.48)

CONTRACTS FOR DIFFERENCE (continued)**PHARUS SICAV - SWAN RELATIVE STRATEGY**

As at March 31, 2017, the following contracts for difference are outstanding with Morgan Stanley & Co International Plc:

Quantity	Currency	Long/ Short	Name	Unrealised result (in EUR)
7,000.00	CHF	Short	ABB LTD	(2,598.40)
1,000.00	EUR	Short	ADIDASAG	4,750.00
600.00	EUR	Short	ADPPROMESSES	(3,510.00)
900.00	EUR	Short	AIRLIQUIDE	(2,160.00)
26,000.00	EUR	Short	BANCA MEDIOLANUM SPA	(3,200.10)
1,900.00	EUR	Short	BASFSE	(6,061.00)
4,000.00	EUR	Short	BUREAUVERITAS	(6,160.00)
7,500.00	CHF	Short	CREDITSUISSE	4,269.00
4,500.00	EUR	Short	DEUTSCHEBANK	5,052.30
5,000.00	EUR	Short	DEUTSCHETELEKOM	(1,775.00)
5,000.00	EUR	Short	EDF	(1,865.00)
3,000.00	EUR	Short	ENISPA	(1,020.00)
7,000.00	SEK	Short	ERICSSONB	(1,402.80)
21,000.00	EUR	Short	FINECOBANK	(4,305.00)
6,300.00	GBP	Short	GLAXOSMITHKLIN	211.05
4,000.00	EUR	Short	KALISALZ	(3,122.00)
450.00	EUR	Short	KERING	157.50
800.00	EUR	Short	LOREAL	(1,745.76)
1,400.00	EUR	Short	LUXOTTICA	(2,240.00)
28,000.00	GBP	Short	MARKS	(2,741.20)
900.00	EUR	Short	MHMOET	(6,390.00)
1,450.00	EUR	Short	MICHELIN	(8,555.00)
700.00	EUR	Short	MUENCH	(3,465.00)
3,000.00	CHF	Short	NESTLEAG	262.20
4,000.00	EUR	Short	ORANGES.A.	660.00
600.00	DKK	Long	PANDORA	(3,127.38)
20,500.00	EUR	Short	POSTEITALIANE	2,914.80
2,200.00	GBP	Long	RIOTINTO	(4,829.66)
700.00	CHF	Long	ROCHEGS	2,354.90
9,500.00	EUR	Long	RYANAIRHOLDINGS	(1,062.60)
70,000.00	EUR	Short	SARAS	(5,600.00)
1,600.00	EUR	Short	SCHNEIDERSA	(3,504.00)
70.00	CHF	Short	SGSSA-REG	602.81
2,000.00	GBP	Long	SHIREPLC	(2,707.80)
11,000.00	EUR	Short	STMICROELECTR	(194.90)
100.00	CHF	Short	SWISSCOMN	(1,032.77)
280.00	CHF	Short	SYNGENTAN	(275.21)
51,000.00	EUR	Short	TERNA	(10,200.00)
49,000.00	GBP	Short	TESCOPLC	(1,038.80)
6,000.00	CHF	Short	UBSGROUP	(3,142.20)
950.00	EUR	Short	VOLKSWAGENAG	237.41
800.00	CHF	Short	ZURICH	13,009.23
				(64,550.38)

FUTURES CONTRACTS

As at March 31, 2017, the following future contract(s) was (were) outstanding :

PHARUS SICAV - ABSOLUTE RETURN

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INDEX							
Sale	60	NASDAQ 100 E-MINI 06/17	20	5,438.50 USD	6,101,818.52	(95,348.51)	JP Morgan Londres
Purchase	29	S&P 500 EMINI INDEX 06/17	50	2,359.20 USD	3,198,391.85	(5,355.06)	JP Morgan Londres
						(100,703.57)	

The unrealised gain/(loss) result on the outstanding future contract(s) as at March 31, 2017 for PHARUS SICAV - ABSOLUTE RETURN is included in the statement of net assets of the Sub-Fund.

PHARUS SICAV - VALUE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INTEREST RATES							
Sale	2	EURO BTP FUTURE -EUX 06/17	1,000	130.69 EUR	261,380.00	(280.00)	JP Morgan Londres
Sale	2	EURO BUND FUTURE 06/17	1,000	161.42 EUR	322,840.00	(580.00)	JP Morgan Londres
Sale	1	EURO-BONO SP GOV 06/17	1,000	137.78 EUR	137,780.00	(830.00)	JP Morgan Londres
Sale	1	EURO-OAT-FUTURES-EUX 06/17	1,000	147.04 EUR	147,040.00	(220.00)	JP Morgan Londres
						(1,910.00)	

The unrealised gain/(loss) result on the outstanding future contract(s) as at March 31, 2017 for PHARUS SICAV - VALUE is included in the statement of net assets of the Sub-Fund.

PHARUS SICAV - ALGO FLEX

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INDEX							
Sale	50	DJ EURO STOXX 50 06/17	10	3,426.00 EUR	1,713,000.00	(54,500.00)	JP Morgan Londres
						(54,500.00)	

The unrealised gain/(loss) result on the outstanding future contract(s) as at March 31, 2017 for PHARUS SICAV - ALGO FLEX is included in the statement of net assets of the Sub-Fund.

FUTURES CONTRACTS**(Continued)**

As at March 31, 2017, the following future contract(s) was (were) outstanding :

