

GENERALI INVESTMENTS SICAV

Audited annual report
as at 31.12.2016

RCS Luxembourg N B86432



For the following sub-funds, no notification has been filed pursuant to Section 310 of the German Capital Investment Code [KAGB], and shares in these sub-funds may not be distributed within the Federal Republic of Germany:

- GENERALI INVESTMENTS SICAV - Finisterre Long Only EM Fund
- GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund
- GENERALI INVESTMENTS SICAV - USD Corporate Bond Fund AAA – A-
- GENERALI INVESTMENTS SICAV - USD Investment Grade Corporate Bond Fund

Any continuing authorisation to perform activities within the scope of Section 355(4) of the German Capital Investment Code that were not regarded as public marketing under the German Investment Act remain unaffected.

The current prospectus and the key investor information, the articles of association and the annual and semi-annual reports can be obtained free of charge in paper form from the German information agent Generali Investments Europe S.p.A. Società di Gestione del Risparmio, German Branch, Tunisstraße 19-23, D - 50667, Cologne. An overview of the changes to the composition of the securities portfolio can also be obtained free of charge from the German information agent.

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Subscriptions can only be received on the basis of the latest prospectus and relevant Key Investor Information Document ("KIID") accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

Management and Administration

Investment Managers

Generali Investments Europe S.p.A.
Società di Gestione del Risparmio
Via Machiavelli, 4
I - 34132 Trieste

Generali Investments Europe S.p.A.
Società di Gestione del Risparmio - French Branch
2, rue Pillet-Will
F - 75309 Paris CEDEX 09

Generali Investments Asia Limited
13/F, Generali Tower
8 Queen's Road East
Hong Kong

Wellington Management International Ltd
Cardinal Place, 80 Victoria Street
UK-SW1E 5JL
London

Income Partners Asset Management (HK) Limited
Suite 3311 - 13, Two IFC
8 Finance Street
Hong Kong

Finisterre Malta Limited
Level 5, Marina Business Centre
Triq l-Abate Rigord
Ta' Xbiex XBX 1127
Malta

Sub-Investment Managers

Wellington Management Company, LLP
280 Congress Street
Boston, Massachusetts 02210
USA

Finisterre Capital LLP
4th Floor, Queensberry House
3 Old Burlington Street
UK-W1S 3AE
London

Management Company

Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L-2180 Luxembourg

Registered Office

60, avenue J.F. Kennedy
L-1855 Luxembourg

Custodian, Paying Agent and Domiciliation Agent

BNP Paribas Securities Services - Luxembourg Branch
60, avenue J.F. Kennedy
L - 1855 Luxembourg

Central Administration, Registrar and Transfer Agent

BNP Paribas Securities Services - Luxembourg Branch
60, avenue J.F. Kennedy
L - 1855 Luxembourg

Legal Advisor

Arendt & Medernach
41 A, Avenue J.F. Kennedy
L - 2082 Luxembourg

Réviseur d'entreprises agréé

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

Information agent for Federal Republic of Germany

Generali Investments Europe S.p.A.
Società di Gestione del Risparmio
German Branch
Tunisstraße 19-23
D - 50667 Cologne

Board of Directors

Chairman

Mr Filippo Casagrande
Head of Group Asset Managers Management
and Group Special Situations
Assicurazioni Generali S.p.A.

Directors

Mr Pierre Bouchoms
General Manager
Generali Investments Luxembourg S.A.

Mr Salvatore Bruno
Head of Portfolio Strategies
Generali Investments Europe S.p.A.
Società di Gestione del Risparmio

Mr Andrea Favalaro
Head of Sales & Marketing &
Member of the Management Committee
Generali Investments Europe S.p.A.
Società di Gestione del Risparmio - French Branch

Mrs Antoinette Valraud
Head of Third Party Investments
Generali Investments Europe S.p.A.
Società di Gestione del Risparmio - French Branch

Report of the Board of Directors

Macro-economic Background

The Global Economy and Financial Markets in 2016

The euro area was able to keep its dynamics during the course of the year. This was mainly due to a robust domestic economy. In addition, the exports' contribution since spring has again been somewhat more positive "than expected". At 0.2%, the inflation rate was well below the European Central Bank's (the "ECB") target of close to 2%. In December 2016, the ECB therefore decided to extend its asset purchase program until the end of 2017. However, the ECB announced that from April 2017, it would not purchase assets worth € 80 billion per month, but only € 60 billion per month.

The US economy grew well below average in the first half of 2016, but accelerated sharply in the third quarter with an annualized growth rate of 3.5%. The growth was driven by a robust private consumption which, starting from the beginning of the year, was again supported by an increase in employment and rising wages. Capital expenditures also showed a positive growth rate in the third quarter. The election of Donald Trump as US president in November 2016 has contributed to growing economic confidence and a stronger US dollar as a result of his campaign announcements of a clearly expansive fiscal policy. Rising wages and crude oil prices have pushed the inflation rate up significantly (also in other regions). In December 2016, the US Federal Reserve (the "FED") responded to the improved economic outlook and rising inflation with a hike of its key rate by 25 bps after a first step in December 2015. Thus, in the course of the last year, the policy of the FED was generally cautious.

Financial markets

During the first weeks of the year, the worries about the state of the world economy dominated international financial markets. Political decisions have come into the fore since the middle of the year (EU vote in the UK, Trump's victory in the US presidential elections, rejection of the constitutional referendum in Italy). Finally, the monetary policy decisions taken by the ECB and the FED in December confirmed the different monetary policy stance of central banks.

Driven by economic and political uncertainty, the yield on 10-year German Bunds dropped to a new historical low of -0.19% in July. Supported by rising oil prices, yields rose sharply in the fourth quarter. In contrast to the yields on US government bonds, which moderately moved upwards in 2016, however, yields on euro area core bonds fell on balance in 2016. The development of Southern European government bonds was mixed. Corporate bonds, on the other hand, benefited from the easing of economic concerns and the ECB's purchase program.

While European equities recorded a complete recovery of losses made in the first half of the year and ended the year with a narrow rise of 2.4%, the US stock market trend was much more positive overall. After a weak start to the year, the recovery continued through the end of the year, with US stocks ultimately rising by 12.0%. The US dollar moved sideways until the fourth quarter. The expectation of further rising US key rates and a likely change of the US economic policy triggered a moderate appreciation of the US dollar towards year-end.

