

**FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS  
SICAV)**

Société d'Investissement à Capital Variable  
Annual Report and Audited Financial  
Statements as at  
December 31, 2016



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## DIRECTORS AND ADMINISTRATION

### REGISTERED OFFICE

106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS

Mr Ricardo Seixas  
Executive Director and Fund Manager  
Fidentiis Gestión S.G.I.I.C. S.A.  
Velázquez, 138 - Bajo  
28006 Madrid  
Spain

Mr Alvaro Llanza  
Portfolio Manager  
Fidentiis Gestión S.G.I.I.C. S.A.  
Velázquez, 138 - Bajo  
28006 Madrid  
Spain

Ms Anne-Claire Allain  
Client Relationship Manager  
Lemanik Asset Management S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

Mr Javier Valls  
Independent Director  
The Director's Office  
19, Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISERS

Simmons & Simmons Luxembourg LLP  
Royal Monterey, 26 A Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

### INVESTMENT MANAGER

Fidentiis Gestión S.G.I.I.C. S.A.  
Velázquez, 138 - L10  
28006 Madrid  
Spain

### MANAGEMENT COMPANY AND DOMICILIARY AGENT

Lemanik Asset Management S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr Gianluigi Sagramoso (Chairman)  
Mr Carlo Sagramoso  
Mr Philippe Meloni

### CONDUCTING PERSONS OF THE MANAGEMENT COMPANY

Mr Philippe Meloni  
Mr Marco Sagramoso  
Mr Jean Philippe Claessens  
Mr Pascal Dufour (Until April 30, 2016)  
Mr Alexandre Dumont (Since September 14, 2016)

### CUSTODIAN

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

### ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

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

### AUDITOR

PricewaterhouseCoopers, Société coopérative  
2, Rue Gerhard Mercator  
B.P. 1443, L-1014 Luxembourg  
Grand Duchy of Luxembourg

## GENERAL INFORMATION

### INFORMATION TO THE SHAREHOLDERS

Notices of all general meetings will be published in the Mémorial to the extent required by Luxembourg law and in such other newspapers as the Directors shall determine.

The current Articles of Incorporation of the Fund 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 Fund shares of each class are made public at the Registered Office of the

Fund, 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 and Key Investors Information Document (KIID), supplemented by the last audited annual report and the most recent semi-annual report if published thereafter.

### NET ASSET VALUE PER SHARE

The Net Asset Value of each Sub-Fund shall be calculated in the Reference Currency of the relevant Sub-Fund or Class and shall be determined by the Administrative Agent as on each Valuation Day by calculating the aggregate of:

(a) the value of all assets of the Fund which are allocated to the relevant Sub-Fund in accordance with the provisions of the Articles; less

(b) all the liabilities of the Fund which are allocated to the relevant Sub-Fund in accordance with the provisions of the Articles, and all fees attributable to the relevant Sub-Fund, which fees have been accrued but are unpaid on the relevant Valuation Day.

The Net Asset Value per Share shall be calculated in the Reference Currency of the relevant Sub-Fund and shall be calculated by the Administrative Agent as at the Valuation Day of the relevant Sub-Fund by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares

which are in issue on such Valuation Day in the relevant Sub-Fund (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

If the Sub-Fund has more than one Class in issue, the Administrative Agent shall calculate the Net Asset Value for each Class by dividing the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class by the number of Shares of such Class in the relevant Sub-Fund which are in issue on such Valuation Day (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

The Net Asset Value per Share may be rounded up or down to the nearest whole unit of the currency in which the Net Asset Value of the relevant shares are calculated. The Net Asset Value will be calculated up to four decimal places.

### RISK MANAGEMENT

The Sub-Funds use the commitment approach to monitor their global exposure.

## REPORT ON THE ACTIVITIES OF THE FUND\*

### 2016 MARKETS AND FUND'S PERFORMANCE

Year-end returns shown by most financial assets point to a positive year for equities, fixed income and commodities. Notwithstanding, that is in stark contrast with the high volatility in the markets, the opposite scenarios that we've faced, and most importantly the potentially negative political risks coming true. We've moved from a deflation and recession risk scenario to one of reflation with commodities recovering, inflation expectations and strong growth acceleration.

The key factor to deal with the situation was once again the authorities' intervention. Firstly the Chinese, which since the end of 2015 have fought deceleration signs, depreciating currency and capital flight with very active fiscal and monetary policies. After that, the western central banks, which since mid-February implemented new spate of monetary stimulate. Both ECB and BOJ increased their asset purchase programs and the Fed was freezing the rates increase for 2017. The two transmission mechanisms to revert the situation were the changing trends in oil price and commodities and the weakening of the dollar.

Global economy reacted before the strong relaxation of financial conditions, accelerating throughout the year, ending it growing at around 4% which hadn't been seen since 2010.

Another of the main events of the year was the change in interest rates levels. The macroeconomic surprises together with the strong rise in commodities prices started to impact in inflation expectations. Besides a qualitative change in the monetary policy took place in Europe and Japan, questioning the negative interest rates, the need to normalize yield curves. Surprises in the American economy allowed for a rise in interest rates in December.

Equity markets had two weak moments, the first one which led to February's low, and a second one which led to June's low. In both cases, the market (taking Spain as an example) stood at a loss year to date of about 17%. After that June low (Brexit), the market strongly recovers by roughly 22%, leaving full year with a loss of just 2%. These strong market swings really tell little about how difficult the markets were in 2016. It was indeed a year where diverse factors influenced markets; 1) Political events, like UK's referendum on EU, Spanish minority government only finally took office about 10 months after elections took place, Mr. Trump's election as next US president, Italy's referendum on constitutional reform, 2) monetary policy moves kept taking center stage, only this time the different stages in cycles became even more apparent as the Fed resumed its interest rate increase phase and 3) strong commodity price

recoveries, most importantly oil's. This last point was arguably the one that triggered market's recovery, as it gave grounds to a belief in a rising inflation and hence interest rates return to positive levels, supporting in turn a return of banks to better returns. This important sector's return-to-favor, from very depressed levels, was joined to a major shift from quality/growth to value.

This performance attribution shift was one that took us time to fully incorporate into our portfolios, as we feared margins would compress further from lack of pricing power at the top line level and pressure from the cost base mainly stemming from wage pressure in a tight labor market.

This delay cost a large part of the relative performance the long-only fund had accumulated until June lows, when it reached a 10% outperformance to be about 2% by year end.

The main indexes for Spanish and Portuguese markets ended the year showing losses of -2.01% and -11.93%, respectively, with the Portuguese underperformance clearly reflecting both the lower weight and also the worst situation of the Banking sector of the country relative to Spain. The compound 90/10 Index (the fund's benchmark) has consequently fallen by -2.97% during the year.

The Iberian Long-Short sub-fund completed the year almost flat, and will have in 2017 its first complete year. Volatility was well below our reference level of 8%, at about 4.5%.

The Iberia (long-only) sub-fund, was down -1.00% for the year which compares favorably with the benchmark's -2.97%. Having said that it was an unusually weak outperformance given the long term average outperformance, still, this will be the 6th complete year (all the fund's live) in a row, the fund outperforms the index, with an average outperformance of 8.10%, and an accumulated outperformance, since inception, of 50.8%, where the fund is up by +39.7% and the index is down by -11.1%.

### APPROACH TO 2017

#### IBERIA

Only towards the fourth quarter of 2016, have we been able to consolidate material improvements in the risk outlook which allow us to look ahead into 2017 with better prospects. We would emphasize 5 elements for this tilt shift: 1) the improvement of macro data from September, 2) the improvement of earnings growth estimates, 3) rise in fiscal stimulate expectations and lower central banks dependence, 4) bigger depth in the

## REPORT ON THE ACTIVITIES OF THE FUND\*

oil improvement trend which comes with a wider commodities improvement and therefore brighter EM outlook and 5) a still heavy political agenda although less intense than in 2016.

