
AC

AC - Risk Parity 7 Fund
AC - Risk Parity 12 Fund
AC - Risk Parity 17 Fund

Audited Annual Report for the year ended 31 December 2015

Investment Fund pursuant to Part I
of the amended Luxembourg Law of 17 December 2010
on Undertakings for Collective Investments

Alceda 

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Subscriptions can only be accepted on the basis of the valid Prospectus (with annexes) and the KIID (Key Investor Information Document) together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

Management and Organisation

Management Company

Alceda Fund Management S.A.
5, Heienhaff
L-1736 Senningerberg
Luxembourg

Registered share capital according to the articles of association
as at 31 December 2015: EUR 325,000.00

Board of Directors of the Management Company:

Chairman of the Board of Directors:

Michael Sanders
Managing Director of Alceda Fund Management S.A.
L-1736 Senningerberg
Luxembourg

Members of the Board of Directors:

until 30 June 2015:
Heinrich Echter
Alceda Fund Management S.A.
L-1736 Senningerberg
Luxembourg

until 31 July 2015:
Michaela Maria Eder von Grafenstein
Managing Director of Alceda Management S.A.
L-1736 Senningerberg
Luxembourg

Jost Rodewald
Managing Director of AQ Management GmbH
20355 Hamburg
Germany

Roman Rosslenbroich
Managing Director of AQ Management GmbH
20355 Hamburg
Germany

Directors of the Management Company:

until 31 July 2015:
Michaela Maria Eder von Grafenstein

Michael Sanders

Silvia Wagner

Custodian Bank

The Bank of New York Mellon (Luxembourg) S.A.
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Registrar and Transfer Agent

The Bank of New York Mellon (Luxembourg) S.A.
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Central Administrative Agent

The Bank of New York Mellon (Luxembourg) S.A.
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Paying Agents

Luxembourg

The Bank of New York Mellon (Luxembourg) S.A.
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Fund Manager, Distribution and Information Agent in Germany

Aquila Capital Concepts GmbH
Valentinskamp 70
D-20355 Hamburg
Germany

Auditor of the Fund and the Management Company

PricewaterhouseCoopers, Société coopérative
2 rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

Investment Committee

Dr. Dieter Rentsch
Aquila Capital Concepts GmbH

Harold Heuschmidt
Aquila Capital Concepts GmbH

until 8 July 2015:
Prof. Dr. Harry M. Kat

Management Report

The year 2015 was marked by the significant and increasing divergence of economic and monetary developments in the major monetary blocks. The United States enjoyed an economic upswing. By contrast, especially emerging markets came under pressure from the worsening economic crisis. The US Fed carefully guided the investment community towards the end of monetary accommodation and the first rate increase in almost a decade. In contrast to that, Japan and Europe still faced even more accommodating policies. The US dollar appreciated against most currencies. Leaving currency effects aside, global equity and bond markets performed slightly positive, interest rate markets were flat and commodity markets very negative.

In the reporting period the Risk Parity strategies of Aquila Capital yielded a negative performance. The NAV of the AC - Risk Parity 7 Fund (hereinafter "RP7") (EUR A) fell by 4.45%, the AC - Risk Parity 12 Fund (EUR A) fell by 5.91% and the AC - Risk parity 17 Fund (EUR A) declined by 15.84%.

In January and February attractive performance contributions from equities and bonds built the basis for the best start into a year of the funds since they were launched in UCITS format. The impact of challenging bond and commodity markets weighted on the fund performance over the following months, so that it fell into negative territory by midyear. During the second half of the year the accentuated drop in prices of raw materials dominated the otherwise balanced performance of other asset classes. The annual contribution of equities and bonds was slightly positive with 0.33% and 0.08% respectively in RP7 (EUR A). After a strong first quarter interest rates ended the year showing a slightly negative annual contribution of -0.61%. The performance contribution of the very weak commodity markets corresponded almost exactly to the overall negative performance of the Fund in 2015.

The enhanced risk management system DRMS was implemented in the fourth quarter of 2014. In 2015 it fulfilled its protective function and correctly flagged market stress occurring across asset classes. In particular due to correctly identifying market stress during the second half of the year, the DRMS improved the fund performance by about 3.1 % in 2015.

Also, the gradual extension of the investment universe by introducing factor premia after July 2015 proved beneficial for the fund performance, offering a profit contribution of about 1.5%. The most attractive returns were achieved by the backwardation strategy which benefited from the weakness of the energy sector. Positive returns of the additional strategies for equities and rates were about equal in size to the negative returns of the carry without duration strategy for bonds.

The AC Risk Parity Fund appears to be well equipped for the market developments in 2016.

This represents the subjective assessment of the market by the portfolio manager and is no guarantee of future fund performance.

Luxembourg, March 2016

Statement of net assets as at 31 December 2015

	Notes	AC - Risk Parity 7 Fund EUR	AC - Risk Parity 12 Fund EUR	AC - Risk Parity 17 Fund EUR	Total EUR
ASSETS					
Investment portfolio at market value		90,819,813.00	68,915,509.12	406,686.66	160,142,008.78
<i>Cost</i>		<i>91,980,021.20</i>	<i>69,699,751.00</i>	<i>411,038.67</i>	<i>162,090,810.87</i>
Cash held with custodian bank	(9)	-	206,539.00	183,204.35	389,743.35
Cash held with third-party banks	(9)	17,437,652.57	19,921,164.82	499,262.23	37,858,079.62
Interest receivables		1,084,230.48	777,736.46	464.58	1,862,431.52
Unrealised gain on futures	(13)	639,533.58	759,208.12	4,067.73	1,402,809.43
Formation expenses	(4)	-	-	28,691.03	28,691.03
Other receivables	(17)	772,687.62	20.54	-	772,708.16
Total assets		110,753,917.25	90,580,178.06	1,122,376.58	202,456,471.89
LIABILITIES					
Cash overdraft at custodian bank	(17)	312,887.32	-	-	312,887.32
Unrealised loss on swaps	(14)	686,829.53	982,556.19	5,069.93	1,674,455.65
Unrealised loss on forward foreign exchange contracts	(10)	3,816.41	7,114.93	1,021.63	11,952.97
Other liabilities	(6)	358,275.04	275,091.67	54,878.28	688,244.99
Total liabilities		1,361,808.30	1,264,762.79	60,969.84	2,687,540.93
Total net assets		109,392,108.95	89,315,415.27	1,061,406.74	199,768,930.96

Statement of net assets as at 31 December 2015 (cont.)

		AC - Risk Parity 7 Fund EUR	AC - Risk Parity 12 Fund EUR	AC - Risk Parity 17 Fund EUR
Net asset value per unit				
(in unit class currency)				
Unit class CHF A	CHF	93.54	99.66	-
Unit class CHF B	CHF	91.32	97.20	-
Unit class CZK B	CZK	968.58	-	-
Unit class EUR A	EUR	116.67	138.04	80.71
Unit class EUR B	EUR	111.64	127.52	79.48
Unit class EUR C	EUR	87.26	87.82	-
Unit class EUR D	EUR	90.65	88.35	-
Unit class EUR R	EUR	-	101.23	-
Unit class EUR X	EUR	-	123.13	-
Unit class GBP A	GBP	119.70	104.24	80.60
Unit class GBP B	GBP	-	98.10	-
Unit class JPY I	JPY	9,817.10	-	-
Unit class SEK B	SEK	98.77	101.11	-
Unit class SGD A	SGD	-	97.86	-
Unit class USD A	USD	116.58	147.42	-
Unit class USD B	USD	95.81	100.86	-
Unit class USD R	USD	98.91	-	-
Units outstanding				
Unit class CHF A		10,427.904	16,998.001	-
Unit class CHF B		5,288.433	33,031.815	-
Unit class CZK B		280.000	-	-
Unit class EUR A		533,610.078	233,951.977	9,727.000
Unit class EUR B		281,899.467	215,904.559	2,571.585
Unit class EUR C		17,604.631	25,571.000	-
Unit class EUR D		47,376.392	41,185.068	-
Unit class EUR R		-	731.001	-
Unit class EUR X		-	20,791.298	-
Unit class GBP A		3,869.138	47,178.443	658.661
Unit class GBP B		-	5,084.162	-
Unit class JPY I		140.000	-	-
Unit class SEK B		801.173	330.607	-
Unit class SGD A		-	8,609.406	-
Unit class USD A		18,894.961	28,829.722	-
Unit class USD B		43,213.199	50,309.365	-
Unit class USD R		22,345.955	-	-

Statement of changes in net assets for the year ended 31 December 2015

Notes	AC - Risk Parity 7 Fund EUR	AC - Risk Parity 12 Fund EUR	AC - Risk Parity 17 Fund EUR	Total EUR
Net assets at the beginning of the year	229,320,835.49	149,108,635.15	7,405,948.73	385,835,419.37
Subscriptions				
Unit class AUD C	-	-	-	-
Unit class CHF A	-	-	-	-
Unit class CHF B	311,720.08	899,771.73	-	1,211,491.81
Unit class CHF I	-	-	-	-
Unit class CHF R	-	-	-	-
Unit class CZK B	10,356.64	-	-	10,356.64
Unit class EUR A	10,670,850.15	4,685,687.23	286,272.00	15,642,809.38
Unit class EUR B	2,883,404.83	3,217,331.26	5,490.01	6,106,226.10
Unit class EUR C	45,255.75	-	-	45,255.75
Unit class EUR D	9,627,280.00	411,782.09	335.60	10,039,397.69
Unit class EUR L	-	-	-	-
Unit class EUR R	-	-	-	-
Unit class EUR X	-	-	-	-
Unit class GBP A	375.60	1,915,106.44	-	1,915,482.04
Unit class GBP B	10,249.85	142,210.15	-	152,460.00
Unit class JPY I	10,200.40	-	-	10,200.40
Unit class SEK B	15,131.15	5,600.77	-	20,731.92
Unit class SGD A	-	-	-	-
Unit class SGD B	-	-	-	-
Unit class USD A	-	1,215,754.88	-	1,215,754.88
Unit class USD B	9,155.21	355,676.03	-	364,831.24
Unit class USD I	-	-	-	-
Unit class USD R	-	50,213.85	-	50,213.85
Redemptions				
Unit class AUD C	(7,015.34)	-	-	(7,015.34)
Unit class CHF A	(1,332,329.86)	(457,050.03)	(8,175.56)	(1,797,555.45)
Unit class CHF B	(1,218,682.04)	(1,399,237.10)	-	(2,617,919.14)
Unit class CHF I	(98,956.30)	(20,191.34)	-	(119,147.64)
Unit class CHF R	(55,494.69)	(16,167.67)	-	(71,662.36)
Unit class CZK B	-	-	-	-
Unit class EUR A	(56,469,238.91)	(16,059,791.97)	(3,508,756.65)	(76,037,787.53)
Unit class EUR B	(24,984,758.38)	(23,151,560.72)	(415,068.33)	(48,551,387.43)
Unit class EUR C	(7,772,732.22)	(263,666.10)	(7,873.00)	(8,044,271.32)
Unit class EUR D	(7,053,074.68)	(5,879,673.09)	(171,319.40)	(13,104,067.17)
Unit class EUR L	(28,848,233.14)	-	-	(28,848,233.14)
Unit class EUR R	(202,129.01)	(893,206.86)	-	(1,095,335.87)
Unit class EUR X	-	(58,890.50)	(2,191,517.64)	(2,250,408.14)
Unit class GBP A	(1,709,127.82)	(4,125,759.39)	(178,681.40)	(6,013,568.61)
Unit class GBP B	(69,748.85)	(331,656.86)	-	(401,405.71)
Unit class JPY I	-	-	-	-
Unit class SEK B	(7,787.12)	(3,738.87)	-	(11,525.99)
Unit class SGD A	(20,131.79)	(251,770.28)	(5,859.25)	(277,761.32)
Unit class SGD B	(4,841.02)	(96,462.67)	-	(101,303.69)
Unit class USD A	(1,286,812.89)	(13,797,405.71)	(30,830.81)	(15,115,049.41)
Unit class USD B	(3,177,712.11)	(1,667,019.65)	-	(4,844,731.76)
Unit class USD I	-	(99,915.26)	-	(99,915.26)
Unit class USD R	(3,601,633.86)	(451,860.61)	-	(4,053,494.47)
Result for the year	(5,137,145.49)	(3,501,263.10)	(113,865.73)	(8,752,274.32)
Dividend distribution	(465,120.68)	(166,066.53)	(4,691.83)	(635,879.04)
NET ASSETS AT THE END OF THE YEAR	109,392,108.95	89,315,415.27	1,061,406.74	199,768,930.96