Economic Outlook 2017

For 2017, euro area growth is expected to remain robust. Driven by a continuation of employment expansion, private consumption will remain the main pillar of the economy. Positive stimuli for economic activity will also emerge from the still extremely supportive monetary policy of the ECB. However, consumer prices are likely to rise more strongly than in 2016, as energy prices will no longer be disinflationary, but "rather" slightly inflationary. In 2017, aggregate consumer prices are expected to rise by 1.3%, compared to 0.2% in 2016. A somewhat lower level of consumer spending is expected. Overall economic growth in the euro area should be around 1.3% in 2017, which is only slightly below the previous year's growth rate. However, the outlook for this year is subject to high risks. Should the probability of a hard Brexit scenario increase, there would be further uncertainty on both sides of the English Channel. Likewise, success of euro sceptical parties in the Dutch and French elections has the potential to influence the sentiment negatively.

Concerning the US, the robust economy is expected to continue with a forecasted growth rate of 2.2% for 2017. The FED has also announced its intention to further raise interest rates. In China, economic activity is expected to decline from 6.7% to 6.4%. The government is expected to take expansive measures in the event of a markedly stronger economic downturn.

Financial Markets

Political developments will have a major impact on international financial markets in 2017. Elections are taking place in different European countries, and the economic policy course of the new US administration will take shape. In addition, the different monetary policy stance of the FED and the ECB will continue, although increasing speculations over the expiry of the ECB's purchase program is to be expected in the second half of the year.

Based on a solid nominal growth, yields in the euro area should rise slightly over the course of the year. Given the forecast of US key rate hikes and a rising inflation rate, the yields on US government bonds are likely to increase somewhat more. The carry is seen to be eaten up by the forecast of price losses, therefore, the total return is expected to be slightly negative. The solid fundamental situation and ongoing ECB purchases will support European corporate bonds. Accordingly, the total return should remain slightly positive.

The volatility on international stock markets will likely remain high in 2017. All in, slightly positive returns are to be expected on both sides of the Atlantic, taking dividend payments into account. In view of the more attractive valuation and the continued accommodative monetary policy in the euro area, the return potential for European equities is considered to be slightly higher.

Remuneration Policy

Generali Investments Luxembourg S.A. ("the Management Company") has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the SICAV. The Management Company's remuneration policy integrates governance, pay structure and risk alignment rules that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company, the SICAV and the unitholders of the SICAV, and includes measures to avoid conflicts of interest.

Description of the calculation of the remuneration and benefits

The amount of the fixed remuneration of the employees is determined in the respective individual contracts. The level of fixed remuneration may be, without being required thereto, oriented on the basis of market value and any other applicable standards, as for instance, a statutory minimum social wage or the indications of a collective bargaining agreement as it may be applicable from time to time.

The Management Company will, in principle, attribute to eligible employees, a variable compensation if the Management Company has made (for the concerned calendar/financial year) a gross profit, whereby the gross profit is determined at a stage before the payment of taxes and elements of the variable remuneration.

A specific personnel evaluation tool is used in order to determine the amount of variable remuneration to be attributed to each eligible employee. Performance criteria are established for each individual with goals according to performance, effectiveness and engagement perspectives.

Remuneration Committee

The Management Company has appointed a remuneration committee which reports to the Board of Directors of the Management Company.

Remuneration disclosure

During its last accounting year ended 31 December 2016, the Management Company remunerated staff members as followed:

Total fixed remuneration	1,511,840.14
Total variable remuneration*	255,591.03
Total remuneration	1,767,431.17
Number of beneficiaries	16
Aggregate amount of remuneration for senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the management company	862,093.89
Aggregate amount of remuneration for other members of staff	905,337.28

*Paid after year end (31 March 2017)

The Board of Directors

Report of the Investment Managers

Equity sub-funds

The **Central & Eastern European Equity** sub-fund finished 2016 with a return of +4.47%, slightly below its benchmark. The sub-fund was exposed to CEE countries (in particular Poland and Hungary) and to Turkey. At geographical level, the sub-fund was mainly invested in Poland, Turkey and Hungary. For the sake of diversification, the sub-fund invested also marginally into Czech Republic, Romania, Slovenia, Croatia and Austria. From a sectors point of view, the sub-fund was mainly exposed to financials and energy names. The exposure to Turkey was decreased due to political uncertainties after the failed coup d'état. During the year, the equity exposure of the sub-fund fluctuated between 90% and 98%, being more cautious in the first half of the year and closer to 100% towards the end of 2016.

The **Global Equity** sub-fund finished 2016 with a return of +9.47%, below its benchmark. The sub-fund maintained a diversified exposure to global equity markets. At the beginning of the year, the benchmark was changed, decreasing the bias towards European market and increasing the global exposure. The equity portfolio was then concentrated mainly in the US and, secondly, in Europe (UK included). A more marginal exposure was kept towards Japan, Canada and Australia. At geographical level, the sub-fund was aligned with its reference benchmark. No exposure to the Hong Kong market was taken. In respect of sectorial exposure, financials and IT were the largest sectors. During the year, the portfolio was almost fully invested, with an equity exposure swinging between 90% and 100%.

The **Greater China Equity** sub-fund finished 2016 with a return of +2.76%. Equities in greater Chinese markets went through another year of high volatility and ended the year with a return of 5.40% (MSCI Golden Dragon price return in USD terms). The year started with pessimistic sentiment triggered by RMB depreciation and capital outflows from China and markets were on a downtrend for most of the first two months during the year. Markets began to calm down along with the stabilized RMB and capital outflow and reversed to an up-trending market in the following months. As more economic data were released out of China, investment sentiment improved. Economic growth slowdown was not as severe as feared and activities started to pick up with more government stimulus, as seen in the improving manufacturing PMI numbers in the subsequent months. Externally, the Brexit episode which triggered a short sell-off turned out to be a trading buy opportunity. Meanwhile, the resilient US economy had also provided support to global equities. The portfolio was formed by selecting companies with attractive valuation, sound management and sustainable growth. The sub-fund allocation by sector favored industrials, technology and healthcare for most of the year. Towards the last quarter of the year, allocation by sector favored the more cyclical sectors, such as materials, energy and industrials mainly at the expense of technology exposure reduction. At geographical level, the sub-fund focused its investments on companies domiciled in the greater China region (China, Hong Kong and Taiwan) whose stocks can be listed globally (primarily in Hong Kong, Taiwan, China, Singapore and the US). During the year, equity exposure fluctuated between 90% and 100%.