Overall we believe visibility and depth improved substantially, which allow us to take on more risk. Having said that, we'll stay vigilant to make sure the reality doesn't materially deviate from the outlook we set for 2017.

### GLOBAL STRATEGY

For 2017 we set a positive economic growth Outlook, one of true recovery which should be favorable for financial assets, mainly for the equity markets. Interest rates evolution and too fast of a rise would be the main risk for that scenario. At the same time we'll start to get visibility over Brexit negotiations and on the US new administration. European elections will be another risk factor to keep a close watch.

### 2017 for FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV)

Regarding the SICAV, we trust that as time passes and track-record increases along with assets under management, the Global Strategy Sub-Fund could raise its client base, mostly domestically in Spain, supported also by our marketing efforts, which encompass higher communication levels both on and offline targeted and increasing brand awareness. Even though 2016 has been a sub-standard outperformance year, we believe that we have a strong track-record to show along an interesting investment case for the markets in which both the long-only and long-short Iberian sub-funds, invest.

2017 is expected to be another year with new launches. Obviously the first of which being the, already approved European Financial Opportunities, which will clearly be the focus of our marketing efforts during at least the first half of the year. Although this will be the first UCITS fund for the manager, we believe the manager's strength as well as the overall interest in this type of fund should allow for it to grow quicker than otherwise expected.

Preparing for MiFid2 implementation in 2018 will also be an important exercise, which we expect to translate into a smooth transition as we have been preparing for it mainly on the research front (both internal and external).

The Board of Directors  
March 29, 2017

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



## Audit report

To the Shareholders of  
FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV)

We have audited the accompanying financial statements of FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV) (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at December 31, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

### Responsibility of the "Réviseur d'entreprises agréé"

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

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

SICAV, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV) and of each of its sub-funds as of December 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other information

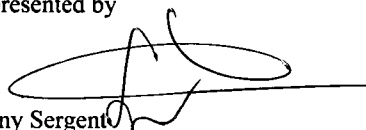
The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

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

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

Luxembourg, March 29, 2017

PricewaterhouseCoopers, Société coopérative  
Represented by

  
Fanny Sergent



**COMBINED STATEMENT OF NET ASSETS**

December 31, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		68,128,807.12
- Net unrealised result		3,075,057.35
		<b>71,203,864.47</b>
Cash:		
- Cash at sight		13,313,376.77
- Margin deposits		2,215,667.86
Other assets:		
- Receivable on subscriptions		2,748.88
- Interest receivable		126,722.60
- Dividend receivable		8,095.80
- Formation expenses, net		4,098.00
- Unrealised gain on futures	(see notes)	14,005.34
- Unrealised gain on swaps contracts	(see notes)	115,787.92
- Receivable on swaps contracts		3,572.44
		<b>87,007,940.08</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		14,928.78
Other liabilities:		
- Payable on redemptions		76,448.16
- Taxes and expenses payable		207,652.58
- Unrealised loss on futures	(see notes)	34,050.00
- Unrealised loss on swaps contracts	(see notes)	67,517.27
- Payable on swaps contracts		1,258.42
- Interest payable		38.30
		<b>401,893.51</b>

**NET ASSETS**

**86,606,046.57**

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

Year ended December 31, 2016

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>62,897,274.91</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		1,069,403.98
- Bond interest, net		312,055.19
Other income		821.97
		<b>1,382,281.14</b>
<b>EXPENSES</b>		
Interests on swaps contracts, net		32,205.61
Bank interest, net		38,151.97
Fees:		
- Management fee	(see notes)	1,046,653.96
- Performance fee	(see notes)	8,776.52
- Custodian fee and safekeeping charges	(see notes)	141,490.16
Other expenses:		
- Subscription tax	(see notes)	13,492.53
- Amortisation of formation expenses		5,720.73
- Audit and legal fees		66,095.40
- Transaction fees	(see notes)	530,178.12
- Administration and other expenses		124,645.42
		<b>2,007,410.42</b>
<b>NET OPERATING RESULT</b>		<b>(625,129.28)</b>
Net realised result on:		
- Sales of investments	(see notes)	(3,431,946.52)
- Foreign exchange	(see notes)	(38,843.35)
- Swaps contracts	(see notes)	298,274.14
<b>NET REALISED RESULT</b>		<b>(3,797,645.01)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,583,895.89
- Futures		(12,638.24)
- Swaps contracts		59,474.13
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,166,913.23)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		41,571,670.03
Redemptions of shares		(16,695,985.14)
		<b>24,875,684.89</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>86,606,046.57</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

December 31, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		35,815,058.72
- Net unrealised result		2,208,400.78
		<b>38,023,459.50</b>
Cash:		
- Cash at sight		3,546,778.04
Other assets:		
- Receivable on subscriptions		2,748.88
		<b>41,572,986.42</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		76,448.16
- Taxes and expenses payable		115,589.69
- Interest payable		38.30
		<b>192,076.15</b>

**NET ASSETS** **41,380,910.27**

Represented by:

714,221.681 Shares of category Class A with a value of	EUR	11.532	per share
2,373,069.274 Shares of category Class I with a value of	EUR	13.967	per share

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

Year ended December 31, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>50,146,706.65</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		778,628.74
- Bond interest, net		201.06
Other income		819.71
		<b>779,649.51</b>
<b>EXPENSES</b>		
Bank interest, net		10,921.92
Fees:		
- Management fee	(see notes)	591,695.37
- Custodian fee and safekeeping charges	(see notes)	86,450.44
Other expenses:		
- Subscription tax	(see notes)	6,127.94
- Audit and legal fees		37,874.55
- Transaction fees	(see notes)	339,218.85
- Administration and other expenses		72,129.45
		<b>1,144,418.52</b>
<b>NET OPERATING RESULT</b>		<b>(364,769.01)</b>
Net realised result on:		
- Sales of investments	(see notes)	(2,842,849.64)
<b>NET REALISED RESULT</b>		<b>(3,207,618.65)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,653,559.17
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,554,059.48)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		9,441,556.05
Redemptions of shares		(16,653,292.95)
		<b>(7,211,736.90)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>41,380,910.27</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2016

**SHARES**

	<b>Class A</b>	<b>Class I</b>
Shares outstanding at the beginning of the year	544,873.229	3,104,153.677
Subscriptions of shares	444,483.616	343,149.510
Redemptions of shares	(275,135.164)	(1,074,233.913)
<b>Shares outstanding at the end of the year</b>	<b>714,221.681</b>	<b>2,373,069.274</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	11.558 01.05.16	13.968 12.30.16
Lowest	9.918 06.27.16	11.978 06.27.16
<b>At the end of the year</b>	<b>11.532</b>	<b>13.967</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.14	Class A	1,695,935.784	18,595,030.92	EUR	10.965
	Class I	4,809,621.305	63,009,003.60	EUR	13.101
12.31.15	Class A	544,873.229	6,378,129.78	EUR	11.706
	Class I	3,104,153.677	43,768,576.87	EUR	14.100
12.31.16	Class A	714,221.681	8,236,557.81	EUR	11.532
	Class I	2,373,069.274	33,144,352.46	EUR	13.967