PHARUS SICAV - GLOBAL DYNAMIC OPPORTUNITIES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	8	EUR/AUD (CME) 06/17	125,000	1.40 AUD	1,001,462.14	(9,058.16)	JP Morgan Londres
Purchase	9	EUR/JPY (CME) 06/17	125,000	118.98 JPY	1,123,112.10	(20,672.51)	JP Morgan Londres
						(29,730.67)	
FUTURES ON INDEX							
Sale	18	DJ.STOXX 600 RETL 06/17	50	308.10 EUR	277,290.00	(4,770.00)	JP Morgan Londres
Sale	30	DJ.STOXX600 BASI 06/17	50	415.90 EUR	623,850.00	1,650.00	JP Morgan Londres
Sale	21	DJ.STOXX600.OIL(EUX) 06/17	50	308.10 EUR	323,505.00	(8,715.00)	JP Morgan Londres
Sale	43	DJ.STOXX600.TLC(EUX) 06/17	50	295.60 EUR	635,540.00	(16,555.00)	JP Morgan Londres
Sale	29	NASDAQ 100 E-MINI 06/17	20	5,438.50 USD	2,949,212.29	(28,578.37)	JP Morgan Londres
Sale	20	RUSSELL 2000 MINI 06/17	50	1,384.40 USD	1,294,376.14	(15,427.05)	JP Morgan Londres
Sale	10	S&P 500 EMINI INDEX 06/17	50	2,359.20 USD	1,102,893.74	1,823.20	JP Morgan Londres
Sale	4	SPI 200 INDEX (SFE) 06/17	25	5,848.00 AUD	417,103.53	(7,346.39)	JP Morgan Londres
						(77,918.61)	
FUTURES ON INTEREST RATES							
Sale	19	EURO BTP FUTURE -EUX 06/17	1,000	130.69 EUR	2,483,110.00	(3,230.00)	JP Morgan Londres
Sale	17	EURO BUXL FUTURE 06/17	1,000	168.56 EUR	2,865,520.00	(12,920.00)	JP Morgan Londres
Sale	16	EURO-OAT-FUTURES-EUX 06/17	1,000	147.04 EUR	2,352,640.00	(3,680.00)	JP Morgan Londres
Sale	1	JPN 10 YEARS BOND 06/17	1,000,000	150.28 JPY	1,260,949.82	(2,768.92)	JP Morgan Londres
Sale	12	LONG GILT FUTURE-LIF 06/17	1,000	127.58 GBP	1,789,968.43	(7,856.89)	JP Morgan Londres
Sale	10	US ULTRA BD CBT 30YR 06/17	1,000	160.20 USD	1,501,799.82	(25,887.06)	JP Morgan Londres
						(56,342.87)	

The unrealised gain/(loss) result on the outstanding future contract(s) as at March 31, 2017 for PHARUS SICAV - GLOBAL DYNAMIC OPPORTUNITIES is included in the statement of net assets of the Sub-Fund.

FUTURES CONTRACTS**(Continued)**

As at March 31, 2017, the following future contract(s) was (were) outstanding :

PHARUS SICAV - PRESTIGE & EQUILIBRIUM

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	7	AUD/JPY-FNX 06/17	200,000	84.74 JPY	995,435.48	6,141.97	JP Morgan Londres
Sale	7	EUR/JPY (CME) 06/17	125,000	118.98 JPY	873,531.63	16,068.13	JP Morgan Londres
Purchase	7	EUR/USD (CME) 06/17	125,000	1.07 USD	877,167.97	2,623.77	JP Morgan Londres
Purchase	7	GBP/JPY (CME) 06/17	125,000	139.33 JPY	1,022,937.99	(1,143.23)	JP Morgan Londres
Purchase	7	JPN YEN CURR FUT 06/17	1,250	90.12 USD	737,231.78	25,074.80	JP Morgan Londres
Sale	11	USD/AUD (CME) 06/17	1,000	76.36 USD	785,339.63	(5,862.28)	JP Morgan Londres
Sale	2	USD/GBP (CME) 06/17	625	125.56 USD	146,743.96	(525.92)	JP Morgan Londres
						42,377.24	
FUTURES ON INDEX							
Purchase	11	CAC40 10 EURO 04/17	10	5,115.50 EUR	562,705.00	16,705.00	JP Morgan Londres
Sale	7	DJ EURO STOXX 50 06/17	10	3,426.00 EUR	239,820.00	(2,310.00)	JP Morgan Londres
Sale	2	FTSE MIB INDEX 06/17	5	20,051.00 EUR	200,510.00	(3,135.00)	JP Morgan Londres
Sale	7	FTSE 100 INDEX 06/17	10	7,275.50 GBP	595,446.04	(4,097.98)	JP Morgan Londres
Purchase	6	IBEX 35 INDEX 04/17	10	10,412.80 EUR	624,768.00	14,358.00	JP Morgan Londres
Sale	5	NASDAQ 100 E-MINI 06/17	20	5,438.50 USD	508,484.88	(7,161.89)	JP Morgan Londres
Sale	6	NIKKEI 225 (CME) 06/17	5	19,015.00 USD	533,355.15	7,573.28	JP Morgan Londres
Sale	5	RUSSELL 2000 MINI 06/17	50	1,384.40 USD	323,594.03	(1,701.65)	JP Morgan Londres
Purchase	13	S&P 500 EMINI INDEX 06/17	50	2,359.20 USD	1,433,761.86	(1,164.04)	JP Morgan Londres
Sale	13	SWISS MARKET INDEX 06/17	10	8,539.00 CHF	1,036,915.60	(4,240.81)	JP Morgan Londres
Purchase	5	VIX FUTURE (CBF) 04/17	1,000	13.28 USD	62,058.81	1,425.83	JP Morgan Londres
						16,250.74	
FUTURES ON INTEREST RATES							
Sale	9	EURO BTP FUTURE -EUX 06/17	1,000	130.69 EUR	1,176,210.00	(12,080.00)	JP Morgan Londres
Purchase	4	EURO BUND FUTURE 06/17	1,000	161.42 EUR	645,680.00	8,500.00	JP Morgan Londres
						(3,580.00)	

The unrealised gain/(loss) result on the outstanding future contract(s) as at March 31, 2017 for PHARUS SICAV - PRESTIGE & EQUILIBRIUM is included in the statement of net assets of the Sub-Fund.

FUTURES CONTRACTS**(Continued)**

As at March 31, 2017, the following future contract(s) was (were) outstanding :

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	11	EUR/USD (CME) 06/17	125,000	1.07 USD	1,378,406.81	8,332.94 8,332.94	JP Morgan Londres
FUTURES ON INDEX							
Sale	1	DJ EURO STOXX 50 06/17	10	3,426.00 EUR	34,260.00	(710.00)	JP Morgan Londres
Sale	6	MINI MSCI EMG MKT 06/17	50	961.40 USD	269,664.81	1,168.72	JP Morgan Londres
Sale	3	S&P 500 EMINI INDEX 06/17	50	2,359.20 USD	330,868.12	(4,831.47)	JP Morgan Londres
Purchase	35	VSTOXX MINI (EUX) 06/17	100	19.05 EUR	66,675.00	(6,500.00) (10,872.75)	JP Morgan Londres
FUTURES ON INTEREST RATES							
Sale	10	BTP03YR ITALY 06/17	1,000	112.25 EUR	1,122,500.00	1,000.00	JP Morgan Londres
Sale	2	EURO BTP FUTURE -EUX 06/17	1,000	130.69 EUR	261,380.00	(320.00)	JP Morgan Londres
Purchase	2	EURO BUND FUTURE 06/17	1,000	161.42 EUR	322,840.00	720.00	JP Morgan Londres
Sale	1	EURO-OAT-FUTURES-EUX 06/17	1,000	147.04 EUR	147,040.00	(290.00) 1,110.00	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding future contract(s) as at March 31, 2017 for PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND is included in the statement of net assets of the Sub-Fund.

