

JABCAP (LUX)

Société d'Investissement à Capital Variable

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Semi-Annual Report and Unaudited Financial Statements

**For the Period Ended
June 30, 2016**

**Unaudited Financial Statements
For the period ended June 30, 2016**

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*Central Administration, Registrar, Transfer Agent, Investment Manager and Principal Distributor are the functions delegated by the Management Company.

**Effective January 11, 2016, CASO Asset Management S.A. changed its name to Carne Global Fund Managers (Luxembourg) S.A.

**Investment Manager's Report
Convertible Bonds Sub-Fund**

Global equities had a turbulent start of 2016 as renewed instability in the Chinese equity market and a further deterioration in the oil price saw markets post steep negative returns. China underperformed other markets amid a series of headwinds including on-going Yuan weakness versus the US dollar and continuing weak macro-economic data. The Shanghai Index fell 22.6% over the month, while the Hang Seng Index dropped by 10.2%. Oil price weakness also exacerbated investor concern, as the oil price reached a 12-year low in mid-January. In the US, the S&P 500 dropped -5%, negatively affected by both fears of slowing global growth and a decelerating domestic economy (disappointing retail sales, industrial production and GDP growth figures). In Europe, despite the ECB's more dovish than expected intervention, all equity markets experienced a difficult month with the Euro Stoxx 50 Index posting a negative return of -6.8%. Elsewhere, on the final day of the month, the Bank of Japan surprised market by announcing a negative interest rate policy. This event tempered somehow the drop in equity markets witnessed since the beginning of the year. However, the Nikkei still finished the month down 8%. The Fund posted a negative return in January as a result of weak underlying equities and lower theoretical valuations. The underperformance relative to the broader convertible bond market was largely explained by our overweight exposure to Japan. Financials were among the worst performers as the sector lagged across all regions due to weaker than expected earnings, mounting concerns over non-performing loans in Italy and lower expectations about the number of times the Fed would increase rates this year. Many technology and consumer cyclical names, which had performed well in 2015, corrected sharply in this risk-off environment.

In February, equity markets remained under pressure after a disappointing January. However, the final monthly performance figures disguise a month of two halves with very high intra-month volatility. Most developed market indices witnessed a sharp sell-off in the first half of the month and recovered during the second half. In Europe, rising political headwinds (the so-called "Brexit" referendum and little progress towards forming a government in Spain) and concerns over bank balance sheets (impact of negative interest rates and a disappointing earnings season) pushed equity indices down to their two-years lows (Euro Stoxx 50 was down 12% on February 11). Expectations that the ECB could announce further easing measures at its March 10 meeting helped the market to recover, the Euro Stoxx 50 finishing the month down 3.26%. US equities posted a small negative return after the Fed warned that global market turbulence could affect US growth. The Japanese equity market declined sharply in February (Nikkei was down 8.5% for the month) after the BoJ's decision to introduce a negative rate policy at the end of January. Convertibles bond prices fared relatively well in this volatile environment. The negative impact of underlying equities was somehow compensated by a recovery in valuations (especially in the US). The Fund performed relatively well in this volatile environment posting a small negative return (-0.74 %) and slightly outperforming the broader convertible bond index. The decision to hedge our portfolio after January's equity sell-off helped us to reduce the intra-month volatility and shield our portfolio against the rout observed in global markets. Japan was our top performer thanks to the single name hedges we put in place in January. The best performing sectors were Industrials, Financials and Basic Materials whereas Consumer Non-Cyclical, Communications and Energy were among the worst detractors.

Investment Manager's Report (Continued)
Convertible Bonds Sub-Fund

European equity markets started March on an upward trajectory ahead of the ECB's March 10 meeting. The ECB not only cut its depo rate by a further -10bps but also lowered its refinancing rate by a further -5bps, increased the pace of its asset purchase and extended it to non-financial corporate debt while offering banks access to four new TLTROs (Targeted Long Term Refinancing Operations) at attractive terms. This not only put a floor under the market but also highlighted in our opinion a shift by the ECB away from a strategy aimed at stimulating the economy by depreciating the Euro to one aimed at easing credit creation without squeezing and thus weakening European banks. European equity market failed to rally much further as subsequent concerns around banks' balance sheets, lower analyst expectations for global growth and an on-going refugee crisis overshadowed Mario Draghi's earlier announcement. In the US, macro data remained resilient and Chairwoman Janet Yellen's dovish comments lead the market to discount the likelihood of a further rate hike in the first half of the year which sent the S&P 500 significantly higher for the month. In Japan, macro data showed further signs of weakness but the Bank of Japan highlighted its preparedness to step up the fight against deflation and appeared to shift away from conservative message which left the TOPIX higher for the month. In credit, the news of both the ECB expanding its buying programme and the Fed's likely postponement of a further hike was well received and led to credit markets rallying on both sides of the Atlantic. Convertible bonds reacted positively as they benefited from both tighter credit spreads and higher equity valuations while still remaining attractively priced relative to their theoretical valuations as volatility compressed. The Fund had a negative performance this month as we maintained a very low net exposure during the month and some of our hedges worked against us particularly in Japan.

European equity markets were up 0.8% on April while President Draghi provided further details regarding the extension of the ECB's asset purchase programme announced in March. Although the ECB delivered more than expected, it was not clear how much money would actually be committed. In the meantime, European macro data continued to recover from February's level and culminated in Eurozone Q1 GDP coming ahead of expectations at +0.6% QoQ. However, we remained cautious as the recent strengthening of the Euro relative to the USD had yet to be factored in. Earning season was in full swing and results were mixed. While there were more misses on sales, there were more beats on earnings. European companies were so far offsetting disappointing top line growth with lower raw material costs and further cost cutting efforts. At the same time, the US Equity markets were flat on the previous month, as comments from Chairwoman Yellen were less dovish. The general tone of the FED remained conciliatory and consensus expectations was still for the next hike to take place in H2 with US macro data coming in generally below expectations. The first read of Q1 GDP only came at +0.5% QoQ annualised. This prompted many economists and ourselves to revise down our US growth expectations for 2016. The Bank of Japan decided to leave rates unchanged despite widespread expectations for additional easing in the wake of a slowing Japanese economy. The Yen rose sharply as a result to reach JPY107 to the dollar with further adverse consequences for Japanese exporters. The TOPIX gave back all the gains it had recorded in anticipation of the expected rate cut to end April at 1,340 after having reached an intra-month high of 1,407. Global convertible bond prices were relatively flat in April as negative equity contribution was offset by better theoretical valuations. The Fund posted a negative return in April as a result of weak underlying equities in Japan after the BoJ decided not to change its monetary policy. The region was indeed the main detractor of PnL offsetting profits from the other regions. Communications, Energy and Utilities were the worst performing sectors whereas Technology, Industrial and Basic materials contributed positively.

Investment Manager's Report (Continued)
Convertible Bonds Sub-Fund

May was dominated once again by Central Bank policy, currency markets and investor positioning while the economic data remained mixed leading to volatile markets. The impact of the disappointing BOJ meeting at the end of April continued to pressure the Japanese market with the Nikkei falling -3.5% in the first days of May as the Yen initially strengthened. The market then rebounded with the Nikkei finishing the month up 3.4%. Japan was still the worst performing region YTD with a negative performance of -9.5% in local currency terms. Macro data in May continued to be mixed with on the one hand the US Atlanta Fed raising Q2 GDP to 2.8% v 2.2% as we rebounded from the weak Q1 only to be followed by a number of profit warnings from US retail companies and weaker than expected payrolls data that raised concerns on the durability of US consumer spending. A number of US regional manufacturing surveys also disappointed as did UK and European Industrial production, which combined, resulted in core US and European bond yields rallying again in the first half of the month back to the tight end of the range for the year. Oil continued to perform well and rose towards USD 50 per barrel. Global convertible bonds posted a small positive return in May as a result of better theoretical valuations and positive underlying equities performance. The Fund posted a small negative return in May. We managed to participate in the Japanese market rally in the second half of the month and Japan was therefore our best performing region. Europe and US portfolios incurred losses mainly coming from our hedges portfolio. Indeed, the underperformance relative to the broader convertible bond Index can be explained by the negative performance of our S&P 500 and Euro Stoxx 50 Futures positions (during the last week of the month's rally) which has not been compensated by gains in our long positions. Our positions in the US Health Care sector also underperformed global equities. Asia ex Japan and Emerging markets were relatively flat for the month. Technology and Communications were our best performing sectors whereas Energy and Utilities contributed negatively.

June was dominated by the surprised outcome of the Brexit vote. Macro data in June was supportive of a slow but steady European recovery, with Eurozone PMI (Purchasing Manager's Index) numbers above 50 (except for France) and Q1 GDP showing the signs of increased demand. In the US, the data was more mixed as highlighted by a surprisingly low non-farm payroll number. The FOMC (Federal Open Market Committee) meeting reflected growing concerns as to the pace of the US recovery. In Japan, the macro data actually came in ahead of expectations with revised Q1 GDP numbers coming in at 1.9% QoQ. Macro data would also tend to show that the Japanese economy was withstanding the impact of April's earthquake better than expected. Then Brexit happened, proving wrong both bookmakers and markets. Clearly, such an outcome was not priced in as evidenced by the strong rally we had witnessed in credit indices in the run-up to the vote. The market correction and general risk-off trade that followed was therefore severe but broadly in line with expectations thanks to central banks standing at the ready to counter-act any further deterioration. Overall, the first order consequence of Brexit will be lower growth and lower inflation for everyone. Against this backdrop, global convertible bonds prices returned a negative performance in June due to lower equity, widening credit spread and cheaper theoretical valuations. The Fund posted a negative return in June as a result of weaker underlying equities and cheaper valuations. The underperformance relative to the broader convertible market was explained by our overweight to Japan compared to most traditional convertible indices. The region suffered from both a sharp decline in underlying equities (Nikkei was down 9.6% for the month) and an implied volatility drop (-4.5 points). Europe was the other main source of PnL detractor. As of June 30 the Fund was down -13.96% for the year to date (performance for the R EUR Share Class).

**Investment Manager's Report
Global Balanced Sub-Fund**

Global equities had a turbulent start to 2016 as renewed instability in the Chinese equity market and a further deterioration in the oil price saw markets post steep negative returns. China underperformed other markets amid a series of headwinds including on-going Yuan weakness versus the US dollar and continuing weak macro-economic data. The Shanghai Index fell 22.6% over the month, while the Hang Seng Index dropped by 10.2%. Oil price weakness also exacerbated investor concern, as the oil price reached a 12-year low in mid-January. In the US, the S&P 500 dropped -5%, negatively affected by both fears of slowing global growth and a decelerating domestic economy (disappointing retail sales, industrial production and GDP growth figures). In Europe, despite the ECB's more dovish than expected intervention, all equity markets experienced a difficult month with the Euro Stoxx 50 Index posting a negative return of -6.8%. Elsewhere, on the final day of the month, the Bank of Japan surprised market by announcing a negative interest rate policy. This event tempered somehow the drop in equity markets witnessed since the beginning of the year. However the Nikkei still finished the month down 8%. The Fund suffered from the spill-over into the banking sector, as markets moved beyond credit stress in the oil and gas sector and began to worry about the start of a broader default cycle. In addition the risk-off in markets saw a move into safe haven currencies such as the Yen which impacted our Japanese consumer exposed holdings. This meant our longs underperformed the market in January and was compounded by a lower level of risk which meant that we did not participate in the move higher in markets at the end of the month post the unexpected change in tone from the ECB and BOJ.

Equity markets remained under pressure in February after a disappointing January. However, the final monthly performance figures disguised a month of two halves with very high intra-month volatility. Most developed market indices witnessed a sharp sell-off in the first half of the month and recovered during the second half. In Europe, rising political headwinds ("Brexit" and little progress towards forming a government in Spain) and concerns over bank balance sheets (impact of negative interest rates and a disappointing earnings season) pushed equity indices down to their two-years lows (Euro Stoxx 50 was down 12% on February 11). Expectations that the ECB could announce further easing measures at its March 10 meeting helped the market to recover. US equities posted a small negative return after the Fed warned that global market turbulence could affect US growth. The Japanese equity market declined sharply in February (Nikkei was down 8.5% for the month) after the BoJ's decision to introduce a negative rate policy at the end of January. This level of volatility supported the changes to the portfolio we initiated in January as macro was dominating single stock, bottom up analysis and the lower gross exposure we have been running meant we outperformed the first half of the month. This elevated level of volatility and the risk of central banks moving towards more unconventional policy meant we initiated new longs in Gold stocks and gold ETFs that performed strongly through the month and helped to protect the PnL. Again while our positioning and lower gross protected us from much of the first half fall in markets it also meant we did not participate in this rally as at this stage fundamentals, in our view, remained challenged thus we preferred to continue on the sidelines.

Investment Manager's Report (Continued)
Global Balanced Sub-Fund

European equity markets started March on an upward trajectory ahead of the ECB's March 10 meeting. With expectations running high, President Mario Draghi delivered a raft of measures aimed at addressing the cracks that were appearing across European financial markets. The ECB not only cut its depo rate by a further -10bps but also lowered its refinancing rate by a further -5 bps, increased the pace of its asset purchase and extended it to non-financial corporate debt while offering banks access to four new TLTROs (Targeted Long Term Refinancing Operations) at attractive terms. This not only put a floor under the market but also highlighted a shift by the ECB away from a strategy aimed at stimulating the economy by depreciating the Euro to one aimed at easing credit creation without squeezing and thus weakening European banks. That said, European equity market failed to rally much further as subsequent concerns around banks' balance sheets, lower analyst expectations for global growth and an on-going refugee crisis overshadowed Mario Draghi's earlier announcement. In the US, macro data remained resilient and Chairwoman Janet Yellen's dovish comments led the market to discount the likelihood of a further rate hike in the first half of the year which sent the S&P 500 significantly higher for the month. In Japan, macro data showed further signs of weakness but the Bank of Japan highlighted its preparedness to step up the fight against deflation and appeared to shift away from recent conservative message which left the TOPIX higher for the month. In credit, the news of both the ECB expanding its buying programme and the Fed's likely postponement of a further hike was well received and led to credit markets rallying on both side of the Atlantic. March was very much a month of portfolio protection as fundamentals took a back seat to the policy actions of central banks and currency markets. The lack of fundamental earnings momentum combined with elevated valuations explained why we chose to run a net short but overall low net exposure for the month and why we did not participate in the rally. Despite a positive PnL from our long book, the weighting of some of the commodity sectors within major indices meant some of our hedging strategies were negatively impacted causing the Fund to end down on the month.

European equity markets were up 0.8% on April while President Draghi provided further details regarding the extension of the ECB's asset purchase programme announced in March. Although the ECB delivered more than expected, it was not clear how much money would actually be committed. In the meantime, European macro data continued to recover from February's level and culminated in Eurozone Q1 GDP coming ahead of expectations at +0.6% QoQ. However, we remained cautious as the recent strengthening of the Euro relative to the USD has yet to be factored in. Earning season was in full swing and results were mixed. While there were more misses on sales, there were more beats on earnings. European companies were so far offsetting disappointing top line growth with lower raw material costs and further cost cutting efforts. The first read of Q1 GDP only came only at +0.5% QoQ annualised. This prompted many economists and ourselves to revise down our US growth expectations for 2016. The Bank of Japan decided to leave rates unchanged despite widespread expectations for additional easing in the wake of a slowing Japanese economy. The Yen rose sharply as a result to reach JPY107 to the dollar with further adverse consequences for Japanese exporters. The TOPIX gave back all the gains it had recorded in anticipation of the expected rate cut to end April at 1,340 after having reached an intra-month high of 1,407. The Fund entered the month with a relatively low level of market exposure given our thoughts and ahead of the Q1 earnings season. While in the event earnings were not as bad as expected this quarter, we were still yet to see positive earnings revisions at an index level and therefore we did not see it as a signal to re-engage. Despite avoiding much of the volatility in markets through the month, we increased our exposure to Japan ahead of the Bank of Japan meeting on the April 28. However, in the event the BoJ surprised markets negatively by instead electing to keep its policy on hold. This negative surprise caused the Yen to rally and the Nikkei to fall sharply which impacted the Fund and was compounded further by a sell-off in global markets on the last trading day of the month with the Euro Stoxx 600 -2.13%, suffering the largest one day fall since February.