The **Euro Equity** sub-fund finished 2016 with a return of +0.72%, below its benchmark. The stock picking in materials (Arcelor Mittal, Arkema), energy (Royal Dutch, Total) and industrials (Siemens, Schneider) contributed the most to the performance, whilst banks (Banca Popolare di Milano, Intesa, Société Générale) and utilities (Engie, Veolia) sectors had a negative impact. During the year, the portfolio was overweight in utilities and energy sectors. On the contrary, it was underweight in consumer discretionary, financials and healthcare sectors. At geographical level, the sub-fund was particularly exposed to France and Italy, whereas it had an underweight exposure to Germany and Spain. During the year, the sub-fund was fully exposed to equity with a 3% cash pocket on average during 2016.

The **Euro Equity Controlled Volatility** sub-fund finished 2016 with a return of +0.53%. The investment objective of the sub-fund is to produce equity like return with a pre-defined volatility target of 12.5%. Portfolio allocation between risky assets and non-risky component is rule based. If ex-ante EWMA volatility is below the target of 12.5%, the strategy progressively increases its equity exposure, even above 100% by using leverage (leverage capped at 125%). In periods of ex-ante EWMA volatility above the target, the strategy progressively reduces the equity exposure (potentially down to zero) and re-allocates in cash / money market instruments. The portfolio was kept both sector and country neutral over the period. During the year, equity exposure fluctuated between 41% and 84%.

The **Euro Equity Mid Cap** sub-fund gave a performance of +9.05%, overperforming its benchmark, the Euro STOXX Small index. The stock-picking approach is based on Free-Cash-Flow generation. In a context of economic and political uncertainties, companies offering a solid track-record, a predictable business model, and high visibility were favored such as Gerresheimer (a global glass and plastic packaging producer for healthcare industry), Moncler (a global luxury group), Prysmian (a global leader in high voltage cables) or Ryanair (first European airline). During the last months of the year, the portfolio's exposure to more cyclical names was slightly increased, such as Legrand (a global electrical products retailer) and Brenntag (chemical product retailer) to take advantage of a more supportive global economic environment. The view is to remain constructive on European Mid Caps, as the equity risk-premium is above its historical average, while company results are expected to improve globally in 2017.

The **European Equity Recovery** sub-fund finished 2016 with a gross return of -2.05%, below its reference index (+3.13%) due to its pure exposure to Greece, Italy, Portugal and Spain. At geographical level, performance was good in most countries except Italy: South European economies are expected to continue improving and financial markets to finally follow the same path. Consequently, the portfolio strategy remains unchanged, with a strong focus on domestic companies listed in Southern Europe, holding a large assets base. They will benefit most from the local economic recovery and/or from a strong restructuring potential. New attractive opportunities can still be found in Southern Europe, due to special situations (M&A as well as deleveraging and restructuring of the balance sheet), with macro tailwinds supporting stocks' performance, especially for domestic companies.

The **Special Situation** sub-fund finished the year 2016 with an absolute performance of -5.05%. Every company in the portfolio was selected by a thorough bottom-up analysis based on companies' fundamentals and long term sustainability of their business models. During the year, the sub-fund was basically concentrated in consumer discretionary and industrials sectors and had little to no exposure towards energy and information technology. The sub-fund had also a significant amount of cash throughout the year (appx. 13% of the portfolio). At geographical level, the sub-fund was primarily exposed to Italy, the Netherlands, the UK and Germany (+/- half of the portfolio). The sub-fund had small exposure outside Europe primarily in China, the US and Russia as well as a small derivatives exposure (amongst asset classes) which were basically index/single stock futures.

The **SRI Ageing Population** sub-fund finished 2016 with a return of -3.87% underperforming its benchmark (return of +1.69%). Exposed to the ageing population theme, the portfolio is mainly concentrated on three main investment pillars: healthcare, pensions & savings and consumers. As a consequence, the lack of exposure to energy and materials sectors (which were the best performers in 2016) was a drag to the relative performance. The overweight position to healthcare (affected by pricing pressure in US) weighted also on the performance but was offset by positive stock selection in healthcare equipment & services segment (Straumann, bioMerieux, Fresenius Medical Care). The insurance sector lost ground in 2016 due to low interest rates (despite a relief in the fourth quarter after the Trump victory) and the consumer space delivered a mixed performance.

The **SRI European Equity** sub-fund returned a slightly positive performance of +0.51%, compared to +2.08% for its benchmark. Contribution from stock-picking was positive during the period, the portfolio benefitted from favourable selection among financial (Nordic banks), industrial (Nexans, Deutsche Post) and IT (Infineon, ASML) companies; on the flipside, sector allocation was detrimental to performance mainly due the positioning on banks and the underweight on energy. At the end of the year, the sub-fund was mostly overweight to consumer discretionary and industrials, whereas it was slightly underweight to consumer staples, banks, materials and utilities. In the second part of the year, the exposure to energy, financials and consumer discretionary was increased whilst that to IT, industrials and consumer staples was reduced. At geographical level, the portfolio was mainly exposed to the UK, France and Germany. In terms of individual stocks, the main contributors to the absolute performance were Philips, LVMH, Straumann, Kuka and bioMerieux and the main detractors were Anima, Easyjet, ITV, McCarthy & Stone and Aegon.

The **UK Equity Income** sub-fund finished 2016 with a return of +11.68%. The portfolio, which was rather concentrated, was formed by selecting UK companies that would allow the sub-fund to produce a sustainable and stable income generation. As a result, the allocation favoured the utilities and the telecommunication sector whilst industrials, materials and consumer staples were kept underweight. During the year, the sub-fund was maintained fully invested, with the equity exposure fluctuating between 94% and 98%. Before the UK referendum, cash was raised to a 5% level and converted into euro in order to provide a buffer against adverse market movements.