PHARUS SICAV - SWAN RELATIVE STRATEGY

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INDEX							
Sale	2	DAX INDEX GERMANY 06/17	25	12,329.50 EUR	616,475.00	(8,200.00)	Newedge SG
Purchase	76	DJ EURO STOXX 50 06/17	10	3,426.00 EUR	2,603,760.00	51,260.00	Newedge SG
Sale	8	FTSE MIB INDEX 06/17	5	20,051.00 EUR	802,040.00	(12,940.00)	Newedge SG
Sale	50	S&P 500 EMINI INDEX 06/17	50	2,359.20 USD	5,514,468.70	(3,389.28)	Newedge SG
Purchase	2	SWISS MARKET INDEX 06/17	10	8,539.00 CHF	159,525.48	523.10 27,253.82	Newedge SG

The unrealised gain/(loss) result on the outstanding future contract(s) as at March 31, 2017 for PHARUS SICAV - SWAN RELATIVE STRATEGY is included in the statement of net assets of the Sub-Fund.

PHARUS SICAV - MARZOTTO ACTIVE BOND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	14	EUR/GBP (CME) 06/17	125,000	0.85 GBP	1,747,237.81	(50,947.04)	JP Morgan Londres
Purchase	31	EUR/USD (CME) 04/17	125,000	1.07 USD	3,873,188.49	(3,786.06) (54,733.10)	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding future contract(s) as at March 31, 2017 for PHARUS SICAV - MARZOTTO ACTIVE BOND is included in the statement of net assets of the Sub-Fund.

FUTURES CONTRACTS**(Continued)**

As at March 31, 2017, the following future contract(s) was (were) outstanding :

PHARUS SICAV - MARZOTTO ACTIVE DIVERSIFIED

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	13	EUR/GBP (CME) 06/17	125,000	0.85 GBP	1,622,435.11	(41,549.75)	JP Morgan Londres
Purchase	21	EUR/USD (CME) 04/17	125,000	1.07 USD	2,623,772.85	(2,564.75)	JP Morgan Londres
						(44,114.50)	
FUTURES ON INDEX							
Sale	10	MINI MSCI EMG MKT 06/17	50	961.40 USD	449,441.35	(10,331.45)	JP Morgan Londres
						(10,331.45)	

The unrealised gain/(loss) result on the outstanding future contract(s) as at March 31, 2017 for PHARUS SICAV - MARZOTTO ACTIVE DIVERSIFIED is included in the statement of net assets of the Sub-Fund.

PHARUS SICAV - I-BOND PLUS SOLUTION

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment USD	Unrealised result USD	Counterparties
FUTURES ON INTEREST RATES							
Sale	20	US 10 YEARS NOTE 06/17	1,000	124.18 USD	2,491,250.00	(30,312.50)	JP Morgan Londres
Sale	50	US 5 YEARS NOTE-CBT 06/17	1,000	117.23 USD	5,886,328.13	(51,953.13)	JP Morgan Londres
						(82,265.63)	

The unrealised gain/(loss) result on the outstanding future contract(s) as at March 31, 2017 for PHARUS SICAV - I-BOND PLUS SOLUTION is included in the statement of net assets of the Sub-Fund.

PHARUS SICAV - ATHESIS TOTAL RETURN

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	12	EUR/USD (CME) 06/17	125,000	1.07 USD	1,503,716.52	(3,623.02)	JP Morgan Londres
						(3,623.02)	
FUTURES ON INDEX							
Purchase	2	DAX INDEX GERMANY 06/17	25	12,329.50 EUR	616,475.00	7,400.00	JP Morgan Londres
Purchase	20	DJ EURO STOXX 50 06/17	10	3,426.00 EUR	685,200.00	7,400.00	JP Morgan Londres
Purchase	5	FTSE MIB INDEX 06/17	5	20,051.00 EUR	501,275.00	4,900.00	JP Morgan Londres
						19,700.00	
FUTURES ON INTEREST RATES							
Sale	5	EURO BTP FUTURE -EUX 06/17	1,000	130.69 EUR	653,450.00	(8,300.00)	JP Morgan Londres
Sale	10	EURO BUND FUTURE 06/17	1,000	161.42 EUR	1,614,200.00	(17,200.00)	JP Morgan Londres
						(25,500.00)	

The unrealised gain/(loss) result on the outstanding future contract(s) as at March 31, 2017 for PHARUS SICAV - ATHESIS TOTAL RETURN is included in the statement of net assets of the Sub-Fund.

FUTURES CONTRACTS

(Continued)

As at March 31, 2017, the following future contract(s) was (were) outstanding :

PHARUS SICAV - EUROPE ABSOLUTE FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES							
Sale	300	TELECOM ITALIA (EURX 06/17	1,000	0.84 EUR	252,720.00	(3,420.00)	Newedge SG
Sale	2,793	TELECOM ITALIA (MIL) 06/17	1,000	0.84 EUR	2,346,957.90	(114,223.40)	Newedge SG
						(117,643.40)	

The unrealised gain/(loss) result on the outstanding future contract(s) as at March 31, 2017 for PHARUS SICAV - EUROPE ABSOLUTE FUND is included in the statement of net assets of the Sub-Fund.