Investment Manager's Report (Continued)
Global Balanced Sub-Fund

In May, the month was dominated once again by Central Bank policy, currency markets and investor positioning while the economic data remained mixed leading to volatile markets. The impact of the disappointing BOJ meeting at the end of April continued to pressure the Japanese market with the Nikkei falling -3.5% in the first days of May as the Yen initially strengthened. The market then rebounded with the Nikkei finishing the month up 3.4%. Japan was still the worst performing region YTD with a negative performance of -9.5% in local currency terms. Macro data in May continued to be mixed with on the one hand the US Atlanta Fed raising Q2 GDP to 2.8% vs 2.2% as we rebounded from the weak Q1 only to be followed by a number of profit warnings from US retail companies and on the other hand weaker than expected payrolls data that raised concerns on the durability of US consumer spending. A number of US regional manufacturing surveys also disappointed as did UK and European Industrial production, which combined, resulted in core US and European bond yields rallying again in the first half of the month back to the tight end of the range for the year. Oil continued to perform well and rose towards USD 50 per barrel. The long exposure to Japan at the beginning of the month represented the majority of the Fund's negative PnL given that we had expected the BOJ to be forced to act given the impact of the strong currency on Japanese economic activity. We continued to reduce our net exposure in the first days of the month and were broadly market neutral for the majority of May given the combination of elevated markets and ahead of the key Brexit vote in the UK and Spanish elections. Lower bond yields pressured the net interest margin for banks and hurt earnings growth. We responded by reducing our US and EU financials exposure to protect the PnL which initially worked but meant we were not able to participate in the market rebound at the end of the month as the FOMC (Federal Open Market Committee) surprised bond markets with a much more hawkish message. Given our reduced overall exposure, we were unable to respond quickly enough to these moves and so our index hedges outperformed our core long holdings in Telecoms, Financials and Consumer Non-Cyclical sectors.

Investment Manager's Report (Continued)
Global Balanced Sub-Fund

June was dominated by the surprised outcome of the Brexit vote on June 23. Macro data in June was supportive of a slow but steady European recovery, with Eurozone PMI (Purchasing Manager's Index) numbers above 50 (except for France) and Q1 GDP showing the signs of increased demand. In the US, the data was more mixed as highlighted by a surprisingly low non-farm payroll number. The FOMC (Federal Open Market Committee) meeting reflected growing concerns as to the pace of the US recovery. In Japan, the macro data actually came in ahead of expectations with revised Q1 GDP numbers coming in at 1.9% QoQ. Macro data would also tend to show that the Japanese economy was withstanding the impact of April's earthquake better than expected. Then Brexit happened, proving wrong both bookmakers and markets. Clearly, such an outcome was not priced in as evidenced by the strong rally we witnessed in credit indices in the run-up to the vote. The market correction and general risk-off trade that followed was therefore severe but broadly in line with expectations thanks to central banks standing at the ready to counter-act any further deterioration. Overall, the first order consequence of Brexit will be lower growth and lower inflation for everyone. While we reduced our overall exposure to Japan, the unexpectedly weak US jobs data, the weakest since September 2010, prompted a significant further weakening in the USD versus the Yen causing Japanese equities to underperform the MSCI Index in first part of the month. This refocus on growth concerns began a risk off move in global markets that accelerated as UK opinion polls initially showed a significantly increased probability of UK voters opting for BREXIT. Given our reduced level of exposure we used this weakness to revisit a number of core names in Japan but also in Europe which was initially rewarded as the probability of BREMAIN increased, especially following the tragic death of a UK parliament member. Ahead of the BREXIT, and given commentators and opinion polls were still suggesting a high probability of BREMAIN we retained a long bias to both Japan and Europe. In the event this view proved incorrect with markets in Europe opening -11.00% on June 24. We took advantage of this by adding to core positions in what we saw as an overshoot. While this view proved correct, with global indices rebounding by over 5%, our gains were capped by losses on some of our hedges. In particular this was due to the Energy and Materials sectors which have significant weightings in global indices. The -11% fall in the value of Sterling resulted in the market pricing in local currency earnings upgrades despite the increased economic uncertainty and GDP downgrades to global growth that came through in the days post BREXIT. As of June 30 the Fund was down -26.59% for the year to date (performance for the P EUR Share Class).

Investment Manager's Report European Credit Opportunities Sub-Fund

The JABCAP (LUX) European Credit Opportunities Fund began trading on April 7 and returned 0.12% during the month (performance for the R EUR Share Class), at an interesting time for credit markets. Spreads were in the midst of an aggressive tightening, reversing a trend that began in July 2014 and accelerated at the start of this year. Spreads peaked in mid-February approximately +400bps wider for European high yield and +550bps wider for US high yield, which was hurt by its much larger energy component. As in most other post-2008 periods of stress, the eventual rebound was driven by the central banks. The ECB was particularly aggressive, unveiling a corporate sector purchase programme (CSPP), under which it would buy large amounts of investment grade corporate bonds. The US Federal Reserve, after a 25bp December rate hike, also sought to calm markets with dovish statements, implying future hikes were delayed. These actions helped spreads to tighten sharply: -200bps in Europe and -250bps in the US, effectively retracing half the previous 20 months' widening in 2 months.

Taking a longer-term perspective, between mid-2014 and early 2016, spreads rose to levels not seen outside periods of extreme market stress. Even after the more recent tightening, they remained elevated. Given the fragility of the global economy post-2008 and in view of recent stresses in commodities and emerging markets, as well as potential political stresses in developed markets, the higher risk premium is probably warranted. In terms of specific macro themes, we built long positions in high yielding, corporate and financial "hybrid" bonds. At the other side of our barbell, we had added shorts in credit default swaps (CDS) linked to high yield issuers. We had added several long, short and relative value positions where the individual credit story, as opposed to macro forces, is the key driver.

May proved to be a fairly volatile month, with credit spreads and equity prices weak before a month-end rebound. With a couple of exceptions, this pattern of regular volatility was one that was frequently repeated over the last couple of years in European credit and equity markets. Over this period, credit spreads moved significantly wider, while European equities were approximately where they started, albeit underperforming their US counterparts.

For May, we noted that lower rated or subordinated parts of the capital structure were the most volatile. We also noted, going further down the capital structure into equity, that the Euro Stoxx 50 Index produced a 1.2% return for the month but with high 5.8%, monthly volatility. Our credit selection focused on value and on capitalising on credit events (e.g. M&A, restructuring, capital raising), exploiting the whole of the capital structure; and we looked to express our credit views using a combination of long, short and relative value investments.

Looking back on our first three months of trading in the JABCAP (LUX) European Credit Opportunities Fund, it is apparent we choose "interesting times" in which to launch a fund. Our initial ramp-up in April was at the tail end of a strong rebound, after one of the weakest periods in years; this was followed by a volatile May. In the two days following the result, the Euro Stoxx 50 Index fell 12% and the BAML (Bank of America Merrill Lynch) European B-rated high yield bond Index lost 2.3%. Since April 2014, the Euro Stoxx 50 has dropped over 25% and the BAML B Index has seen yields rise over 2% (from 4% to 6%), both with significant inter-month volatility - the BAML Index yield reached as high as 8% in February.

With this backdrop in mind, our response was to employ our balance sheet cautiously, with a small gross exposure, a balance of longs and shorts and with portfolio level tail hedges. This resulted in the Fund underperforming high yield markets but with much lower volatility. Over the Brexit, two-day, peak-to-trough, for example, we were flat (-2bps, estimated). We bought the senior secured bonds vs buying a credit default swap (CDS) linked to the subordinated, unsecured bonds, at the same spread. In other words, we paid nothing to be long a bond that is significantly more credit-worthy than our CDS short. As of June 30 the Fund was slightly down - 0.06% for the year to date (performance for the R EUR Share Class).

**Investment Manager's Report
Emerging Markets Sub-Fund**

The Fund ended January down 2.22% compared with the MSCI Emerging Markets Net Return USD Index (M1EF) down 6.49%. We came into 2016 with relatively low exposure (22% net long and 48% gross) due to our low confidence in a beginning-of the year rally following the change in the Fed monetary policy. In the first week of the year the Index was down 6.8%, led by a heavy sell-off in China. Concerns over China's continued capital flight (\$100bn outflows in December) and the devaluation of the CNY reminded investors of the summer 2015 sell-off in Chinese markets. After a 10% drop in both the Shanghai composite and crude oil (Brent) during the first week of January, we decided to further cut our already defensive exposure. EMEA markets continued their sell-off until January 21 to be down c. 13% MTD, compared with the Fund down 2.7%, with most of our losses taking place in the first week of January. From that point and until the end of the month the Index staged a c.7.8% rally, driven by a 19% move in oil prices due to positioning and talks of a coordinated production cut between OPEC and non-OPEC producers. Given the volatility and dislocation of the market, we decided to maintain our defensive positioning, thus limiting our participation in the last week of the month rally.

In February, the Fund ended down 1.03% compared with the MSCI Emerging Markets Net Return USD Index (M1EF) down 16bps. The Index witnessed a sell off from the beginning of February until February 12 (down c. 4%) before reversing and closing flat on the month. This was another disappointing month by Fund standards as very high market volatility caused us to cut risk at an inopportune time. In the past, this strategy has proven more than once to be the right one and has protected capital. This time, however, this proved to be detrimental to performance given the v-shaped index recovery. It's important to note that the current level of volatility (average 100 days) has not been seen in the Index since 2012.

We decided to position the Fund between 25% and 40% net long and intend to hold on to our positions without trading the short-term volatility created by the general lack of conviction in the market, the reduced market-making capabilities of banks due to new regulations, and the increased scale of systematic trading. Our decision for being long stemmed from the fact that 1) the US dollar strength abated in response to US macro data, 2) the expectation of no Fed rate hike in the near-term, and 3) oil prices bottoming , which we think was supported by energy capex cuts going forward.

Our main long exposure was to Russia followed by Turkey and we remained short of South Africa. Russia's low valuation, light positioning and oil-and-gas-heavy index made it an attractive play on the oil price recovery. On the other hand, the risk of a credit-rating downgrade remained elevated for South Africa and valuations were still unattractive, making it our short of choice.

In March, the Fund ended down 2.85% with the MSCI EM Total Return Index up 13.2%. We were not proud of this exceptional underperformance but this was an exceptional quarter and the reasons for this difference in performance is stated on the next lines. The first day of the year started with the Chinese market going limit down (-9%). Even though we came in lightly positioned, the magnitude of the move at the beginning of the year explained most of the negative performance of the Fund. In the first three weeks of January, our Index dropped by 13.2%. As credit was widening across the board (European financials, high yield, cocos...), we thought that our fear of a credit event was materialising and we decided to raise cash very quickly and neutralise the portfolio in order to preserve capital. In hindsight, it appeared we were overly cautious and the sheer magnitude and speed of the rally didn't allow us to participate. Most of our underperformance occurred during the month of March. Although we were not expecting a 2009-like v-shaped recovery, we became more constructive on EM and had started deploying assets. The main reasons for our constructive view were macro.

Investment Manager's Report (Continued)
Emerging Markets Sub-Fund

The Fund ended April up 2.76% compared with the MSCI EM Total Return Index up 0.54%. Our long exposure to Russia, which averaged c.20-25% throughout the month, was the main contributor to this month's performance. Also, during the month we saw the appointment of Mr. Alexei Kudrin as deputy chair to the president's economic council, ushering the return of the highly regarded former finance minister to the Kremlin. These positive developments combined have the potential to become a "game-changer" for Russia, which remained under-owned and attractively valued. Given the favourable risk-reward profile of Russia, it remained our equity market of choice, where we saw the potential for further rerating despite the strong year-to-date rally.

In March, the much anticipated Doha talks resulted in no agreement between the key oil producing countries to freeze production. As we expected, the disappointing outcome had no effect on the oil price. In fact, oil ended April with its biggest monthly gain in seven years. We found this reaction to be very encouraging and supportive of our view that the bigger story in oil was about the US capex and production cuts.

Throughout the month, we added exposure to our thematic healthcare and education basket across EM. The demographics story of EM remains its main comparative advantage relative to DM, in our view. The healthcare and education sectors, in particular, stand out as clear beneficiaries of the growth of the EM middle class.

In May, the Fund was down 2% compared to the MSCI EM Index down -3.7%. The performance was largely attributable to our long Russia exposure, where Gazprom disappointed the market with its decision not to pay 50% of IFRS net income in dividend. Also, our long position in Lukoil was adversely impacted by the MSCI rebalancing, with the stock being down 6% on the last day of May. Throughout May we kept our positioning fairly unchanged. Russia remained our preferred long with US capex and production cuts lending support to our stable oil outlook. We also continued to add to our thematic healthcare and education basket where we were constructive on EM demographics and the growth of the middle class. Our funding short was Turkey as politics continue to weigh on the financial markets. We expected to maintain a net long position between 40-45% and to add to our positioning on weakness.

The Fund ended the month of June up 52bps. June proved to be another very "interesting" month in terms of risk management and short-term volatility. It was of course marked by the surprising Brexit vote. Even though polls were indicating a very close result, the market had priced a clear victory for the remain camp. In fact, in the week leading to the referendum, Euro Stoxx rallied by 9% and the GBP by 6%. We positioned the Fund net long 55% going into the vote. As results unfolded, the pound opened down 12% and Euro Stoxx fell 9%. We decided to keep all of our positions apart from a small exposure to Greek financials that we exited. The volatility of the PnL was quite challenging but our decision was the right one and we were able to recoup all losses.

Russian financials and energy equities were top contributors to the strategy's June performance. Post the Brexit vote we reduced our funding short in Turkey. Although we remained very cautious on the political landscape in Turkey, we thought that the hunt for yield would lift all EM boats, including interest rate sensitive Turkish equities. As of June 30 the Fund was down -1.65% for the year to date (performance for the R USD Share Class).

JABCAP (LUX)

Schedule of Investments Convertible Bonds As at June 30, 2016

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value EUR</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL EXCHANGE LISTING				
SHARES AND WARRANTS				
2,250	USD	Argentina MercadoLibre	285,837	0.96%
13,351	JPY	Japan Nihon Unisys	147,225	0.50%
100,000,000	JPY	UBS Warrants 13.07.18	23,630	0.08%
			170,855	0.58%
447,950	USD	United States of America Bank of America Warrants 28.10.18	31,433	0.11%
40,000	USD	Boston Private Financial Holdings Warrants 21.11.18	180,620	0.61%
124,911	USD	TCF Financial Warrants 14.11.18	156,756	0.53%
30,601	USD	Washington Federal Warrants 14.11.18	181,290	0.61%
			550,099	1.86%
Total Shares and Warrants			1,006,791	3.40%
BONDS				
500,000	USD	China Semiconductor Manufacturing International - 0.000% - 07.07.22	444,776	1.50%
3,200	USD	France Louis Vuitton Moet Hennessy - 0.000% - 16.02.21	721,207	2.43%
250,000	USD	Germany Brenntag Finance - 1.875% - 02.12.22	233,816	0.79%
400,000	EUR	RAG-Stiftung - 0.000% - 18.02.21	430,000	1.45%
500,000	EUR	SGL Carbon - 3.500% - 30.09.20	426,740	1.44%
			1,090,556	3.68%
300,000	EUR	Italy Eni S.P.A - 0.000% - 13.04.22	311,925	1.05%
20,000,000	JPY	Japan Advantest - 0.000% - 14.03.19	180,243	0.61%
60,000,000	JPY	Ebara - 0.000% - 19.03.18	653,365	2.20%
10,000,000	JPY	Nagoya Railroad - 0.000% - 03.10.23	131,897	0.45%
30,000,000	JPY	Yamada Denki - 0.000% - 28.06.19	300,493	1.01%
300,000	USD	Yamaguchi Financial Group - 0.000% - 20.12.18	280,818	0.95%
			1,546,816	5.22%
500,000	EUR	Netherlands Steinhoff Finance Holdings - 1.250% - 21.10.23	486,250	1.64%
700,000	USD	Philippines AYC Finance - 0.500% - 02.05.19	686,693	2.32%
200,000	EUR	Portugal Espirito Santo Financial Group - 3.125% - 02.12.18	4,000	0.01%

JABCAP (LUX)
Schedule of Investments (Continued)
Convertible Bonds
As at June 30, 2016