Bond/ Debt sub-funds

The **Asian Bond** sub-fund finished 2016 with a performance of +1.51% overperforming the benchmark by 0.56%. The Asian local government bond market generated an annual return of 1.50% on supportive monetary policies by central banks, reform oriented governments and favorable risk reward. The portfolio comprised mostly Asian local currency government bonds and partly high quality Asian USD credits domiciled in Asia excluding Japan. The portfolio contained large currency exposures to Singapore, South Korea and Malaysia. As far as duration is concerned, the sub-fund remained duration neutral in most part of 2016 however went underweight as the risk repriced in 2H2016.

The **Asian Credit** sub-fund finished 2016 with a return of +3.79% underperforming the benchmark by 70 bps. The Asian USD investment grade bond market generated an annual return of 4.49%, with carry return being offset by the decline in US treasuries due to unexpected US election results and year end US rate hike.

The portfolio was formed by selecting mostly USD investment grade corporate bonds and partly sovereign bonds domiciled in Asia excluding Japan. For the most part of 2016, the sub-fund remained duration neutral against the benchmark. In terms of country allocation, the sub-fund was overweight in India, Indonesia and underweight in China, South Korea, Philippines and Malaysia. In respect of sector allocation, the sub-fund was overweight in real estate and consumer while underweight in commodities as a whole.

The **Central & Eastern European Bond** sub-fund finished 2016 with a negative return of -0.60%, 160 bps below its benchmark. The main driver of the negative absolute performance was the increase in yields in most CEE local bond markets. The driver of the underperformance was the underweight position in Turkish bonds in the first part of the year. During the last quarter, sub-fund performance was in line with the benchmark. On the duration side, the portfolio remains slightly negative given the economic growth outlook, the uncertainty over EM and the tightening cycle of the US FED. At country level, the sub-fund was particularly exposed to Poland, Czech Republic, Slovenia, Slovakia, Romania and has now no exposure on Turkey.

The **Euro Bond** sub-fund ended 2016 with a positive return of +4.84% overperforming its benchmark by 136 bps. The sub-fund managed its duration between overweight and neutral versus the benchmark in the first 2 months of the year; towards the end of Q1, with German 10 years rates in area +0.20%, the duration was moved to underweight. The exposure to peripheral bonds was overweighted in the first quarter to profit from the support provided by the ECB, but it was reduced during the second quarter with the approaching UK referendum. From end of June, with 10 years core rates going into negative territory, the sub-fund's duration was always underexposed, while the exposure to peripherals was increased since Brexit didn't impact negatively spreads. In the last quarter, with Bund rates coming back in area +0.20%, the portfolio's duration was slightly increased, but it was always underweighted, taking advantage of the result of US presidential elections. The weight of peripheral countries, especially Italy, was reduced before the Italian referendum and restored towards the end of the year, as Italian early elections were avoided. In respect of yield curve positioning, the preferred exposures were, on average, the short and medium term maturities of peripheral countries, while long term maturities were managed tactically both for core and peripheral countries, as flattening characterized the first part of the year, whilst expectations for higher inflation favoured a steepening trend. Finally, a percentage between 10% and 15% of the portfolio was invested in inflation linked.

The **Euro Bond 1-3 Years** sub-fund ended 2016 with a positive return of +1.31% overperforming its benchmark by 87 bps. The sub-fund managed its duration between overweight and neutral versus the benchmark in the first 2 months of the year; towards the end of Q1, with German 2 years rates in area -0.50%, the duration was moved to underweight. The exposure to peripheral bonds was overweighted in the first quarter to profit from the support provided by the ECB, but it was reduced during the second quarter, as the UK referendum was approaching. In the second half of the year, with short-medium rates always in negative territory, the sub-fund's duration was always underexposed, while the exposure to peripherals was increased since Brexit didn't impact negatively spreads. This positioning was unchanged also in the last two months of the year, despite US elections and Italian referendum, as short and medium term maturities were supported by the ECB's buying programme. Regarding yield curve positioning, the preferred exposures were, on average, the short and medium maturities of peripheral countries; in the first half of the period the portfolio was also exposed to longer maturities, both core and peripherals, to profit from the flattening trend that characterized the first part of the year. Finally, a percentage between 10% and 15% of the portfolio was invested in inflation linked.

The **Euro Bond 3-5 Years** with a positive return of +3.06% overperforming its benchmark by 149 bps. The sub-fund managed its duration between overweight and neutral versus its benchmark in the first 2 months of the year; toward the end of the first quarter, with German 5 years rates in area +0.40%, the duration was moved to underweight. The exposure to peripheral bonds was overweighted in the first quarter to profit from the support provided by the ECB, but it was reduced during the second quarter with the UK referendum approaching. In the second half of the year, with short-medium rates always in negative territory, the sub-fund's duration was always underexposed, while the exposure to peripherals was increased since Brexit didn't impact negatively spreads. This positioning was unchanged also in the last two months of the year, despite US elections and Italian referendum, as short medium term maturities were supported by the ECB's buying programme. Regarding yield curve positioning, the preferred exposures were, on average, the short and medium maturities of peripheral countries; in the first half of the period the portfolio was also exposed to longer maturities, both core and peripherals, to profit from the flattening trend that characterized the first part of the year. Finally, a percentage between 10% and 15% of the portfolio was invested in inflation linked.

The **Euro Corporate Bond** sub-fund finished 2016 with a return of +4.30%, 55 bps below its benchmark. 2016 was rather peculiar for corporate bonds in Europe. The first quarter registered a sharp negative volatility, with recession fears and deflationary forces coming into play, driven by the huge drops on commodity prices. All spread products suffered the most, in particular industrial related names and names linked to the EM cycle. Banks suffered too, since being exposed to the default cycle as well. Some defensive trades were applied, in particular on issuers from the materials and industrial sectors as well as particular high beta names and corporate hybrids (i.e. Glencore). But, as usual, the ECB came into play and in the first days of March, Mr. President Draghi announced the intention to launch an investment grade non-financial purchase program, also called CSPP. This event put a serious brake to volatility, and spreads started to recover together with flows into the asset class. Non-financial corporate bonds tightening trend did not stop during the Brexit volatile weeks, the Italian Referendum, the Trump Election and the second FED hike. CSPP eligible names were overweight against non-eligible and financials. At a certain point, when non eligible names became particularly cheap, some names started to be picked up, figuring out their possible convergence in spread terms (compression of returns that actually happened). On the flipside, financials that lagged the rally in the first three quarters, rallied substantially in the final part of the year, with almost all recovering in relative terms against non-financials (both absolute returns and excess returns were aligned at year end). Part of the year end rally was missed as the portfolio remained a little more defensive after the first signs of the rally post recent top macro events such as the US elections and Italian Referendum.