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

December 31, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>LUXEMBOURG</b>						
40,000.00	APERAM REG	EUR	1,608,657.00	43.465	1,738,600.00	4.20
	<b>TOTAL LUXEMBOURG</b>		<b>1,608,657.00</b>		<b>1,738,600.00</b>	<b>4.20</b>
<b>PORTUGAL</b>						
10.00	MOTA ENGIL SGPS SA	EUR	40.07	1.610	16.10	0.00
165,000.00	NOS REG SHS	EUR	925,463.00	5.638	930,270.00	2.25
2,000,000.00	SONAE SGPS - REG SHS	EUR	1,507,850.00	0.874	1,748,000.00	4.22
	<b>TOTAL PORTUGAL</b>		<b>2,433,353.07</b>		<b>2,678,286.10</b>	<b>6.47</b>
<b>SPAIN</b>						
105,000.00	ACERINOX REG SHS	EUR	1,198,323.00	12.605	1,323,525.00	3.20
60,000.00	ACS	EUR	1,677,273.00	30.020	1,801,200.00	4.35
30,000.00	AMADEUS IT -A-	EUR	1,298,308.00	43.170	1,295,100.00	3.13
280,000.00	BANCO SANTANDER SA REG SHS	EUR	1,391,208.00	4.959	1,388,520.00	3.36
1,950,000.00	BANKIA SA	EUR	1,686,323.44	0.971	1,893,450.00	4.58
687,555.00	CAIXABANK	EUR	1,692,260.04	3.140	2,158,922.70	5.22
280,000.00	EDP RENOVAVEIS SA	EUR	1,773,055.95	6.036	1,690,080.00	4.08
85,000.00	GAMESA CORPORACION TECNOLOGICA	EUR	1,591,064.50	19.270	1,637,950.00	3.96
328,467.00	GLOBAL DOMINION ACCESS SA	EUR	899,999.58	3.129	1,027,773.24	2.48
60,000.00	GRIFOLS SA -A-	EUR	1,112,527.00	18.880	1,132,800.00	2.74
61,856.00	GRUPO CATALANA OCCIDENTE SA	EUR	1,674,228.52	31.110	1,924,340.16	4.65
300,000.00	GRUPO EMPRESARIAL ENCE SA	EUR	645,939.00	2.510	753,000.00	1.82
99,776.00	HISPANIA ACTIVOS	EUR	1,034,714.11	11.195	1,116,992.32	2.70
50,000.00	INDITEX SHARE FROM SPLIT	EUR	1,534,724.04	32.430	1,621,500.00	3.92
141,542.00	INMOBILIARIA COLONIAL SA	EUR	849,756.84	6.583	931,770.99	2.25
75,500.00	LABORATORIOS ALMIRALL -SHS-	EUR	1,012,536.18	14.760	1,114,380.00	2.69
177,500.00	MELIA HOTELS	EUR	1,909,242.82	11.080	1,966,700.00	4.75
260,000.00	NH HOTELES SA	EUR	1,107,330.00	3.845	999,700.00	2.42
10,000.00	PESCANOVA	EUR	111,530.05	0.000	0.00	0.00
200,000.00	REPSOL SA	EUR	2,506,904.20	13.420	2,684,000.00	6.49
1.00	TELECINCO	EUR	10.33	11.150	11.15	0.00
350,000.00	TELEFONICA SA	EUR	2,958,629.50	8.820	3,087,000.00	7.45
449,623.00	VOCENTO REG.SHS	EUR	606,991.05	1.240	557,532.52	1.35
	<b>TOTAL SPAIN</b>		<b>30,272,879.15</b>		<b>32,106,248.08</b>	<b>77.59</b>
	<b>TOTAL EQUITIES</b>		<b>34,314,889.22</b>		<b>36,523,134.18</b>	<b>88.26</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>34,314,889.22</b>		<b>36,523,134.18</b>	<b>88.26</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>MONEY MARKET INSTRUMENTS</b>						
<b>BONDS</b>						
<b>PORTUGAL</b>						
1,500,000.00	PORT TREA BILL ZCP 20-01-17	EUR	1,500,169.50	100.015	1,500,325.32	3.63
<b>TOTAL PORTUGAL</b>			<b>1,500,169.50</b>		<b>1,500,325.32</b>	<b>3.63</b>
<b>TOTAL BONDS</b>			<b>1,500,169.50</b>		<b>1,500,325.32</b>	<b>3.63</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>1,500,169.50</b>		<b>1,500,325.32</b>	<b>3.63</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>35,815,058.72</b>		<b>38,023,459.50</b>	<b>91.89</b>
Cash/(bank overdraft)					3,546,778.04	8.57
Other assets and liabilities					(189,327.27)	(0.46)
<b>TOTAL NET ASSETS</b>					<b>41,380,910.27</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Spain	77.59
Portugal	10.10
Luxembourg	4.20
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.89</b>
Other assets/(liabilities) and liquid assets	8.11
<b>NET ASSETS</b>	<b>100.00</b>



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	13.16
Data transmission	13.02
Mining industry	7.40
Hotels, restaurants and leisure	7.17
Oil	6.49
Real estate	4.95
Insurance	4.65
Building and building materials	4.35
Environmental services & recycling	4.08
Electrotechnical and electronic industry	3.96
Retail trade	3.92
Countries and central governments	3.63
Internet and software services	3.13
Biotechnology	2.74
Pharmaceutical and cosmetics industry	2.69
Miscellaneous services	2.48
Graphic industry and publishing houses	2.25
Paper and timber	1.82
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.89</b>
Other assets/(liabilities) and liquid assets	8.11
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

December 31, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		11,844,548.05
- Net unrealised result		280,302.76
		<b>12,124,850.81</b>
Cash:		
- Cash at sight		3,200,640.48
Other assets:		
- Interest receivable		124,575.64
- Dividend receivable		8,095.80
- Formation expenses, net		4,098.00
- Unrealised gain on futures	(see notes)	10,837.77
- Unrealised gain on swaps contracts	(see notes)	115,787.92
- Receivable on swaps contracts		3,572.44
		<b>15,592,458.86</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		14,928.78
Other liabilities:		
- Taxes and expenses payable		37,461.52
- Unrealised loss on futures	(see notes)	34,050.00
- Payable on swaps contracts		297.78
		<b>86,738.08</b>

**NET ASSETS** **15,505,720.78**

Represented by:

790,075.008 Shares of category Class I with a value of	EUR	10.073	per share
787,944.588 Shares of category Class Z with a value of	EUR	9.579	per share

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

Year ended December 31, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>12,750,568.26</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		143,981.14
- Bond interest, net		311,676.35
Other income		2.26
		<b>455,659.75</b>
<b>EXPENSES</b>		
Interests on swaps contracts, net		4,227.99
Bank interest, net		12,701.31
Fees:		
- Management fee	(see notes)	236,745.00
- Performance fee	(see notes)	6,367.43
- Custodian fee and safekeeping charges	(see notes)	30,332.35
Other expenses:		
- Subscription tax	(see notes)	4,356.92
- Amortisation of formation expenses		2,012.40
- Audit and legal fees		8,928.75
- Transaction fees	(see notes)	102,513.27
- Administration and other expenses		33,510.84
		<b>441,696.26</b>
<b>NET OPERATING RESULT</b>		<b>13,963.49</b>
Net realised result on:		
- Sales of investments	(see notes)	(294,821.28)
- Foreign exchange	(see notes)	(38,843.35)
- Swaps contracts	(see notes)	237,387.35
<b>NET REALISED RESULT</b>		<b>(82,313.79)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		343,982.91
- Futures		(15,805.81)
- Swaps contracts		126,991.40
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>372,854.71</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,424,990.00
Redemptions of shares		(42,692.19)
		<b>2,382,297.81</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>15,505,720.78</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2016

**SHARES**

	<b>Class A</b>	<b>Class I</b>	<b>Class Z</b>
Shares outstanding at the beginning of the year	2,944.630	689,510.838	634,415.541
Subscriptions of shares	0.000	100,564.171	155,232.387
Redemptions of shares	(2,944.630)	(0.001)	(1,703.340)
<b>Shares outstanding at the end of the year</b>	<b>0.000</b>	<b>790,075.008</b>	<b>787,944.588</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	9.422 09.08.16	10.076 12.28.16	9.583 12.28.16
Lowest	8.990 03.09.16	9.475 03.09.16	9.005 03.09.16
<b>At the end of the year</b>	<b>9.180** 11.24.16</b>	<b>10.073</b>	<b>9.579</b>