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value EUR</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL EXCHANGE LISTING (CONTINUED)				
BONDS (CONTINUED)				
600,000	USD	Russia Severstal - 0.500% - 29.04.21	540,775	1.83%
1,250,000	SGD	Singapore Capitaland - 2.800% - 08.06.25	807,665	2.73%
750,000	USD	Taiwan TPK Holdings - 0.000% - 08.04.20	595,198	2.01%
300,000	USD	Zhen Ding Technology Holding - 0.000% - 26.06.19	267,564	0.90%
			862,762	2.91%
100,000	GBP	United Arab Emirates Mediclinic International - 2.625% - 22.03.21	131,805	0.44%
300,000	GBP	United Kingdom BP Capital Markets - 1.000% - 28.04.23	385,261	1.30%
200,000	GBP	British Land - 1.500% - 10.09.17	250,310	0.85%
1,200,000	USD	Sequa Petroleum - 5.000% - 29.04.20	745,056	2.51%
			635,571	2.15%
Total Bonds			9,015,857	30.42%
Total Transferable Securities and Money Market Instruments Admitted to Official Exchange Listing			10,022,648	33.82%
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
400,000	USD	China Vipshop Holdings - 1.500% - 15.03.19	355,821	1.20%
500,000	GBP	Isle of Man Enterprise Funding Limited - 3.500% - 10.09.20	449,636	1.52%
5,000,000	JPY	Japan Nippon Light Metal Holdings - 0.000% - 10.12.18	51,636	0.17%
300,000	USD	Netherlands NXP Semiconductors - 1.000% - 01.12.19	294,974	1.00%
580,000	USD	United States of America Akamai Technologies - 0.000% - 15.02.19	517,249	1.74%
500,000	USD	Cepheid - 1.250% - 01.02.21	392,283	1.32%
400,000	USD	Cypress Semiconductor - 4.500% - 15.01.22	387,880	1.31%
400,000	USD	Global Eagle Entertainment - 2.750% - 15.02.35	267,768	0.90%
400,000	USD	Intercept Pharmaceuticals - 3.250% - 01.07.23	372,076	1.26%
600,000	USD	Ionis Pharmaceuticals - 1.000% - 15.11.21	387,429	1.31%
200,000	USD	Micron Technology - 3.000% - 15.11.43	138,174	0.47%

JABCAP (LUX)

Schedule of Investments (Continued) Convertible Bonds As at June 30, 2016

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value EUR</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
BONDS (CONTINUED)				
		United States of America (continued)		
400,000	USD	Restoration Hardware Holdings - 0.000% - 15.06.19	296,668	1.00%
300,000	USD	SunPower - 4.000% - 15.01.23	238,418	0.80%
300,000	USD	Unisys - 5.500% - 01.03.21	276,009	0.93%
600,000	USD	WebMD Health Corp - 2.625% - 15.06.23	529,667	1.79%
			<u>3,803,621</u>	<u>12.83%</u>
Total Bonds			<u>4,955,688</u>	<u>16.72%</u>
Total Transferable Securities Dealt In On Another Regulated Market			<u>4,955,688</u>	<u>16.72%</u>
Total Investments In Securities			<u>14,978,336</u>	<u>50.54%</u>
Other Assets Less Liabilities			<u>14,658,425</u>	<u>49.46%</u>
Total Net Assets			<u>29,636,761</u>	<u>100.00%</u>

JABCAP (LUX)

Schedule of Investments (Continued) Convertible Bonds As at June 30, 2016

Open forward foreign exchange contracts (Please refer to Note 3(f))*

<i>Settlement date</i>	<i>Currency</i>	<i>Amount purchased</i>	<i>Currency</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised gain/(loss) EUR</i>
PORTFOLIO HEDGING						
Jul 29, 2016	EUR	1,632,777	GBP	1,350,410	UBS	15,782
Jul 29, 2016	EUR	5,029,547	JPY	573,006,286	UBS	15,337
						<u>31,119</u>
SHARE CLASS HEDGING						
Jul 29, 2016	CHF	322,591	EUR	298,031	CBN	<u>287</u>
Total Unrealised Gains						<u>31,406</u>
PORTFOLIO HEDGING						
Jul 29, 2016	EUR	1,132,774	SGD	1,700,000	UBS	(3,796)
Jul 29, 2016	EUR	7,082,013	USD	7,858,839	UBS	(9,090)
						<u>(12,886)</u>
SHARE CLASS HEDGING						
Jul 29, 2016	GBP	6,846	EUR	8,245	CBN	(47)
Jul 29, 2016	USD	13,907,176	EUR	12,569,970	CBN	(21,410)
						<u>(21,457)</u>
Total Unrealised Losses						<u>(34,343)</u>
Total						<u>(2,937)</u>

* Please refer to Note 9 for collateral disclosure.

Schedule of Investments (Continued)
Convertible Bonds
As at June 30, 2016

Open purchased options contracts at market value (Please refer to Note 3(h))*

<i>Expiration date</i>	<i>Number of contracts</i>	<i>Purchased option description</i>	<i>Currency</i>	<i>Counterparty</i>	<i>Market value EUR</i>
Jul 5, 2016	80,000,000	Lotte Shopping, Call Option (Ascot)	JPY	Nomura Holdings	39
Aug 7, 2016	900,000	Epistar Corporation, Call Option (Ascot)	USD	Citibank	–
Sept 5, 2016	200,000	Advanced Semiconductor Engineering, Call Option (Ascot)	USD	Citibank	34,371
Sept 5, 2016	600,000	Advanced Semiconductor Engineering, Call Option (Ascot)	USD	Citibank	102,922
Nov 29, 2016	400,000	Transasia Airways Corporation, Call Option (Ascot)	USD	Barclays	–
Dec 9, 2016	100,000,000	Nippon Light Metal Holdings, Call Option (Ascot)	JPY	Merrill Lynch & Co.	160,770
Dec 9, 2016	30,000,000	Nippon Light Metal Holdings, Call Option (Ascot)	JPY	Mizuho	47,879
Dec 19, 2016	50,000,000	Toppan Printing, Call Option (Ascot)	JPY	Nomura Holdings	2,761
Feb 10, 2017	60,000,000	Onoken, Call Option (Ascot)	JPY	Mizuho	12,746
Feb 10, 2017	45,000,000	Onoken, Call Option (Ascot)	JPY	Mizuho	9,560
Mar 17, 2017	675	Telecom Italia, Call Option, Strike Price 1	EUR	UBS	18,697
Apr 10, 2017	500,000	Wismar, Call Option (Ascot)	USD	J.P. Morgan	3,039
Apr 21, 2017	20,000,000	Senshukai, Call Option (Ascot)	JPY	DAIWA Capital Markets Europe Ltd.	–
Oct 6, 2017	60,000,000	Aderans, Call Option (Ascot)	JPY	Nomura Holdings	–
Oct 31, 2017	500,000	Siliconware Precision Industries, Call Option (Ascot)	USD	J.P. Morgan	14,946
Nov 2, 2017	110,000,000	SBI Holdings, Call Option (Ascot)	JPY	Mitsubishi	25,784
Dec 1, 2017	70,000,000	ResortTrust, Call Option (Ascot)	JPY	DAIWA Capital Markets Europe Ltd.	25,917
Dec 12, 2017	40,000,000	Kyodo Printing, Call Option (Ascot)	JPY	Mizuho	9,316
Dec 17, 2017	800,000	China Petrochemical Development, Call Option (Ascot)	USD	Barclays	3,724
Mar 14, 2018	60,000,000	Kureha, Call Option (Ascot)	JPY	Mizuho	27,522
Mar 17, 2018	600,000	Advanced Semiconductor Engineering, Call Option (Ascot)	USD	Citibank	–
Mar 19, 2018	30,000,000	Ebara Corporation, Call Option (Ascot)	JPY	DAIWA Capital Markets Europe Ltd.	68,617
Mar 19, 2018	100,000,000	Makino Milling Machine, Call Option (Ascot)	JPY	Nomura Holdings	20,449
Mar 23, 2018	150,000,000	Chugoku Electric Power Company Call Option (Ascot)	JPY	Mizuho	7,370
Mar 23, 2018	100,000,000	Chugoku Electric Power Company Call Option (Ascot)	JPY	Mizuho	7,949
Apr 24, 2018	40,000,000	Nippon Ceramic, Call Option (Ascot)	JPY	Deutsche Bank	60,271
Apr 26, 2018	130,000,000	Park 24, Call Option (Ascot)	JPY	Mizuho	412,479
May 7, 2018	100,000,000	Stamina Foods, Call Option (Ascot)	JPY	Deutsche Bank	166,418
May 18, 2018	600,000	United Microelectronics, Call Option (Ascot)	USD	HSBC	–
Jun 5, 2018	100,000,000	Sankyo, Call Option (Ascot)	JPY	Deutsche Bank	28,771
Jul 25, 2018	400,000	Bank of Iwate, Call Option (Ascot)	USD	Merrill Lynch & Co.	–
Jul 25, 2018	200,000	Bank of Iwate, Call Option (Ascot)	USD	Deutsche Bank	–
Jul 26, 2018	40,000,000	Paramount Bed Holdings, Call Option (Ascot)	JPY	Merrill Lynch & Co.	104,148
Jul 26, 2018	50,000,000	Paramount Bed Holdings, Call Option (Ascot)	JPY	Mizuho	130,638
Aug 2, 2018	30,000,000	Nikkiso, Call Option (Ascot)	JPY	Nomura Holdings	–
Aug 24, 2018	50,000,000	Sumitomo Forestry, Call Option (Ascot)	JPY	Nomura Holdings	16,732
Sep 13, 2018	25,000,000	Maeda Corporation, Call Option (Ascot)	JPY	Merrill Lynch & Co.	36,118
Oct 3, 2018	80,000,000	Nagoya Railroad, Call Option (Ascot)	JPY	Deutsche Bank	358,324
Oct 15, 2018	50,000,000	Senko, Call Option (Ascot)	JPY	DAIWA Capital Markets Europe Ltd.	39,284
Dec 3, 2018	240,000,000	Tohoku Electric Power, Call Option (Ascot)	JPY	Mizuho	16,126

Schedule of Investments (Continued)
Convertible Bonds
As at June 30, 2016

Open purchased options contracts at market value (Please refer to Note 3(h))* (Continued)

<i>Expiration date</i>	<i>Number of contracts</i>	<i>Purchased option description</i>	<i>Currency</i>	<i>Counterparty</i>	<i>Market value EUR</i>
Dec 6, 2018	50,000,000	Musashi Seimitsu Industry, Call Option (Ascot)	JPY	Nomura Holdings	5,060
Dec 6, 2018	40,000,000	Musashi Seimitsu Industry, Call Option (Ascot)	JPY	Mizuho	4,900
Dec 11, 2018	200,000,000	Takashimaya, Call Option (Ascot)	JPY	DAIWA Capital Markets Europe Ltd.	9,888
Dec 11, 2018	100,000,000	Takashimaya, Call Option (Ascot)	JPY	Nomura Holdings	659
Dec 12, 2018	80,000,000	Teijin, Call Option (Ascot)	JPY	DAIWA Capital Markets Europe Ltd.	48,350
Dec 12, 2018	70,000,000	Teijin, Call Option (Ascot)	JPY	DAIWA Capital Markets Europe Ltd.	41,555
Dec 12, 2018	70,000,000	Teijin, Call Option (Ascot)	JPY	Nomura Holdings	43,057
Dec 20, 2018	500,000	Yamaguchi Financial, Call Option (Ascot)	USD	DAIWA Capital Markets Europe Ltd.	34,937
Dec 20, 2018	200,000	Yamaguchi Financial, Call Option (Ascot)	USD	DAIWA Capital Markets Europe Ltd.	13,975
Dec 28, 2018	60,000,000	Press Kyogo, Call Option (Ascot)	JPY	Deutsche Bank	6,203
Dec 28, 2018	150,000,000	Press Kyogo, Call Option (Ascot)	JPY	Mizuho	10,595
Jan 25, 2019	60,000,000	Taiyo Yuden, Call Option (Ascot)	JPY	DAIWA Capital Markets Europe Ltd.	6,541
Mar 1, 2019	20,000,000	Asics Corporation, Call Option (Ascot)	JPY	Nomura Holdings	11,020
Mar 13, 2019	90,000,000	GS Yuasa Corporation, Call Option (Ascot)	JPY	Deutsche Bank	5,287
Mar 13, 2019	50,000,000	GS Yuasa Corporation, Call Option (Ascot)	JPY	Mizuho	2,345
Mar 13, 2019	80,000,000	GS Yuasa Corporation, Call Option (Ascot)	JPY	Mizuho	2,806
Mar 14, 2019	100,000,000	Advantest Corporation, Call Option (Ascot)	JPY	Mizuho	46,172
Mar 29, 2019	60,000,000	Hazama Ando Corporation, Call Option (Ascot)	JPY	Nomura Holdings	44,545
Mar 29, 2019	40,000,000	Hazama Ando Corporation, Call Option (Ascot)	JPY	Mizuho	29,696
Jun 26, 2019	1,000,000	Zhen Ding Technology Holding, Call Option (Ascot)	USD	Merrill Lynch & Co.	9,529
Jun 28, 2019	100,000,000	Yamada Denki, Call Option (Ascot)	JPY	Mizuho	134,127
Jul 23, 2019	100,000,000	Casio Computer, Call Option (Ascot)	JPY	Mizuho	42,527
Oct 3, 2019	50,000,000	Edion, Call Option (Ascot)	JPY	Nomura Holdings	39,128
Dec 18, 2019	800,000	Oita Bank, Call Option (Ascot)	USD	Nomura Holdings	–
Mar 4, 2020	120,000,000	Lixil Toyo Sash Shoji, Call Option (Ascot)	JPY	Mizuho	–
Mar 19, 2020	50,000,000	Riken, Call Option (Ascot)	JPY	Mizuho	38,873
Apr 30, 2020	100,000,000	Nifco, Call Option (Ascot)	JPY	Credit Suisse	132,616
Jun 5, 2020	200,000,000	T&D Holdings, Call Option (Ascot)	JPY	DAIWA Capital Markets Europe Ltd.	–
Jun 18, 2020	130,000,000	IIDA Group Holdings, Call Option (Ascot)	JPY	DAIWA Capital Markets Europe Ltd.	121,620
Jun 18, 2020	170,000,000	IIDA Group Holdings, Call Option (Ascot)	JPY	Mizuho	159,041
Aug 3, 2022	140,000,000	Mitsumi Electric, Call Option (Ascot)	JPY	Deutsche Bank	–
Sep 25, 2020	190,000,000	Unicharm, Call Option (Ascot)	JPY	Deutsche Bank	269,033
Oct 16, 2020	170,000,000	Shimizu, Call Option (Ascot)	JPY	Mizuho	111,733
Oct 22, 2020	60,000,000	Iwatani, Call Option (Ascot)	JPY	Nomura Holdings	29,200
Dec 22, 2020	70,000,000	Trans Cosmos, Call Option (Ascot)	JPY	Deutsche Bank	23,866
Mar 8, 2021	60,000,000	Nissha Printing, Call Option (Ascot)	JPY	Mizuho	44,487
Mar 31, 2021	60,000,000	Suzuki, Call Option (Ascot)	JPY	Mizuho	32,861
Aug 31, 2021	110,000,000	Toray Industries, Call Option (Ascot)	JPY	Nomura Holdings	202,135

Schedule of Investments (Continued)
Convertible Bonds
As at June 30, 2016

Open purchased options contracts at market value (Please refer to Note 3(h))* (Continued)

<i>Expiration date</i>	<i>Number of contracts</i>	<i>Purchased option description</i>	<i>Currency</i>	<i>Counterparty</i>	<i>Market value EUR</i>
Sep 30, 2022	140,000,000	Sony, Call Option (Ascot)	JPY	Deutsche Bank	94,633
Sep 30, 2022	130,000,000	Sony, Call Option (Ascot)	JPY	Deutsche Bank	87,873
Total Open Purchased Options Contracts					<u>3,914,560</u>

* Please refer to Note 9 for collateral disclosure.