The notes form an integral part of the audited annual report.

Changes in number of units in issue for the year ended 31 December 2015

	AC - Risk Parity 7 Fund	AC - Risk Parity 12 Fund	AC - Risk Parity 17 Fund
Unit class AUD C			
Number of units at the beginning of the year	100.008	-	-
Number of units issued	-	-	-
Number of units redeemed	(100.008)	-	-
Number of units at the end of the year	<u>-</u>	<u>-</u>	<u>-</u>
Unit class CHF A			
Number of units at the beginning of the year	24,298.904	21,609.108	100.000
Number of units issued	-	-	-
Number of units redeemed	(13,871.000)	(4,611.107)	(100.000)
Number of units at the end of the year	<u>10,427.904</u>	<u>16,998.001</u>	<u>-</u>
Unit class CHF B			
Number of units at the beginning of the year	16,094.039	39,133.391	-
Number of units issued	3,498.793	8,769.370	-
Number of units redeemed	(14,304.399)	(14,870.946)	-
Number of units at the end of the year	<u>5,288.433</u>	<u>33,031.815</u>	<u>-</u>
Unit class CHF I			
Number of units at the beginning of the year	1,026.021	200.000	-
Number of units issued	-	-	-
Number of units redeemed	(1,026.021)	(200.000)	-
Number of units at the end of the year	<u>-</u>	<u>-</u>	<u>-</u>
Unit class CHF R			
Number of units at the beginning of the year	574.202	160.465	-
Number of units issued	-	-	-
Number of units redeemed	(574.202)	(160.465)	-
Number of units at the end of the year	<u>-</u>	<u>-</u>	<u>-</u>
Unit class CZK B			
Number of units at the beginning of the year	-	-	-
Number of units issued	280.000	-	-
Number of units redeemed	-	-	-
Number of units at the end of the year	<u>280.000</u>	<u>-</u>	<u>-</u>
Unit class EUR A			
Number of units at the beginning of the year	920,357.984	313,967.422	43,585.000
Number of units issued	87,599.588	30,989.158	2,800.000
Number of units redeemed	(474,347.494)	(111,004.603)	(36,658.000)
Number of units at the end of the year	<u>533,610.078</u>	<u>233,951.977</u>	<u>9,727.000</u>
Unit class EUR B			
Number of units at the beginning of the year	472,568.873	364,243.477	6,892.737
Number of units issued	24,787.335	23,438.334	58.100
Number of units redeemed	(215,456.741)	(171,777.252)	(4,379.252)
Number of units at the end of the year	<u>281,899.467</u>	<u>215,904.559</u>	<u>2,571.585</u>
Unit class EUR C			
Number of units at the beginning of the year	101,350.717	28,431.000	100.000
Number of units issued	508.488	-	-
Number of units redeemed	(84,254.574)	(2,860.000)	(100.000)
Number of units at the end of the year	<u>17,604.631</u>	<u>25,571.000</u>	<u>-</u>
Unit class EUR D			
Number of units at the beginning of the year	23,550.076	100,204.447	1,880.731
Number of units issued	99,208.050	4,363.280	3.415
Number of units redeemed	(75,381.734)	(63,382.659)	(1,884.146)
Number of units at the end of the year	<u>47,376.392</u>	<u>41,185.068</u>	<u>-</u>

Changes in number of units in issue for the year ended 31 December 2015 (cont.)

	AC - Risk Parity 7 Fund	AC - Risk Parity 12 Fund	AC - Risk Parity 17 Fund
Unit class EUR L			
Number of units at the beginning of the year	266,152.165	-	-
Number of units issued	-	-	-
Number of units redeemed	(266,152.165)	-	-
Number of units at the end of the year	-	-	-
Unit class EUR R			
Number of units at the beginning of the year	1,952.583	8,809.001	-
Number of units issued	-	-	-
Number of units redeemed	(1,952.583)	(8,078.000)	-
Number of units at the end of the year	-	731.001	-
Unit class EUR X			
Number of units at the beginning of the year	-	21,266.298	20,425.000
Number of units issued	-	-	-
Number of units redeemed	-	(475.000)	(20,425.000)
Number of units at the end of the year	-	20,791.298	-
Unit class GBP A			
Number of units at the beginning of the year	13,839.345	61,799.657	2,103.035
Number of units issued	2.207	12,615.954	-
Number of units redeemed	(9,972.414)	(27,237.168)	(1,444.374)
Number of units at the end of the year	3,869.138	47,178.443	658.661
Unit class GBP B			
Number of units at the beginning of the year	426.442	6,406.874	-
Number of units issued	72.634	957.326	-
Number of units redeemed	(499.076)	(2,280.038)	-
Number of units at the end of the year	-	5,084.162	-
Unit class JPY I			
Number of units at the beginning of the year	-	-	-
Number of units issued	140.000	-	-
Number of units redeemed	-	-	-
Number of units at the end of the year	140.000	-	-
Unit class SEK B			
Number of units at the beginning of the year	202.038	176.979	-
Number of units issued	1,322.111	468.939	-
Number of units redeemed	(722.976)	(315.311)	-
Number of units at the end of the year	801.173	330.607	-
Unit class SGD A			
Number of units at the beginning of the year	304.273	12,396.514	100.000
Number of units issued	-	-	-
Number of units redeemed	(304.273)	(3,787.108)	(100.000)
Number of units at the end of the year	-	8,609.406	-
Unit class SGD B			
Number of units at the beginning of the year	75.005	1,413.287	-
Number of units issued	-	-	-
Number of units redeemed	(75.005)	(1,413.287)	-
Number of units at the end of the year	-	-	-
Unit class USD A			
Number of units at the beginning of the year	30,983.956	119,734.655	383.376
Number of units issued	-	8,451.741	-
Number of units redeemed	(12,088.995)	(99,356.674)	(383.376)
Number of units at the end of the year	18,894.961	28,829.722	-

Changes in number of units in issue for the year ended 31 December 2015 (cont.)

	AC - Risk Parity 7 Fund	AC - Risk Parity 12 Fund	AC - Risk Parity 17 Fund
Unit Class USD B			
Number of units at the beginning of the year	79,214.467	63,784.788	-
Number of units issued	101.000	3,906.740	-
Number of units redeemed	(36,102.268)	(17,382.163)	-
Number of units at the end of the year	<u>43,213.199</u>	<u>50,309.365</u>	<u>-</u>
Unit class USD I			
Number of units at the beginning of the year	-	1,000.000	-
Number of units issued	-	-	-
Number of units redeemed	-	(1,000.000)	-
Number of units at the end of the year	<u>-</u>	<u>-</u>	<u>-</u>
Unit class USD R			
Number of units at the beginning of the year	61,477.116	4,176.260	-
Number of units issued	-	520.000	-
Number of units redeemed	(39,131.161)	(4,696.260)	-
Number of units at the end of the year	<u>22,345.955</u>	<u>-</u>	<u>-</u>

Statement of operations for the year from 1 January 2015 to 31 December 2015

	Notes	AC - Risk Parity 7 Fund EUR	AC - Risk Parity 12 Fund EUR	AC - Risk Parity 17 Fund EUR	Total EUR
INCOME					
Interest income		3,950,652.35	2,176,551.52	61,225.78	6,188,429.65
Other income		-	-	56.84	56.84
TOTAL INCOME		3,950,652.35	2,176,551.52	61,282.62	6,188,486.49
EXPENSES					
Interest expense		(265,581.69)	(401,134.75)	(16,305.99)	(683,022.43)
Management fee	(3)	(699,323.85)	(575,386.04)	(41,949.91)	(1,316,659.80)
Performance fee	(3)	(13,142.98)	(1,091.55)	-	(14,234.53)
Fund Manager fee	(3)	(1,962,276.71)	(1,707,372.29)	(45,116.08)	(3,714,765.08)
Custodian Bank and Depository fee	(3)	(132,259.90)	(106,914.75)	(43,082.36)	(282,257.01)
Central Administration fee, Registrar and Transfer Agent fee	(3)	(531,038.25)	(424,010.65)	(25,081.13)	(980,130.03)
Distribution fee	(3)	(318,066.27)	(307,104.07)	(3,387.34)	(628,557.68)
Transaction costs	(12)	(1,087,908.73)	(1,456,881.46)	(54,375.85)	(2,599,166.04)
Amortisation of formation expenses	(4)	-	-	(28,612.63)	(28,612.63)
Taxe d'abonnement	(5)	(111,820.31)	(87,277.44)	(778.36)	(199,876.11)
Other expenses	(7)	(580,697.32)	(441,304.60)	(78,036.09)	(1,100,038.01)
TOTAL EXPENSES		(5,702,116.01)	(5,508,477.60)	(336,725.74)	(11,547,319.35)
Net loss		(1,751,463.66)	(3,331,926.08)	(275,443.12)	(5,358,832.86)
Realised profits/(loss)		(4,722,720.79)	163,691.43	122,744.24	(4,436,285.12)
Net realised result		(6,474,184.45)	(3,168,234.65)	(152,698.88)	(9,795,117.98)
Change in net unrealised profits		1,337,038.96	(333,028.45)	38,833.15	1,042,843.66
Result for the year		(5,137,145.49)	(3,501,263.10)	(113,865.73)	(8,752,274.32)