The **Euro Corporate Short Term Bond** sub-fund finished 2016 with a return of +1.36%, 22 bps below its benchmark. 2016 was rather peculiar for corporate bonds in Europe. The first quarter registered a sharp negative volatility, with recession fears and deflationary forces coming into play, driven by the huge drops on commodity prices. All spread products suffered the most, in particular industrial related names and names linked to the EM cycle. Banks suffered too since being exposed to the default cycle as well. Some defensive trades were applied, in particular on issuers from the materials and industrial sectors as well as high beta names and corporate hybrids (i.e. Glencore). But, as usual, the ECB came into play and in the first days of March, Mr. President Draghi announced the intention to launch an investment grade non-financial purchase program, also called CSPP. This event put a serious brake to volatility, and spreads started to recover together with flows into the asset class. Non-financial corporate bonds tightening trend did not stop during the Brexit volatile weeks, the Italian Referendum, the Trump Election and the second FED hike. CSPP eligible names were overweight as much as possible, overweighting them against non eligible and financials. At a certain point, when non eligible names became particularly cheap, some names were picked up, figuring out their possible convergence in spread terms (compression of returns that actually happened). On the flipside, financials that lagged the rally in the first three quarters, rallied substantially in the final part of the year, with almost all recovering in relative terms against non-financials (both absolute returns and excess returns were aligned at year end). Part of the year end rally was missed as the portfolio remained a little more defensive after the first signs of the rally post recent top macro events such as the US elections and Italian Referendum. The duration was always maintained lower compared to the benchmark's to avoid to invest in size into negative yielding securities.

The **Euro Covered Bond** sub-fund finished 2016 with a total return of +2.69%, and an excess return +60 bps over the Iboxx Euro Covered Bond Index. The portfolio was consistently managed with a positive view on the Covered Bond segment in light of CBPP3, the structural exemption of the asset class from bail in under the incoming Resolution Regime Directive and the support provided by the Regulatory environment under Solvency II and Basel III. The main strategy leading to the sub-fund's outperformance versus the benchmark was to maintain an overweight, at times, versus higher beta asset (namely peripheral covered bonds), a significant diversification away from covered bonds into government-related paper resulting attractive from a relative value perspective and to perform active ongoing switches between secondary market positions and new issues, in order to capture the existing NIP. Within the periphery, the main overweight was focused on Spanish names. The underweight on the core and semicore side was particularly focused on German Pfandbriefe and French covered bonds in light of their expensive valuations and expected supply in the primary market. During the year, futures were used tactically to implement, at the margin, short dated views on core and non-core rates.

The **Euro Short Term Bond** sub-fund ended 2016 with a positive return of +0.33%. The sub-fund managed its duration between 0.8 - 0.9 years in the first quarter of the year; in the second quarter, with German 2 years rates kept in area -0.50%, the duration was reduced to 0.3-0.5 years. The portfolio was always invested in peripheral bonds to profit from the support provided by the ECB. In the second half of the year, with short rates always in negative territory, the sub-fund's duration was kept in a low range, around 0.2 - 0.4 years. During the year, the percentage of floating bonds (CCTs) was increased up to the 18%, while the percentage of inflation linked bonds was in a range between 20% and 30% of the overall portfolio. Long positions were always hedged by short positions on German Schatz.

The **Total Return Euro High Yield** sub-fund returned +4.06% over 2016. On February 19th the sub-fund underwent a change in investment policy changing from a benchmark strategy into a total return one and was redenominated accordingly. Under this new wrap, the sub-fund aims to participate in major market trends and capturing a significant part of the upside across the cycle, while better controlling the downside during market drawdowns. In order to achieve this target the investment style is strongly oriented to the active management both from a macro and micro point of view. The portfolio follows a high-conviction strategy being concentrated over 60-70 issuers. The activity was focused on identifying bonds with short-term triggers (LME exercise, potential re-rating, etc.) and extracting the new issue premium on primary market.

Absolute Return sub-funds

The **Absolute Return Convertible Bond** sub-fund finished 2016 with an absolute return of -0.62 %. The sub-fund applies an absolute return philosophy (therefore with no benchmark constraints). As a comparison, anyway, convertible bond Indexes finished 2016 at -0.41% for Exane Convertible European Index and -1.12% for (ex-UBS) Thomson Reuters Europe Focus Hedge Convertible Bond Index. The portfolio remained rather diversified throughout the year with around 60-70 positions on average of convertible bonds with an almost full exposure in European convertible bonds. Main country exposures remained France and Germany. Main sectors were real estate and industrials although the real estate exposure was strongly reduced towards year end (mainly via increasing equity swaps short positions). During the year, delta was actively managed mainly via future overlay positions, equity swap/CFD positions and index options. The bias versus the strongest credit names was kept together with a defensive stance. During the year, delta exposure fluctuated between 35% and 23%, therefore adapting to the volatility regime in order to deliver absolute returns.

The **Absolute Return Credit Strategies** sub-fund finished 2016 with a total return of -3.65%. It was quite a turbulent start of the year, dominated in Q1 by a sharp negative volatility, with recession fears and deflationary forces coming into play, driven by the huge drops on commodity prices. All spread products suffered the most, in particular industrial related names and names linked to the EM cycle. In this context, there was the attempt to mitigate the draw-down by putting in place defensive hedging on US HY and Equity index futures as a proxy of the systemic risk. Further to the ECB's intervention in March, financial markets registered a material recovery but the most impressive upside move occurred after the Brexit. Indeed, the portfolio captured the upside move leaving most of the hedges and increasing the portion allocated to spread products. After the highs in price terms reached in October, the portfolio failed to be protected from the sharp interest rate sell-off, recovering in part in the last weeks of the year together with the other high beta segments of the FI market. The portfolio also suffered some draw-down in price terms on some convertible securities exposed to the oil and refinery business. In respect of forex, a positive stance was kept on the US dollar mainly versus the euro and the GB pound in the first part of the year and Yen in H2. The portfolio was long emerging market currencies such as Indian Rupee and Brazilian real. Such exposure was hedged shorting the Korean won.