Schedule of Investments (Continued)
Convertible Bonds
As at June 30, 2016

Outstanding contracts for difference (Please refer to Note 3(j))*

	<i>Security description</i>	<i>Holdings</i>	<i>Unrealised gain/(loss) EUR</i>
UNREALISED GAINS			
DEUTSCHE BANK			
Euro	Airbus Group 0.000% 14.06.21	500,000	3,750
	Koninklijke BAM Groep 3.500% 13.06.21	400,000	4,040
	Neopost 3.375% perp., variable/floating coupon	10,260	6,874
	Orpar 0.000% 15.07.19	500,000	9,500
	Wendel 0.000% 31.07.19	14,000	8,400
Japanese Yen	Osaki Electric 0.000% 26.07.17	60,000,000	93,994
United States Dollar	Detour Gold 5.500% 30.11.17	320,000	2,159
	Horizon Pharma Investment 2.500% 15.03.22	600,000	14,036
	Micron Technology 3.000% 15.11.43	600,000	9,269
	Valeo 0.000% 16.06.21	600,000	6,231
			<u>158,253</u>
UBS			
Hong Kong Dollar	Semiconductor Manufacturing International	(600,000)	218
Japanese Yen	Edion	(30,000)	7,854
	IIDA Group Holdings	(38,000)	24,207
	Kureha	(43,000)	11,770
	Makino Milling	(17,000)	13,507
	Nippon Ceramic	(11,000)	1,080
	Nissha Printing	(8,000)	28,054
	Sony	(7,000)	391
	Sumitomo Forestry	(7,000)	2,499
	Teijin Ltd	(186,000)	25,193
	Toray Industries	(79,000)	19,735
	U Shin	(15,000)	10,996
United States Dollar	TCF Financial	(2,870)	2,146
	WebMD Health Corp	(1,500)	1,393
			<u>149,043</u>
Total Unrealised Gains			<u>307,296</u>

Schedule of Investments (Continued)
Convertible Bonds
As at June 30, 2016

Outstanding contracts for difference (Please refer to Note 3(j))* (Continued)

			Unrealised gain/(loss) EUR	
	Security description	Holdings		
UNREALISED LOSSES				
DEUTSCHE BANK				
Euro	Aabar UCG 1.000% 27.03.22	1,400,000	(340,317)	
	Air France KLM 2.030% 15.02.23	65,000	(68,250)	
	America Movil 0.000% 28.05.20	600,000	(5,350)	
	Azimut Holding 2.125% 25.11.20	600,000	(78,869)	
	Hanfin Meo 0.000% 12.05.20	400,000	(3,000)	
	Indra Sistemas 1.750% 17.10.18	900,000	(80,579)	
	International Consolidated Airlines 0.625% 17.11.22	800,000	(62,783)	
	Nexity 0.125% 01.01.23	12,576	(8,677)	
	NH Hotel Group 4.000% 08.11.18	600,000	(110,696)	
	NV Bekaert 0.000% 09.06.21	700,000	(17,500)	
	Salzgitter 0.000% 05.06.22	1,000,000	(14,500)	
	Suez Environment 0.000% 27.02.20	36,000	(12,738)	
	United States Dollar	Acorda Therapeutics 1.750% 15.06.21	600,000	(35,591)
		Brocade Communications Systems 1.375% 01.01.20	650,000	(31,208)
Illumina 0.000% 15.06.19		650,000	(31,417)	
Qiagen 0.375% 19.03.19		600,000	(36,947)	
Teva Pharmaceuticals 7.000% 15.12.18		1,140	(145,313)	
Wright Medical 2.000% 15.02.20		700,000	(22,151)	
			(1,105,886)	
MORGAN STANLEY				
Japanese Yen	Topix Banks	365,480	(56,330)	
United States Dollar	MercadoLibre	(2,250)	(32,281)	
			(89,151)	
UBS				
Euro	NV Bekaert	(5,408)	(7,650)	
Japanese Yen	Casio Computer	1,000	(64)	
	Ebara	(99,000)	(41,284)	
	Hazama	(6,000)	(793)	
	Maeda Corporation	(11,000)	(2,556)	
	Nagoya Railroad	(210,000)	(80,406)	
	Nifco	(8,000)	(7,779)	
	Nippon Light Metal Holdings	(420,900)	(111,366)	
	Osaki Electric	(70,000)	(41,536)	
	Paramount Bed Holdings	(15,200)	(124,552)	
	Park 24	(42,000)	(180,656)	
	S Foods	(19,000)	(38,734)	
	Senko	(10,000)	(663)	
	Shimizu	(9,000)	(1,487)	
	Unicharm	(41,000)	(49,578)	
	Yamada Denki	(138,100)	(5,162)	
United States Dollar	Washington Federal	(16,000)	(4,133)	
			(698,399)	
Total Unrealised Losses			(1,893,436)	
Total			(1,586,140)	

* Please refer to Note 9 for collateral disclosure

JABCAP (LUX)

Schedule of Investments Global Balanced As at June 30, 2016

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value EUR</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL EXCHANGE LISTING				
SHARES AND WARRANTS				
		Canada		
5,168	USD	Barrick Gold	99,645	0.25%
18,840	USD	Silver Wheaton	400,348	1.01%
			<u>499,993</u>	<u>1.26%</u>
		Hong Kong		
321,931	HKD	China Unicom Hong Kong	300,500	0.76%
79,294	HKD	Haier Electronics Group	109,269	0.28%
12,693	USD	Hutchison China MediTech	150,739	0.38%
			<u>560,508</u>	<u>1.42%</u>
		Italy		
1,554,280	EUR	Telecom Italia	896,819	2.27%
		Japan		
56,258	JPY	Mitsubishi Estate	922,187	2.33%
346,965	JPY	Mizuho	450,323	1.14%
120,069	JPY	Nomura Holdings	383,759	0.97%
86,579	JPY	Seibu Holdings	1,310,101	3.32%
152,753	JPY	Shiga Bank	584,209	1.48%
57,330	JPY	Sony Financial	573,991	1.45%
			<u>4,224,570</u>	<u>10.69%</u>
		Philippines		
2,565,000	PHP	Cemex	533,285	1.35%
		Russia		
63,700	USD	Rosneft Oil	294,540	0.75%
		United States of America		
10,004	CAD	Tahoe Resources	134,698	0.34%
109,630	USD	Bank of America Warrants 16.01.19	344,543	0.87%
11,129	USD	Ionis Pharmaceuticals	234,078	0.59%
12,860	USD	Wright Medical Group	201,732	0.51%
			<u>915,051</u>	<u>2.31%</u>
Total Shares and Warrants			<u>7,924,766</u>	<u>20.05%</u>

JABCAP (LUX)
Schedule of Investments (Continued)
Global Balanced
As at June 30, 2016

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value EUR</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL EXCHANGE LISTING (CONTINUED)				
BONDS				
		France		
550,000	EUR	CMA CGM Regs - 7.750% - 15.01.21	424,600	1.07%
970,000	USD	Credit Agricole - 7.875% - perp.	845,095	2.14%
200,000	USD	Societe Generale - 8.000% - perp.	173,395	0.44%
635,000	USD	Numerical Group - 7.375% - 01.05.26	561,619	1.42%
			<u>2,004,709</u>	<u>5.07%</u>
		Germany		
1,000,000	USD	Deutsche Bank - 7.500% - perp.	<u>753,427</u>	<u>1.91%</u>
		Mexico		
995,000	USD	Cemex - 7.750% - 16.04.26	<u>946,584</u>	<u>2.39%</u>
		Netherlands		
350,000	EUR	Altice Regs - 7.250% - 15.05.22	354,064	0.89%
200,000	USD	Altice Regs - 7.625% - 15.02.25	170,234	0.43%
700,000	EUR	Trafigura Funding - 5.250% - 29.11.18	690,942	1.75%
			<u>1,215,240</u>	<u>3.07%</u>
		Russia		
370,000	USD	Alfa Bank OJSC Via Alfa Bond Issuance - 7.500% - 26.09.19	<u>366,386</u>	<u>0.93%</u>
		Spain		
600,000	EUR	Banco Bilbao - 8.875% - perp.	<u>596,250</u>	<u>1.51%</u>
		Switzerland		
400,000	CHF	Julius Baer - 4.250% - perp.	378,435	0.96%
600,000	USD	UBS - 7.125% - perp.	540,369	1.37%
1,000,000	USD	UBS - 7.000% - perp.	918,599	2.32%
			<u>1,837,403</u>	<u>4.65%</u>
Total Bonds			<u>7,719,999</u>	<u>19.53%</u>
Total Transferable Securities and Money Market Instruments Admitted to Official Exchange Listing			<u>15,644,765</u>	<u>39.58%</u>
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
		Canada		
604,000	USD	Detour Gold - 5.500% - 30.11.17	<u>569,335</u>	<u>1.44%</u>
		United Kingdom		
1,300,000	USD	RBS - 8.000% - perp.	<u>1,099,418</u>	<u>2.78%</u>
		United States of America		
500,000	USD	Micron Technology - 7.500% - 15.09.23	481,877	1.22%
740,000	USD	Dell - 5.450% - 15.06.23	692,317	1.75%
			<u>1,174,194</u>	<u>2.97%</u>
Total Bonds			<u>2,842,947</u>	<u>7.19%</u>

JABCAP (LUX)

Schedule of Investments (Continued) Global Balanced As at June 30, 2016

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value EUR</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL EXCHANGE LISTING (CONTINUED)				
BONDS (CONTINUED)				
Total Transferable Securities Dealt in on Another Regulated Market			<u>2,842,947</u>	<u>7.19%</u>
Total Investments in Securities			<u>18,487,712</u>	<u>46.77%</u>
Other Assets Less Liabilities			<u>21,040,765</u>	<u>53.23%</u>
Total Net Assets			<u>39,528,477</u>	<u>100.00%</u>

JABCAP (LUX)

Schedule of Investments (Continued) Global Balanced As at June 30, 2016

Open forward foreign exchange contracts (Please refer to Note 3(f))*

<i>Settlement date</i>	<i>Currency</i>	<i>Amount purchased</i>	<i>Currency</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised gain/(loss) EUR</i>
PORTFOLIO HEDGING						
Jul 29, 2016	EUR	335,372	GBP	277,000	UBS	3,690
Jul 29, 2016	EUR	4,876,914	JPY	555,617,053	UBS	14,871
						<u>18,561</u>
SHARE CLASS HEDGING						
Jul 29, 2016	CHF	9,643,341	EUR	8,909,147	CBN	<u>8,580</u>
Total Unrealised Gains						<u><u>27,141</u></u>
PORTFOLIO HEDGING						
Jul 29, 2016	EUR	90,209	CAD	130,000	UBS	(143)
Jul 29, 2016	EUR	745,582	CHF	810,000	UBS	(3,467)
Jul 29, 2016	EUR	886,051	HKD	7,630,602	UBS	(1,311)
Jul 29, 2016	EUR	10,294,451	USD	11,423,649	UBS	(13,214)
						<u>(18,135)</u>
SHARE CLASS HEDGING						
Jul 29, 2016	GBP	272,522	EUR	328,204	CBN	(1,882)
Jul 29, 2016	USD	20,588,055	EUR	18,608,468	CBN	(31,696)
						<u>(33,578)</u>
Total Unrealised Losses						<u><u>(51,713)</u></u>
Total						<u><u>(24,572)</u></u>

* Please refer to Note 9 for collateral disclosure.

Schedule of Investments (Continued)
Global Balanced
As at June 30, 2016

Open futures contracts (Please refer to Note 3(g))*

<i>Expiration date</i>	<i>Number of contracts</i>	<i>Future Description</i>	<i>Currency</i>	<i>Notional value EUR</i>	<i>Unrealised gain/(loss) EUR</i>
Sep 2016	(19)	Nikkei 225 Index Future	JPY	(2,578,926)	(22,135)
Total Unrealised Loss					(22,135)
Total Open Futures Contracts					(22,135)

Open purchased options contracts at market value (Please refer to Note 3(h))*

<i>Expiration date</i>	<i>Number of contracts</i>	<i>Purchased option description</i>	<i>Currency</i>	<i>Counter party</i>	<i>Market value EUR</i>
Jul 28, 2016	523,000	2822.HK, Call Option, Strike Price 11.5	HKD	Morgan Stanley	4,261
Jul 29, 2016	840	Deutsche Telekom, Call Option, Strike Price 15	EUR	UBS	49,560
Aug 19, 2016	127	BMW, Call Option, Strike Price 68	EUR	UBS	24,892
Aug 19, 2016	41	AZN, Call Option, Strike Price 42	GBP	UBS	156,716
Total Assets					235,429
Aug 19, 2016	(127)	BMW, Put Option, Strike Price 64	EUR	UBS	(28,448)
Total Liabilities					(28,448)
Total Open Purchased Options Contracts					206,981

* Please refer to Note 9 for collateral disclosure.

JABCAP (LUX)

Schedule of Investments (Continued) Global Balanced As at June 30, 2016

Outstanding contracts for difference (Please refer to Note 3(j))*

	<i>Security description</i>	<i>Holdings</i>	<i>Unrealised gain/(loss) EUR</i>
UNREALISED GAINS			
DEUTSCHE BANK			
Euro	Compagne de Saint Gobain	9,555	1,019
	Suez Environment	25,480	5,027
	Kaufman & Broad	5,787	14,467
			<u>20,513</u>
MORGAN STANLEY			
Australian Dollar	Scottish Pacific	40,312	–
Euro	DJ Stoxx 600 Telecommunications	1,911	10,133
	DJ Stoxx Europe 600 Real Estate Price Index	4,297	11,698
			<u>21,831</u>
UBS			
British Pounds	BP Plc	63,700	5,411
Euro	E.ON	25,480	9,147
	Evonik Industries	25,679	2,334
	Brenntag	12,740	17,148
	IMCD Group	9,627	40,973
			<u>75,013</u>
Total Unrealised Gains			<u>117,357</u>
UNREALISED LOSSES			
DEUTSCHE BANK			
Euro	Cap Gemini	7,644	(4,725)
	Nexity	3,476	(2,027)
	AXA	38,280	(76,183)
			<u>(82,935)</u>
UBS			
British Pounds	AstraZeneca	(24,244)	(39,295)
Euro	Flow Traders	23,911	(44,826)
	Telefonica Deutschland	(31,900)	(2,615)
			<u>(86,736)</u>
Total Unrealised Losses			<u>(169,671)</u>
Total			<u>(52,314)</u>

* Please refer to Note 9 for collateral disclosure.

JABCAP (LUX)

Schedule of Investments (Continued) Global Balanced As at June 30, 2016

Outstanding total return swaps (Please refer to Note 3(i))*

<i>Counterparty</i>	<i>Description</i>	<i>Notional amount</i>	<i>Maturity date</i>	<i>Currency</i>	<i>Unrealised gain/(loss) EUR</i>
Morgan Stanley	Receive performance on basket of securities Pay EURO EONIA AVERAGE +45bps	41,269,219	29/09/2016	EUR	(9,093,303)
Total Outstanding Total Return Swaps					(9,093,303)

The asset, sector and geographical breakdown of the underlying basket securities is as follows:

	<i>Percentage of basket market value</i>
ASSET CLASS BREAKDOWN	
Equities	34.57%
Options	0.13%
Cash and other	65.30%
Total	100.00%
SECTOR BREAKDOWN	
Financials	7.56%
Consumer Discretionary	6.43%
Materials	5.06%
Health Care	3.76%
Information Technology	3.74%
Utilities	2.80%
Consumer Staples	2.18%
Industrials	2.06%
Telecommunication Services	0.79%
Other	65.62%
Total	100.00%
GEOGRAPHIC BREAKDOWN	
Eurozone	98.99%
Canada	3.16%
Netherlands	1.63%
Israel	1.43%
Bermuda	0.76%
Mexico	0.55%
United Kingdom	0.46%
Japan	0.30%
Malaysia	0.01%
Singapore	(0.01)%
Hong Kong	(0.70)%
United States of America	(6.58)%
Total	100.00%

* Please refer to Note 9 for collateral disclosure

JABCAP (LUX)

Schedule of Investments European Credit Opportunities As at June 30, 2016

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value EUR</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL EXCHANGE LISTING				
BONDS				
750,000	USD	France Credit Agricole - 7.875% - perp.	653,424	3.08%
800,000	EUR	Germany Deutsche Bank - 6.000% - perp.	643,492	3.03%
800,000	EUR	Ireland Ballsbridge Repackaging - perp.	766,280	3.61%
750,000	GBP	Luxembourg GFKL Financial Services - 11.000% - 01.11.23	822,910	3.88%
750,000	EUR	Netherlands Volkswagen - 3.500% - perp.	674,625	3.18%
300,000	EUR	Portugal Energias de Portugal - 5.375% - perp., variable/floating coupon	298,950	1.41%
500,000	EUR	United Kingdom Nationwide Building Society - 0.500% - 29.10.19	496,340	2.34%
94,000	GBP	Co-Operative Bank - 11.000% - 20.12.25	130,629	0.62%
500,000	GBP	Co-Operative Bank - 6.250% - perp., variable/floating coupon	639,555	3.01%
750,000	GBP	Iceland Bondco PLC - 6.250% - 15.07.21	793,078	3.74%
750,000	GBP	Pizza Express - 6.625% - 01.08.21	847,224	3.99%
750,000	GBP	Virgin Media - 5.125% - 15.01.25	882,442	4.16%
500,000	GBP	Virgin Money - 7.875% - perp.	542,415	2.55%
			4,331,683	20.41%
Total Bonds			8,191,364	38.60%
Total Transferable Securities and Money Market Instruments Admitted in Official Exchange Listing			8,191,364	38.60%
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
875,000	USD	France Societe Generale - 6.000% - perp.	696,705	3.28%
750,000	EUR	Italy Snai SPA - 12.000% - 15.12.18	767,032	3.62%
Total Bonds			1,463,737	6.90%
Transferable Securities Dealt In On Another Regulated Market			1,463,737	6.90%
Total Investments In Securities			9,655,101	45.50%
Other Assets Less Liabilities			11,567,175	54.50%
Total Net Assets			21,222,276	100.00%

Schedule of Investments (Continued)
European Credit Opportunities
As at June 30, 2016

Open forward foreign exchange contracts (Please refer to Note 3(f))*

<i>Settlement date</i>	<i>Currency</i>	<i>Amount purchased</i>	<i>Currency</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised gain/(loss) EUR</i>
PORTFOLIO HEDGING						
Jul 29, 2016	EUR	4,014,458	GBP	3,319,639	UBS	39,490
Jul 27, 2016	USD	750,000	GBP	1,113,689	UBS	106,939
						<u>146,429</u>
Total Unrealised Gains						<u>146,429</u>
PORTFOLIO HEDGING						
Jul 29, 2016	EUR	2,622,468	USD	2,910,126	UBS	<u>(3,366)</u>
SHARE CLASS HEDGING						
Jul 29, 2016	GBP	798,793	EUR	962,005	CBN	(5,516)
Jul 29, 2016	USD	5,711,117	EUR	5,161,980	CBN	<u>(8,792)</u>
						<u>(14,308)</u>
Total Unrealised Losses						<u>(17,674)</u>
Total						<u>128,755</u>

* Please refer to Note 9 for collateral disclosure.