OPTIONS CONTRACTS

As at March 31, 2017, the following option contract(s) was (were) outstanding:

PHARUS SICAV - TARGET

Quantity	Description	Currency	Commitment
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Listed options

Purchase of Listed options

2,700	ISHS TRST IBOXX SEP 80 15.09.17 PUT	USD	20,195,409.28
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PHARUS SICAV - GLOBAL DYNAMIC OPPORTUNITIES

Quantity	Description	Currency	Commitment
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Listed options

Purchase of Listed options

70	SP 500 E MINI DEC 2250 15.12.17 PUT	USD	7,362,909.63
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Sale of Listed options

60	SP 500 E MINI JUN 2000 16.06.17 PUT	USD	5,609,835.91
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PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Quantity	Description	Currency	Commitment
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Listed options

Purchase of Listed options

200	DEUTSCHE BANK JUN 19.64 19.06.17 CALL	EUR	440,108.44
300	DEUTSCHE BANK JUN 22.31 19.06.17 CALL	EUR	749,909.82

PHARUS SICAV - SOUTHERN EUROPE

Quantity	Description	Currency	Commitment
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Listed options

Purchase of Listed options

100	DJ EUR STOXX 50 MAY 3350 22.05.17 PUT	EUR	3,350,000.00
130	DJ EURO STOXX JUN 3100 19.06.17 PUT	EUR	4,030,000.00
44	FTSE MIB JUN 18000 16.06.17 PUT	EUR	1,980,000.00
500	GENERALI MAY 15 19.05.17 CALL	EUR	750,000.00
589	TELECOM ITALIA APR 0.80 21.04.17 CALL	EUR	471,200.00

Sale of Listed options

100	DJ EURO STOXX MAY 3400 22.05.17 CALL	EUR	3,400,000.00
500	GENERALI MAY 14 19.05.17 PUT	EUR	700,000.00
116	INTESA SANPAOLO JUN 2.20 16.06.17 CALL	EUR	255,200.00

PHARUS SICAV - MARZOTTO ACTIVE DIVERSIFIED

Quantity	Description	Currency	Commitment
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OPTIONS CONTRACTS

(Continued)

As at March 31, 2017, the following option contract(s) was (were) outstanding:

PHARUS SICAV - MARZOTTO ACTIVE DIVERSIFIED

Quantity	Description	Currency	Commitment
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Listed options

Purchase of Listed options

40	FIAT CHRYSLER APR 11.0 21.04.17 CALL	EUR	220,000.00
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PHARUS SICAV - ATHESIS TOTAL RETURN

Quantity	Description	Currency	Commitment
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Listed options

Purchase of Listed options

5	S P 500 INDICES MAY 2300 19.05.17 PUT	USD	1,075,218.55
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PHARUS SICAV - EUROPE ABSOLUTE FUND

Quantity	Description	Currency	Commitment
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Listed options

Purchase of Listed options

300	DJ EURO STOXX MAY 3550 22.05.17 CALL	EUR	10,650,000.00
150	FTSE MIB MAY 21000 19.05.17 CALL	EUR	7,875,000.00
2,500	GENERALI DEC 16.00 15.12.17 CALL	EUR	4,000,000.00
50	UNICREDIT APR 13.5 21.04.17 PUT	EUR	337,500.00
500	UNICREDIT SPA JUN 15.50 16.06.17 CALL	EUR	3,875,000.00

Sale of Listed options

500	GENERALI MAY 13.50 19.05.17 PUT	EUR	675,000.00
100	UNICREDIT APR 13 21.04.17 PUT	EUR	650,000.00
350	UNICREDIT JUN 11.00 16.06.17 PUT	EUR	1,925,000.00

PHARUS SICAV - BIOTECH

Quantity	Description	Currency	Commitment
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Listed options

Purchase of Listed options

107	ISHS NASDAQ BIO JAN 280.00 19.01.18 CALL	USD	2,801,178.07
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Sale of Listed options

80	ISHS NASDAQ BIO APR 275.0 21.04.17 PUT	USD	2,056,939.83
120	ISHS NASDAQ BIO APR 315.00 21.04.17 CALL	USD	3,534,196.62

FORWARD FOREIGN EXCHANGE CONTRACTS

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

As at March 31, 2017, the following forward foreign exchange contract(s) was (were) outstanding:

PHARUS SICAV - BOND OPPORTUNITIES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	12,394,000.00	EUR	10,937,669.63	06.30.17	(604,232.05)	EDMOND DE ROTHSCHILD (EUROPE)
CHF	243,000.00	EUR	224,061.17	06.30.17	(3,167.52)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,193,912.07	USD	4,751,737.98	06.30.17	231,137.59 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	37,572.73	USD	41,238.00	06.30.17	825.14 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	108,713.00	EUR	100,266.38	06.30.17	(954.25) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	79,752.60	EUR	74,228.38	06.30.17	(24.93) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	49,733.14	EUR	46,365.97	06.30.17	62.47 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	56,233.92	EUR	52,598.29	06.30.17	243.03 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,595.47	USD	4,935.00	06.30.17	(0.77) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	38,169.18	USD	40,765.66	06.30.17	(215.44) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	93.01	USD	99.79	06.30.17	(0.10) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	66,772.85	USD	75,000.00	06.30.17	3,055.49	EDMOND DE ROTHSCHILD (EUROPE)
USD	218,000.00	EUR	192,852.09	06.30.17	(10,115.63)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	90,771.33	USD	100,000.00	06.30.17	2,333.13	EDMOND DE ROTHSCHILD (EUROPE)
EUR	213,230.18	USD	229,000.00	06.30.17	(20.97)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	196,630.61	USD	211,000.00	06.30.17	(180.20)	EDMOND DE ROTHSCHILD (EUROPE)
USD	189,000.00	EUR	178,787.14	06.30.17	2,819.72	EDMOND DE ROTHSCHILD (EUROPE)
USD	156,000.00	EUR	145,376.98	06.30.17	134.03	EDMOND DE ROTHSCHILD (EUROPE)
EUR	46,048.70	USD	50,000.00	06.30.17	503.53 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	332,824.09	USD	356,000.00	06.30.17	(1,372.22)	EDMOND DE ROTHSCHILD (EUROPE)
USD	14,074.62	EUR	13,156.25	06.30.17	52.15 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	160,178.74	EUR	150,977.54	06.30.17	1,843.99 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	511,169.49	USD	540,000.00	06.30.17	(8,405.42)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	671,014.82	USD	711,000.00	06.30.17	(9,042.13)	EDMOND DE ROTHSCHILD (EUROPE)
USD	74,146.16	EUR	69,664.51	06.30.17	631.13 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	110,000.00	EUR	103,252.98	06.30.17	838.08	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

As at March 31, 2017, the following forward foreign exchange contract(s) was (were) outstanding:

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	1,311,000.00	EUR	1,226,207.00	06.30.17	5,607.56	EDMOND DE ROTHSCHILD (EUROPE)
					(387,644.59)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at March 31, 2017 for PHARUS SICAV - BOND OPPORTUNITIES is included in the statement of net assets of the Sub-Fund.