\*\* Last valuation

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.14	Class A	2,944.630	28,241.08	EUR	9.591
	Class Z	30,797.939	294,921.98	EUR	9.576
*04.22.15	Class I	350,000.000	3,500,000.00	EUR	10.000
12.31.15	Class A	2,944.630	27,530.14	EUR	9.349
	Class I	689,510.838	6,787,324.03	EUR	9.844
	Class Z	634,415.541	5,935,714.09	EUR	9.356
** 11.24.16	Class A	2,944.629	27,030.95	EUR	9.180
12.31.16	Class I	790,075.008	7,958,053.02	EUR	10.073
	Class Z	787,944.588	7,547,667.76	EUR	9.579

\* First valuation

\*\* Last valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

December 31, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>FINLAND</b>						
31,000.00	NOKIA OYJ	EUR	162,884.05	4.588	142,228.00	0.92
	<b>TOTAL FINLAND</b>		<b>162,884.05</b>		<b>142,228.00</b>	<b>0.92</b>
<b>FRANCE</b>						
21,500.00	CREDIT AGRICOLE SA	EUR	194,404.09	11.780	253,270.00	1.63
700.00	GECINA SA REG SHS	EUR	86,743.21	131.450	92,015.00	0.59
12,500.00	ORANGE	EUR	177,826.69	14.435	180,437.50	1.16
6,900.00	TOTAL SA	EUR	302,964.42	48.720	336,168.00	2.18
	<b>TOTAL FRANCE</b>		<b>761,938.41</b>		<b>861,890.50</b>	<b>5.56</b>
<b>GERMANY</b>						
11,000.00	DEUTSCHE TELEKOM AG REG SHS	EUR	163,369.41	16.355	179,905.00	1.16
5,000.00	DEUTSCHE WOHNEN AG	EUR	148,691.50	29.840	149,200.00	0.96
	<b>TOTAL GERMANY</b>		<b>312,060.91</b>		<b>329,105.00</b>	<b>2.12</b>
<b>ITALY</b>						
15,500.00	AZIMUT HOLDING SPA	EUR	232,133.20	15.860	245,830.00	1.58
350,000.00	SAIPEM SPA	EUR	164,360.00	0.535	187,250.00	1.21
	<b>TOTAL ITALY</b>		<b>396,493.20</b>		<b>433,080.00</b>	<b>2.79</b>
<b>LUXEMBOURG</b>						
7,200.00	APERAM REG	EUR	290,372.39	43.465	312,948.00	2.02
	<b>TOTAL LUXEMBOURG</b>		<b>290,372.39</b>		<b>312,948.00</b>	<b>2.02</b>
<b>SPAIN</b>						
12,500.00	ACERINOX REG SHS	EUR	150,672.50	12.605	157,562.50	1.02
100,000.00	BANKIA SA	EUR	81,280.00	0.971	97,100.00	0.63
51,500.00	INMOBILIARIA COLONIAL SA	EUR	316,874.45	6.583	339,024.50	2.19
62,099.00	LAR ESPANA	EUR	490,617.09	7.030	436,555.97	2.81
	<b>TOTAL SPAIN</b>		<b>1,039,444.04</b>		<b>1,030,242.97</b>	<b>6.65</b>
<b>SWITZERLAND</b>						
1,195.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	292,439.38	232.600	259,264.06	1.67
	<b>TOTAL SWITZERLAND</b>		<b>292,439.38</b>		<b>259,264.06</b>	<b>1.67</b>
<b>THE NETHERLANDS</b>						
13,500.00	ROYAL DUTCH SHELL PLC	EUR	328,578.93	25.985	350,797.50	2.26
	<b>TOTAL THE NETHERLANDS</b>		<b>328,578.93</b>		<b>350,797.50</b>	<b>2.26</b>
	<b>TOTAL EQUITIES</b>		<b>3,584,211.31</b>		<b>3,719,556.03</b>	<b>23.99</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>BONDS</b>						
<b>FINLAND</b>						
200,000.00	OUTOKUMPU 7.25 16-21 16/06S	EUR	208,000.00	110.577	221,154.00	1.43
	<b>TOTAL FINLAND</b>		<b>208,000.00</b>		<b>221,154.00</b>	<b>1.43</b>
<b>FRANCE</b>						
200,000.00	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	200,900.00	103.193	206,386.00	1.33
	<b>TOTAL FRANCE</b>		<b>200,900.00</b>		<b>206,386.00</b>	<b>1.33</b>
<b>ITALY</b>						
400,000.00	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	384,100.00	99.099	396,396.00	2.56
200,000.00	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	199,712.00	100.794	201,588.00	1.30
	<b>TOTAL ITALY</b>		<b>583,812.00</b>		<b>597,984.00</b>	<b>3.86</b>
<b>LUXEMBOURG</b>						
200,000.00	DUFREY FINANCE SCA REGS4.50 15-23 01/08S	EUR	199,500.00	107.391	214,782.00	1.39
200,000.00	SES SA 5.54 16-49 29/11A	EUR	200,500.00	102.586	205,172.00	1.32
	<b>TOTAL LUXEMBOURG</b>		<b>400,000.00</b>		<b>419,954.00</b>	<b>2.71</b>
<b>PORTUGAL</b>						
100,000.00	BRISA CONCESSAO ROD 2.00 16-23 22/03A	EUR	99,350.00	102.592	102,592.00	0.66
150,000.00	REDE FERROVIARIA 4.25 06-21 13/12A	EUR	156,850.00	105.248	157,872.00	1.02
	<b>TOTAL PORTUGAL</b>		<b>256,200.00</b>		<b>260,464.00</b>	<b>1.68</b>
<b>SPAIN</b>						
200,000.00	BANCO SABADELL 6.25 10-20 26/04A	EUR	226,775.00	111.073	222,146.00	1.43
200,000.00	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	198,400.00	99.188	198,376.00	1.28
100,000.00	FERROVIAL 0.375 16-22 14/09A	EUR	99,799.00	97.494	97,494.00	0.63
100,000.00	INMOBILIARIA COLONIA 1.863 15-19 05/06	EUR	100,450.00	103.552	103,552.00	0.67
	<b>TOTAL SPAIN</b>		<b>625,424.00</b>		<b>621,568.00</b>	<b>4.01</b>
<b>THE NETHERLANDS</b>						
200,000.00	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	200,000.00	107.304	214,608.00	1.38
100,000.00	REN FIN EMTN REGS 4.75 13-20 16/10A	EUR	119,170.00	115.365	115,365.00	0.74
300,000.00	REPSOL INTL FINANCE 4.75 07-17 16/02A	EUR	311,700.00	100.588	301,764.00	1.95
	<b>TOTAL THE NETHERLANDS</b>		<b>630,870.00</b>		<b>631,737.00</b>	<b>4.07</b>
<b>UNITED KINGDOM</b>						
100,000.00	EASYJET PLC 1.125 16-23 18/10A	EUR	98,467.00	98.132	98,132.00	0.63
100,000.00	RBS 6.625 08-18 17/09S	GBP	160,853.71	109.548	128,256.82	0.83
	<b>TOTAL UNITED KINGDOM</b>		<b>259,320.71</b>		<b>226,388.82</b>	<b>1.46</b>
<b>UNITED STATES OF AMERICA</b>						
200,000.00	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	195,500.00	103.233	206,466.00	1.33
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>195,500.00</b>		<b>206,466.00</b>	<b>1.33</b>
	<b>TOTAL BONDS</b>		<b>3,360,026.71</b>		<b>3,392,101.82</b>	<b>21.88</b>
<b>FLOATING RATES BONDS</b>						
<b>BELGIUM</b>						
200,000.00	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	196,356.00	101.045	202,090.00	1.30
	<b>TOTAL BELGIUM</b>		<b>196,356.00</b>		<b>202,090.00</b>	<b>1.30</b>
<b>FRANCE</b>						
100,000.00	ARKEMA SA FL.R 14-XX 29/10A	EUR	103,750.00	106.845	106,845.00	0.69
200,000.00	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	202,500.00	103.519	207,038.00	1.34
200,000.00	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	EUR	206,980.00	105.563	211,126.00	1.36
	<b>TOTAL FRANCE</b>		<b>513,230.00</b>		<b>525,009.00</b>	<b>3.39</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>ITALY</b>						
200,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	175,950.00	94.086	188,172.00	1.21
	<b>TOTAL ITALY</b>		<b>175,950.00</b>		<b>188,172.00</b>	<b>1.21</b>
<b>PORTUGAL</b>						
200,000.00	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	198,956.00	104.780	209,560.00	1.35
	<b>TOTAL PORTUGAL</b>		<b>198,956.00</b>		<b>209,560.00</b>	<b>1.35</b>
<b>SPAIN</b>						
400,000.00	BANCAJA EMISIONES FL.R 07-17 14/11Q	EUR	387,610.00	99.130	396,520.00	2.57
200,000.00	BANKIA SA FL.R 14-24 22/05A	EUR	198,400.00	101.854	203,708.00	1.31
200,000.00	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	199,800.00	108.046	216,092.00	1.39
200,000.00	CAIXABANK EMTN FL.R 13-23 14/11A	EUR	205,500.00	105.518	211,036.00	1.36
300,000.00	SANTANDER INTL EMTN FL.R 15-20 04/03Q	EUR	300,144.00	100.681	302,043.00	1.95
	<b>TOTAL SPAIN</b>		<b>1,291,454.00</b>		<b>1,329,399.00</b>	<b>8.58</b>
<b>THE NETHERLANDS</b>						
200,000.00	ABN AMRO BANK FL.R 10-17 06/11Q	EUR	212,200.00	102.608	205,216.00	1.32
200,000.00	ATRADIUS FIN SUB FL.R 14-44 23/09A	EUR	170,900.00	92.915	185,830.00	1.20
200,000.00	KPN FL.R 13-XX 14/09A	EUR	211,980.00	107.279	214,558.00	1.38
300,000.00	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	282,525.00	94.531	283,593.00	1.83
400,000.00	TELEFONICA EURO FL.R 14-XX 31/03A	EUR	392,650.00	105.463	421,852.00	2.73
	<b>TOTAL THE NETHERLANDS</b>		<b>1,270,255.00</b>		<b>1,311,049.00</b>	<b>8.46</b>
<b>UNITED STATES OF AMERICA</b>						
200,000.00	GOLDMAN SACHS FL.R 14-19 20/10Q	EUR	199,060.00	100.959	201,918.00	1.30
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>199,060.00</b>		<b>201,918.00</b>	<b>1.30</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>3,845,261.00</b>		<b>3,967,197.00</b>	<b>25.59</b>
<b>MBS</b>						
<b>LUXEMBOURG</b>						
274,948.52	AYTDS 2006-1 A FL.R 06-16 17/11Q	EUR	258,451.61	94.414	259,589.54	1.67
	<b>TOTAL LUXEMBOURG</b>		<b>258,451.61</b>		<b>259,589.54</b>	<b>1.67</b>
	<b>TOTAL MBS</b>		<b>258,451.61</b>		<b>259,589.54</b>	<b>1.67</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>11,047,950.63</b>		<b>11,338,444.39</b>	<b>73.13</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>GERMANY</b>						
100,000.00	ENBW ENERGIE 3.375 16-77 05/04A	EUR	99,399.00	100.549	100,549.00	0.65
	<b>TOTAL GERMANY</b>		<b>99,399.00</b>		<b>100,549.00</b>	<b>0.65</b>
<b>LUXEMBOURG</b>						
100,000.00	GALP GAS NATURAL 1.375 16-23 19/09A	EUR	99,517.00	99.136	99,136.00	0.64
	<b>TOTAL LUXEMBOURG</b>		<b>99,517.00</b>		<b>99,136.00</b>	<b>0.64</b>
	<b>TOTAL BONDS</b>		<b>198,916.00</b>		<b>199,685.00</b>	<b>1.29</b>