JABCAP (LUX)

Schedule of Investments (Continued) European Credit Opportunities As at June 30, 2016

Outstanding credit default swaps (Please refer to Note 3(k))*

<i>Counterparty</i>	<i>Security description</i>	<i>Notional amount</i>	<i>Maturity date</i>	<i>Currency</i>	<i>Market value EUR</i>
Goldman Sachs	ICELAND 550bps 20.06.21	1,000,000	20/06/2021	EUR	51,398
Goldman Sachs	CMACG 23bps 20.06.21	500,000	20/06/2021	EUR	137,077
					<u>188,475</u>
Total Assets					<u>188,475</u>
Citibank	DAIMLER 65bps 20.06.21	1,500,000	20/06/2021	EUR	(22,545)
Total Liabilities					<u>(22,545)</u>
Total Outstanding Credit Default Swaps					<u>165,930</u>

Outstanding contracts for difference (Please refer to Note 3(j))*

	<i>Security description</i>	<i>Holdings</i>	<i>Unrealised gain/(loss) EUR</i>
UNREALISED GAINS			
UBS			
Euro	Irish Residential Properties	285,000	11,091
	Snai S.P.A	19,589	25
			<u>11,116</u>
Total Unrealised Gains			<u>11,116</u>
UNREALISED LOSSES			
UBS			
Euro	Smurfit Kappa	20,000	(42,982)
Total Unrealised Losses			<u>(42,982)</u>
Total			<u>(31,866)</u>

* Please refer to Note 9 for collateral disclosure.

JABCAP (LUX)
**Schedule of Investments
Emerging Markets
As at June 30, 2016**

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value USD</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL EXCHANGE LISTING				
SHARES AND WARRANTS				
		Brazil		
27,344	BRL	Kroton Educacional	115,742	0.62%
		China		
721	USD	Baidu Inc	119,073	0.64%
		Czech Republic		
78,874	CZK	Moneta Money Bank	231,736	1.25%
		Egypt		
61,732	USD	Commercial International Bank (Egypt)	219,581	1.18%
		Greece		
10,462	EUR	Greek Organisation of Football Prognostics	72,056	0.39%
27,755	EUR	Hellenic Telecom	248,016	1.33%
			320,072	1.72%
		Hungary		
4,040	HUF	Gedeon Richter	80,209	0.43%
		Russia		
64,735	USD	Gazprom	279,008	1.50%
20,326	USD	Lukoil Oil	849,017	4.57%
17,247	USD	MMC Norilsk Nickel	229,213	1.24%
6,929	USD	Mobile Telesystems OAO	57,372	0.31%
141,651	USD	Moscow Exchange	249,262	1.34%
412	USD	Novatek OAO	42,024	0.23%
3,675	USD	Novolipetsk Steel	47,775	0.26%
2,607	USD	Ros Agro	38,583	0.21%
50,314	USD	Rosneft Oil company	257,608	1.39%
239,475	USD	Sberbank of Russia Pref.	337,062	1.82%
92,552	USD	Sberbank of Russia ADR	806,128	4.34%
18,845	USD	Sistema JSFC	141,903	0.76%
9,166	USD	Yandex	200,277	1.08%
			3,535,232	19.05%
		South Korea		
1,557	KRW	Binex	32,355	0.17%
3,564	KRW	InBody	125,858	0.68%
256	KRW	Samsung Electronics	316,251	1.71%
4,698	KRW	SK Hynix Inc	132,070	0.71%
			606,804	3.27%
		Turkey		
4,728	TRY	Turkiye Petrol Rafinerileri	104,878	0.57%
		United Arab Emirates		
84,316	AED	Dubai Islamic Bank	117,306	0.63%
352,037	AED	Dubai Parks and Resorts PJSC	149,522	0.81%
44,471	AED	Emaar Properties	75,069	0.40%
			341,897	1.84%
		United States of America		
19,600	USD	iShares MSCI Emerging Markets ETF	673,456	3.63%
2,770	USD	New Oriental Education & Technology Group	116,008	0.63%
			789,464	4.26%
Total Shares and Warrants			6,464,688	34.83%

JABCAP (LUX)

Schedule of Investments (Continued) Emerging Markets As at June 30, 2016

<i>Quantity/ nominal value</i>	<i>Currency</i>	<i>Security description</i>	<i>Market value USD</i>	<i>Percentage of net assets</i>
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL EXCHANGE LISTING (CONTINUED)				
BONDS				
		Russia		
200,000	USD	Lukoil - 4.563% - 24.04.23	203,350	1.10%
515,000	USD	Sberbank - 5.125% - 29.10.22	522,125	2.81%
			<u>725,475</u>	<u>3.91%</u>
		Turkey		
200,000	USD	Yapi Kredi Bank- 5.500% - 06.12.22	200,400	1.08%
Total Bonds			<u>925,875</u>	<u>4.99%</u>
Total Transferable Securities and Money Market Instruments Admitted in Official Exchange Listing			<u>7,390,563</u>	<u>39.82%</u>
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
		Luxembourg		
200,000	USD	Severstal - 5.900% - 17.10.22	215,500	1.16%
Total Bonds			<u>215,500</u>	<u>1.16%</u>
P NOTES				
		Saudi Arabia		
4,119	USD	Al Hammadi Development	44,132	0.24%
23,096	USD	Al Khaleej Training and Education	171,230	0.92%
16,738	USD	Al Tayyar	160,816	0.87%
4,417	USD	Bupa Arabia	165,253	0.89%
6,327	USD	Dallah Healthcare	145,495	0.78%
9,849	USD	Middle East Healthcare	181,772	0.98%
			<u>868,698</u>	<u>4.68%</u>
Total P Notes			<u>868,698</u>	<u>4.68%</u>
Transferable Securities Dealt In On Another Regulated Market			<u>1,084,198</u>	<u>5.84%</u>
Total Investments In Securities			<u>8,474,761</u>	<u>45.66%</u>
Other Assets Less Liabilities			<u>10,084,460</u>	<u>54.34%</u>
Total Net Assets			<u>18,559,221</u>	<u>100.00%</u>

JABCAP (LUX)

Schedule of Investments (Continued) Emerging Markets As at June 30, 2016

Open forward foreign exchange contracts (Please refer to Note 3(f))*

<i>Settlement date</i>	<i>Currency</i>	<i>Amount purchased</i>	<i>Currency</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised gain/(loss) USD</i>
PORTFOLIO HEDGING						
Jul 29, 2016	MXN	6,122,158	EUR	294,000	UBS	4,950
Jul 29, 2016	MXN	9,404,913	USD	501,304	UBS	6,776
Jul 29, 2016	USD	488,264	EUR	440,000	UBS	625
Jul 29, 2016	USD	52,605	GBP	39,035	UBS	803
Jul 29, 2016	USD	128,919	HKD	1,000,000	UBS	2
						<u>13,156</u>
SHARE CLASS HEDGING						
Jul 29, 2016	CHF	317,811	USD	324,850	CBN	917
Jul 29, 2016	EUR	3,646,937	USD	4,034,975	CBN	6,811
						<u>7,728</u>
Total Unrealised Gains						<u>20,884</u>
PORTFOLIO HEDGING						
Jul 28, 2016	USD	10,939	ZAR	168,762	UBS	(495)
Jul 29, 2016	USD	29,203	ZAR	440,000	UBS	(600)
Jul 29, 2016	USD	259,666	CZK	6,340,000	UBS	(26)
Jul 29, 2016	USD	109,249	HUF	31,230,000	UBS	(509)
Jul 29, 2016	USD	377,087	TRY	1,100,000	UBS	(3,132)
						<u>(4,762)</u>
Total Unrealised Losses						<u>(4,762)</u>
Total						<u>16,122</u>

* Please refer to Note 9 for collateral disclosure.

Schedule of Investments (Continued)
Emerging Markets
As at June 30, 2016

Open futures contracts (Please refer to Note 3(g))*

<i>Expiration date</i>	<i>Number of contracts</i>	<i>Future description</i>	<i>Currency</i>	<i>Counter party</i>	<i>Notional value USD</i>	<i>Unrealised gain/(loss) USD</i>
Sep 2016	20	DJ Euro Stoxx 50, PR Index Future	EUR	UBS	(631,800)	(1,031)
Total Unrealised Loss						(1,031)
Total Open Futures Contracts						(1,031)

Open purchased options contracts at market value (Please refer to Note 3(h))*

<i>Expiration date</i>	<i>Number of contracts</i>	<i>Purchased option description</i>	<i>Currency</i>	<i>Counter party</i>	<i>Market value USD</i>
Jul 1, 2016	50	DJ Euro Stoxx 50, Call Option, Strike Price 3,000	EUR	UBS	55
Total Open Purchased Options Contracts					55

* Please refer to Note 9 for collateral disclosure.

JABCAP (LUX)

Schedule of Investments (Continued) Emerging Markets As at June 30, 2016

Outstanding contracts for difference (Please refer to Note 3(j))*

	<i>Security description</i>	<i>Holdings</i>	<i>Unrealised gain/(loss) USD</i>
UNREALISED GAINS			
CITIBANK			
South African Rand	Aspen	7,536	12,047
	Firststrand Ltd	(13,304)	438
			<u>12,485</u>
HSBC			
Turkish Lira	Bist 30 Futures - 31.08.16	(173)	1,993
United States Dollar	National Medical Care	9,130	27,140
			<u>29,133</u>
J.P. MORGAN			
South African Rand	Naspers	1,754	6,731
			<u>6,731</u>
MORGAN STANLEY			
United States Dollar	Dubai Islamic Bank	250,000	18,677
	Russia RTS Index - 15.09.16	441	11,880
			<u>30,557</u>
UBS			
British Pounds	Hikma Pharmaceuticals	2,485	7,920
			<u>7,920</u>
Total Unrealised Gains			<u>86,826</u>
UNREALISED LOSSES			
CITIBANK			
South African Rand	MTN Group	17,645	(4,781)
United States Dollar	DP World	9,203	(7,656)
			<u>(12,437)</u>
DEUTSCHE BANK			
United States Dollar	Credit Agricole Egypt	73,360	(4,779)
			<u>(4,779)</u>
HSBC			
South African Rand	MTN Group	26,388	(6,613)
			<u>(6,613)</u>
J.P. MORGAN			
South African Rand	Standard Bank Group	(10,390)	(3,608)
	Steinhoff Intl Holdings	30,140	(4,210)
			<u>(7,818)</u>
MERRILL LYNCH			
South African Rand	Life Healthcare	(14,700)	(322)
United States Dollar	FuYao Group Glass Industries	12,624	(2,021)
			<u>(2,343)</u>
MORGAN STANLEY			
South African Rand	Barclays Africa Group	15,036	(2,523)
	Life Healthcare	45,070	(3,567)
	Netcare	64,486	(10,470)
			<u>(16,559)</u>
United States Dollar	Emaar Properties	113,706	(2,771)
			<u>(2,771)</u>
UBS			
British Pounds	Old Mutual	(53,900)	(14,742)
			<u>(14,742)</u>
Total Unrealised Losses			<u>(68,063)</u>

* Please refer to Note 9 for collateral disclosure.

JABCAP (LUX)

Statement of Net Assets As at June 30, 2016

	Note	Combined EUR	Convertible Bonds EUR	Global Balanced EUR	European Credit Opportunities ⁽¹⁾ EUR	Emerging Markets USD
Assets						
Investments in securities, at market value		50,774,686	14,978,336	18,487,712	9,655,101	8,474,761
Acquisition cost:		52,943,444	15,786,764	19,615,873	9,957,662	8,396,565
Cash at bank		28,636,922	3,647,919	8,906,427	12,590,090	3,867,230
Restricted cash	9	36,720,312	7,762,707	21,792,612	954,238	6,877,169
Amounts receivable on sale of investments		4,233,848	3,599,495	289,675	97,329	273,889
Interest and dividends receivable		451,406	50,181	171,595	180,256	54,672
Cost of establishment	3e	192,509	5,706	–	147,785	43,205
Unrealised gain on forward foreign exchange contracts	3f	223,836	31,406	27,141	146,429	20,884
Unrealised gain on contracts for difference	3j	514,181	307,296	117,357	11,116	86,826
Option contracts, at market value	3h	4,150,039	3,914,560	235,429	–	55
Credit default swaps, at market value	3k	188,475	–	–	188,475	–
Performance fee receivable	4b	473	–	–	–	524
Other receivables, prepaid expenses and other assets		48,941	–	–	4,151	49,596
Total assets		126,135,628	34,297,606	50,027,948	23,974,970	19,748,811
Liabilities						
Amounts payable on purchase of investments		6,714,821	2,519,072	925,749	2,416,117	945,505
Interest and dividends payable		50,046	29,088	17,654	3,019	316
Investment management fees payable	4a	143,681	47,312	64,230	5,853	29,106
Depositary and administration fees	4c	107,520	28,695	29,473	21,500	30,840
Performance fee payable	4b	17,368	–	–	16,895	524
Taxe d'abonnement payable	6	12,316	3,449	4,915	2,467	1,644
Unrealised loss on futures contracts	3g	23,066	–	22,135	–	1,031
Unrealised loss on forward foreign exchange contracts	3f	108,031	34,343	51,713	17,674	4,762
Unrealised loss on contracts for difference	3j	2,167,557	1,893,436	169,671	42,982	68,063
Costs of establishment payable	3e	155,000	–	–	155,000	–
Unrealised loss on swap contracts	3i	9,093,303	–	9,093,303	–	–
Subscriptions received in advance		39,285	39,285	–	–	–
Option contracts, at market value	3h	28,448	–	28,448	–	–
Credit default swaps at market value	3k	22,545	–	–	22,545	–
Other liabilities		304,340	66,165	92,180	48,642	107,799
Total liabilities		18,989,327	4,660,845	10,499,471	2,752,694	1,189,590
Total net assets		107,148,301	29,636,761	39,528,477	21,222,276	18,559,221
Historical total net assets						
December 31, 2015			40,105,410	54,555,682	–	20,286,015
December 31, 2014			38,967,670	44,537,863	–	–

⁽¹⁾ This Sub-Fund launched on April 7, 2016.

The accompanying notes form an integral part of these Financial Statements.