Composition of Portfolio as at 31 December 2015

AC - Risk Parity 7 Fund

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
INVESTMENTS					
Listed securities					
Bonds					
France					
France Government Bond OAT 0.25% 25/11/16	13,000,000	EUR	13,075,855.00	13,070,070.00	11.95
France Government Bond OAT 3.25% 25/04/2016	4,500,000	EUR	4,656,645.00	4,549,833.00	4.16
French Treasury Note BTAN 2.5% 25/07/2016	13,700,000	EUR	14,089,628.00	13,919,083.55	12.72
Total France			31,822,128.00	31,538,986.55	28.83
Germany					
Bundesschatzanweisungen 0.00% 16/09/16	4,000,000	EUR	4,012,120.00	4,010,256.00	3.67
Bundesschatzanweisungen 0.25% 06/10/16	13,500,000	EUR	13,575,330.00	13,539,575.25	12.38
DBR 4% 04/07/2016	15,200,000	EUR	15,859,224.00	15,527,347.20	14.19
Total Germany			33,446,674.00	33,077,178.45	30.24
Netherlands					
Netherlands Government Bond 4% 15/07/16	25,600,000	EUR	26,711,219.20	26,203,648.00	23.95
Total Netherlands			26,711,219.20	26,203,648.00	23.95
Total bonds			91,980,021.20	90,819,813.00	83.02
Total listed securities			91,980,021.20	90,819,813.00	83.02
TOTAL INVESTMENTS			91,980,021.20	90,819,813.00	83.02
DERIVATIVES					
Derivatives on Benchmark					
Benchmark - Futures contracts (see note 13)					
Germany					
EURO STOXX 50 Index Future 03/16	165	EUR	-	106,540.00	0.10
STOXX 600 FS Index Future 03/16	82	EUR	-	25,830.00	0.02
STOXX 600 Food Index Future 03/16	57	EUR	-	21,660.00	0.02
STOXX 600 INDUS Index Future 03/16	28	EUR	-	5,880.00	0.01
STOXX 600 INSU Index Future 03/16	43	EUR	-	9,460.00	0.01
STOXX 600 PHG Index Future 03/16	49	EUR	-	28,420.00	0.03
STOXX 600 TECH Index Future 03/16	34	EUR	-	13,600.00	0.01
STOXX 600 TRVL Index Future 03/16	145	EUR	-	39,150.00	0.04
STOXX 600 CONS Contract Future 03/16	60	EUR	-	24,750.00	0.02
STOXX 600 MEDI Contract Future 03/16	120	EUR	-	33,000.00	0.03
Total Germany			-	308,290.00	0.29

Composition of Portfolio as at 31 December 2015 (cont.)

AC - Risk Parity 7 Fund (cont.)

Security description	Quantity /Nominal	Ccy		Market value in EUR	% NAV
DERIVATIVES					
Derivatives on Benchmark					
Benchmark - Futures contracts (see note 13)					
United States of America					
S&P500 EMINI Contract Future 03/16	118	USD	-	145,771.39	0.13
Total United States of America			-	145,771.39	0.13
Total Benchmark - Futures contracts			-	454,061.39	0.42
Total Derivatives on Benchmark			-	454,061.39	0.42
Futures on interest rates (see note 13)					
Australia					
Australia 10 Year Bond Future 03/16	10	AUD	-	7,981.86	0.01
Total Australia			-	7,981.86	0.01
Canada					
Canada 10 Year Bond Future 03/16	215	CAD	-	382,628.36	0.35
Total Canada			-	382,628.36	0.35
Japan					
Japan 10 Year Bond Future 03/16	13	JPY	-	32,333.50	0.03
Total Japan			-	32,333.50	0.03
United Kingdom					
3 Month EURIBOR Future 12/17	17	EUR	-	(6,275.00)	(0.01)
90 Days Sterling Future 12/17	98	GBP	-	(41,517.38)	(0.04)
Long Gilt Future 03/16	55	GBP	-	(62,835.28)	(0.06)
Total United Kingdom			-	(110,627.66)	(0.11)
United States of America					
US10 Treasury Note (CBT) Future 03/16	180	USD	-	(127,712.92)	(0.12)
90 Days Euro Future 12/17	125	USD	-	(44,310.02)	(0.04)
Total United States of America			-	(172,022.94)	(0.16)
Total Futures on interest rates			-	140,293.12	0.12
Total on Derivatives on interest rates			-	140,293.12	0.12

Composition of Portfolio as at 31 December 2015 (cont.)

AC - Risk Parity 7 Fund (cont.)

Security description	Quantity /Nominal	Ccy		Market value in EUR	% NAV
Derivatives on foreign exchange					
Futures on foreign exchange (see note 13)					
United States of America					
Euro E-Mini Future 03/16	(125)	USD	-	45,179.07	0.04
Total United States of America			-	45,179.07	0.04
Total on Futures on foreign exchange			-	45,179.07	0.04
Total Derivatives on foreign exchange			-	45,179.07	0.04
Total Derivatives on Future			-	639,533.58	0.58
Swaps					
Interest rate swaps (see note 14)					
Interest Rate Swap: .9565/EUR6MEFIX 06OCT15-08OCT25	34,840,000	EUR	-	80,624.92	0.07
Interest Rate Swap: SEK 1.3233/SEK3MSFIX 06OCT15-08OCT25	245,100,000	SEK	-	(683,028.63)	(0.62)
Interest Rate Swap: .1615/CHF6MLFIX : 06OCT15-08OCT25	9,860,000	CHF	-	(53,956.38)	(0.05)
Total Interest rate swaps			-	(656,360.09)	(0.60)
Total Return Swaps (see note 14)					
European Union					
UBS G10 Rolling Duration EUR 10y ER Index TRS	67,000	EUR	-	(23,362.90)	(0.02)
Total European Union			-	(23,362.90)	(0.02)
United States of America					
CMCI Composite USD Excess Return Index TRS	15,090	USD	-	(84,191.48)	(0.08)
MSCI World Risk Weighted Net TR Index TRS	4,200	USD	-	25,769.02	0.02
UBS Commodity Basket 240 Index TRS	75,540	USD	-	51,315.92	0.05
Total United States of America			-	(7,106.54)	(0.01)
Total Swaps			-	(686,829.53)	(0.63)
TOTAL DERIVATIVES			-	(47,295.95)	(0.05)
TOTAL PORTFOLIO			91,980,021.20	90,772,517.05	82.97

Composition of Portfolio as at 31 December 2015 (cont.)

AC - Risk Parity 12 Fund

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
INVESTMENTS					
Listed securities					
Bonds					
France					
France Government Bond OAT 3.25% 25/04/2016	10,000,000	EUR	10,348,320.00	10,110,740.00	11.32
French Treasury Note BTAN 2.5% 25/07/2016	7,750,000	EUR	7,970,100.00	7,873,934.12	8.82
France Government Bond OAT 0.25% 25/11/16	13,300,000	EUR	13,377,605.50	13,371,687.00	14.97
Total France			31,696,025.50	31,356,361.12	35.11
Germany					
Bundesschatzanweisungen 0.25% 06/10/16	9,000,000	EUR	9,048,780.00	9,026,383.50	10.10
Bundesschatzanweisungen 0.00% 16/09/16	2,250,000	EUR	2,256,817.50	2,255,769.00	2.53
DBR 4% 04/07/2016	5,000,000	EUR	5,216,850.00	5,107,680.00	5.72
Total Germany			16,522,447.50	16,389,832.50	18.35
Netherlands					
Netherlands Government Bond 4% 15/07/16	15,300,000	EUR	15,964,173.00	15,660,774.00	17.53
Netherlands Government Bond 0.00% 15/04/16	5,500,000	EUR	5,517,105.00	5,508,541.50	6.17
Total Netherlands			21,481,278.00	21,169,315.50	23.70
Total bonds			69,699,751.00	68,915,509.12	77.16
Total listed securities			69,699,751.00	68,915,509.12	77.16
TOTAL INVESTMENTS			69,699,751.00	68,915,509.12	77.16
DERIVATIVES					
Derivatives on Benchmark					
Benchmark - Futures contracts (see note 13)					
Germany					
STOXX 600 INSU Index Future 03/16	59	EUR	-	7,965.00	0.01
STOXX 600 FS Index Future 03/16	107	EUR	-	33,705.00	0.04
STOXX 600 FOOD Index Future 03/16	74	EUR	-	28,120.00	0.03
STOXX 600 INDUS Index Future 03/16	39	EUR	-	9,990.00	0.01
STOXX 600 TRVL Index Future 03/16	188	EUR	-	50,760.00	0.06
STOXX 600 PHG Index Future 03/16	63	EUR	-	36,540.00	0.04
STOXX 600 TECH Index Future 03/16	43	EUR	-	17,200.00	0.02
EURO STOXX 50 Index Future 03/16	204	EUR	-	132,640.00	0.14
STOXX 600 CONS Contract Future 03/16	82	EUR	-	33,825.00	0.04
STOXX 600 MEDI Contract Future 03/16	157	EUR	-	43,175.00	0.05
Total Germany			-	393,920.00	0.44
United States of America					
S&P500 EMINI Contract Future 03/16	161	USD	-	199,572.33	0.22
Total United States of America			-	199,572.33	0.22
Total Benchmark-Futures contracts			-	593,492.33	0.66
Total Derivatives on Benchmark			-	593,492.33	0.66

Composition of Portfolio as at 31 December 2015 (cont.)

AC - Risk Parity 12 Fund (cont.)