The notes are an integral part of these financial statements.



Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>SPAIN</b>						
400,000.00	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	400,000.00	97.260	389,040.00	2.51
	<b>TOTAL SPAIN</b>		<b>400,000.00</b>		<b>389,040.00</b>	<b>2.51</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>400,000.00</b>		<b>389,040.00</b>	<b>2.51</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>598,916.00</b>		<b>588,725.00</b>	<b>3.80</b>
<b>MONEY MARKET INSTRUMENTS</b>						
<b>BONDS</b>						
<b>SPAIN</b>						
200,000.00	ACCIONA SA ZCP 290317	EUR	197,681.42	0.000	197,681.42	1.27
	<b>TOTAL SPAIN</b>		<b>197,681.42</b>		<b>197,681.42</b>	<b>1.27</b>
	<b>TOTAL BONDS</b>		<b>197,681.42</b>		<b>197,681.42</b>	<b>1.27</b>
	<b>TOTAL MONEY MARKET INSTRUMENTS</b>		<b>197,681.42</b>		<b>197,681.42</b>	<b>1.27</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>11,844,548.05</b>		<b>12,124,850.81</b>	<b>78.20</b>
	Cash/(bank overdraft)				3,185,711.70	20.55
	Other assets and liabilities				195,158.27	1.25
	<b>TOTAL NET ASSETS</b>				<b>15,505,720.78</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Spain	23.02
The Netherlands	14.79
France	10.28
Italy	7.86
Luxembourg	7.04
Portugal	3.03
Germany	2.77
United States of America	2.63
Finland	2.35
Switzerland	1.67
United Kingdom	1.46
Belgium	1.30
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>78.20</b>
Other assets/(liabilities) and liquid assets	21.80
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	23.45
Holding and finance companies	14.26
Data transmission	12.61
Real estate	7.22
Oil	5.65
Mining industry	3.04
Transportation	2.94
Energy and water supply	2.00
Healthcare, education & social services	1.91
Pharmaceutical and cosmetics industry	1.67
Non-ferrous metals	1.43
Retail trade	1.33
Chemicals	0.69
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>78.20</b>
Other assets/(liabilities) and liquid assets	21.80
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

December 31, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		20,469,200.35
- Net unrealised result		586,353.81
		<b>21,055,554.16</b>
Cash:		
- Cash at sight		6,565,958.25
- Margin deposits		2,215,667.86
Other assets:		
- Interest receivable		2,146.96
- Unrealised gain on futures	(see notes)	3,167.57
		<b>29,842,494.80</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		54,601.37
- Unrealised loss on swaps contracts	(see notes)	67,517.27
- Payable on swaps contracts		960.64
		<b>123,079.28</b>

**NET ASSETS** **29,719,415.52**

Represented by:

2,500,000 Shares of category Class A with a value of	EUR	10.156	per share
2,060,186.578 Shares of category Class I with a value of	EUR	9.996	per share
908,012.398 Shares of category Class Z with a value of	EUR	10.023	per share

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

Period from March 17, 2016 to December 31, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		146,794.10
- Bond interest, net		177.78
		<b>146,971.88</b>
<b>EXPENSES</b>		
Interests on swaps contracts, net		27,977.62
Bank interest, net		14,528.74
Fees:		
- Management fee	(see notes)	218,213.59
- Performance fee	(see notes)	2,409.09
- Custodian fee and safekeeping charges	(see notes)	24,707.37
Other expenses:		
- Subscription tax	(see notes)	3,007.67
- Amortisation of formation expenses		3,708.33
- Audit and legal fees		19,292.10
- Transaction fees	(see notes)	88,446.00
- Administration and other expenses		19,005.13
		<b>421,295.64</b>
<b>NET OPERATING RESULT</b>		<b>(274,323.76)</b>
Net realised result on:		
- Sales of investments	(see notes)	(294,275.60)
- Swaps contracts	(see notes)	60,886.79
<b>NET REALISED RESULT</b>		<b>(507,712.57)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		586,353.81
- Futures		3,167.57
- Swaps contracts		(67,517.27)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>14,291.54</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		29,705,123.98
		<b>29,705,123.98</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>29,719,415.52</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from March 17, 2016 to December 31, 2016