PHARUS SICAV - LIQUIDITY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,173,540.27	CHF	1,271,599.21	06.30.17	15,530.12 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,714,576.04	USD	1,942,629.21	06.30.17	94,494.82 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	2,618.47	EUR	2,403.61	06.30.17	(44.90) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	58,839.33	USD	64,726.20	06.30.17	1,429.64 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	278,000.00	EUR	250,159.66	06.26.17	(8,762.73)	EDMOND DE ROTHSCHILD (EUROPE)
CHF	177,171.23	EUR	163,913.09	06.30.17	(1,759.88) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	149,430.00	EUR	139,383.80	06.30.17	(349.55) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	2,390.94	EUR	2,237.34	06.30.17	1.54 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	2,310.69	EUR	2,157.34	06.30.17	(3.41) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	4,454.78	EUR	4,104.33	06.30.17	(43.45) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	112,695.00	EUR	104,792.84	06.30.17	(131.74) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	79,965.60	EUR	74,426.63	06.30.17	(24.99) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,323.85	USD	4,603.43	06.30.17	(38.02) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,514.75	USD	4,839.24	06.30.17	(9.23) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	4,454.91	EUR	4,147.55	06.30.17	(0.17) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	67,901.01	EUR	64,565.21	06.30.17	1,352.04 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,123.41	CHF	2,262.99	06.30.17	(7.26) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	3,688.54	USD	3,923.24	06.30.17	(35.98) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	210,241.09	CHF	224,077.50	06.30.17	(702.86) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	9,950.00	EUR	9,284.27	06.30.17	(20.07) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	100,615.84	EUR	93,256.14	06.30.17	(423.44) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	497,200.00	EUR	463,327.83	06.30.17	(1,607.93) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	31,775.08	CHF	34,000.00	06.30.17	18.70 *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	5,433,000.00	EUR	4,774,243.70	06.26.17	(285,240.08)	EDMOND DE ROTHSCHILD (EUROPE)
USD	110,000.00	EUR	96,732.55	06.26.17	(5,705.00)	EDMOND DE ROTHSCHILD (EUROPE)
USD	244,700.00	EUR	220,005.57	06.26.17	(7,871.42)	EDMOND DE ROTHSCHILD (EUROPE)
USD	955,000.00	EUR	880,748.34	06.26.17	(8,595.85)	EDMOND DE ROTHSCHILD (EUROPE)
USD	400,000.00	EUR	373,014.77	06.26.17	514.58	EDMOND DE ROTHSCHILD (EUROPE)
USD	305,000.00	EUR	284,089.74	06.26.17	58.35	EDMOND DE ROTHSCHILD (EUROPE)
EUR	999,921.25	USD	1,056,000.00	06.26.17	(16,520.76)	EDMOND DE ROTHSCHILD (EUROPE)
USD	202,000.00	EUR	190,591.68	06.26.17	2,479.09	EDMOND DE ROTHSCHILD (EUROPE)
EUR	3,002.90	USD	3,264.36	06.30.17	36.36 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	845,096.19	CHF	899,999.99	06.30.17	(3,495.71) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	3,537.97	USD	3,761.72	06.30.17	(35.64) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	30,022.35	CHF	32,087.16	06.30.17	(17.27) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	186,321.64	USD	202,000.00	06.26.17	1,790.95	EDMOND DE ROTHSCHILD (EUROPE)
EUR	540,120.29	USD	585,000.00	06.26.17	4,661.23	EDMOND DE ROTHSCHILD (EUROPE)
EUR	503,327.43	USD	545,000.00	06.26.17	4,204.07	EDMOND DE ROTHSCHILD (EUROPE)
CHF	3,281.29	EUR	3,068.19	06.30.17	(0.18) *	EDMOND DE ROTHSCHILD (EUROPE)
(214,876.03)						

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at March 31, 2017 for PHARUS SICAV - LIQUIDITY is included in the statement of net assets of the Sub-Fund.