The **Absolute Return Multi Strategies** gave a performance of -0.14% in 2016. At the beginning of the year, sub-fund duration was increased to 3.5yr closing short positions on core European bonds. The portfolio maintained all over the year positions on short term BTPs and 10yr US TIPs in order to have exposure to US inflation breakeven. In the second part of the year, the sub-fund duration was decreased by short positions on US Treasury (open before the US election) and UK Gilt. The sub-fund was allocated to equity by 11.50% at the end of the year, of which 10,10% through direct holdings and 1,40% through derivatives. The allocation was increased in the second part of 2016 from a low of 6.4% in June through a reduction of the hedging strategies in place. The equity portfolio was rather concentrated, being invested in around 50 names with a focus on cash generation and strong business models. By sector, the portfolio was mostly exposed to financials, consumer discretionary and industrials. In the second part of the year, the cyclical nature of the portfolio was incremented by increasing the exposure to energy, banks, industrials and information technology whereas reducing the holdings in utilities, telecom, consumer staples and healthcare sectors. By country, the portfolio was mostly invested in France, the UK and Germany. In respect of forex, a positive stance was kept on the US dollar mainly versus the euro and GB pound in the first part of the year and Yen in H2. The portfolio was long emerging market currencies such as Indian Rupee and Brazilian real. Such exposure was hedged shorting the Korean won.

Guaranteed Sub-funds

Market comment common to GaranT 1, GaranT 2, GaranT 3, GaranT 4 and GaranT 5:

During the year, following the quantitative model which handles the guarantee mechanism, the equity exposure was maintained at 0%. Portfolio allocation between risky assets and non-risky component is rule based in order to obtain the contractual guarantee at maturity.

The GaranT 1 sub-fund finished 2016 with a return of +0.38%.

The GaranT 2 sub-fund finished 2016 with a return of -1.08%.

The GaranT 3 sub-fund finished 2016 with a return of -0.80%.

The GaranT 4 sub-fund finished 2016 with a return of -0.15%.

The GaranT 5 sub-fund finished 2016 with a return of +0.19%.

Sub-funds dedicated to Generali Group

The **Finisterre-Long Only EM Fund** sub-fund delivered a +10.15% performance in 2016. The early recognition of a bottoming in oil prices led to overweight positions on oil and commodity-related sovereign and corporate credits. Brazilian corporate credits and Petrobras, as well as Indonesia 's sovereign and quasis, exposure to Kazakh corporates, Southern Copper in Peru, and the Iraqi sovereign were among the leaders on this theme. Another key theme was the recovery of certain frontier markets in Sub-Saharan Africa, as well as Tunisia, Dominican Republic and Egypt. Key overweights in Eastern European sovereigns also contributed positively, namely carry positions in Croatia and Serbia, as well as long Romanian external debt positions. Key laggards were Mexican credit positions, among which a long position in Fibria Uno 2044 Bond, a Mexican REIT, as well as our Turkish exposure, both suffering in the aftermath of the election of Donald Trump in the US. The healthy performance of the sub-fund over the year was helped by a timely reduction of risk, firstly at the end of August, in expectation of a strong new issuance pipeline, and then on the day after the US election, which allowed the sub-fund to outperform its peers and market indexes on the downside. The 10% allocation to local currencies was used dynamically throughout the year, with Indonesia and Brazil contributing positively, and Mexico and Turkey contributing negatively, especially after the US elections.

The **Income Partners Asian Debt Fund** sub-fund finished 2016 with a return of +6.43. A well-diversified Asian credit portfolio was maintained, with 101 holdings as of year-end. The portfolio took advantage of volatility at the start of the year related to China fears and commodity price declines. For most of the year, the portfolio was overweight Indonesian and India, to benefit from relatively strong economies and reform progress whilst underweight Korea and Philippines on tight valuations. Through the year, the portfolio's interest rate exposure was dynamically managed through hedging. As of year end, the portfolio's gross and net duration stood at 4.1 and 4.02 respectively.

In 2016, the **USD Corporate Bond Fund AAA – A-** sub-fund posted a return of +4.44%. Top sector exposures in the portfolio included banking, electric utility and taxable municipals. The key contributors to absolute performance were allocations to electrical utilities, banking and energy. Over the year, the sub-fund maintained less exposure to natural gas, technology and basic industry sectors, and invested in USD-denominated securities only.

In 2016, the **USD Investment Grade Corporate Bond Fund** sub-fund posted a return of +8.45%. Top sector exposures in the portfolio included banking, communications and energy. The key contributors to absolute performance were allocations to energy, communications and banking. Over the year, the sub-fund maintained less exposure to natural gas, capital goods and technology sectors, and invested in USD-denominated securities only.

Multi-Asset Sub-fund

The **Global Multi Asset Income** sub-fund launched on 21 December 2016, recorded a performance of +0.03%. In terms of performance, the sub-fund recorded positive contribution from the government bond exposure (developed and EM debt) and from its corporate credit exposure (investment grade and high yield). The equity bucket was the only slightly negative outlier (mainly due to the Japanese exposure). During the last two weeks of the year, the view on government bonds (Bund to a lesser extent) was negative. Due to expectations regarding Trump expansionist policy, strengthening of the economic activity and higher commodity prices, pressure was expected to continue. Overall, as the expected rebound in inflation worldwide should have a contagious effect in European assets, this asset class was under allocated. In respect of investment grade, this asset class was expected to be impacted by the increase in rates. Nonetheless, there was still some room for compression due to more positive macro outlook and the ECB's purchasing program even if it looks limited. As a final output, the tactical asset allocation was very close to the strategic asset allocation one for this credit bucket. Allocation to high yield / emerging debt was overweighed due to the trend in the allocation model. Positive fundamentals remained supportive for this credit rating. The sub-fund was launched with positive views for equities. The market was still focusing only on the positive aspect of each event. No major event occurred until the end of the year and this didn't change the current positive mood of the market. Last economic data in 2016 confirmed the good shape of the economy worldwide. In addition, over the last three weeks of the year, an asset rotation (from bonds to equity) started, providing a sizeable support to this asset class.