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
DERIVATIVES					
Futures on interest rates (see note 13)					
Australia					
Australia 10 Year Bond Future 03/16	15	AUD	-	11,972.79	0.01
Total Australia			-	11,972.79	0.01
Canada					
Canada 10 Year Bond Future 03/16	300	CAD	-	534,800.90	0.60
Total Canada			-	534,800.90	0.60
Japan					
Japan 10 Year Bond Future (OSE) 03/16	18	JPY	-	45,084.74	0.05
Total Japan			-	45,084.74	0.05
United Kingdom					
3 Month EURIBOR 12/17	19	EUR	-	(6,887.50)	(0.01)
Long Gilt future 03/16	79	GBP	-	(90,599.38)	(0.10)
90 Days Sterling Future 12/17	115	GBP	-	(48,719.37)	(0.05)
Total United Kingdom			-	(146,206.25)	(0.16)
United States of America					
90 Days EURO future 12/17	169	USD	-	(59,907.15)	(0.07)
US 10 Year Treasury Note (CBT) 03/16	252	USD	-	(178,698.02)	(0.20)
Total United States of America			-	(238,605.17)	(0.27)
Total Futures on interest rates			-	207,047.01	0.23
Total on Derivatives on interest rates			-	207,047.01	0.23
Derivatives on foreign exchange					
Futures on foreign exchange (see note 13)					
United States of America					
EURO/CHF Future 03/16	(24)	CHF	-	12,611.37	0.01
EURO/GBP Future 03/16	(53)	GBP	-	(103,141.02)	(0.12)
EURO E-MINI Future 03/16	(135)	USD	-	49,198.43	0.06
Total United States of America			-	(41,331.22)	(0.05)
Total on futures on foreign exchange			-	(41,331.22)	(0.05)
Total Derivatives on foreign exchange			-	(41,331.22)	(0.05)
Total Derivatives on Futures				759,208.12	0.84

Composition of Portfolio as at 31 December 2015 (cont.)

AC - Risk Parity 12 Fund (cont.)

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
Swaps					
Interest rate swaps (see note 14)					
Interest Rate Swap: EUR6MEFIX/.9565 : 06OCT15-08OCT25	41,050,000	EUR	-	94,995.77	0.11
Interest Rate Swap: SEK - 1.3233/SEK3MSFIX: 06OCT15-08OCT25	342,800,000	SEK	-	(955,292.59)	(1.07)
Interest Rate Swap: .1615/CHF6MLFIX : 06OCT15-08OCT25	13,940,000	CHF	-	(76,283.16)	(0.09)
Total Interest rate swaps			-	(936,579.98)	(1.05)
Total Return Swaps (see note 14)					
European Union					
UBS G10 Rolling Duration EUR 10y ER Index TRS	108,000	EUR	-	(37,659.60)	(0.04)
Total European Union			-	(37,659.60)	(0.04)
United States of America					
CMCI Composite USD Excess Return Index TRS	20,400	USD	-	(113,817.50)	(0.12)
MSCI World Risk Weighted Net TR Index TRS	6,400	USD	-	39,267.07	0.04
UBS Commodity Basket 240 Index TRS	97,500	USD	-	66,233.82	0.07
Total United States of America			-	(8,316.61)	(0.01)
Total Return Swaps (Total)			-	(45,976.21)	(0.05)
Total Swaps			-	(982,556.19)	(1.10)
TOTAL DERIVATIVES			-	(223,348.07)	(0.26)
TOTAL PORTFOLIO			69,699,751.00	68,692,161.05	76.90

Composition of Portfolio as at 31 December 2015 (cont.)

AC - Risk Parity 17 Fund

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
INVESTMENTS					
Listed Securities					
Bonds					
France					
France Government Bond OAT 5% 25/10/16	50,000	EUR	52,651.00	52,187.20	4.92
France Government Bond OAT 3.25% 25/04/2016	50,000	EUR	51,739.50	50,553.70	4.76
French Treasury Note BTAN 2.5% 25/07/2016	50,000	EUR	51,416.00	50,799.58	4.79
Total France			155,806.50	153,540.48	14.47
Germany					
Bundesobligation 1.25% 14/10/2016	50,000	EUR	50,792.50	50,633.98	4.77
Bundesschatzanweisungen 0.00% 16/09/16	100,000	EUR	100,303.00	100,256.40	9.45
DBR 4% 07/04/2016	50,000	EUR	52,168.50	51,076.80	4.81
Total Germany			203,264.00	201,967.18	19.03
Netherlands					
Netherlands Government Bond 4% 15/07/16	50,000	EUR	51,968.17	51,179.00	4.82
Total Netherlands			51,968.17	51,179.00	4.82
Total bonds			411,038.67	406,686.66	38.32
Total listed securities			411,038.67	406,686.66	38.32
TOTAL INVESTMENTS			411,038.67	406,686.66	38.32
DERIVATIVES					
Derivatives on Benchmark					
Benchmark - Futures contracts (see note 13)					
Germany					
STOXX 600 TRVL Index Future 03/16	1	EUR	-	365.00	0.03
EURO STOXX 50 Index Future 03/16	1	EUR	-	690.00	0.07
STOXX 600 MEDI Index Future 03/16	1	EUR	-	310.00	0.03
Total Germany			-	1,365.00	0.13
United States of America					
S&P500 EMINI Contract Future 03/16	1	USD	-	1,326.44	0.12
Total United States of America			-	1,326.44	0.12
Total Benchmark-Futures contracts			-	2,691.44	0.25
Total Derivatives on Benchmark			-	2,691.44	0.25

Composition of Portfolio as at 31 December 2015 (cont.)

AC - Risk Parity 17 Fund (cont.)

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
Derivatives on interest rates					
Futures on interest rates (see note 13)					
Canada					
Canada 10 Year Bond Future 03/16	2	CAD	-	3,583.78	0.34
Total Canada			-	3,583.78	0.34
United Kingdom					
90 Days Sterling Future 12/17	1	GBP	-	(423.65)	(0.04)
Total United Kingdom			-	(423.65)	(0.04)
United States of America					
US 10 Year Treasury Note (CBT) 03/16	2	USD	-	(1,429.36)	(0.13)
90 Days EURO Future 12/17	1	USD	-	(354.48)	(0.03)
Total United States of America			-	(1,783.84)	(0.17)
Total Futures on interest rates			-	1,376.29	0.13
Total on Derivatives on interest rates			-	1,376.29	0.13
Total Derivatives on Futures			-	4,067.73	0.38
Swaps					
Interest Rate Swaps (see note 14)					
Interest Rate Swap: EUR6MEFIX/1.0155 11AUG15-13AUGY25	255,000	EUR	-	(1,250.83)	(0.12)
Interest Rate Swap: EUR6MEFIX/1.0105 13AUG15-13AUGY25	745,000	EUR	-	(3,306.41)	(0.31)
Total Interest Rate Swaps			-	(4,557.24)	(0.43)
Total Return Swaps (see note 14)					
European Union					
UBS G10 Rolling Duration EUR 10y ER Index TRS	2,000	EUR	-	(697.40)	(0.07)
Total European Union			-	(697.40)	(0.07)
United States of America					
CMCI Composite USD Excess Return Index TRS	220	USD	-	(1,227.44)	(0.12)
MSCI World Risk Weighted Net TR Index TRS	150	USD	-	920.32	0.09
UBS Commodity Basket 240 Index TRS	724	USD	-	491.83	0.05
Total United States of America			-	184.71	0.02
Total Return Swaps (Total)				(512.69)	(0.05)
Total Swaps				(5,069.93)	(0.48)
TOTAL DERIVATIVES				(1,002.20)	0.16
TOTAL PORTFOLIO			411,038.67	405,684.46	38.47

Notes to the financial statements as at 31 December 2015**1. General**

The Fund AC (the "Fund") is a mutual investment fund ("Fonds Commun de Placement") pursuant to Part I of the amended Luxembourg Law of 17 December 2010 ("Law of 17 December 2010") on Undertakings for Collective Investments, managed for the joint account of unitholders ("investors") with due regard for the principles of risk diversification. The Fund consists of several sub-Funds as defined by the article 181 of the Law of 17 December 2010. The Fund results from the total of the sub-funds. Investors participate in the respective sub-fund assets as co-owners in parity with units held.

The Fund's accounting year begins on 1 January and ends on 31 December of each year.

2. Principal accounting policies

The annual report has been prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

1. The net asset value of the Fund is denominated in Euro (EUR) ("reference currency").
2. The value of a unit ("unit value") is denominated in the currency indicated in the respective appendix to the prospectus ("sub-Fund currency") unless an alternative currency is indicated for any other classes of units in the respective appendix to the prospectus ("unit class currency").
3. The unit value is calculated by the Management Company or one of its authorised representatives under the supervision of the custodian bank on the valuation day mentioned for each sub-Fund in the prospectus ("valuation day"), if the day is a bank working day in Luxembourg, with the exception of 24 and 31 December of each year ("banking day"). Otherwise the valuation is done on the following banking day ("calculation day").

However, the Management Company can decide to calculate the unit value on 24 and 31 December of a year without the calculation representing the unit value on a valuation day within the meaning of the previous sentence of this figure 3. As a consequence, investors may not request the subscription, redemption and/or conversion of units on the basis of a unit value calculated on 24 and/or 31 December of a given year.

4. The unit value is calculated on each valuation day based on the value of the assets of the respective sub-Fund minus the liabilities of the respective sub-Fund ("sub-Fund's net asset value") and divided by the number of units in issue on the valuation day. This figure is rounded up to two decimal places.

If information has to be provided on the overall situation of Fund assets - either in annual and semi-annual reports and other financial statistics pursuant to legal regulations or in accordance with the Fund management regulations - the assets for the respective sub-Fund are converted to the reference currency. The total net assets of each sub-Fund are calculated on the following basis.

- a) Securities and money market instruments which are quoted on an official stock exchange will be valued at their last available closing prices. If a security is quoted on several official stock exchanges, the last available closing price on the stock exchange, that represents the principal market for the security, is applicable.
- b) Securities and money market instruments that are not officially quoted on a stock exchange but which are traded on a regulated market are valued at a rate that may not be below the bid price and not above the asked price at the time of the valuation and which the Management Company maintains to be the best possible rate the security can be sold for.
- c) The value of futures or options traded on stock exchanges or on other regulated markets is calculated on the basis of the last available price on the valuation day for such contracts on the stock exchanges or on regulated markets on which these futures or options are traded. If no price quotation is available on the valuation day, the value of these securities shall be determined in a suitable and fair manner by the Board of Directors.
- d) The value of forwards or options not traded on stock exchanges or on other regulated markets (OTC derivatives) corresponds to the respective net liquidation value of the valuation day, as determined on the basis applied consistently for all types of contracts in accordance with the Management Company's guidelines. Swaps are valued at their market value; in the case of interest rate swaps with reference to the underlying interest rate trend.