**SHARES**

	<b>Class A</b>	<b>Class I</b>	<b>Class Z</b>
Shares outstanding at the beginning of the period	0.000	0.000	0.000
Subscriptions of shares	2,500.000	2,060,186.578	908,012.398
Redemptions of shares	(0.000)	(0.000)	(0.000)
<b>Shares outstanding at the end of the period</b>	<b>2,500.000</b>	<b>2,060,186.578</b>	<b>908,012.398</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	10.177 07.29.16	10.060 05.30.16	10.023 12.30.16
Lowest	9.854 12.02.16	9.678 12.02.16	9.998 12.28.16
<b>At the end of the period</b>	<b>10.156</b>	<b>9.996</b>	<b>10.023</b>

The notes are an integral part of these financial statements.

**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
*03.17.16	Class I	2,000,000.000	20,000,000.00	EUR	10.000
*06.17.16	Class A	2,500.000	25,123.20	EUR	10.049
*12.27.16	Class Z	908,012.398	9,090,280.33	EUR	10.011
12.31.16	Class A	2,500.000	25,389.74	EUR	10.156
	Class I	2,060,186.578	20,593,009.22	EUR	9.996
	Class Z	908,012.398	9,101,016.56	EUR	10.023

\* First valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

December 31, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>LUXEMBOURG</b>						
16,457.00	APERAM REG	EUR	733,791.17	43.465	715,303.51	2.41
	<b>TOTAL LUXEMBOURG</b>		<b>733,791.17</b>		<b>715,303.51</b>	<b>2.41</b>
<b>PORTUGAL</b>						
759,561.00	SONAE SGPS - REG SHS	EUR	609,309.85	0.874	663,856.31	2.23
	<b>TOTAL PORTUGAL</b>		<b>609,309.85</b>		<b>663,856.31</b>	<b>2.23</b>
<b>SPAIN</b>						
75,956.00	ACERINOX REG SHS	EUR	897,874.36	12.605	957,425.38	3.22
31,648.00	ACS	EUR	907,906.94	30.020	950,072.96	3.20
22,049.00	AMADEUS IT -A-	EUR	957,060.78	43.170	951,855.33	3.20
826,850.00	BANKIA SA	EUR	748,062.81	0.971	802,871.35	2.70
327,714.00	CAIXABANK	EUR	965,713.98	3.140	1,029,021.96	3.46
189,890.00	EDP RENOVAVEIS SA	EUR	1,244,318.92	6.036	1,146,176.04	3.86
50,637.00	GAMESA CORPORACION TECNOLOGICA	EUR	942,154.55	19.270	975,774.99	3.28
46,840.00	GRIFOLS SA -A-	EUR	873,913.80	18.880	884,339.20	2.98
38,850.00	GRUPO CATALANA OCCIDENTE SA	EUR	1,066,962.93	31.110	1,208,623.50	4.07
56,966.00	HISPANIA ACTIVOS	EUR	606,616.58	11.195	637,734.37	2.15
112,162.00	INMOBILIARIA COLONIAL SA	EUR	742,510.35	6.583	738,362.45	2.48
42,029.00	LABORATORIOS ALMIRALL -SHS-	EUR	583,098.21	14.760	620,348.04	2.09
88,615.00	MELIA HOTELS	EUR	929,890.16	11.080	981,854.20	3.30
141,025.00	NH HOTELES SA	EUR	576,008.63	3.845	542,241.13	1.82
126,594.00	REPSOL SA	EUR	1,621,720.75	13.420	1,698,891.48	5.73
126,594.00	TELEFONICA SA	EUR	1,058,460.83	8.820	1,116,559.08	3.76
	<b>TOTAL SPAIN</b>		<b>14,722,274.58</b>		<b>15,242,151.46</b>	<b>51.30</b>
	<b>TOTAL EQUITIES</b>		<b>16,065,375.60</b>		<b>16,621,311.28</b>	<b>55.94</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>16,065,375.60</b>		<b>16,621,311.28</b>	<b>55.94</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>SPAIN</b>						
500,000.00	COMMUNIDAD DE ARAGON 1.15 14-17 30/07A	EUR	504,000.00	100.739	503,695.00	1.69
	<b>TOTAL SPAIN</b>		<b>504,000.00</b>		<b>503,695.00</b>	<b>1.69</b>
	<b>TOTAL BONDS</b>		<b>504,000.00</b>		<b>503,695.00</b>	<b>1.69</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>504,000.00</b>		<b>503,695.00</b>	<b>1.69</b>

The notes are an integral part of these financial statements.



Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>MONEY MARKET INSTRUMENTS</b>						
<b>BONDS</b>						
<b>PORTUGAL</b>						
2,500,000.00	PORTUGAL REPUBLIQUE ZCP 170317	EUR	2,500,500.00	0.000	2,500,500.00	8.41
	<b>TOTAL PORTUGAL</b>		<b>2,500,500.00</b>		<b>2,500,500.00</b>	<b>8.41</b>
	<b>TOTAL BONDS</b>		<b>2,500,500.00</b>		<b>2,500,500.00</b>	<b>8.41</b>
	<b>TOTAL MONEY MARKET INSTRUMENTS</b>		<b>2,500,500.00</b>		<b>2,500,500.00</b>	<b>8.41</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>LUXEMBOURG</b>						
4,311.83	AURIGA I GFE AEQUITAS FUND -A- CAP	EUR	500,000.00	123.440	532,252.54	1.79
899.00	LIF SMART CASH -UCITS ETF	EUR	899,324.75	998.660	897,795.34	3.02
	<b>TOTAL LUXEMBOURG</b>		<b>1,399,324.75</b>		<b>1,430,047.88</b>	<b>4.81</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,399,324.75</b>		<b>1,430,047.88</b>	<b>4.81</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>1,399,324.75</b>		<b>1,430,047.88</b>	<b>4.81</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>20,469,200.35</b>		<b>21,055,554.16</b>	<b>70.85</b>
	Cash/(bank overdraft)				8,781,626.11	29.55
	Other assets and liabilities				(117,764.75)	(0.40)
	<b>TOTAL NET ASSETS</b>				<b>29,719,415.52</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Spain	52.99
Portugal	10.64
Luxembourg	7.22
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>70.85</b>
Other assets/(liabilities) and liquid assets	29.15
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	8.41
Banks and other credit institutions	6.16
Data transmission	5.99
Oil	5.73
Mining industry	5.63
Hotels, restaurants and leisure	5.12
Investment funds	4.81
Real estate	4.63
Insurance	4.07
Environmental services & recycling	3.86
Electrotechnical and electronic industry	3.28
Internet and software services	3.20
Building and building materials	3.20
Biotechnology	2.98
Pharmaceutical and cosmetics industry	2.09
Cantons, Federal States, Provinces Etc.	1.69
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>70.85</b>
Other assets/(liabilities) and liquid assets	29.15
<b>NET ASSETS</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

### GENERAL

FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV) (the "Fund") is an open-ended investment company organised under the laws of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV") incorporated under the form of a public limited liability company (société anonyme) on November 23, 2010 and authorised under part I of the Law of December 17, 2010, as amended.

The Fund is registered with the Luxembourg trade and companies register under number B 156.897. Its original Articles have been published in the Mémorial on December 4, 2010.

The Fund is an umbrella structure consisting of one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund.