Performance table

Performance 2016

	NAV on 31.12.2016	NAV on 31.12.2015	Performance (%)
Central & Eastern European Equity A Accumulation	247.20	236.62	4.47%
MSCI EFM Selected Countries Special Weighted – Net Total Return Index, customized including Bulgaria, Croatia, Czech Republic, Hungary, Lithuania, Poland, Romania, Serbia, Slovenia and Turkey, weighted according to the MSCI 10-40 Index Methodology.			4.67%
Global Equity A Distribution	126.70	117.46	9.47%
MSCI World – Net Total Return Index			10.64%
Greater China Equity A Accumulation USD	184.62	179.66	2.76%
MSCI Golden Dragon – Net Total Return Index			5.40%
Euro Equity A Accumulation	110.00	109.22	0.72%
Euro Stoxx Net Return Index			3.13%
Euro Equity Controlled Volatility A Accumulation	101.34	100.80	0.53%
Euro Equity Mid Cap A Distribution	125.41	117.08	9.05%
Euro Stoxx Small – Net Return Index			1.30%
European Equity Recovery A Accumulation	101.83	103.95	-2.05%
Euro Stoxx Net Return Index			3.13%
Special Situation A Distribution	90.64	96.88	-5.05%
SRI Ageing Population A Distribution	99.79	105.74	-3.87%
MSCI Europe – Net Total Return Index			1.69%
SRI European Equity A Accumulation	150.40	149.64	0.51%
MSCI Europe – Net Total Return Index			2.08%
UK Equity Income A Distribution GBP (*)	108.35	99.91	11.68%
FTSE All-Share-Net Tax Index			15.80%
Asian Bond A Distribution USD (*)	89.61	90.91	1.51%
Markit iBoxx Asia ex-Japan Government Index (excluding China onshore and Taiwan)			0.95%
Asian Credit A Accumulation USD	103.56	99.78	3.79%
J.P. Morgan Asia Credit IG Index			4.49%
Central & Eastern European Bond A Accumulation	176.34	177.40	-0.60%
BofA Merrill Lynch Eastern Europe Government ex Russia Index			1.00%
Euro Bond A Accumulation	144.77	138.08	4.84%
J.P. Morgan EMU Index			3.48%

	NAV on 31.12.2016	NAV on 31.12.2015	Performance (%)
Euro Bond 1-3 Years A Distribution (*)	104.11	104.80	1.31%
J.P. Morgan EMU 1-3 Years Index			0.44%
Euro Bond 3-5 Years A Distribution (*)	123.25	122.31	3.06%
J.P. Morgan EMU 3-5 Years Index			1.57%
Euro Corporate Bond A Accumulation	209.70	201.05	4.30%
Barclays Capital Euro Corporate Index			4.85%
Euro Corporate Short Term Bond A Accumulation	122.98	121.33	1.36%
Barclays Capital Euro Corporate 1-3 Year Index			1.58%
Euro Covered Bond A Distribution (*)	116.87	115.38	2.69%
Markit iBoxx EUR Covered Bond Index			2.09%
Euro Short Term Bond A Accumulation	136.04	135.59	0.33%
Eonia Capitalization Index Capital 5 Day			-0.23%
Total Return Euro High Yield A Distribution (*)	120.10	119.81	4.06%
Absolute Return Convertible Bond A Distribution (*)	117.42	118.41	-0.62%
Absolute Return Credit Strategies A Distribution (*)	87.45	92.33	-3.65%
Absolute Return Multi Strategies A Accumulation	124.19	126.61	-0.14%
GaranT 1 D Accumulation	118.68	118.24	0.38%
GaranT 2 D Accumulation	109.57	110.77	-1.08%
GaranT 3 D Accumulation	117.19	118.14	-0.80%
GaranT 4 D Accumulation	106.24	106.40	-0.15%
GaranT 5 D Accumulation	105.44	105.24	0.19%
Finisterre Long Only EM Fund A Distribution USD (*)	98.93	93.36	10.15%
Income Partners Asian Debt Fund A Distribution (*)	100.06	97.19	6.43%
USD Corporate Bond Fund AAA - A- A Distribution (*)	104.41	102.23	4.44%
USD Investment Grade Corporate Bond Fund A Distribution (*)	104.53	98.86	8.45%
Global Multi Asset Income B Accumulation	100.03		0.03%

(*) For dividend distribution amounts, please refer to note 16

Independent Auditor's Report

To the Shareholders of GENERALI INVESTMENTS SICAV

We have audited the accompanying financial statements of GENERALI INVESTMENTS SICAV (the "SICAV") and of each of its sub-funds, which comprise the Statement of Net Assets and the Portfolio as at December 31, 2016, and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Other matter