PHARUS SICAV - ABSOLUTE RETURN

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	135,462.14	CHF	147,255.00	05.31.17	2,186.24 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,436,208.75	CHF	1,563,680.35	05.31.17	25,458.64 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	3,555,752.41	USD	4,018,657.68	05.31.17	192,335.23 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	441,410.03	USD	499,999.99	05.31.17	24,928.32 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	46,206.01	CHF	50,117.70	05.31.17	642.19 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	43,909.08	USD	50,044.50	05.31.17	2,766.97 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	379,018.74	USD	431,032.00	05.31.17	22,998.68 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	138,542.69	CHF	149,980.60	05.31.17	1,653.89 *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	126,607.00	EUR	116,395.23	05.31.17	(1,952.14) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	421,386.00	EUR	371,226.84	05.31.17	(21,792.10) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	59,832.00	EUR	53,655.82	05.31.17	(2,145.92) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	66,228.17	USD	72,741.76	05.31.17	1,611.15 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	26,957.51	EUR	25,197.02	05.31.17	(2.12) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	101,915.75	EUR	94,997.89	05.31.17	(43.49) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	376,303.46	CHF	400,412.45	05.31.17	(2,007.38) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	541,531.68	CHF	577,060.05	05.31.17	(2,110.15) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	760,784.59	USD	811,579.60	05.31.17	(3,958.42) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	93,509.04	CHF	100,000.00	05.31.17	(31.74) *	EDMOND DE ROTHSCHILD (EUROPE)
DKK	2,537,000.00	EUR	340,311.45	06.23.17	(946.60)	EDMOND DE ROTHSCHILD (EUROPE)
GBP	1,102,000.00	EUR	1,274,357.72	06.23.17	(11,644.00)	EDMOND DE ROTHSCHILD (EUROPE)
USD	19,574,000.00	EUR	17,337,027.60	06.23.17	(894,291.59)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	17,087.09	DKK	127,000.00	06.23.17	(4.01)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	6,676,462.77	USD	7,422,000.00	06.23.17	236,424.27	EDMOND DE ROTHSCHILD (EUROPE)
EUR	324,292.15	DKK	2,410,000.00	06.23.17	(117.18)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	984,244.18	GBP	895,000.00	06.23.17	60,194.61	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,184,861.51	USD	1,318,000.00	06.23.17	42,730.13	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,545,000.00	EUR	1,377,267.51	06.23.17	(61,753.03)	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,195,000.00	EUR	1,069,509.05	06.23.17	(43,519.79)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	466,666.21	USD	522,000.00	06.23.17	19,527.14	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,634,000.00	EUR	1,507,762.55	06.23.17	(14,153.03)	EDMOND DE ROTHSCHILD (EUROPE)
USD	100,000.00	EUR	92,282.85	06.23.17	(857.64)	EDMOND DE ROTHSCHILD (EUROPE)
USD	362,000.00	EUR	336,937.82	06.23.17	(230.75)	EDMOND DE ROTHSCHILD (EUROPE)
GBP	402,000.00	EUR	467,519.12	06.23.17	(1,603.11)	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,330,000.00	EUR	1,243,183.70	06.23.17	4,415.21	EDMOND DE ROTHSCHILD (EUROPE)
EUR	693,342.72	GBP	609,000.00	06.23.17	17,342.44	EDMOND DE ROTHSCHILD (EUROPE)
USD	3,077,000.00	EUR	2,853,503.87	06.23.17	(12,428.96)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	41,975.73	CHF	44,956.20	05.31.17	48.10 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,130,000.00	EUR	1,972,306.45	06.23.17	(11,585.95)	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	181,318.12	EUR	167,448.72	05.31.17	(1,639.07) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,185,053.69	USD	4,523,000.00	06.23.17	27,690.60	EDMOND DE ROTHSCHILD (EUROPE)
EUR	443,155.17	CHF	471,906.00	05.31.17	(2,030.30) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	6,020,000.00	EUR	5,613,676.90	06.23.17	6,619.50	EDMOND DE ROTHSCHILD (EUROPE)
USD	444,924.41	EUR	414,119.35	05.31.17	(793.87) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	347,271.99	CHF	369,999.99	05.31.17	(1,406.08) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	180,172.78	USD	192,267.14	05.31.17	(874.51) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	22,945.04	CHF	24,367.50	05.31.17	(166.97) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	140,598.61	CHF	149,373.90	05.31.17	(967.96) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	12,059.46	EUR	11,349.21	05.31.17	103.19 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	18,936.37	USD	20,248.00	05.31.17	(54.14) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	465,890.88	USD	498,000.00	06.23.17	(2,051.25)	EDMOND DE ROTHSCHILD (EUROPE)
USD	338,000.00	EUR	316,495.82	06.23.17	1,680.97	EDMOND DE ROTHSCHILD (EUROPE)
EUR	84,017.58	CHF	90,000.00	05.31.17	111.97 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,400,000.00	EUR	1,288,771.55	06.23.17	(15,195.29)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	11,402,997.93	USD	12,211,000.00	06.23.17	(29,612.90)	EDMOND DE ROTHSCHILD (EUROPE)
					(450,502.00)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at March 31, 2017 for PHARUS SICAV - ABSOLUTE RETURN is included in the statement of net assets of the Sub-Fund.

PHARUS SICAV - VALUE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	786,000.00	EUR	898,065.58	06.28.17	(19,090.10)	EDMOND DE ROTHSCHILD (EUROPE)
USD	4,492,000.00	EUR	3,945,121.43	06.28.17	(238,567.59)	EDMOND DE ROTHSCHILD (EUROPE)
CHF	431,000.00	EUR	397,476.37	06.28.17	(5,541.26)	EDMOND DE ROTHSCHILD (EUROPE)
DKK	1,555,000.00	EUR	208,627.29	06.28.17	(538.72)	EDMOND DE ROTHSCHILD (EUROPE)
USD	96,499.90	EUR	85,086.28	06.30.17	(4,779.49) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	735,769.89	USD	833,633.53	06.30.17	40,550.22 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,562.63	USD	4,914.00	06.30.17	12.58 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	39,750.84	GBP	36,000.00	06.28.17	2,254.53	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	899,000.00	EUR	794,647.46	06.28.17	(42,454.16)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	19,374.99	DKK	144,000.00	06.28.17	(5.26)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	412,788.87	GBP	374,000.00	06.28.17	23,600.21	EDMOND DE ROTHSCHILD (EUROPE)
USD	63,000.00	EUR	56,888.36	06.28.17	(1,773.93)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	89,535.02	CHF	97,000.00	06.28.17	1,168.65	EDMOND DE ROTHSCHILD (EUROPE)
EUR	105,549.35	GBP	96,000.00	06.28.17	6,464.96	EDMOND DE ROTHSCHILD (EUROPE)
USD	116,000.00	EUR	105,181.77	06.28.17	(2,831.34)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	221,244.13	USD	240,000.00	06.28.17	2,231.28	EDMOND DE ROTHSCHILD (EUROPE)
EUR	44,052.61	CHF	47,000.00	06.28.17	(103.41)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	184,884.67	USD	200,000.00	06.28.17	1,344.83	EDMOND DE ROTHSCHILD (EUROPE)
EUR	268,584.65	CHF	287,000.00	06.28.17	(214.01)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	190,034.53	DKK	1,411,000.00	06.28.17	(238.10)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	327,907.20	GBP	280,000.00	06.28.17	(1,198.80)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,862,174.55	USD	5,130,000.00	06.28.17	(85,387.77)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	23,429.38	USD	25,249.40	06.30.17	78.94 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	26,069.78	USD	27,809.30	06.30.17	(178.08) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	6,682.20	EUR	6,278.30	06.30.17	56.87 *	EDMOND DE ROTHSCHILD (EUROPE)
					(325,138.95)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at March 31, 2017 for PHARUS SICAV - VALUE is included in the statement of net assets of the Sub-Fund.

PHARUS SICAV - BEST GLOBAL MANAGERS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	1,130,000.00	EUR	1,047,606.73	04.28.17	(7,788.09)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	54,431.35	USD	58,000.00	04.28.17	(261.06)	EDMOND DE ROTHSCHILD (EUROPE)
					(8,049.15)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at March 31, 2017 for PHARUS SICAV - BEST GLOBAL MANAGERS is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

PHARUS SICAV - BEST GLOBAL MANAGERS FLEXIBLE EQUITY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
JPY	75,350,000.00	EUR	618,669.99	04.28.17	(13,499.59)	EDMOND DE ROTHSCHILD (EUROPE)
GBP	1,200,000.00	EUR	1,410,536.48	04.28.17	8,246.34	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,069,000.00	EUR	991,096.38	04.28.17	(7,325.76)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	726,033.09	GBP	619,000.00	04.28.17	(2,682.87)	EDMOND DE ROTHSCHILD (EUROPE)
					(15,261.88)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at March 31, 2017 for PHARUS SICAV - BEST GLOBAL MANAGERS FLEXIBLE EQUITY is included in the statement of net assets of the Sub-Fund.