Notes to the financial statements as at 31 December 2015 (cont.)**2. Principal accounting policies (cont.)**

- e) Undertakings for Collective Investments in Transferable Securities (UCITS) and Undertakings for Collective Investments (UCI) are valued at their last available redemption price on the valuation day. Investment shares, where redemption has been suspended or for which no redemption price has been determined, are valued as all other assets at their respective market value as determined in good faith by the Management Company on the basis of generally accepted valuation principles verifiable by the auditors.
 - f) If the respective prices are not in line with market conditions and if no prices can be determined for securities other than those named in a) and b) above, these securities shall be valued at their respective market value - as with all other legally registered assets - determined in good faith by the Management Company on the basis of their reasonably foreseeable sales prices.
 - g) Liquid assets are valued at their face value, plus interests.
 - h) The market value of securities and other investments quoted in currencies other than the respective sub-Fund currency is converted to the corresponding sub-Fund currency based on the last available exchange rate. Profits and losses arising from foreign exchange transactions are added or deducted as applicable.
 - i) The net assets of each sub-Fund are reduced by any dividends paid, where applicable, to investors of the respective sub-Fund.
5. Unit values are calculated separately for each sub-Fund on the basis of the criteria provided above. However, if unit classes have been created within a sub-Fund, the resulting calculation of unit value is carried out for each unit class separately on the basis of the criteria provided above. Assets are always compiled and allocated for each sub-Fund.

3. Costs

Costs to be borne by the sub-Fund **AC - Risk Parity 7 Fund:**

1. Management fee

For the management of the sub-Fund, the Management Company received a management fee of up to 0.37% p.a. based on the daily determined average net assets of the sub-Fund. In addition, a fixed monthly management fee of EUR 500.00 per unit class is charged. These fees are paid monthly in arrears and were subject to value added tax ("VAT"), where applicable.

The Management Company fee for the unit classes JPY I and CZK B has been completely waived since 16 October 2015.

For the ongoing administration of the fund, which includes the central administration tasks, the Management Company receives a fee of 0.228% p.a. based on the average net assets of the sub-fund as calculated on a daily basis. This fee is payable monthly in arrears. The administrative fee includes the compensation of the central administration agent for the assumption of its activities.

Performance fee:

The Management Company receives a quarterly performance fee of up to 15% p.a. of the increase in assets.

The increase in assets is determined on the basis of the unit value performance, the net assets of the sub-Fund taking into account the highest unit value during the previous calculation period ("high water mark"). The calculation period covers one quarter. The performance fee is calculated and accrued on each valuation day provided that the unit value lies above the high water mark.

These fees are subject to VAT, where applicable.

The performance fee for all unit classes I and R has been waived since 31 May 2013.

The performance fee for the unit class EUR D has been waived since 1 January 2015.

Notes to the financial statements as at 31 December 2015 (cont.)**3. Costs (cont.)****2. Fund Manager fee**

The Fund Manager receives a fee of up to 1.20% p.a. based on the daily determined average net assets of the sub-Fund. This fee is paid monthly in arrears.

Until 7 July 2015:

To help prepare investment recommendations, the investment advisor used FundCreator, a globally recognised risk management system. The use of FundCreator is subject to a license fee of 0.36% p.a. deducted from the investment advisory fee of the net assets of the sub-Fund.

Since 8 July 2015:

The Fund Manager uses a proven risk management system to help with investment decisions. The use of this risk management system is subject to a license fee, which is deduced from the Fund Manager's fee.

These fees are subject to VAT, where applicable.

The Fund Manager fee for all unit classes I has been decreased to 0.60% p.a. since 1 July 2013.

The Fund manager fee for the unit classes JPY I and CZK B has been waived since 16 October 2015.

The Fund Manager fee for all unit classes R has been decreased to 0.90% p.a. since 1 July 2013.

The Fund Manager fee for unit class EUR D has been decreased to 0.65% p.a. since 1 December 2014.

The Fund Manager fee for unit classes EUR A, B, C has been decreased to 0.70% p.a. since 1 December 2015.

3. Custodian Bank fee

As consideration for the fulfilment of its responsibilities under the custodian bank agreement, the custodian bank receives a fee of up to 0.02% p.a. of the net assets of the sub-Fund plus the transaction costs. This fee is subject to a minimum annual fee of EUR 20,000.00. This fee is based on the daily determined average net assets of the sub-Fund and is paid out monthly in arrears. This fee is subject to VAT, where applicable.

4. Registrar and Transfer Agent fee

The Registrar and Transfer Agent is entitled to EUR 100.00 per shareholder account p.a. and EUR 15.00 per transaction. Besides these fixed charges, the other charges, accounting and transaction costs of the registrar and transfer agent are paid out of the sub-funds' assets. All the information concerning these fees can be available at request at the Board of Directors of the Fund or can be read in the registrar and transfer agent Agreement. These fees are paid monthly in arrears on a pro rata basis. This payment is subject to VAT, where applicable.

5. Distribution fee

For unit classes in categories "B" and "D", the distributor receives annual compensation for the performance of their duties of up to 0.50% p.a. of the net sub-fund assets. This fee is based on the average daily net assets of the sub-fund. This above-mentioned fee is paid out monthly in arrears and is subject to VAT, if applicable.

The distributor does not currently receive a distributor fee for other unit classes.

Notes to the financial statements as at 31 December 2015 (cont.)
3. Costs (cont.)

6. Other costs

In addition, the costs detailed in Article 11 of the management regulations may also be charged to the sub-Fund.

Subscription fee:	max. 5.00% (paid to the distribution agent)
Redemption fee for EUR L:	max. 3.00%
Redemption fee:	other unit classes: none
Conversion fee:	none

Appropriation of net income:

Income from the unit classes "D" and "C" as well as unit class AUD I is distributed. The income is distributed in intervals determined from time to time by the Management Company. Generally, distribution shall take place at the end of the fund's financial year.

The income from all other unit classes is accumulated.

Costs to be borne by the sub-Fund AC - Risk Parity 12 Fund:

1. Management fee

The Management Company receives a management fee of up to 0.37% p.a. based on the daily determined average net assets of the sub-Fund. In addition, a fixed monthly management fee of EUR 500.00 per unit class is charged. These fees are paid monthly in arrears and are subject to value added tax ("VAT"), where applicable.

The Management Company fee for the unit class EUR X has been waived since 1 April 2013.

For the ongoing administration of the fund, which includes the central administration tasks, the Management Company receives a fee of 0.228% p.a. based on the average daily net assets of the sub-fund. This fee is payable monthly in arrears. The administrative fee includes the compensation of the Central Administration for the assumption of its activities.

In addition to this fixed administration fee, the Management Company also receives a quarterly performance-based fee in an amount up to 15% p.a. of the increase in assets.

The Performance Fee for the unit classes I and R has been waived since 31 May 2013.

The increase in assets is determined on the basis of the unit value performance, the net assets of the sub-Fund taking into account the highest unit value during the previous calculation period ("high water mark"). The calculation period covers one quarter. The performance fee is calculated and accrued on each valuation day provided that the unit value lies above the high water mark.

These fees are subject to VAT, where applicable.

2. Fund Manager fee

The Fund Manager receives a fee of up to 1.35% p.a. based on the average daily net assets of the sub-Fund. This fee is paid monthly in arrears.

Until 7 July 2015:

To help prepare investment recommendations, the investment advisor used FundCreator, a globally recognised risk management system. The use of FundCreator is subject to a licence fee of 0.36% p.a. deducted from the investment advisory fee of the net assets of the sub-Fund.

Since 8 July 2015:

The Fund Manager uses a proven risk management system to help with investment decisions. The use of this risk management system is subject to a licence fee, which is deducted from the Fund Manager's fee.

Notes to the financial statements as at 31 December 2015 (cont.)**3. Costs (cont.)**

2. Fund Manager fee (cont.)

Since 1 April 2013 the Fund Manager fee for the Unit Class EUR X has been waived.

Since 10 July 2013 the Fund Manager fee for the Unit Class GBP B has been waived.

The Fund Manager fee for all unit classes I has been decreased to 0.60% p.a. since 1 July 2013.

The Fund Manager fee for all units classes R has been decreased to 0.90% p.a. since 1 July 2013.

The Fund Manager fee for unit classes EUR A, B, C and D has been decreased to 0.95% p.a. since 1 December 2015.

These fees are subject to VAT, where applicable.

3. Custodian Bank fee

As consideration for the fulfilment of its responsibilities under the custodian bank agreement, the custodian bank receives a fee of up to 0.02% p.a of the net assets of the sub-Fund plus the transaction costs. This fee is subject to a minimum annual fee of EUR 20,000.00. This fee is based on the daily determined average net assets of the sub-Fund and is paid out monthly in arrears. This fee is subject to VAT, where applicable.

4. Registrar and Transfer Agent fee

The Registrar and Transfer Agent is entitled to EUR 100.00 per shareholder account p.a. and EUR 15.00 per transaction. Besides these fixed charges, the other charges, accounting and transaction costs of the registrar and transfer agent are paid out of the sub-funds' assets. All the information concerning these fees can be available at request at the Board of Directors of the Fund or can be read in the registrar and transfer agent Agreement. These fees are paid monthly in arrears on a pro rata basis. This payment is subject to VAT, where applicable.

5. Distribution fee

For unit classes in categories "B" and "D", the distributor receives annual compensation from the net sub-fund assets for the performance of their duties amounting to up to 0.50% p.a. of the net sub-fund assets. This fee is based on the average daily net assets of the sub-fund. This above-mentioned fee is paid out monthly in arrears and is subject to VAT, if applicable.

The distributor does not currently receive a distributor fee for other unit classes.

6. Other costs

In addition, the costs detailed in Article 11 of the management regulations may also be charged to the sub-Fund.

Costs to be borne by the investors:

Subscription fee: Max. 5.00% (paid to the distribution agent)

Redemption fee: none

Conversion fee: none

Appropriation of net income:

Income from the sub-fund is accumulated.

Income of the unit classes "D" and "C" as well as unit class AUD I is distributed. The income is distributed in intervals determined from time to time by the Management Company. Generally, distribution shall take place at the end of the fund's financial year.

Notes to the financial statements as at 31 December 2015 (cont.)

3. Costs (cont.)

Costs to be borne by the sub-Fund **AC - Risk Parity 17 Fund**:

1. Management fee

The Management Company receives a management fee of up to 0.37% p.a. based on the daily determined average net assets of the sub-Fund. In addition, a fixed monthly management fee of up to EUR 2,500.00 per unit class is charged. These fees are paid monthly in arrears and are subject to value added tax ("VAT"), where applicable.

The management company fee is completely waived for all unit classes since 16 October 2015.

In addition to this fixed administration fee, the Management Company also receives a quarterly performance fee of up to 15% p.a. of the increase in assets.

The increase in assets is determined on the basis of the unit value performance, the net assets of the sub-Fund taking into account the highest unit value during the previous calculation period ("high water mark"). The calculation period covers one quarter. The performance fee is calculated and accrued on each valuation day provided that the unit value lies above the high water mark.

These fees are subject to VAT, where applicable.

For the ongoing administration of the fund, which includes the central administration tasks, the Management Company receives a fee of up to 0.228% p.a., based on the average daily net assets of the sub-fund. This fee is payable monthly in arrears. The administrative fee includes the compensation of the central administration agent for the assumption of its activities.