JABCAP (LUX)
**Statement of Operations and Changes in Net Assets
For the period ended June 30, 2016**

		Combined EUR	Convertible Bonds EUR	Global Balanced EUR	European Credit Opportunities⁽¹⁾ EUR	Emerging Markets USD
	<i>Note</i>					
Net assets at the beginning of the period		113,330,348	40,105,410	54,555,682	–	20,286,015
Income						
Dividend income, net	3c	486,309	–	360,463	9,600	129,775
Interest on bonds, net	3c	673,150	156,473	367,193	103,108	51,774
Bank interest		86,377	4,871	–	51,391	33,620
Interest on contracts for difference	3j	99,435	97,110	1,117	35	1,309
Total income		<u>1,345,271</u>	<u>258,454</u>	<u>728,773</u>	<u>164,134</u>	<u>216,478</u>
Expenses						
Investment management fees	4a	934,584	310,871	442,184	16,641	184,078
Depository and administration fees	4c	286,568	87,092	90,134	28,700	90,027
Management company fees	4d	44,046	12,429	12,429	6,250	14,444
Audit and professional fees		124,633	33,947	43,784	9,796	41,425
Directors' fees	8b	23,327	6,602	6,602	3,887	6,962
Taxe d'abonnement	6	23,953	7,503	10,874	2,467	3,471
Amortisation of cost of establishment	3e	13,681	1,599	–	7,215	5,433
Interest on bonds	3c	14,806	3,106	–	11,700	–
Interest on contracts for difference	3j	490,392	275,047	126,796	62,119	29,506
Interest on swap transactions	3i	31,524	–	31,524	–	–
Interest on credit default swaps	3k	27,347	–	7,694	19,653	–
Dividend expense, net		100,798	100,798	–	–	–
Bank interest expenses		1,386	–	1,386	–	–
Other fees	4f	256,841	73,663	81,244	38,147	71,211
		<u>2,373,886</u>	<u>912,657</u>	<u>854,651</u>	<u>206,575</u>	<u>446,557</u>
Expenses reimbursed by related parties	4c	<u>48,577</u>	<u>–</u>	<u>–</u>	<u>4,151</u>	<u>49,596</u>
		<u>2,310,368</u>	<u>909,416</u>	<u>854,651</u>	<u>190,724</u>	<u>396,961</u>
Performance fees	4b	16,895	–	–	16,895	–
Total expenses		<u>2,327,263</u>	<u>909,416</u>	<u>854,651</u>	<u>207,619</u>	<u>396,961</u>
Net investment loss		(996,933)	(654,203)	(125,878)	(55,185)	(180,483)

The accompanying notes form an integral part of these Financial Statements.

Statement of Operations and Changes in Net Assets (Continued)
For the period ended June 30, 2016

		Combined EUR	Convertible Bonds EUR	Global Balanced EUR	European Credit Opportunities⁽¹⁾ EUR	Emerging Markets USD
	<i>Note</i>					
Net realised gain/(loss) on sale of investments		(4,423,993)	1,381,117	(5,704,994)	(59,502)	(45,341)
Net realised gain/(loss) on forward foreign exchange contracts	3f	(2,815,624)	(1,265,547)	(1,690,175)	401,657	(292,001)
Net realised gain/(loss) on futures contracts	3g	(8,877)	(439,829)	483,198	(32,050)	(22,547)
Net realised gain/(loss) on foreign exchange	3d	568,230	919,232	(227,457)	28,619	(169,873)
Net realised gain/(loss) on options contracts	3h	(294,572)	(54,057)	(199,795)	(40,720)	–
Net realised gain/(loss) on contracts for difference	3j	(4,983,480)	(950,170)	(3,920,857)	6,281	(132,553)
Net realised gain/(loss) on credit default swaps	3k	58,859	–	(23,863)	82,722	–
Net realised gain/(loss) for the period		(11,899,457)	(409,254)	(11,283,943)	387,007	(662,315)
Net change in unrealised gain/(loss) on investments		(807,904)	(1,295,348)	508,242	(302,561)	314,556
Net change in unrealised gain/(loss) on forward foreign exchange contracts	3f	754,254	273,286	335,929	128,755	18,179
Net change in unrealised gain/(loss) on future contracts	3g	42,399	–	40,890	–	1,685
Net change in unrealised gain/(loss) on foreign exchange	3d	(835,703)	(1,037,329)	413,711	(9,275)	177,378
Net change in unrealised gain/(loss) on options contracts	3h	(1,681,395)	(1,812,394)	155,449	–	(27,296)
Net change in unrealised gain/(loss) on contracts for difference	3j	(602,732)	(611,035)	(3,819)	(31,866)	49,108
Net change in unrealised gain/(loss) on credit default swaps	3k	50,910	–	(5,917)	56,827	–
Net change in unrealised gain/(loss) on swap transactions	3i	(4,877,758)	–	(4,877,758)	–	–
Net change in unrealised gain/(loss) for the period		(7,957,929)	(4,482,820)	(3,433,273)	(158,120)	533,610
Increase/(decrease) in net assets as a result of operations		(20,854,319)	(5,546,277)	(14,843,094)	173,702	(309,188)
Movements in share capital						
Subscriptions		28,884,547	1,004,247	5,725,766	21,048,574	1,234,677
Redemptions		(14,212,275)	(5,926,619)	(5,909,877)	–	(2,652,283)
Increase/(decrease) in net assets as a result of movements in share capital		14,672,272	(4,922,372)	(184,111)	21,048,574	(1,417,606)
Net assets at the end of the period		107,148,301	29,636,761	39,528,477	21,222,276	18,559,221

⁽¹⁾ This Sub-Fund launched on April 7, 2016.

The accompanying notes form an integral part of these Financial Statements.

JABCAP (LUX)

Statement of Changes in the Number of Shares For the period ended June 30, 2016

	<i>Shares outstanding at the beginning of the period</i>	<i>Shares subscribed</i>	<i>Shares redeemed</i>	<i>Shares outstanding at the end of the period</i>
JABCAP (LUX) - Convertible Bonds				
JABCAP (LUX) - Convertible Bonds Class I (EUR)	30,330.660	—	5,762.080	24,568.580
JABCAP (LUX) - Convertible Bonds Class R (CHF) - (Hedged)	1,234.650	3,218.500	898.000	3,555.150
JABCAP (LUX) - Convertible Bonds Class R (EUR)	176,203.600	3,970.790	35,011.550	145,162.840
JABCAP (LUX) - Convertible Bonds Class R (GBP) - (Hedged)	80.000	—	—	80.000
JABCAP (LUX) - Convertible Bonds Class R (USD) - (Hedged)	136,788.830	3,497.470	19,000.650	121,285.650
JABCAP (LUX) - Convertible Bonds Class Z (USD) - (Hedged)	27,408.700	—	—	27,408.700
JABCAP (LUX) - Global Balanced				
JABCAP (LUX) - Global Balanced Class N (EUR)	3,596.430	2,875.630	2,592.000	3,880.060
JABCAP (LUX) - Global Balanced Class N (GBP) - (Hedged)	1,917.380	—	—	1,917.380
JABCAP (LUX) - Global Balanced Class N (USD) - (Hedged)	31,899.110	—	5,967.790	25,931.320
JABCAP (LUX) - Global Balanced Class P (EUR)	94,771.430	509.410	2,573.820	92,707.020
JABCAP (LUX) - Global Balanced Class P (GBP) - (Hedged)	1,397.870	—	—	1,397.870
JABCAP (LUX) - Global Balanced Class P (USD) - (Hedged)	66,162.300	—	3,113.970	63,048.330
JABCAP (LUX) - Global Balanced Class R (CHF) - (Hedged)	73,028.620	50,819.420	1,041.100	122,806.940
JABCAP (LUX) - Global Balanced Class R (EUR)	63,582.700	1,078.440	25,923.070	38,738.070
JABCAP (LUX) - Global Balanced Class R (USD) - (Hedged)	151,738.940	8,373.600	21,349.020	138,763.520
JABCAP (LUX) - Global Balanced Class Z (USD) - (Hedged)	26,036.050	—	—	26,036.050
JABCAP (LUX) - European Credit Opportunities^{*(1)}				
JABCAP (LUX) - European Credit Opportunities Class P (GBP) - (Hedged)	—	1,000.000	—	1,000.000
JABCAP (LUX) - European Credit Opportunities Class R (EUR)	—	23,000.000	—	23,000.000
JABCAP (LUX) - European Credit Opportunities Class R (GBP) - (Hedged)	—	7,000.000	—	7,000.000
JABCAP (LUX) - European Credit Opportunities Class R (USD) - (Hedged)	—	3,000.000	—	3,000.000
JABCAP (LUX) - European Credit Opportunities Class Z (EUR)	—	127,499.100	—	127,499.100
JABCAP (LUX) - European Credit Opportunities Class Z (USD) - (Hedged)	—	53,999.820	—	53,999.820

* All share classes launched April 7, 2016.

⁽¹⁾ This Sub-Fund launched on April 7, 2016.

The accompanying notes form an integral part of these Financial Statements.

JABCAP (LUX)**Statement of Changes in the Number of Shares (Continued)**
For the period ended June 30, 2016

	<i>Shares outstanding at the beginning of the period</i>	<i>Shares subscribed</i>	<i>Shares redeemed</i>	<i>Shares outstanding at the end of the period</i>
JABCAP (LUX) - Emerging Markets				
JABCAP (LUX) - Emerging Markets Class P (EUR) - (Hedged)	28,317.140	9,833.090	—	38,150.230
JABCAP (LUX) - Emerging Markets Class P (USD)	50,510.170	1,088.620	21,267.160	30,331.630
JABCAP (LUX) - Emerging Markets Class R (CHF) - (Hedged)	3,820.460	—	1,361.070	2,459.390
JABCAP (LUX) - Emerging Markets Class R (EUR) - (Hedged)	2,799.420	—	250.000	2,549.420
JABCAP (LUX) - Emerging Markets Class R (USD)	117,384.050	1,176.520	6,044.830	112,515.740
JABCAP (LUX) - Emerging Markets Class Z (CHF) - (Hedged)	1,059.270	—	—	1,059.270
JABCAP (LUX) - Emerging Markets Class Z (USD)	9,040.620	316.430	—	9,357.050

The accompanying notes form an integral part of these Financial Statements.

JABCAP (LUX)

Statistical Information

Net asset value per share in share class currency

	June 30, 2016	December 31, 2015	December 31, 2014
Net asset value per shares in share class currency			
JABCAP (LUX) - Convertible Bonds			
JABCAP (LUX) - Convertible Bonds Class I (EUR)	96.69	111.79	110.11
JABCAP (LUX) - Convertible Bonds Class R (CHF) - (Hedged)	92.89	108.44	108.45
JABCAP (LUX) - Convertible Bonds Class R (EUR)	96.98	112.72	112.08
JABCAP (LUX) - Convertible Bonds Class R (GBP) - (Hedged)	87.70	102.02	102.34
JABCAP (LUX) - Convertible Bonds Class R (USD) - (Hedged)	97.25	112.30	111.90
JABCAP (LUX) - Convertible Bonds Class Z (USD) - (Hedged)	89.55	102.38	—
JABCAP (LUX) - Global Balanced			
JABCAP (LUX) - Global Balanced Class N (EUR)	84.57	114.92	122.22
JABCAP (LUX) - Global Balanced Class N (GBP) - (Hedged)	84.87	115.72	112.06
JABCAP (LUX) - Global Balanced Class N (SEK) - (Hedged)	—	—	958.19
JABCAP (LUX) - Global Balanced Class N (USD) - (Hedged)	85.31	115.23	121.45
JABCAP (LUX) - Global Balanced Class P (EUR)	82.88	112.89	119.47
JABCAP (LUX) - Global Balanced Class P (GBP) - (Hedged)	81.91	111.96	118.61
JABCAP (LUX) - Global Balanced Class P (USD) - (Hedged)	83.12	112.55	119.33
JABCAP (LUX) - Global Balanced Class R (CHF) - (Hedged)	79.75	109.04	116.88
JABCAP (LUX) - Global Balanced Class R (EUR)	83.42	113.62	120.27
JABCAP (LUX) - Global Balanced Class R (USD) - (Hedged)	84.36	114.23	121.82
JABCAP (LUX) - Global Balanced Class Z (USD) - (Hedged)	68.10	91.30	—

JABCAP (LUX)

Statistical Information (Continued)

	<i>Net asset value per share in share class currency</i>		
	<i>June 30, 2016</i>	<i>December 31, 2015</i>	<i>December 31, 2014</i>
JABCAP (LUX) – European Credit Opportunities^{*(1)}			
JABCAP (LUX) - European Credit Opportunities Class P (GBP) - (Hedged)	100.12	—	—
JABCAP (LUX) - European Credit Opportunities Class R (EUR)	99.94	—	—
JABCAP (LUX) - European Credit Opportunities Class R (GBP) - (Hedged)	100.12	—	—
JABCAP (LUX) - European Credit Opportunities Class R (USD) - (Hedged)	100.15	—	—
JABCAP (LUX) - European Credit Opportunities Class Z (EUR)	100.32	—	—
JABCAP (LUX) - European Credit Opportunities Class Z (USD) - (Hedged)	100.51	—	—
JABCAP (LUX) - Emerging Markets			
JABCAP (LUX) - Emerging Markets Class P (EUR) - (Hedged)	91.39	93.49	—
JABCAP (LUX) - Emerging Markets Class P (USD)	92.69	94.22	—
JABCAP (LUX) - Emerging Markets Class R (CHF) - (Hedged)	91.43	93.85	—
JABCAP (LUX) - Emerging Markets Class R (EUR) - (Hedged)	92.15	94.29	—
JABCAP (LUX) - Emerging Markets Class R (USD)	92.52	94.08	—
JABCAP (LUX) - Emerging Markets Class Z (CHF) - (Hedged)	93.79	95.30	—
JABCAP (LUX) - Emerging Markets Class Z (USD)	94.56	95.20	—

* All share classes launched April 7, 2016.

⁽¹⁾ This Sub-Fund launched on April 7, 2016.

JABCAP (LUX)

Statistical Information (Continued)

<i>Net asset value per share in share class currency</i>			
	<i>June 30, 2016</i>	<i>December 31, 2015</i>	<i>December 31, 2014</i>
Total net asset in share class currency			
JABCAP (LUX) - Convertible Bonds			
JABCAP (LUX) - Convertible Bonds Class I (EUR)	2,375,433	3,390,682	2,705,124
JABCAP (LUX) - Convertible Bonds Class R (CHF) - (Hedged)	330,238	133,881	258,124
JABCAP (LUX) - Convertible Bonds Class R (EUR)	14,078,586	19,860,982	19,821,947
JABCAP (LUX) - Convertible Bonds Class R (GBP) - (Hedged)	7,016	8,161	8,187
JABCAP (LUX) - Convertible Bonds Class R (USD) - (Hedged)	11,795,550	15,361,217	19,621,316
JABCAP (LUX) - Convertible Bonds Class Z (USD) - (Hedged)	2,454,458	2,806,130	—
JABCAP (LUX) - Global Balanced			
JABCAP (LUX) - Global Balanced Class N (EUR)	328,153	413,307	1,055,964
JABCAP (LUX) - Global Balanced Class N (GBP) - (Hedged)	162,732	221,873	251,879
JABCAP (LUX) - Global Balanced Class N (SEK) - (Hedged)	—	—	46,962,392
JABCAP (LUX) - Global Balanced Class N (USD) - (Hedged)	2,212,147	3,675,800	6,279,090
JABCAP (LUX) - Global Balanced Class P (EUR)	7,683,256	10,699,162	13,764,692
JABCAP (LUX) - Global Balanced Class P (GBP) - (Hedged)	114,495	156,502	1,710,687
JABCAP (LUX) - Global Balanced Class P (USD) - (Hedged)	5,240,334	7,446,853	7,827,072
JABCAP (LUX) - Global Balanced Class R (CHF) - (Hedged)	9,793,374	7,963,051	2,305,206
JABCAP (LUX) - Global Balanced Class R (EUR)	3,231,352	7,224,569	6,199,286
JABCAP (LUX) - Global Balanced Class R (USD) - (Hedged)	11,705,909	17,333,183	2,972,539
JABCAP (LUX) - Global Balanced Class Z (USD) - (Hedged)	1,772,998	2,377,200	—

JABCAP (LUX)**Statistical Information (Continued)**

	<i>Net asset value per share in share class currency</i>		
	<i>June 30, 2016</i>	<i>December 31, 2015</i>	<i>December 31, 2014</i>
JABCAP (LUX) - European Credit Opportunities ^{*(1)}			
JABCAP (LUX) - European Credit Opportunities Class P (GBP) - (Hedged)	100,117	—	—
JABCAP (LUX) - European Credit Opportunities Class R (EUR)	2,298,545	—	—
JABCAP (LUX) - European Credit Opportunities Class R (GBP) - (Hedged)	700,816	—	—
JABCAP (LUX) - European Credit Opportunities Class R (USD) - (Hedged)	300,438	—	—
JABCAP (LUX) - European Credit Opportunity Class Z (EUR)	12,790,927	—	—
JABCAP (LUX) - European Credit Opportunities Class Z (USD) - (Hedged)	5,427,739	—	—
JABCAP (LUX) - Emerging Markets			
JABCAP (LUX) - Emerging Markets Class P (EUR) - (Hedged)	3,486,670	2,647,374	—
JABCAP (LUX) - Emerging Markets Class P (USD)	2,811,304	4,759,209	—
JABCAP (LUX) - Emerging Markets Class R (CHF) - (Hedged)	224,864	358,547	—
JABCAP (LUX) - Emerging Markets Class R (EUR) - (Hedged)	234,926	263,950	—
JABCAP (LUX) - Emerging Markets Class R (USD)	10,410,411	11,043,135	—
JABCAP (LUX) - Emerging Markets Class Z (CHF) - (Hedged)	99,345	100,952	—
JABCAP (LUX) - Emerging Markets Class Z (USD)	884,819	860,635	—

* All share classes launched April 7, 2016.