PHARUS SICAV - EOS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	2,167,000.00	EUR	2,499,971.27	06.28.17	(28,518.39)	EDMOND DE ROTHSCHILD (EUROPE)
CHF	557,000.00	EUR	521,495.38	06.28.17	650.62	EDMOND DE ROTHSCHILD (EUROPE)
					(27,867.77)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at March 31, 2017 for PHARUS SICAV - EOS is included in the statement of net assets of the Sub-Fund.

PHARUS SICAV - TARGET

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	2,845,706.49	USD	3,224,209.61	06.30.17	156,176.38 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	487,590.34	CHF	528,332.52	06.30.17	6,459.55 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	17,924.23	USD	19,855.50	06.30.17	562.13 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	31,886.01	USD	35,074.23	06.30.17	769.66 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	36,943.33	EUR	33,540.62	06.30.17	(858.86) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	244,921.00	EUR	221,336.89	06.30.17	(6,695.48) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	35,195.14	EUR	32,469.82	06.30.17	(299.67) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	7,346.78	EUR	6,860.67	06.30.17	(9.38) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	78,039.10	EUR	72,633.57	06.30.17	(24.39) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	5,579.73	CHF	6,029.22	06.30.17	58.20 *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	4,588.02	USD	4,927.00	06.30.17	(0.77) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	31,547.59	USD	33,898.16	06.30.17	13.15 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	60,673.05	EUR	57,692.34	06.30.17	1,208.12 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	5,119.79	CHF	5,467.45	06.30.17	(7.11) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	212,945.82	EUR	201,118.61	06.30.17	2,868.67 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	27,616.26	USD	29,381.06	06.30.17	(262.29) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	5,550.50	CHF	5,940.33	06.30.17	4.37 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	18,979.19	USD	20,258.70	06.30.17	(117.94) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	24,532.50	CHF	26,209.33	06.30.17	(23.83) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	14,997.80	EUR	14,024.05	06.30.17	60.69 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	23,471.88	CHF	24,954.80	06.30.17	(136.21) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	44,581,000.00	EUR	39,192,220.91	06.26.17	(2,323,856.11)	EDMOND DE ROTHSCHILD (EUROPE)
GBP	2,216,000.00	EUR	2,559,010.51	06.26.17	(26,790.51)	EDMOND DE ROTHSCHILD (EUROPE)
SEK	2,041,000.00	EUR	213,102.24	06.26.17	(653.83)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,756,602.23	USD	1,933,000.00	06.26.17	43,504.92	EDMOND DE ROTHSCHILD (EUROPE)
EUR	909,867.49	USD	985,000.00	06.26.17	7,414.22	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,149,320.49	USD	1,234,000.00	06.26.17	(157.42)	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,145,000.00	EUR	1,063,713.35	06.26.17	(2,568.43)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	35,263.10	USD	38,096.34	06.30.17	206.29 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	5,526.32	CHF	5,880.77	06.30.17	(27.14) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,352,704.22	USD	4,660,000.00	06.26.17	(13,077.05)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	27,171.39	USD	28,884.38	06.30.17	(278.74) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	21,425.57	USD	22,877.50	06.30.17	(125.60) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	40,462.75	EUR	38,098.65	06.30.17	261.46 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	190,721.36	EUR	179,769.08	06.30.17	2,198.99 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	223,510.26	EUR	210,019.28	06.30.17	1,012.23 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	68,265.00	EUR	64,138.83	06.30.17	581.07 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	198,000.00	EUR	227,779.77	06.26.17	(3,262.02)	EDMOND DE ROTHSCHILD (EUROPE)
GBP	290,000.00	EUR	334,124.36	06.26.17	(4,270.18)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	46,774.19	CHF	50,000.00	06.30.17	(18.61) *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	18,436.00	EUR	16,883.44	06.30.17	(281.30) *	EDMOND DE ROTHSCHILD (EUROPE)
					(2,160,442.77)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at March 31, 2017 for PHARUS SICAV - TARGET is included in the statement of net assets of the Sub-Fund.

PHARUS SICAV - ALGO FLEX

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	2,500,000.00	EUR	2,307,262.89	04.28.17	(27,663.42)	EDMOND DE ROTHSCHILD (EUROPE)
GBP	2,136,000.00	EUR	2,459,241.50	04.28.17	(36,842.61)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	58,030.65	GBP	50,000.00	04.28.17	398.29	EDMOND DE ROTHSCHILD (EUROPE)
					(64,107.74)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at March 31, 2017 for PHARUS SICAV - ALGO FLEX is included in the statement of net assets of the Sub-Fund.

PHARUS SICAV - GLOBAL VALUE EQUITY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	2,128,000.00	EUR	1,989,322.70	09.20.17	16,432.86 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	696,000.00	EUR	650,643.14	09.20.17	5,374.66 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	905,000.00	EUR	846,023.05	09.20.17	6,988.60 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	1,064,000.00	EUR	1,230,563.81	09.20.17	(8,353.73) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	452,000.00	EUR	522,758.31	09.20.17	(3,548.77) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	348,000.00	EUR	402,477.64	09.20.17	(2,732.23) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	162,000.00	EUR	151,498.05	09.20.17	(159.62) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	124,000.00	EUR	115,961.47	09.20.17	(122.18) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	380,000.00	EUR	355,365.79	09.20.17	(374.43) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	351,000.00	EUR	324,313.36	09.20.17	(1,102.21) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	47,000.00	EUR	43,423.69	09.20.17	(150.47) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	24,486.83	GBP	21,000.00	09.20.17	(34.51) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	60,644.67	GBP	52,000.00	09.20.17	(96.07) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	24,492.20	GBP	21,000.00	09.20.17	(39.88) *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	82,000.00	EUR	75,770.58	09.20.17	(252.43) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	6,574.32	CHF	7,000.00	09.20.17	(21.21) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	230,000.00	EUR	216,123.13	09.20.17	2,887.86 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	110,000.00	EUR	103,362.27	09.20.17	1,380.18 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	521,000.00	EUR	489,538.27	09.20.17	6,514.02 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	20,000.00	EUR	18,837.95	09.20.17	114.78 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	107,000.00	EUR	100,770.90	09.20.17	601.94 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	73,000.00	EUR	84,670.83	09.20.17	(330.09) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	155,000.00	EUR	179,799.25	09.20.17	(682.16) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	37,000.00	EUR	34,849.76	09.20.17	211.90 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	28,000.00	EUR	32,488.97	09.20.17	(114.12) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	36,000.00	EUR	33,659.21	09.20.17	(42.49) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	212,183.42	USD	230,000.00	09.20.17	1,051.85 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	114,824.44	GBP	100,000.00	09.20.17	1,615.18 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	380,129.55	GBP	331,000.00	09.20.17	5,285.59 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	67,339.58	USD	73,000.00	09.20.17	339.44 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	118,304.48	GBP	103,000.00	09.20.17	1,628.33 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	9,900.00	EUR	9,256.82	09.20.17	(11.15) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	31,300.00	EUR	29,254.50	09.20.17	(47.26) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	83,718.35	USD	91,000.00	09.20.17	648.65 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	197,749.01	USD	215,000.00	09.20.17	1,579.62 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	57,947.31	USD	63,000.00	09.20.17	460.61 *	EDMOND DE ROTHSCHILD (EUROPE)
					34,901.06	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at March 31, 2017 for PHARUS SICAV - GLOBAL VALUE EQUITY is included in the statement of net assets of the Sub-Fund.