Following the Extraordinary General Meeting held on March 29, 2016, it has been decided to change the Fund's name SIITNEDIF TORDESILLAS SICAV into FIDENTIIS TORDESILLAS SICAV.

Currently, the following Sub-Funds of the Fund are available to investors:

- FIDENTIIS TORDESILLAS SICAV - IBERIA
- FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY
- FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT (launched on March 17, 2016)

The main objective of the Sub-Fund FIDENTIIS TORDESILLAS SICAV - IBERIA is to achieve capital appreciation over the long term by investing in equities and equity related securities. Market risk of direct and indirect equity investments will be considered in order to establish the suited equity exposure, looking to reduce the volatility of the return.

As at December 31, 2016, the Sub-Fund issues Shares of different classes:

- Class A - EUR
- Class I - EUR

The main objective of the Sub-Fund FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY is to achieve capital appreciation over the long term by investing in equity, equity related Transferable Securities and fixed income Transferable Securities. The Sub-Fund seeks a moderate return focusing on a downside risk control.

As at December 31, 2016, the Sub-Fund issues Shares of different classes:

- Class I - EUR
- Class Z - EUR

The main objective of the Sub-Fund FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT is to achieve capital appreciation over the long term by investing in equities and equity related securities, in such a way that risk (notably downside risk) is substantially reduced. With its market hedging approach, the Fund aims to keep the volatility under 8% (12-month rolling daily returns' volatility). Long investments are based on a fundamental stock picking, focused on gaining exposure to those companies with best expectations while short synthetic positions will aim to capture down-trend performance from those companies with worst expectations, under a deep and strict control of the performance. In addition, market risk is hedged mainly by selling index futures in order to adapt the net exposure to the manager's expectations and macro environment.

As at December 31, 2016, the Sub-Fund issues Shares of different classes:

- Class A - EUR
- Class I - EUR
- Class Z - EUR

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *a) Presentation of financial statements*

The financial statements of the Fund have been prepared in accordance with accounting principles generally accepted in Luxembourg, including the following significant policies. The Statement of net assets and Statement of operations and changes in net assets are expressed in EUR.

#### *b) Valuation of the investments*

Securities and money market instruments listed on an official stock exchange or dealt in on any other regulated market are valued at their last available price in Luxembourg on the Valuation Day and, if the security or money market instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors.

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

*b) Valuation of the investments (continued)*

Unlisted securities and securities or money market instruments not traded on a stock exchange or any other regulated market as well as listed securities and securities or money market instruments listed on a regulated market for which no price is available, or securities or money market instruments whose quoted price is, in the opinion of the Board of Directors, not representative of actual market value, are valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors.

Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs.

*c) Valuation of investments in open-ended investment funds*

Investments in open-ended investments funds are valued at their last available net asset value.

*d) Net realised gain or loss on sales of investments*

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

*e) Conversion of foreign currencies*

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

*f) Valuation of futures*

Futures are valued by reference to the last available settlement price on the relevant market.

*g) Valuation of swaps*

The valuation of swaps transactions are based on a calculation of the net present value of their expected cash flows.

*h) Cost of investments in securities*

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

*i) Formation expenses*

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

*j) Income and expenses recognition*

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

*k) The Directors' remuneration*

The Director's remuneration are presented in the Administration and other expenses.

**EXCHANGE RATES AS AT DECEMBER 31, 2016**

1 CHF	=	0.93275 EUR
1 GBP	=	1.17078 EUR
1 SEK	=	0.10429 EUR
1 USD	=	0.94985 EUR

**COMMISSIONS ON ISSUE, CONVERSION AND REPURCHASE OF THE FUND'S SHARES**

A subscription charge, not exceeding 5% may be levied upon the subscription of Shares.

Shares in the Sub-Funds may be redeemed as of each Business Day. Where shares in the Sub-Funds are redeemed the redemption proceeds thereof will be subject to a redemption charge, at a rate of up to 3% of the Net Asset Value.

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 3%.

**MANAGEMENT COMPANY FEE, INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE**

The Board of Directors is responsible for the overall management and control of the Fund. It will review the operations of the Fund and the Management Company.

The Board of Directors has appointed Lemanik Asset Management S.A. as the Management Company of the Fund. The Management Company will provide, subject to the overall control of the Board of Directors and without limitation, asset management services, central administration, registrar and transfer agency services, and distribution services to the Fund.

**MANAGEMENT COMPANY FEE,  
INVESTMENT MANAGEMENT FEE  
AND PERFORMANCE FEE (continued)**

The Management Company is also appointed as domiciliary agent of the Fund.

As remuneration for its management company services, the Management Company is entitled to receive out of the assets of each Class within each Sub-Fund an annual fixed fee or a recurring management fee as follows:

- From EUR 0 to EUR 50 million: 0.12% p.a. payable monthly and based on the average net assets of each Sub-Fund during the relevant month;
  - From EUR 50 to EUR 100 million: 0.10% p.a. payable monthly and based on the average net assets of each Sub-Fund during the relevant month;
  - Above EUR 100 million: 0.08% p.a. payable monthly and based on the average net assets of each Sub-Fund during the relevant month;
- with a minimum of EUR 25,000 p.a. per Sub-Fund.

The Management Company has appointed Fidentiis Gestión S.G.I.I.C. S.A. as the investment manager of the Sub-Funds (the "Investment Manager") to carry out investment management services and to be responsible for the investment activities of the Sub-Funds.

The remuneration paid by the Fund to the Investment Manager for its services is as follows:

For the Sub-Fund FIDENTIIS TORDESILLAS SICAV - IBERIA:

- Class A: 1.75% p.a. of the Net Asset Value
- Class I: 1.25% p.a. of the Net Asset Value.

For the Sub-Fund FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY:

- Class A: 2.00% p.a. of the Net Asset Value
- Class I: 1.50% p.a. of the Net Asset Value
- Class Z: 1.50% p.a. of the Net Asset Value.

For the Sub-Fund FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT:

- Class A: 1.75% p.a. of the Net Asset Value
- Class I: 1.25% p.a. of the Net Asset Value
- Class Z: 1.25% p.a. of the Net Asset Value.

In addition to the investment management fee, the Investment Manager is entitled to receive a performance fee of 10 % of the performance achieved over a High Water Mark out of the net assets of the Sub-Funds.

**ADMINISTRATION FEES AND  
CUSTODIAN FEES**

As remuneration for their custody and administration services, the Custodian and the Administrative Agents are entitled to receive, out of the assets of each Class within each Sub-Fund, a fee of up to 0.14% of NAV subject to an annual minimum fee of EUR 50,000 for the second year, the third and the fourth year after the launch of the first Sub-Fund of the Fund and EUR 100,000 during the fifth and following years.

**TRANSACTIONS FEE**

The total amount of EUR 530,178.12 for transaction fees is included in the combined statement of operations and changes in net assets and is mainly composed of fees incurred by each Sub-Fund relating to purchase and sale transactions of securities and to transactions on financial derivative instruments.

**SUBSCRIPTION TAX**

The Fund is governed by the Luxembourg taxation laws.

The Fund's assets are subject to tax ("taxe d'abonnement") in Luxembourg of 0.05% p.a. on net assets (and 0.01% p.a. on total net assets in case of Sub-Funds or Classes reserved to Institutional Investors), payable quarterly. In case some Sub-Funds are invested in other Luxembourg UCIs, which in turn are subject to the annual subscription tax provided for by the amended Law of December 17, 2010, no annual subscription tax is due from the Fund on the portion of assets invested therein. The Fund's income is not taxable in Luxembourg. Income received from the Fund may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Fund.

**CHANGES IN THE SECURITIES  
PORTFOLIO**

A copy of the changes in the securities portfolio of the Fund is available free of charge at the Registered Office of the Fund.

**DELEGATION**

Edmond de 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, must be qualified and capable of undertaking the duties in question.