2. Fund Manager fee

The Fund Manager receives a fee of up to 1.60% p.a. based on the average daily net assets of the sub-Fund. This fee is paid monthly in arrears.

Until 7 July 2015:

To help prepare investment recommendations, the investment advisor used FundCreator, a globally recognised risk management system. The use of FundCreator is subject to a license fee of 0.36% p.a. deducted from the investment advisory fee of the net assets of the sub-Fund.

Since 8 July 2015:

The Fund Manager uses a proven risk management system to help with investment decisions. The use of this risk management system is subject to a license fee, which is deduced from the Fund Manager's fee.

The Fund Manager fee for the unit class GBP A has been waived since 16 October 2015.

The Fund Manager fee for the unit classes A and B has also been waived since 16 October 2015, but has been adapted to 1.20% p.a. since 1 December 2015.

These fees are subject to VAT, where applicable

3. Custodian Bank fee

As consideration for the fulfilment of its responsibilities under the custodian bank agreement, the custodian bank receives a fee of up to 0.02% p.a. of the net assets of the sub-Fund plus the transaction costs. This fee is subject to a minimum annual fee of EUR 20,000.00. This fee is based on the daily determined average net assets of the sub-Fund and is paid out monthly in arrears. This fee is subject to VAT, where applicable.

Notes to the financial statements as at 31 December 2015 (cont.)**3. Costs (cont.)**

4. Registrar and Transfer Agent fee

The Registrar and Transfer Agent is entitled to EUR 100.00 per shareholder account p.a. and EUR 15.00 per transaction. Besides these fixed charges, the other charges, accounting and transaction costs of the registrar and transfer agent are paid out of the sub-funds' assets. All the information concerning these fees can be available at request at the Board of Directors of the Fund or can be read in the registrar and transfer agent Agreement. These fees are paid monthly in arrears on a pro rata basis. This payment is subject to VAT, where applicable.

5. Distribution fee

For unit classes EUR B and EUR D, the distributor receives annual compensation from the net sub-fund assets for the performance of their duties of up to 0.80% p.a. of the net sub-fund assets. This fee is based on the average daily net assets of the sub-fund. This above-mentioned fee is paid out monthly in arrears and is subject to VAT, if applicable.

For all other unit classes there is currently no distributor fee.

6. Other costs

In addition, the costs detailed in Article 11 of the management regulations may also be charged to the sub-Fund.

Costs to be borne by the investors:

Subscription fee: Max. 5.00% (paid to the distribution agent)

Redemption fee: none

Conversion fee: none

Appropriation of net income:

The income of all active classes is accumulated.

4. Formation expenses

The formation expenses are in line with the regulations in the Prospectus and consist mainly of expenses incurred by the Management Company in connection with the preparation of Sales Prospectuses and contracts and the preparation of sales and marketing activities.

The formation expenses of the Fund (including costs for the structuring and coordination of Fund documentation and Fund-specific documents, external consulting services and coordination of the issue process with respective service providers, abroad licences for the first financial year of the fund) and the initial issue of units are charged to the existing sub-Funds at the time of formation and depreciated over the first five financial years. The formation expenses and the costs described above, that are not exclusively allocated to a specific sub-Fund, are spread on a pro rata basis across the respective sub-Fund assets by the Management Company. Costs that arise in connection with the creation of new sub-Funds are charged to the corresponding sub-Fund and depreciated over a maximum period of five years after creation of the sub-Fund.

5. Taxes

In the Grand Duchy of Luxembourg, Fund assets are subject to a subscription tax (the "*taxe d'abonnement*") currently rated at 0.05% p.a. Units of unit classes intended for subscription by institutional investors as defined by Article 174 (2) c) of the Law of 17 December 2010 are subject to a "*taxe d'abonnement*" of 0.01% p.a. The Management Company shall ensure that units in this class are only acquired by institutional investors.

The "*taxe d'abonnement*" is calculated and paid quarterly based on the relevant net assets at the end of the quarter for which it is applicable. Assets invested in other Luxembourg investment Funds that are themselves subject to the "*taxe d'abonnement*" are exempt from this "*taxe d'abonnement*".

Notes to the financial statements as at 31 December 2015 (cont.)
5. Taxes (cont.)

Fund income is not subject to any tax in the Grand Duchy of Luxembourg. However, such income generated in countries where fund assets are invested may be subject to withholding tax. In such cases, neither the Custodian Bank nor the Management Company are liable to collect tax certificates.

6. Other liabilities

The item "Other liabilities" contains costs that have not yet been paid for the current financial year. This includes inter alia the "*taxe d'abonnement*", the management fee, the custodian bank fee, audit fees, the fund manager fee, the distribution fee, the administration fee and the registrar and transfer agent fee.

7. Other expenses

Other expenses include inter alia costs of distribution support, printing and shipping costs, publication cost, audit fees, marketing fees and certification fees payable to the surveillance authorities.

8. Exchange rates

The following exchange rates as at balance sheet date were used for the conversion of all assets denominated in currencies other than the Euro:

Australian Dollar	1	EUR	=	1.49993	AUD
British Pound	1	EUR	=	0.73763	GBP
Japanese Yen	1	EUR	=	131.57895	JPY
Canadian Dollar	1	EUR	=	1.51791	CAD
Czech Koruna	1	EUR	=	27.02703	CZK
New Zealand Dollar	1	EUR	=	1.59693	NZD
Norwegian Krone	1	EUR	=	9.61538	NOK
Swedish Krona	1	EUR	=	9.19963	SEK
Swiss Franc	1	EUR	=	1.07840	CHF
Singapore Dollar	1	EUR	=	1.54631	SGD
US Dollar	1	EUR	=	1.09314	USD

9. Cash at bank/bank overdraft

The cash at bank/bank overdraft with custodian bank at the balance sheet date is divided as follows:

AC - Risk Parity 7 Fund

Cash at bank/bank overdraft in currency	Currency	Equivalent in Euro
22.47	AUD	14.98
49,303.78	CHF	45,719.70
(405,881.52)	EUR	(405,881.52)
22,554.53	GBP	30,576.49
4,173.86	SEK	453.70
338.93	SGD	219.19
17,501.49	USD	16,010.14
	Total	(312,887.32)

Notes to the financial statements as at 31 December 2015 (cont.)

9. Cash at bank/bank overdraft (cont.)

AC - Risk Parity 12 Fund

Cash at bank/bank overdraft in currency	Currency	Equivalent in Euro
(282.89)	CHF	(262.33)
58,385.57	EUR	58,385.57
89,628.62	GBP	121,506.77
51,856.67	SEK	5,636.89
30,142.12	SGD	19,492.87
1,944.96	USD	1,779.23
	Total	206,539.00

AC - Risk Parity 17 Fund

Cash at bank/bank overdraft in currency	Currency	Equivalent in Euro
1,724.36	CHF	1,599.01
181,554.21	EUR	181,554.21
79.60	SGD	51.48
(0.38)	USD	(0.35)
	Total	183,204.35

The cash at bank/bank overdraft balances held with third party banks Newedge and UBS at 31 December 2015:

AC - Risk Parity 7 Fund

Cash at bank/bank overdraft in currency	Currency	Equivalent in Euro
938,085.32	AUD	625,461.73
161,136.34	CAD	106,154.05
396,080.92	CHF	367,288.28
10,244,411.39	EUR	10,244,411.39
1,063,360.06	GBP	1,441,564.69
21,788,335.99	JPY	165,373.97
4,410,854.84	NOK	458,855.88
922,039.04	NZD	577,397.27
6,508,962.15	SEK	707,533.33
2,999,179.44	USD	2,743,611.98
		17,437,652.57

Notes to the financial statements as at 31 December 2015 (cont.)

9. Cash at bank/bank overdraft (cont.)

AC - Risk Parity 12 Fund

Cash at bank/bank overdraft in currency	Currency	Equivalent in Euro
999,700.67	AUD	666,543.32
(48,607.22)	CAD	(32,021.67)
(151,271.51)	CHF	(140,275.01)
9,912,560.09	EUR	9,912,560.09
1,119,744.44	GBP	1,518,003.27
20,751,496.00	JPY	157,504.33
4,404,437.50	NOK	458,188.29
1,022,884.33	NZD	640,548.39
6,950,408.43	SEK	755,519.16
6,542,059.64	USD	5,984,594.65
	Total	19,921,164.82

AC - Risk Parity 17 Fund

Cash at bank/bank overdraft in currency	Currency	Equivalent in Euro
30.45	AUD	20.31
(5,644.43)	CAD	(3,718.46)
6,062.28	CHF	5,621.59
496,598.35	EUR	496,598.35
237.19	GBP	321.55
(253.00)	JPY	(1.92)
(10.94)	NOK	(1.14)
53.56	NZD	33.54
(30,699.09)	SEK	(3,337.03)
4,072.46	USD	3,725.44
	Total	499,262.23

10. Forward foreign exchange contracts

As at the balance sheet date, the following forward foreign exchange contracts were in place as a hedge against specific currency exchange risks:

AC - Risk Parity 7 Fund | unit classes CHF A

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
06/16/2016	975,000.00	CHF	0.93	904,368.80	EUR
06/16/2016	1,126,500.00	CHF	0.93	1,044,893.79	EUR

AC - Risk Parity 7 Fund | unit classes CHF B

06/16/2016	497,453.25	EUR	1.08	535,200.00	CHF
06/16/2016	51,839.81	EUR	1.08	55,790.00	CHF
06/16/2016	10,970.62	EUR	1.08	11,800.00	CHF
06/16/2016	30,258.17	EUR	1.08	32,700.00	CHF
06/16/2016	9,184.10	EUR	1.08	9,900.00	CHF

Notes to the financial statements as at 31 December 2015 (cont.)

10. Forward foreign exchange contracts (cont.)

AC - Risk Parity 7 Fund | unit class GBP A

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
06/16/2016	462,500.00	GBP	1.37	633,067.33	EUR

AC - Risk Parity 7 Fund | unit class CZK B

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
06/16/2016	271,850.00	CZK	0.04	10,127.97	EUR

AC - Risk Parity 7 Fund | unit classes JPY I

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
06/16/2016	1,371,300.00	JPY	0.01	10,288.71	EUR

AC - Risk Parity 7 Fund | unit class SEK B

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
06/16/2016	80,700.00	SEK	0.11	8,701.16	EUR
06/16/2016	184.08	EUR	9.24	1,700.00	SEK

The counterparty for all the sub-funds and all the forward foreign exchange contracts is The Bank of New York Mellon (Luxembourg) S.A. who acts in its capacity as Custodian Bank.

The unrealised profit/loss from open forward foreign exchange contracts amounts to EUR 3,816.41 and is disclosed in the net assets of the sub-Fund.