PHARUS SICAV - EUROPE ABSOLUTE FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	577,241.28	USD	619,598.08	09.29.17	(3,100.52) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,413,415.56	CHF	2,578,202.39	09.29.17	487.25 *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	18,533.64	CHF	19,773.30	09.29.17	(20.36) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	47,606.80	USD	51,875.00	09.29.17	468.82 *	EDMOND DE ROTHSCHILD (EUROPE)
					(2,164.81)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at March 31, 2017 for PHARUS SICAV - EUROPE ABSOLUTE FUND is included in the statement of net assets of the Sub-Fund.

PHARUS SICAV - AVANTGARDE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	866,000.00	EUR	817,984.32	04.20.17	8,871.42	EDMOND DE ROTHSCHILD (EUROPE)
					8,871.42	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at March 31, 2017 for PHARUS SICAV - AVANTGARDE is included in the statement of net assets of the Sub-Fund.

PHARUS SICAV - BIOTECH

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	4,366,567.75	USD	4,845,000.00	07.28.17	138,550.63 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	16,515,000.00	EUR	14,871,236.70	07.31.17	(480,247.66)	EDMOND DE ROTHSCHILD (EUROPE)
USD	5,940.99	EUR	5,497.66	07.28.17	(25.75) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	9,214.13	EUR	8,593.38	07.28.17	27.27 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	14,108.64	EUR	13,182.75	07.28.17	66.51 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	4,655.41	EUR	4,279.09	07.28.17	(49.26) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,665.70	USD	5,018.72	07.28.17	0.14 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	7,360.01	EUR	6,986.40	07.28.17	144.70 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	5,280.95	EUR	4,949.65	07.28.17	40.25 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	5,453.29	EUR	5,079.27	07.28.17	9.47 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	18,051.50	EUR	16,846.39	07.28.17	64.50 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	14,113.37	USD	15,240.46	07.28.17	55.81 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	85,490.13	EUR	78,407.58	07.28.17	(1,077.60) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,024.25	USD	2,199.99	06.30.17	24.14 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	36,122.84	USD	39,027.83	06.30.17	214.69 *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	32,203.32	USD	34,408.14	06.30.17	(168.53) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,747.63	EUR	1,636.53	06.30.17	9.45 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	9,256.35	EUR	8,709.64	06.30.17	91.96 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,223.74	USD	2,374.99	06.30.17	(12.52) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	157,000.00	EUR	173,528.34	07.31.17	(9,511.14)	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,345,000.00	EUR	1,223,027.67	07.31.17	(27,214.32)	EDMOND DE ROTHSCHILD (EUROPE)
USD	662,000.00	EUR	614,542.64	07.31.17	(818.10)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	395,048.51	USD	425,000.00	07.31.17	9.37	EDMOND DE ROTHSCHILD (EUROPE)
EUR	892,170.80	USD	940,000.00	07.31.17	(18,395.73)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	416,349.82	USD	449,000.00	07.31.17	1,017.21	EDMOND DE ROTHSCHILD (EUROPE)
EUR	299,881.97	USD	322,000.00	07.31.17	(567.53)	EDMOND DE ROTHSCHILD (EUROPE)
USD	73,815.41	EUR	67,977.96	07.28.17	(647.59) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	480,000.00	EUR	440,795.40	07.31.17	(5,387.61)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	19,395.35	USD	21,059.61	06.30.17	212.09 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,787,000.00	EUR	1,660,900.02	07.31.17	(202.16)	EDMOND DE ROTHSCHILD (EUROPE)
USD	42,510.54	EUR	39,501.04	06.30.17	(78.17) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	55,505.12	EUR	51,684.75	06.30.17	7.01 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	15,011.09	EUR	13,976.00	06.30.17	0.01 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	665,030.49	USD	711,169.76	06.30.17	(2,899.74) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	15,290.31	USD	16,341.30	06.30.17	(75.83) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	870,000.00	EUR	811,999.27	07.31.17	3,292.56	EDMOND DE ROTHSCHILD (EUROPE)
USD	6,301.03	EUR	5,938.88	06.30.17	72.34 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,178.74	EUR	2,048.59	06.30.17	20.09 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,253.44	EUR	1,179.48	06.30.17	12.47 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	189,031.64	USD	201,388.71	06.30.17	(1,529.77) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	18,228.51	EUR	17,126.72	06.30.17	155.16 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,829.42	USD	3,021.90	06.30.17	(15.90) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	166,721.29	EUR	154,147.14	06.30.17	(1,077.81) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	991,000.00	EUR	911,082.98	07.31.17	(10,099.04)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	57,047.36	USD	61,874.00	06.30.17	560.09 *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	92,924.59	USD	100,281.00	06.30.17	441.49 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	875,520.29	USD	945,000.00	07.31.17	2,902.52	EDMOND DE ROTHSCHILD (EUROPE)
					(412,099.83)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at March 31, 2017 for PHARUS SICAV - BIOTECH is included in the statement of net assets of the Sub-Fund.