⁽¹⁾ This Sub-Fund launched on April 7, 2016.

**Notes to the Financial Statements
For the period ended June 30, 2016**

1. ORGANISATION

JABCAP (LUX) (the “Company”) is an open-ended investment company incorporated under the laws of Luxembourg as a *Société d’Investissement à Capital Variable* (“SICAV”) in accordance with the provisions of Part I of the law of December 17, 2010 governing undertakings for collective investment, as may be amended (the “Law”). The Company was incorporated for an unlimited period on August 5, 2010 under the name of JABCAP (LUX). The Articles of the Company have been published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* of the Grand Duchy of Luxembourg on August 30, 2010.

The Company is registered at the Registre du Commerce et des Sociétés under number B 155045.

On December 16, 2013, the Company changed from being a self-managed SICAV when it appointed Carne Global Fund Managers (Luxembourg) S.A. as its Luxembourg Management Company.

As at June 30, 2016, the Company is comprised of four Sub-Funds:

- JABCAP (LUX) - Convertible Bonds
- JABCAP (LUX) - Global Balanced
- JABCAP (LUX) - European Credit Opportunities
- JABCAP (LUX) - Emerging Markets

At all times the Company’s capital will be equal to the Net Asset Value of the Company and will not fall below the minimum capital required by Luxembourg law.

The following share classes were subscribed:

- Accumulation Share Class I (“Class I Shares”) in EUR;
- Accumulation Share Class P (“Class P Shares”) in EUR, USD, GBP;
- Accumulation Share Class N (“Class N Shares”) in EUR, USD, GBP;
- Accumulation Share Class R (“Class R Shares”) in EUR, CHF, GBP, USD.
- Accumulation Share Class Z (“Class Z Shares”) in EUR, CHF, USD.

2. INVESTMENT OBJECTIVE

Convertible Bonds Sub-Fund investment objective

The investment objective of the Sub-Fund is to seek capital growth in absolute terms by investing primarily in a diversified portfolio of convertible bonds. The Sub-Fund is expected to dynamically adjust its exposure to convertible bonds in response to market conditions.

Global Balanced Sub-Fund investment objective

The investment objective of the Sub-Fund is to seek to achieve long term capital appreciation through a top down active asset allocation policy that seeks to invest in a diversified portfolio of global equities, equity-linked instruments, fixed income and other money market and foreign exchange instruments. The Sub-Fund is expected to dynamically adjust its exposures to equities, fixed income and cash in response to market conditions.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2016

2. INVESTMENT OBJECTIVE (Continued)

European Credit Opportunities Sub-Fund investment objective

The investment objective of the Sub-Fund is to produce consistent absolute returns with low volatility and risk in all market conditions, regardless of the direction of interest rates or default rates.

Emerging Markets Sub-Fund investment objective

The investment objective of the Sub-Fund is to achieve long term capital appreciation on a risk-adjusted basis from a diversified portfolio of securities, primarily securities in, or securities related to, companies incorporated in, or whose principal operations are based in Emerging Market Countries globally. The term “Emerging Market Countries” refers to the constituents of the MSCI Emerging Markets Index, the MSCI Frontier Markets Index as well as the MSCI Gulf Cooperation Council (GCC) Countries Index.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) General

The financial statements are prepared in accordance with Luxembourg GAAP and in accordance with Luxembourg regulations relating to Undertakings for Collective Investment in Transferable Securities (UCITS).

(b) Investment valuation

In determining the value of the assets of the Company:

- (i) the value of any cash on hand or in deposits, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of these assets;
- (ii) the value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets;
- (iii) the value of assets dealt in on any other Regulated Market is based on the last available price;
- (iv) in the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (ii) or (iii) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith;

Notes to the Financial Statements (Continued)
For the period ended June 30, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investment valuation (continued)

- (v) the market value of forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their fair value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The market value of futures or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or options contracts are traded by the Company. Provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve;
- (vi) all other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

(c) Investment transactions and investment income

Investment transactions are recorded on a trade date basis. Realised gains and losses on sales of investments are calculated using the first-in-first-out (“FIFO”) method.

Dividend income is accrued on the ex-dividend date. Interest income is recorded on the accrual basis.

(d) Conversion of foreign currencies

The books and records of the JABCAP (LUX) - Convertible Bonds, JABCAP (LUX) - Global Balanced and JABCAP (LUX) - European Credit Opportunities Sub-Funds are denominated in EUR. Amounts denominated in other currencies are translated into EUR on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into EUR using currency exchange rates prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into EUR using currency exchange rates prevailing on the respective dates of such transactions.

The books and records of the JABCAP (LUX) - Emerging Markets Sub-Fund are denominated in USD. Amounts denominated in other currencies are translated into USD on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into USD using currency exchange rates prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into USD using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign exchange represent: (i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Conversion of foreign currencies (continued)

The resulting gains and losses on translation are included in “Net realised gain/(loss) on foreign exchange” in the Statement of Operations and Changes in Net Assets.

The accounts of the Company are maintained in EUR.

The EUR exchange rates applied as at June 30, 2016 are as follows:

1 EUR =	1.4869 AUD	1 EUR =	114.2623 JPY	1 EUR =	1.4939 SGD
1 EUR =	1.4371 CAD	1 EUR =	1,276.1965 KRW	1 EUR =	38.9094 THB
1 EUR =	1.0821 CHF	1 EUR =	20.4501 MXN	1 EUR =	3.1823 TRY
1 EUR =	7.4365 DKK	1 EUR =	9.2808 NOK	1 EUR =	35.7193 TWD
1 EUR =	0.8346 GBP	1 EUR =	1.5545 NZD	1 EUR =	1.1073 USD
1 EUR =	8.5920 HKD	1 EUR =	52.2225 PHP	1 EUR =	16.2651 ZAR
1 EUR =	315.1154 HUF	1 EUR =	4.3695 PLN		
1 EUR =	4.2737 ILS	1 EUR =	9.3903 SEK		

The USD exchange rates applied as at June 30, 2016 are as follows:

1 USD =	3.6729 AED	1 USD =	0.7537 GBP	1 USD =	3.9461 PLN
1 USD =	3.2130 BRL	1 USD =	7.7594 HKD	1 USD =	63.9430 RUB
1 USD =	0.9772 CHF	1 USD =	284.580 HUF	1 USD =	3.7511 SAR
1 USD =	6.6754 CNH	1 USD =	3.8596 ILS	1 USD =	2.8739 TRY
1 USD =	24.4380 CZK	1 USD =	103.1900 JPY	1 USD =	32.2580 TWD
1 USD =	6.7159 DKK	1 USD =	1,152.5300 KRW	1 USD =	14.6890 ZAR
1 USD =	0.9031 EUR	1 USD =	18.4684 MXN		

(e) Cost of establishment

The total costs and expenses of establishment for JABCAP (LUX) - Convertible Bonds, JABCAP (LUX) - Global Balanced, JABCAP (LUX) - European Credit Opportunities and JABCAP (LUX) - Emerging Markets were respectively €16,082, €296,506, €155,000 and US\$54,624. The amount for JABCAP (LUX) – European Credit Opportunities is an estimation. These costs and expenses are being amortised on a straight-line basis over a period of 5 years from the date on which each Sub-Fund commenced business.

(f) Forward foreign exchange contracts

Unrealised gains or losses on outstanding forward foreign exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Statement of Operations and Changes in Net Assets under “Net change in unrealised gain/(loss) on forward foreign exchange contracts”. When a contract is closed, the realised gain or loss is recorded under “Net realised gain/(loss) on forward foreign exchange contracts” in the Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under “Unrealised gain/(loss) on forward foreign exchange contracts” in the Statement of Net Assets.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Futures contracts

Regulated financial futures contracts are valued at the last available exchange settlement price for which the contracts are traded on. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contracts at the end of each business day’s trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Company records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in “Net realised gain/(loss) on futures contracts” in the Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under “Unrealised gain/(loss) on futures contracts” in the Statement of Net Assets.

(h) Option contracts

Options are valued at the latest available settlement price of these contracts on exchanges and regulated markets on which they are traded. Options purchased are recorded as investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased and is recorded under “Net realised gain/(loss) on option contracts” in the Statement of Operations and Changes in Net Assets. The market values are recorded under “Option contracts, at market value” in the Statement of Net Assets.

(i) Total return swaps

The Company may enter into swap contracts in which the Company and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the Company to the counterparty and vice versa are calculated by reference to a specific security, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index which meets the criteria as set out in the 2010 Law.

TRS contracts are valued by reference to the mark to market value based on the market value of the underlying asset. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

Financing costs are recorded under “Interest on swap transactions” in the Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under “Unrealised gain/(loss) on swap contracts” in the Statement of Net Assets. The changes in such amounts are included in the Statement of Operations and Changes in Net Assets under “Net change in unrealised gain/(loss) on swap contracts”. When a contract is closed, the realised gain or loss is recorded under “Net realised gain/(loss) on swap contracts” in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Total return swaps (continued)

As at June 30, 2016 JABCAP (LUX) - Global Balanced has entered into a Total Return Swap on a basket of securities. The Swap is comprised of positions in a diversified selection of stocks which is continuously monitored and amended by the Investment Manager.

(j) Contracts for difference

Contracts for difference are valued based on the closing market price of the underlying security. Upon entering into contracts for difference, the Company may be required to pledge to the broker an amount of cash and or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Company periodically, depending on fluctuations in the value of the underlying security. During the period contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by "marking-to-market" at each valuation point in order to reflect the changes in the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The open contracts for difference are included in the Statement of Net Assets on the basis of the unrealised gain or loss attributable to each contract as at the end of the period.

The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted for as interest income for short contracts for difference, and as interest expense for long contracts for difference positions.

(k) Credit default swaps

Credit default swaps contracts in which the Company pays or receives an interest flow in return for the counterparty accepting all or part of the risk of default or failure to pay, of a reference entity on which the swap is written. Where the Company has bought protection the maximum potential loss is the value of the premium flows the Company is contracted to pay until maturity of the contract. Where the Company has sold protection the maximum potential loss is the nominal value of the protection sold, payable when a credit event of one or more referenced credits occurs. The nature of the credit event is established by the buyer and seller at the inception of the transaction and such events include bankruptcy, insolvency, rating agency downgrade and failure to meet payment obligations when due. Risks may arise from unanticipated movements in interest rates or the occurrence of a credit event whereby changes in the market values of the underlying financial instruments may be in excess of the amounts shown on the Statement of Net Assets.

4. FEES AND EXPENSES

(a) Investment management fees

In respect of each class of a Sub-Fund, the Investment Manager is entitled to receive a monthly Investment Management Fee equal to the pro-rated annual rate per annum of the Net Asset Value of the shares of the relevant class (before deduction of any accrued but uncrystallised Performance Fees and taxe d'abonnement). The Investment Management Fee is calculated and accrued as of each Valuation Day and payable monthly in arrears.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2016
4. FEES AND EXPENSES (Continued)**(a) Investment management fees (continued)**

The Investment Manager may from time to time and in its sole discretion and out of its own resources decide to rebate to some or all Shareholders (including the directors), their agents or to intermediaries, part or all of the Investment Management Fee. The Investment Manager will also, out of its own resources and Investment Management Fee, pay any fees payable to the Principal Distributor for its services to the Company.

During the period, the Investment Management Fees amounted to the following percentage figures:

JABCAP (LUX) - Convertible Bonds

Share Class I	1.00%
Share Class R	2.00%
Share Class Z	0.00%

JABCAP (LUX) - Global Balanced

Share Class N	1.50%
Share Classes P and R	2.00%
Share Class Z	0.00%

JABCAP (LUX) - European Credit Opportunities

Share Classes P and R	2.00%
Share Class Z	0.00%

JABCAP (LUX) - Emerging Markets

Share Classes P and R	2.00%
Share Class Z	0.00%

(b) Performance fees

Each Sub-Fund pays to the Investment Manager a Performance Fee, which is calculated in respect of each six month period ending on June 30 and December 31 in each year (a "Calculation Period"). The Performance Fee is calculated and accrued as an expense of the relevant class at each Valuation Day and is payable to the Investment Manager in arrears within 14 days of the end of each Calculation Period after calculation of the Performance Fee by the Central Administration.

If redemption is made from the relevant class as of a date other than June 30 or December 31, a Performance Fee (if accrued as of the date of such redemption) shall be crystallised in respect of the shares being redeemed.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2016

4. FEES AND EXPENSES (Continued)

(b) Performance fees (continued)

For the JABCAP (LUX) - Convertible Bonds and JABCAP (LUX) - Global Balanced Sub-Funds the Performance Fee in respect of each Share is equal to 20% of the appreciation in the Net Asset Value per share of the relevant class during that Calculation Period above the High Watermark of that class. The High Watermark is the greater of the Initial Offer Price of the relevant class and the highest Net Asset Value per share of the relevant class achieved as at the end of any previous Calculation Period (if any). The Sub-Funds do not operate performance fee equalisation and in certain circumstances a Performance Fee may be charged to shares which have not appreciated in value (for example, when an investor subscribes for shares at a time when the Net Asset Value per share of the relevant class is greater than the High Watermark of that class). Also, all holders of shares of the same class may not have the same amount of capital per share at risk in the Company and certain investors may get a “free ride” (for example, when an investor subscribes for shares at a time when the Net Asset Value per share of the relevant class is less than the High Watermark of that class).

For the JABCAP (LUX) - Emerging Markets Sub-Fund and Jabcap (Lux) – European Credit Opportunities, the Performance Fee payable to the Investment Manager is calculated on a Share-by-Share basis so that each share is charged a Performance Fee which equates precisely with that share’s performance. For each Calculation Period, the Performance Fee in respect of each share will be equal to 20% of the appreciation in the Net Asset Value of that share during that Calculation Period above the Base Net Asset Value per share.

The Base Net Asset Value per share is the greater of (1) the Net Asset Value per share of the relevant class at the time of issue of that share and (2) the highest Net Asset Value per share of that class achieved as at the end of any previous Calculation Period (if any) during which such share was in issue. Shares which are acquired in the secondary market will be treated as if they were issued on the date of the acquisition at the most recent Subscription Price for these purposes. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

This method of calculation ensures that (i) any Performance Fee is charged only to those shares which have appreciated in value, (ii) all holders of shares of the same class have the same amount of capital per share at risk in the Company, and (iii) all shares of the same class have the same Net Asset Value per share.

For the avoidance of doubt, a Performance Fee shall be payable from the Company to the Investment Manager in respect of the Class Z Shares.

The Performance Fee will normally be payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those shares is payable within 14 calendar days after the date of redemption. In the event of a partial redemption, shares will be treated as redeemed on a first in, first out (“FIFO”) basis.

For JABCAP (LUX) - Convertible Bonds; the Performance Fee for the period ended June 30, 2016 was €Nil of which €Nil remained payable at period end.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2016

4. FEES AND EXPENSES (Continued)

(b) Performance fees (continued)

For JABCAP (LUX) - Global Balanced; the Performance Fee for the period ended June 30, 2016 was €Nil of which €Nil remained payable at period end.

For JABCAP (LUX) - European Credit Opportunities; the Performance Fee for the period ended June 30, 2016 was €16,895 of which €16,895 remained payable at period end.

For JABCAP (LUX) - Emerging Markets; the Performance Fee for the period ended June 30, 2016 was US\$524 of which US\$524 remained payable at period end.

(c) Depositary and administration fees

The Depositary and Central Administration fees are calculated based on the month end Net Asset Value of the relevant Sub-Fund, subject to minimums, accrued on each Valuation Day and paid out monthly in arrears.

It is not intended that the fees payable for the Depositary and Central Administration services out of each Sub-Fund's assets exceed 0.50% per annum of the relevant Sub-Fund's average assets calculated with reference to the same period. If, nevertheless, the fees for the Depositary and Central Administration services should exceed the cap of 0.50% of the average assets per annum, the Investment Manager will reimburse the exceeding amount to the Sub-Fund. The aforementioned cap is accrued on each Valuation Day and, if applicable, paid into the Sub-Fund by the Investment Manager annually in arrears.

The above mentioned cap of 0.50% per annum does not cover fees payable to the Central Administration or the Depositary for services other than Depositary and Central Administration services, such as (without being limited thereto) Company tax services, Company secretarial services, Company regulatory and compliance reporting services or fees for system access and reporting services.