AC - Risk Parity 12 Fund | unit class CHF A

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
06/16/2016	1,691,100.00	CHF	0.9300	1,568,592.89	EUR

AC - Risk Parity 12 Fund | unit class GBP B

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
06/16/2016	497,100.00	GBP	1.3700	680,427.61	EUR

AC - Risk Parity 12 Fund | unit class SEK B

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
06/16/2016	34,423.00	SEK	0.1100	3,711.52	EUR
06/16/2016	119.11	EUR	9.2400	1,100.00	SEK

AC - Risk Parity 12 Fund | unit classes SGD A

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
06/16/2016	839,650.00	SGD	0.6400	539,794.28	EUR

Notes to the financial statements as at 31 December 2015 (cont.)
10. Forward foreign exchange contracts (cont.)

The counterparty for all the sub-funds and all the forward foreign exchange contracts is The Bank of New York Mellon (Luxembourg) S.A. who acts in its capacity as Custodian Bank.

The unrealised profit/loss from open forward foreign exchange contracts amounts to EUR 7,114.93 and is disclosed in the net assets of the sub-Fund.

AC - Risk Parity 17 Fund | unit class GBP A

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
06/16/2016	53,530.00	GBP	1.3700	73,271.56	EUR

The counterparty for all the sub-funds and all the forward foreign exchange contracts is The Bank of New York Mellon (Luxembourg) S.A. who acts in its capacity as Custodian Bank.

The unrealised profit/loss from open forward foreign exchange contracts amounts to EUR 1,021.63 and is disclosed in the net assets of the sub-Fund.

11. Dividend distribution

Distribution takes place occasionally within the timeframe fixed by the Management Company.

During the year ended 31 December 2015 the following distributions for the financial year end 31 December 2014 took place:

Dividend Distribution

AC - Risk Parity 7 Fund AUD C:	0.5044 AUD per unit
AC - Risk Parity 12 Fund EUR D:	1.8631 EUR per unit
AC - Risk Parity 17 Fund EUR C:	11.5131 EUR per unit
AC - Risk Parity 17 Fund EUR D:	2.7336 EUR per unit

The distributions were made by ex-date 20 May 2015.

12. Transaction Costs

Transaction costs expensed are disclosed in the statement of operations. Certain transaction costs have been capitalised and have therefore impacted the movement in unrealised gains/(losses) during the year. Transaction cost for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs will be included in the purchase and sales price. These costs contain all costs which are disclosed or settled separately due to a purchase or sale of assets.

The amount of transaction costs incurred and capitalised during the year was as follows:

	Transaction Costs
	EUR
AC - Risk Parity 7 Fund	849,343.15
AC - Risk Parity 12 Fund	1,218,280.34
AC - Risk Parity 17 Fund	90,346.04

Notes to the financial statements as at 31 December 2015 (cont.)

13. Futures contracts

As at 31 December 2015, the following positions of futures contracts were open:

AC - Risk Parity 7 Fund

	Number of contracts	Description	Currency	Commitment in Sub-fund's currency	% NAV
Purchase	10	Australia 10 Year Bond Future 03/16	AUD	648,007.42	0.59%
Purchase	215	Canada 10 Year Bond Future 03/16	CAD	19,944,127.34	18.23%
Purchase	55	Long Gilt Future 03/16	GBP	8,681,977.94	7.94%
Purchase	13	Japan 10 Year Bond Future 03/16	JPY	14,705,821.66	13.44%
Purchase	180	US10 Treasury Note (CBT) Future 03/16	USD	20,683,060.42	18.91%
Purchase	43	STOXX 600 INSU Index Future 03/16	EUR	617,050.00	0.56%
Purchase	82	STOXX 600 FS Index Future 03/16	EUR	1,837,620.00	1.68%
Purchase	57	STOXX 600 Food Index Future 03/16	EUR	1,851,645.00	1.69%
Purchase	28	STOXX 600 INDUS Index Future 03/16	EUR	601,160.00	0.55%
Purchase	145	STOXX 600 TRVL Index Future 03/16	EUR	1,924,150.00	1.76%
Purchase	49	STOXX 600 PHG Index Future 03/16	EUR	1,851,955.00	1.69%
Purchase	34	STOXX 600 TECH Index Future 03/16	EUR	607,750.00	0.56%
Purchase	165	EURO STOXX 50 Index Future 03/16	EUR	5,415,300.00	4.95%
Purchase	17	3 Month EURIBOR Future 12/17	EUR	4,250,212.50	3.89%
Purchase	98	90 Days Sterling Future 12/17	GBP	16,354,524.46	14.95%
Purchase	125	90 Days Euro Future 12/17	USD	28,073,972.01	25.67%
Purchase	60	STOXX 600 CONS Contract Future 03/16	EUR	1,171,200.00	1.07%

	Number of contracts	Description	Currency	Commitment in Sub-fund's currency	% NAV
Purchase	120	STOXX 600 MEDI Contract Future 03/16	EUR	1,843,200.00	1.68%
Purchase	118	S&P500 EMINI Contract Future 03/16	USD	11,088,642.91	10.14%
			EUR	142,151,376.66	129.95%

For Hedging - unit class A USD:

Sale	(125)	Euro E-Mini Future 03/16	USD	(7,821,433.47)	(7.15%)
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AC - Risk Parity 12 Fund

	Number of contracts	Description	Currency	Commitment in Sub-fund's currency	% NAV
Purchase	15	Australia 10 Year Bond Future 03/16	AUD	972,011.14	1.09%
Purchase	300	Canada 10 Year Bond Future 03/16	CAD	27,829,014.89	31.15%
Purchase	79	Long Gilt future 03/16	GBP	12,470,477.41	13.96%
Purchase	18	Japan 10 Year Bond Future (OSE) 03/16	JPY	20,361,906.91	22.80%
Purchase	252	US 10 Year Treasury Note (CBT) 03/16	USD	28,956,284.59	32.42%
Purchase	59	STOXX 600 INSU Index Future 03/16	EUR	846,650.00	0.95%
Purchase	107	STOXX 600 FS Index Future 03/16	EUR	2,397,870.00	2.68%
Purchase	74	STOXX 600 FOOD Index Future 03/16	EUR	2,403,890.00	2.69%

Notes to the financial statements as at 31 December 2015 (cont.)

13. Futures contracts (cont.)

AC - Risk Parity 12 Fund (cont.)

	Number of contracts	Description	Currency	Commitment in Sub-fund's currency	% NAV
Purchase	39	STOXX 600 INDUS Index Future 03/16	EUR	837,330.00	0.94%
Purchase	188	STOXX 600 TRVL Index Future 03/16	EUR	2,494,760.00	2.79%
Purchase	63	STOXX 600 PHG Index Future 03/16	EUR	2,381,085.00	2.67%
Purchase	43	STOXX 600 TECH Index Future 03/16	EUR	768,625.00	0.86%
Purchase	204	EURO STOXX 50 Index Future 03/16	EUR	6,695,280.00	7.50%
Purchase	19	3 Month EURIBOR 12/17	EUR	4,750,237.50	5.32%
Purchase	115	90 Days Sterling Future 12/17	GBP	19,191,533.80	21.49%
Purchase	169	90 Days EURO future 12/17	USD	37,956,010.15	42.50%
Purchase	82	STOXX 600 CONS Contract Future 03/16	EUR	1,600,640.00	1.79%
Purchase	157	STOXX 600 MEDI Contract Future 03/16	EUR	2,411,520.00	2.70%
Purchase	161	S&P500 EMINI Contract Future 03/16	USD	15,129,419.57	16.94%
			EUR	190,454,545.96	213.24%

For Hedging - unit class B CHF:

Sale	(24)	EURO/CHF Future 03/16	CHF	(2,997,239.02)	(3.36%)
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For Hedging - unit class A GBP:

Sale	(53)	EURO/GBP Future 03/16	GBP	(6,626,859.40)	(7.42%)
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For Hedging - unit class A USD:

Sale	(135)	EURO E-MINI Future 03/16	USD	(8,447,148.15)	(9.46%)
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AC - Risk Parity 17 Fund

	Number of contracts	Description	Currency	Commitment in Sub-fund's currency	% NAV
Purchase	2	Canada 10 Year Bond Future 03/16	CAD	185,526.77	17.49%
Purchase	2	US 10 Year Treasury Note (CBT) 03/16	USD	229,811.78	21.65%
Purchase	1	STOXX 600 TRVL Index Future 03/16	EUR	13,270.00	1.25%
Purchase	1	EURO STOXX 50 Index Future 03/16	EUR	32,820.00	3.09%
Purchase	1	90 Days Sterling Future 12/17	GBP	166,882.90	15.72%
Purchase	1	90 Days EURO Future 12/17	USD	224,591.78	21.16%
Purchase	1	STOXX 600 MEDI Index Future 03/16	EUR	15,360.00	1.45%
Purchase	1	S&P500 EMINI Contract Future 03/16	USD	93,971.55	8.85%
			EUR	962,234.78	90.66%

Notes to the financial statements as at 31 December 2015 (cont.)

14. Swap data

UBS Bloomberg CMCI Composite USD Excess Return

Fund	Stock	Fixing	Price in Fund	Result USD	fx-rate	Result in EUR	Notional amount/ Market value	Maturity
AC 7	15,090.00	707.94	701.84	(92,033.91)	0.91479	(84,191.48)	9,688,286.61	19/06/2016
AC 12	20,400.00	707.94	701.84	(124,419.60)	0.91479	(113,817.50)	13,097,484.88	19/06/2016
AC 17	220.00	707.94	701.84	(1,341.78)	0.91479	(1,227.44)	141,247.39	19/06/2016

UBS MSCI World Risk Weighted Net USD Index

Fund	Stock	Fixing	Price in Fund	Result USD	fx-rate	Result in EUR	Notional amount/ Market value	Maturity
AC 7	4,200.00	1,543.23	1,537.10	28,169.40	0.91479	25,769.02	5,905,699.86	19/06/2016
AC 12	6,400.00	1,543.23	1,537.10	42,924.80	0.91479	39,267.07	8,999,161.69	19/06/2016
AC 17	150.00	1,543.23	1,537.10	1,006.05	0.91479	920.32	210,917.85	19/06/2016

UBS Global RDI Diversified

Fund	Stock	Fixing	Price in Fund	Result EUR	Notional amount/ Market value	Maturity
AC 7	67,000.00	172.96	172.61	(23,362.90)	11,564,903.50	19/06/2016
AC 12	108,000.00	172.96	172.61	(37,659.60)	18,641,934.00	19/06/2016
AC 17	2,000.00	172.96	172.61	(697.40)	345,221.00	19/06/2016

UBS Commodity Basket 240 Index TRS

Fund	Stock	Fixing	Price in Fund	Result USD	fx-rate	Result in EUR	Notional amount/ Market	Maturity
AC 7	75,540.00	108.69	110.02	56,096.00	0.91479	51,315.92	7,602,890.41	15/07/2016
AC 12	97,500.00	108.69	110.02	72,403.50	0.91479	66,233.82	9,813,103.19	15/07/2016
AC 17	724.00	108.69	110.02	537.64	0.91479	491.83	72,868.58	15/07/2016

AC pursues a strategy based on long and short positions, which are built by receiver/payer swaps of interest rate swaps. Positions are launched every month to maintain the benefit of the original maturity, as well as to reflect the performance of the strategy nominal changes. It's the "plain-vanilla Interest Rate Receive Swaps" with duration of 10 years. Thus the Fund receives payments of the fixed part (receiving) while it must pay the variable part (payer). Ratings can also be set on a discretionary basis and in the long term.