## COLLATERAL

As at December 31, 2016, the collateral received which is composed of collateral held in order to reduce exposure on OTC derivatives is detailed as follows:

<b>FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY</b>		
Counterparty	Type	Amount in EUR
Morgan Stanley	Cash	14,924.81

## SUBSEQUENT EVENTS

The Board of Directors has decided to launch a new Sub-Fund, FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES, on March 1, 2017.

The Board of Directors has decided to merge SIITNEDIF TORDESILLAS ESTRATEGIA GLOBAL, SICAV, S.A., a SICAV incorporated under the Spanish laws, into FIDENTIIS TORDESILLAS SICAV. In the context of this merger, the assets and liabilities of the Spanish SICAV will be transferred to the Sub-Fund FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY - Class Z - EUR during the first quarter 2017.

**FUTURES**

As at December 31, 2016, the following futures contract(s) was (were) outstanding :

**FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV) - GLOBAL STRATEGY**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.16	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON INDEX</b>							
Sale	35	DJ EURO STOXX 50 03/17	10	3,277.00 EUR	1,146,950.00	(6,800.00)	Morgan Stanley
Sale	14	S&P 500 EMINI INDEX 03/17	50	2,236.20 USD	1,486,835.11	10,837.77	Morgan Stanley
						<b>4,037.77</b>	
<b>FUTURES ON INTEREST RATES</b>							
Sale	15	EURO BUND FUTURE 03/17	1,000	164.15 EUR	2,462,250.00	(27,250.00)	Morgan Stanley
						<b>(27,250.00)</b>	

The unrealised gain/(loss) results on the outstanding futures contracts as at December 31, 2016 for FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV) - GLOBAL STRATEGY are included in the statement of net assets of the Sub-Fund.

**FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV) - IBERIA LONG-SHORT**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.16	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON INDEX</b>							
Sale	11	IBEX 35 INDEX 01/17	10	9,313.40 EUR	1,024,474.00	3,167.57	Morgan Stanley
						<b>3,167.57</b>	

The unrealised gain/(loss) results on the outstanding futures contracts as at December 31, 2016 for FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV) - IBERIA LONG-SHORT are included in the statement of net assets of the Sub-Fund.



FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV)

**SWAPS CONTRACTS**

As at December 31, 2016, the following swaps contracts were outstanding :

**FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV) -  
GLOBAL STRATEGY**

Quantity	Flow received	Flow paid	Currency	Maturity date	Notional EUR	Unrealised result EUR
10,000.00	ABN AMRO GROUP	EUR LIBOR EQS 1 MONTH	EUR	02/01/2017	204,750.00	5,750.00
2,500.00	EUR LIBOR EQS 1 MONTH	AENA	EUR	02/01/2017	324,745.63	620.63
25,000.00	EUR LIBOR EQS 1 MONTH	BANCO BILBAO	EUR	02/01/2017	159,767.85	(582.15)
75,000.00	UNICREDIT SPA	EUR LIBOR EQS 1 MONTH	EUR	02/01/2017	160,496.47	44,553.53
37,500.00	EDP RENOVAVEIS SA	EUR LIBOR EQS 1 MONTH	EUR	02/01/2017	223,100.86	3,249.14
100,000.00	GRUPO EMPRESARIAL ENCE SA	EUR LIBOR EQS 1 MONTH	EUR	02/01/2017	222,000.00	29,000.00
30,000.00	NOKIA OYJ	EUR LIBOR EQS 1 MONTH	EUR	02/01/2017	120,060.00	17,580.00
150,000.00	SARAS RAFFINERIE	EUR LIBOR EQS 1 MONTH	EUR	02/01/2017	250,500.00	7,500.00
15,000.00	EUR LIBOR EQS 1 MONTH	TELECINCO	EUR	02/01/2017	165,155.69	(2,094.32)
9,000.00	VONOVIA SE	EUR LIBOR EQS 1 MONTH	EUR	02/01/2017	267,933.92	10,211.09

The unrealised gain/(loss) result on swaps contracts as at December 31, 2016 for FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV) - GLOBAL STRATEGY is included in the statement of net assets of the Sub-Fund.

The counterparty of the above swaps contracts is Morgan Stanley.

**FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV) - IBERIA  
LONG-SHORT**

Quantity	Flow received	Flow paid	Currency	Maturity date	Notional EUR	Unrealised result EUR
2,532.00	EUR LIBOR EQS 1 MONTH	AENA	EUR	02/01/2017	324,659.71	(3,614.09)
25,319.00	EUR LIBOR EQS 1 MONTH	GAS NATURAL SDG	EUR	02/01/2017	414,841.36	(38,621.93)
75,956.00	EUR LIBOR EQS 1 MONTH	IBERDROLA SA	EUR	02/01/2017	452,267.46	(21,242.24)
10,128.00	EUR LIBOR EQS 1 MONTH	INDRA SISTEMAS SA	EUR	02/01/2017	99,652.32	(5,780.16)
24,806.00	EUR LIBOR EQS 1 MONTH	TELECINCO	EUR	02/01/2017	278,328.06	1,741.15

The unrealised gain/(loss) result on swaps contracts as at December 31, 2016 for FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV) - IBERIA LONG-SHORT is included in the statement of net assets of the Sub-Fund.

The counterparty of the above swaps contracts is Morgan Stanley.

**SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION  
(UNAUDITED INFORMATION)**

<b>SWAPS CONTRACTS</b>	<b>FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV) - GLOBAL STRATEGY</b>	<b>FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV) - IBERIA LONG-SHORT</b>
Assets used	In EUR	In EUR
In absolute terms	121,140.85	70,999.58
As a % of total net asset value	0.78%	0.24%
Transactions classified according to residual maturities	In EUR	In EUR
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	121,140.85	70,999.58
Above 1 year	-	-
Open maturity	-	-
The 10 largest counterparties	In EUR	In EUR
First name	Morgan Stanley & Co. International Plc	Morgan Stanley & Co. International Plc
Gross volumes for open trades	121,140.85	70,999.58
First country of domicile	United Kingdom	United Kingdom
Second name	-	-
Gross volumes for open trades	-	-
Second country of domicile	-	-
Third name	-	-
Gross volumes for open trades	-	-
Third country of domicile	-	-
Collateral received	In EUR	In EUR
Type:		
Cash	-	-
Quality	-	-
Currency	-	-
Classification according to residual maturities:		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
The 10 largest issuers of collateral received	In EUR	In EUR
First name	-	-
Amount	-	-

**SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION  
(UNAUDITED INFORMATION) (CONTINUED)**

<b>SWAPS CONTRACTS</b>	<b>FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV) - GLOBAL STRATEGY</b>	<b>FIDENTIIS TORDESILLAS SICAV (formerly SIITNEDIF TORDESILLAS SICAV) - IBERIA LONG-SHORT</b>
Revenue and expenditure components	In EUR	In EUR
Revenue component of the fund:		
In absolute amount	364,381.01	60,886.79
In % of gross revenue	100%	100%
Expenditure component of the fund	4,227.99	95,494.89
Revenue component of the Management Company		
In absolute amount	-	-
In % of gross revenue	-	-
Revenue component of third parties		
In absolute amount	-	-
In % of gross revenue	-	-

Revenue component and expenditure component of the Fund includes interests, dividends, realised and change in unrealised on swaps contracts.

There is no reuse of cash collateral related to swaps contracts. All trades open at the end of the year have been transacted through bilateral settlement.

**REMUNERATION POLICY OF THE MANAGEMENT COMPANY (UCITS V)  
(UNAUDITED INFORMATION)**

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Fund (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website [http://www.lemanikgroup.com/management-company-service\\_substance\\_governance.cfm](http://www.lemanikgroup.com/management-company-service_substance_governance.cfm).

A paper copy of the summarized Remuneration Policy is available free of charge to the Shareholders upon request.