For JABCAP (LUX) - Convertible Bonds; the Depositary and Administration Fee for the period ended June 30, 2016 was €87,092 of which €28,695 remained payable at period end.

For JABCAP (LUX) - Global Balanced; the Depositary and Administration Fee for the period ended June 30, 2016 was €90,134 of which €29,473 remained payable at period end.

For JABCAP (LUX) - European Credit Opportunities; the Depositary and Administration Fee for the period ended June 30, 2016 was €28,700 of which €21,500 remained payable at period end.

For JABCAP (LUX) - Emerging Markets; the Depositary and Administration Fee for the period ended June 30, 2016 was US\$90,027 of which US\$30,840 remained payable at period end.

(d) Management company fees

The Management Company will receive a management company fee for the provision of its services. The fee payable shall not exceed 0.04% per annum, subject to a minimum monthly fee of up to €2,222.22, calculated on the basis of the Net Asset Value attributable to the Company on the last Valuation Day of each month, and paid out monthly on such Valuation Day.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2016

4. FEES AND EXPENSES (Continued)

(e) Rebates

A monthly fee of €7,500 is payable by the Investment Manager to the JABCAP (LUX) - European Credit Opportunities Sub-Fund until the Net Asset Value of JABCAP (LUX) - European Credit Opportunities is greater than €20,000,000. Once the Net Asset Value of JABCAP (LUX) - European Credit Opportunities is greater than €20,000,000, this payment will cease and will not be reinstated even if the Net Asset Value of JABCAP (LUX) - European Credit Opportunities decreases again below the above mentioned threshold. This payment is accrued pro-rata on each Valuation Day and will be payable monthly in arrears.

For the period ending June 30, 2016, no monthly fee was incurred as the Net Asset Value of the JABCAP (LUX) - European Credit Opportunities Sub-Fund exceeded €20,000,000 immediately.

(f) Other fees

“Other fees” in the Statement of Operations and Changes in Net Assets consists of various professional fees including tax reporting services fees, financial statement preparation fees as well as banking fees, publication fees, registration fees and other miscellaneous fees.

5. DISTRIBUTION POLICY

Whether Accumulation or Distribution shares will be issued in relation to a particular Sub-Fund will be described in the relevant Prospectus. The Board of Directors reserves the right to introduce a distribution policy that may vary between Sub-Funds and different Classes of Shares in issue.

As at June 30, 2016, no dividends were distributed.

6. TAXATION

The Company is not liable to any Luxembourg tax on profits or income. The Company is, however, liable in Luxembourg to a taxe d’abonnement of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate Net Asset Value of the Company at the end of the relevant calendar quarter. No such tax is payable on the value of assets which consist of units or shares of other Luxembourg funds that have already been subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

A reduced taxe d’abonnement rate of 0.01% per annum or an exemption of the taxe d’abonnement will be applicable to certain classes of shares reserved to institutional investors pursuant to article 174(2)c of the law of December 17, 2010 relating to Undertakings for Collective Investment.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2016

6. TAXATION (continued)

The effective rate applicable to the classes of shares offered in the Convertible Bonds, Global Balanced and European Credit Opportunities Sub-Funds is as follows:

- Class I Shares - 0.01% per annum of the Net Asset Value payable quarterly
- Class N Shares - 0.05% per annum of the Net Asset Value payable quarterly
- Class P Shares - 0.05% per annum of the Net Asset Value payable quarterly
- Class R Shares - 0.05% per annum of the Net Asset Value payable quarterly
- Class Z Shares - 0.05% per annum of the Net Asset Value payable quarterly

The effective rate applicable to the classes of shares offered in the Emerging Markets Sub-Fund is as follows:

- Class P Shares - 0.01% per annum of the Net Asset Value payable quarterly
- Class R Shares - 0.05% per annum of the Net Asset Value payable quarterly
- Class Z Shares - 0.05% per annum of the Net Asset Value payable quarterly

7. STATEMENT OF CHANGES IN INVESTMENTS

A statement giving the changes in the portfolio of investments for the period under review can be obtained free of charge from the registered office of the Company.

8. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or if both parties are under the control of a common entity.

The Investment Manager and the Directors are related parties to the Company.

(a) Investment Manager

The Company is managed by Jabre Capital Partners S.A. and receives from the Company an Investment Management Fee and a Performance Fee as disclosed in Notes 4(a) and 4(b) respectively.

(b) Directors' interests

The Board of Directors are responsible for the overall management and control of the Company in accordance with the Articles. The Board of Directors are further responsible for the implementation of the Company's investment objective and policies as well as for oversight of the administration and operations of the Company. The total remuneration paid to Carne Global Financial Services (Luxembourg) S.à r.l for Directors' Services for the period ended June 30, 2016 was €23,327, inclusive of V.A.T. as well as out of pocket expenses of €191. This amount does not include Directors Insurance of €4,109 which is included within "Other fees" in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements (Continued)
For the period ended June 30, 2016
8. RELATED PARTY TRANSACTIONS (continued)**(b) Directors' interests (continued)**

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Company and the Shares are set out below:

- Mr. Riachi and Mrs. Khazaneh are both employees of the Investment Manager.
- The Directors or companies of which they are officers or employees may subscribe for shares in the Company. Their applications for shares will rank pari passu with all other applications. As at June 30, 2016, none of the Directors owned any shares in the Company.
- Mr. Egan and Ms. McDermott are employees of companies under common ownership and control, of the "Carne group". The Management Company, which receives a management company fee as disclosed in Note 4(d), is also part of the Carne group of companies.

9. COLLATERAL ON DERIVATIVES

The collateral associated with Swaps, Futures, Forwards and Options has been recorded in the Statement of Net Assets under "Restricted cash".

As at June 30, 2016, amounts held as collateral with brokers were as follows:

	EUR equivalent
JABCAP (LUX) - Convertible Bonds	
Cash of 32,928 CHF held as collateral by Morgan Stanley	30,430
Cash of 109,822 EUR held as collateral by Citibank	109,822
Cash of 74,539 EUR held as collateral by Credit Suisse	74,539
Cash of 3,966,004 EUR held as collateral by Deutsche Bank	3,966,004
Cash of (165) EUR received as collateral by J.P. Morgan	(165)
Cash of 412,473 EUR held as collateral Morgan Stanley	412,473
Cash of 299,480 EUR held as collateral Nomura Holdings	299,840
Cash of 2,119,649 EUR held as collateral UBS	2,119,649
Cash of 9,531 GBP held as collateral Deutsche Bank	11,420
Cash of 19,033 GBP held as collateral UBS	22,806
Cash of 198,509 HKD held as collateral UBS	23,104
Cash of 2,975,161 JPY held as collateral Deutsche Bank	26,038
Cash of 3,672,390 JPY held as collateral Morgan Stanley	32,140
Cash of 24,276,965 JPY held as collateral UBS	212,467
Cash of 69,536 SEK held as collateral Deutsche Bank	7,405
Cash of 4,216 SEK held as collateral UBS	449
Cash of 12,657 SGD held as collateral UBS	8,473
Cash of 3,240 USD held as collateral Credit Suisse	2,926
Cash of 279,085 USD held as collateral Deutsche Bank	252,041
Cash of 122,131 USD held as collateral Morgan Stanley	110,296
Cash of 44,901 USD held as collateral UBS	40,550
Total	<u>7,762,707</u>

Notes to the Financial Statements (Continued)
For the period ended June 30, 2016

9. COLLATERAL ON DERIVATIVES (Continued)

	<i>EUR equivalent</i>
JABCAP (LUX) - Global Balanced	
Cash of 966 AUD held as collateral by Deutsche Bank	650
Cash of (1,604) AUD received as collateral by Morgan Stanley	(1,079)
Cash of 263 AUD held as collateral by UBS	177
Cash of 1,145 CAD held as collateral by UBS	797
Cash of 37,666 CHF held as collateral by Deutsche Bank	34,809
Cash of 324,902 CHF held as collateral by Morgan Stanley	300,255
Cash of 21,672 CHF held as collateral by UBS	20,028
Cash of 65,166 DKK held as collateral by UBS	8,763
Cash of 49,718 EUR held as collateral by Credit Suisse	49,718
Cash of 1,527,022 EUR held as collateral by Deutsche Bank	1,527,022
Cash of 179,871 EUR held as collateral by J.P. Morgan	179,871
Cash of 13,656,730 EUR held as collateral by Morgan Stanley	13,656,730
Cash of 4,166,762 EUR held as collateral by UBS	4,166,762
Cash of 187,389 GBP held as collateral by UBS	224,535
Cash of 60 HKD held as collateral by J.P. Morgan	7
Cash of 168,790 HKD held as collateral by Morgan Stanley	19,645
Cash of 2,930,743 HKD held as collateral by UBS	341,102
Cash of 9,094,862 HUF held as collateral by UBS	28,862
Cash of 237,894 JPY held as collateral by Morgan Stanley	2,082
Cash of 61,182,770 JPY held as collateral by UBS	535,459
Cash of 160,801 KRW held as collateral by UBS	126
Cash of 94,841 NOK held as collateral by UBS	10,219
Cash of 6,532 NZD held as collateral by Morgan Stanley	4,202
Cash of 16,530 PLN held as collateral by Morgan Stanley	3,783
Cash of 74 PLN held as collateral by UBS	17
Cash of 392,507 SEK held as collateral by UBS	41,799
Cash of 9,159 SGD held as collateral by UBS	6,131
Cash of 52,466 TRY held as collateral by Morgan Stanley	16,487
Cash of 850 TRY held as collateral by UBS	267
Cash of 26,063 USD held as collateral by Deutsche Bank	23,537
Cash of 609,550 USD held as collateral by Morgan Stanley	550,483
Cash of 12,218 USD held as collateral by UBS	11,034
Cash of 460,824 ZAR held as collateral by UBS	28,332
Total	<u>21,792,612</u>

Notes to the Financial Statements (Continued)
For the period ended June 30, 2016

9. COLLATERAL ON DERIVATIVES (Continued)

	<i>EUR equivalent</i>
JABCAP (LUX) - European Credit Opportunities	
Cash of 119,993 EUR held as collateral by Citibank	119,993
Cash of 336,802 EUR held as collateral by Deutsche Bank	336,802
Cash of 149,963 EUR held as collateral by Goldman Sachs	149,963
Cash of 49,974 EUR held as collateral by Morgan Stanley	49,974
Cash of 297,506 EUR held as collateral by UBS	297,506
Total	954,238
	<i>USD equivalent</i>
JABCAP (LUX) - Emerging Markets	
Cash of 19,917 CHF held as collateral by Morgan Stanley	20,381
Cash of 11,767 EUR held as collateral by Deutsche Bank	13,030
Cash of 20,498 EUR held as collateral by Morgan Stanley	22,697
Cash of 93,695 EUR held as collateral by UBS	103,749
Cash of 17,830 GBP held as collateral by UBS	23,657
Cash of 10,980 HKD held as collateral by Credit Suisse	1,415
Cash of 77,377 HKD held as collateral by UBS	9,972
Cash of 2,420,637 HUF held as collateral by UBS	8,506
Cash of 101,465 MXN held as collateral by UBS	5,494
Cash of 2,186 PLN held as collateral by Credit Suisse	554
Cash of 37,504 PLN held as collateral by Morgan Stanley	9,504
Cash of 99,734 PLN held as collateral by UBS	25,274
Cash of 6,153 TRY held as collateral by Credit Suisse	2,141
Cash of 4,739 TRY held as collateral by Deutsche Bank	1,649
Cash of 279,036 TRY held as collateral by HSBC	97,093
Cash of 49,667 TRY held as collateral by UBS	17,282
Cash of (106) USD received as collateral by Barclays	(106)
Cash of 120,119 USD held as collateral by Citibank	120,119
Cash of 530,000 USD held as collateral by Credit Suisse	530,000
Cash of 190,721 USD held as collateral by Deutsche Bank	190,721
Cash of 217,666 USD held as collateral by HSBC	217,666
Cash of 100,475 USD held as collateral by J.P. Morgan	100,475
Cash of 3,693,255 USD held as collateral by Morgan Stanley	3,693,255
Cash of 1,610,504 USD held as collateral by UBS	1,610,504
Cash of 226,137 ZAR held as collateral by Credit Suisse	15,395
Cash of (529) ZAR received as collateral by Deutsche Bank	(36)
Cash of 241,693 ZAR held as collateral by HSBC	16,454
Cash of (53,013) ZAR received as collateral by Morgan Stanley	(3,609)
Cash of 351,552 ZAR held as collateral by UBS	23,933
Total	6,877,169

Notes to the Financial Statements (Continued)
For the period ended June 30, 2016

10. TRANSACTION COSTS

For the period ended June 30, 2016, the Company incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, money market instruments or eligible assets.

JABCAP (LUX) - Convertible Bonds	€10,665
JABCAP (LUX) - Global Balanced	€344,247
JABCAP (LUX) - European Credit Opportunities	€770
JABCAP (LUX) - Emerging Markets	US\$214,995

11. SUBSEQUENT EVENT

No subsequent event has been recorded after the period ended June 30, 2016.

**Appendix – Total Expense Ratios
As at June 30, 2016**

The Total Expense Ratio (“TER”) represents the total operating cost charged to each class as a percentage of the Sub-Fund’s average net assets and includes the impact of expenses reimbursed by related parties. The total operating cost comprises expenses as summarised in the Statement of Operations and Changes in Net Assets. Overdraft Interest, Interest on Contracts for Difference and Interest on Swap Transactions are excluded from the calculation.

Sub-Fund Name	TER % excluding performance fees	TER % including performance fees
JABCAP (LUX) - Convertible Bonds I (EUR)	2.05%	2.05%
JABCAP (LUX) - Convertible Bonds R (CHF) - (Hedged)	3.19%	3.19%
JABCAP (LUX) - Convertible Bonds R (EUR)	3.10%	3.10%
JABCAP (LUX) - Convertible Bonds R (GBP) - (Hedged)	2.97%	2.97%
JABCAP (LUX) - Convertible Bonds R (USD) - (Hedged)	3.07%	3.08%
JABCAP (LUX) - Convertible Bonds Z (USD)	1.10%	1.10%

Sub-Fund Name	TER % excluding performance fees	TER % including performance fees
JABCAP (LUX) - Global Balanced N (EUR)	2.39%	2.39%
JABCAP (LUX) - Global Balanced N (GBP) - (Hedged)	2.40%	2.40%
JABCAP (LUX) - Global Balanced N (USD) - (Hedged)	2.40%	2.40%
JABCAP (LUX) - Global Balanced P (EUR)	2.89%	2.89%
JABCAP (LUX) - Global Balanced P (GBP) - (Hedged)	2.87%	2.87%
JABCAP (LUX) - Global Balanced P (USD) - (Hedged)	2.90%	2.90%
JABCAP (LUX) - Global Balanced R (CHF) - (Hedged)	2.93%	2.93%
JABCAP (LUX) - Global Balanced R (EUR)	2.89%	2.89%
JABCAP (LUX) - Global Balanced R (USD) - (Hedged)	2.90%	2.91%
JABCAP (LUX) - Global Balanced Z (USD)	0.91%	0.91%

Sub-Fund Name	TER % excluding performance fees	TER % including performance fees
JABCAP (LUX) - European Credit Opportunities P (GBP) – (Hedged)*	3.86%	3.98%
JABCAP (LUX) - European Credit Opportunities R (EUR)*	3.87%	3.87%
JABCAP (LUX) - European Credit Opportunities R (GBP) - (Hedged)*	3.86%	3.98%
JABCAP (LUX) - European Credit Opportunities R (USD) - (Hedged)*	3.87%	4.03%
JABCAP (LUX) - European Credit Opportunities Z (EUR)*	1.87%	2.22%
JABCAP (LUX) - European Credit Opportunities Z (USD) - (Hedged)*	1.88%	2.44%

* All share classes launched April 7, 2016

JABCAP (LUX)

Appendix – Total Expense Ratios (Continued) As at June 30, 2016

Sub-Fund Name	<i>TER % excluding performance fees</i>	<i>TER % including performance fees</i>
JABCAP (LUX) - Emerging Markets P (EUR) - (Hedged)	3.51%	3.51%
JABCAP (LUX) - Emerging Markets P (USD)	3.44%	3.44%
JABCAP (LUX) - Emerging Markets R (CHF) - (Hedged)	3.47%	3.47%
JABCAP (LUX) - Emerging Markets R (EUR) - (Hedged)	3.51%	3.51%
JABCAP (LUX) - Emerging Markets R (USD)	3.52%	3.52%
JABCAP (LUX) - Emerging Markets Z (CHF) - (Hedged)	1.63%	1.63%
JABCAP (LUX) - Emerging Markets Z (USD)	1.51%	1.51%