For all the sub-funds and Interest Rate swaps the counterparty is Goldman Sachs, Newedge or UBS respectively in its capacity of clearing broker.

The sub-funds may be required to pledge or receive collateral for trading in derivatives.

Notes to the financial statements as at 31 December 2015 (cont.)
15. Changes in securities portfolio

A copy of the changes in the securities portfolio during the year ended 31 December 2015 is available, free of charge, at the registered office of the Fund.

16. Significant events

With effect from 7 July 2015 the following unit classes were closed:

AC - Risk Parity 7 Fund	AUD C	LU0682200414
AC - Risk Parity 7 Fund	GBP B	LU0682140255
AC - Risk Parity 7 Fund	SGD A	LU0682148589
AC - Risk Parity 7 Fund	SGD B	LU0682175806
AC - Risk Parity 7 Fund	EUR R	LU0916844037
AC - Risk Parity 7 Fund	CHF R	LU0916843575
AC - Risk Parity 7 Fund	CHF I	LU0916843146

AC - Risk Parity 12 Fund	AUD C	LU0682222814
AC - Risk Parity 12 Fund	SGD B	LU0682221683
AC - Risk Parity 12 Fund	USD R	LU0916846248
AC - Risk Parity 12 Fund	CHF R	LU0916845604
AC - Risk Parity 12 Fund	CHF I	LU0916845430

AC - Risk Parity 17 Fund	EUR C	LU0748083366
AC - Risk Parity 17 Fund	EUR D	LU0748083440
AC - Risk Parity 17 Fund	CHF A	LU0842544362
AC - Risk Parity 17 Fund	SGD A	LU0842543984
AC - Risk Parity 17 Fund	USD A	LU0842543711

The last net asset value for these unit classes was calculated for NAV date 7 July 2015.

The following unit classes have been fully redeemed as at the mentioned date:

AC - Risk Parity 7 Fund	EUR L	LU0554703917	18 June 2015
AC - Risk Parity 17 Fund	EUR X	LU0748083796	30 June 2015
AC - Risk Parity 12 Fund	USD I	LU0916846321	2 October 2015

The following unit classes have been started as at the mentioned date:

AC – Risk Parity 7 Fund	CZK B	LU1266137501	7 August 2015
AC – Risk Parity 7 Fund	JPY I	LU1266138814	7 August 2015

17. Other receivables

The item “Other receivables” shows the receivables in relation to the merger of ACQ – Risk Parity Bond Fund into AC – Risk Parity 7 Fund effective 30 October 2015.

18. Subsequent events

The sub-Fund AC – Risk Parity 17 Fund was set into liquidation as at 25 January 2016.

AC

Development of net asset value

AC - Risk Parity 7 Fund

Sub-Fund net assets		31 December 2015		31 December 2014		31 December 2013	
		EUR 109,392,108.95		EUR 229,320,835.49		EUR 326,078,493.20	
		NAV per unit		NAV per unit		NAV per unit	
Unit class AUD C	AUD	-	AUD	103.86	AUD	96.28	
Unit class CHF A	CHF	93.54	CHF	99.11	CHF	94.43	
Unit class CHF B	CHF	91.32	CHF	96.50	CHF	92.69	
Unit class CHF I	CHF	-	CHF	101.53	CHF	96.13	
Unit class CHF R	CHF	-	CHF	101.82	CHF	97.04	
Unit class CZK B	CZK	968.58	CZK	-	CZK	-	
Unit class EUR A	EUR	116.67	EUR	122.10	EUR	115.90	
Unit class EUR B	EUR	111.64	EUR	117.41	EUR	112.03	
Unit class EUR C	EUR	87.26	EUR	96.07	EUR	91.19	
Unit class EUR D	EUR	90.65	EUR	94.86	EUR	90.46	
Unit class EUR L	EUR	-	EUR	108.22	EUR	101.40	
Unit class EUR R	EUR	-	EUR	102.98	EUR	97.51	
Unit class GBP A	GBP	119.70	GBP	123.82	GBP	117.05	
Unit class GBP B	GBP	-	GBP	100.99	GBP	96.48	
Unit class JPY I	JPY	9,817.10	JPY	-	JPY	-	
Unit class SEK B	SEK	98.77	SEK	104.58	SEK	99.52	
Unit class SGD A	SGD	-	SGD	99.78	SGD	95.28	
Unit class SGD B	SGD	-	SGD	97.55	SGD	94.13	
Unit class USD A	USD	116.58	USD	120.90	USD	114.99	
Unit class USD B	USD	95.81	USD	99.79	USD	95.07	
Unit class USD R	USD	98.91	USD	102.64	USD	96.93	

AC - Risk Parity 12 Fund

Sub-Fund net assets		31 December 2015		31 December 2014		31 December 2013	
		EUR 89,315,415.27		EUR 149,108,635.15		EUR 189,727,872.08	
		NAV per unit		NAV per unit		NAV per unit	
Unit class AUD C	AUD	-	AUD	-	AUD	89.53	
Unit class CHF A	CHF	99.66	CHF	106.81	CHF	96.50	
Unit class CHF B	CHF	97.20	CHF	104.98	CHF	95.34	
Unit class CHF I	CHF	-	CHF	106.15	CHF	95.37	
Unit class CHF R	CHF	-	CHF	106.12	CHF	95.67	
Unit class EUR A	EUR	138.04	EUR	146.71	EUR	132.23	
Unit class EUR B	EUR	127.52	EUR	136.22	EUR	123.42	
Unit class EUR C	EUR	87.82	EUR	93.33	EUR	84.16	
Unit class EUR D	EUR	88.35	EUR	96.20	EUR	87.16	
Unit class EUR R	EUR	101.23	EUR	107.16	EUR	96.11	
Unit class EUR X	EUR	123.13	EUR	128.58	EUR	113.82	
Unit class GBP A	GBP	104.24	GBP	110.33	GBP	99.24	
Unit class GBP B	GBP	98.10	GBP	103.25	GBP	92.22	
Unit class SEK B	SEK	101.11	SEK	109.01	SEK	100.47	
Unit class SGD A	SGD	97.86	SGD	103.92	SGD	94.03	
Unit class SGD B	SGD	-	SGD	102.98	SGD	93.96	
Unit class USD A	USD	147.42	USD	157.76	USD	142.00	
Unit class USD B	USD	100.86	USD	107.23	USD	97.03	
Unit class USD I	USD	-	USD	115.12	USD	103.02	
Unit class USD R	USD	-	USD	105.78	USD	94.90	

AC

Development of net asset value (cont.)

AC - Risk Parity 17 Fund

		31 December 2015		31 December 2014		31 December 2013	
Sub-Fund net assets		EUR 1,061,406.74		EUR 7,405,948.73		EUR 10,092,309.39	
		NAV per unit		NAV per unit		NAV per unit	
Unit class CHF A	CHF	-	CHF	89.90	CHF	80.47	
Unit class EUR A	EUR	80.71	EUR	95.90	EUR	84.13	
Unit class EUR B	EUR	79.48	EUR	95.20	EUR	84.22	
Unit class EUR C	EUR	-	EUR	94.04	EUR	82.51	
Unit class EUR D	EUR	-	EUR	94.83	EUR	83.91	
Unit class EUR X	EUR	-	EUR	101.93	EUR	87.08	
Unit class GBP A	GBP	80.60	GBP	95.82	GBP	83.87	
Unit class SGD A	SGD	-	SGD	91.91	SGD	80.98	
Unit class USD A	USD	-	USD	93.10	USD	81.48	



Audit report

To the Unitholders of
AC

Following our appointment by the Board of Directors of the Management Company, we have audited the accompanying financial statements of AC and of each of its sub-Funds, which comprise the statement of net assets and the composition of portfolio as at 31 December 2015 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Management Company for the financial statements

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

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 Management Company, as well as evaluating the overall presentation of the financial statements.

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



Audit report (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of AC and of each of its sub-Funds as of 31 December 2015, 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 matters

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

PricewaterhouseCoopers, Société cooperative
Represented by

Luxembourg, 31 March 2016

Dr. Norbert Brühl

Risk management (unaudited)

The Management Company applies risk management procedures in accordance with the amended law of 17 December 2010 and other applicable provisions, in particular CSSF circular 11/512. Through these procedures, the Management Company is able to record and quantify market risk, liquidity risk, counterparty risk and substantial other risks, including operational risks.

The calculation method of the global exposure is determined by the investment policy as well as the type, complexity and extent of derivative financial instruments being used by a fund. The calculation is carried out on a daily basis. The following calculation methods are applicable:

- Commitment approach for funds not using complex derivative strategies
- Relative Value at Risk (“relative VaR”) and absolute Value at Risk (“absolute VaR”) for funds using complex derivative strategies, the former relating to a reference portfolio

The Management Company uses the **absolute Value at Risk** (“VaR”) approach in accordance with CSSF circular 11/512 to calculate the potential market risk of all sub-funds.

AC – Risk Parity 7 Fund

Maximum Limit:	20%
Low:	1.47%
High:	6.49%
Average:	3.07%

AC – Risk Parity 12 Fund

Maximum Limit:	20%
Low:	3.24%
High:	16.13%
Average:	6.70%

AC – Risk Parity 17 Fund

Maximum Limit:	20%
Low:	2.61%
High:	11.12%
Average:	5.23%

For the purpose of the measurement of linear risks, the key figures for the period from 1 January 2015 to 31 December 2015 have been calculated using variance-covariance VaR, while Monte Carlo simulations have been applied for nonlinear risks. The VaR calculations are based on a confidence interval of 99%, a holding period of 20 days and a historical observation period of 250 trading days.

The average leverage factor resulting from usage of the sum of notionals of the derivative financial instruments in the period from 1 January 2015 to 31 December 2015 was 1.9234 for the AC – Risk Parity 7 Fund, 4.4505 for the AC – Risk Parity 12 Fund and 3.3838 for the AC – Risk Parity 17 Fund.