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

Ernst & Young
Société Anonyme
Cabinet de révision agréé

Bernard Lhoest

Statement of Net Assets as at 31.12.2016

Statement of Net Assets

		Combined	Central & Eastern European Equity	Global Equity	Greater China Equity	Euro Equity
Note	EUR	EUR	EUR	EUR	USD	EUR
Assets		10,590,655,663.10	36,803,263.30	36,520,678.01	290,704,140.65	144,723,729.51
Securities portfolio at market value	9,922,171,296.14	35,263,105.66	35,672,187.07	252,829,303.96	138,938,314.52	
Cost price	9,862,504,614.70	39,063,690.69	30,636,981.60	248,445,611.30	128,452,690.07	
Unrealised profit/(loss) on the securities portfolio	59,666,681.44	(3,800,585.03)	5,035,205.47	4,383,692.66	10,485,624.45	
Options purchase at market value	678,985.35	0.00	0.00	0.00	0.00	
Options purchase at cost	508,522.62	0.00	0.00	0.00	0.00	
Cash at bank	499,037,397.15	1,539,963.96	821,166.08	37,367,012.27	5,740,489.24	
Receivable on withholding tax reclaim	20,082.98	0.00	185.92	0.00	0.00	
Interest receivable	86,666,355.06	0.00	0.00	26,684.03	0.62	
Brokers receivable	70,113,859.20	0.00	0.00	0.00	0.00	
Subscriptions receivable	7,540,222.85	193.68	127.54	0.00	621.32	
Dividends receivable	987,070.60	0.00	27,011.40	0.00	44,303.81	
Net unrealised appreciation on forward foreign exchange contracts	9	362,107.09	0.00	0.00	0.00	0.00
Net unrealised appreciation on financial futures	8	839,395.58	0.00	0.00	481,140.39	0.00
Other assets	18	2,238,891.10	0.00	0.00	0.00	0.00
Liabilities		273,571,528.61	125,599.45	88,643.90	779,103.23	273,976.60
Options sold at market value	48,500.00	0.00	0.00	0.00	0.00	
Options sold at cost	41,000.00	0.00	0.00	0.00	0.00	
Bank overdrafts	22,107,016.31	0.00	0.00	0.00	0.00	
Interest payable	175,198.76	0.00	0.00	0.00	0.00	
Brokers payable	17,001,842.06	0.00	0.00	133,172.75	0.00	
Redemptions payable	4,231,798.07	17,149.14	2,806.43	0.00	4,175.30	
Net unrealised depreciation on forward foreign exchange contracts	9	203,877,149.44	0.00	0.00	0.00	0.00
Net unrealised depreciation on financial futures	8	6,049,350.99	0.00	0.00	0.00	0.00
Net unrealised depreciation on swaps/CFD's	10	8,000,494.63	0.00	0.00	0.00	0.00
Accrued management fees	5	10,463,204.97	103,513.68	80,948.42	615,806.62	250,243.12
Accrued custody and administrative fees	6	810,741.93	2,768.81	2,626.94	23,133.66	10,754.07
Other liabilities	806,231.45	2,167.82	2,262.11	6,990.20	8,804.11	
Net asset value		10,317,084,134.49	36,677,663.85	36,432,034.11	289,925,037.42	144,449,752.91

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31.12.2016

Statement of Net Assets

		Euro Equity Controlled Volatility	Euro Equity Mid Cap	European Equity Recovery	Special Situation	SRI Ageing Population
	Note	EUR	EUR	EUR	EUR	EUR
Assets		105,845,734.23	447,507,894.96	394,169,692.86	284,070,733.34	57,740,890.29
Securities portfolio at market value		100,126,743.87	430,946,440.04	378,840,768.14	235,183,928.77	56,457,613.59
Cost price		96,863,860.13	363,291,624.19	465,735,079.56	232,298,428.99	54,652,352.54
Unrealised profit/(loss) on the securities portfolio		3,262,883.74	67,654,815.85	(86,894,311.42)	2,885,499.78	1,805,261.05
Options purchase at market value		0.00	0.00	0.00	0.00	0.00
Options purchase at cost		0.00	0.00	0.00	0.00	0.00
Cash at bank		5,665,579.07	16,476,181.84	14,117,070.15	48,886,804.57	1,271,645.06
Receivable on withholding tax reclaim		0.00	0.00	0.00	0.00	2,773.11
Interest receivable		0.00	0.00	0.00	0.00	0.00
Brokers receivable		0.00	0.00	646,369.68	0.00	0.00
Subscriptions receivable		0.00	85,273.08	68,740.49	0.00	1,768.32
Dividends receivable		53,411.29	0.00	496,744.40	0.00	7,090.21
Net unrealised appreciation on forward foreign exchange contracts	9	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on financial futures	8	0.00	0.00	0.00	0.00	0.00
Other assets	18	0.00	0.00	0.00	0.00	0.00
Liabilities		1,693,009.07	810,665.37	2,539,864.02	398,376.18	75,696.73
Options sold at market value		0.00	0.00	0.00	0.00	0.00
Options sold at cost		0.00	0.00	0.00	0.00	0.00
Bank overdrafts		0.00	0.00	0.00	0.00	0.00
Interest payable		0.00	1.68	0.00	0.00	0.00
Brokers payable		0.00	0.00	636,151.48	0.00	0.00
Redemptions payable		0.00	24,587.08	1,177,457.85	0.00	0.00
Net unrealised depreciation on forward foreign exchange contracts	9	0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on financial futures	8	1,545,440.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on swaps/CFD's	10	0.00	0.00	0.00	0.00	0.00
Accrued management fees	5	135,581.93	731,281.62	677,319.36	364,833.19	69,420.41
Accrued custody and administrative fees	6	7,921.68	33,051.56	29,043.47	21,497.88	4,042.15
Other liabilities		4,065.46	21,743.43	19,891.86	12,045.11	2,234.17
Net asset value		104,152,725.16	446,697,229.59	391,629,828.84	283,672,357.16	57,665,193.56

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31.12.2016

Statement of Net Assets

		SRI European Equity	UK Equity Income	Asian Bond	Asian Credit	Central & Eastern European Bond
	Note	EUR	GBP	USD	USD	EUR
Assets		156,194,119.88	94,890,422.30	226,505,084.82	453,442,370.80	46,636,962.21
Securities portfolio at market value		153,101,413.27	91,479,712.59	217,966,758.89	443,844,321.00	40,728,897.94
Cost price		136,145,783.37	83,343,084.58	244,946,026.33	445,245,562.87	39,931,829.33
Unrealised profit/(loss) on the securities portfolio		16,955,629.90	8,136,628.01	(26,979,267.44)	(1,401,241.87)	797,068.61
Options purchase at market value		0.00	0.00	0.00	0.00	0.00
Options purchase at cost		0.00	0.00	0.00	0.00	0.00
Cash at bank		3,006,968.18	3,170,029.70	6,497,234.41	5,268,569.88	267,210.12
Receivable on withholding tax reclaim		16,216.15	0.00	0.00	0.00	0.00
Interest receivable		0.00	0.00	1,673,633.49	4,319,573.67	560,416.94
Brokers receivable		0.00	0.00	0.00	0.00	5,080,437.21
Subscriptions receivable		2,668.47	3,730.23	0.00	0.00	0.00
Dividends receivable		66,853.81	236,911.81	0.00	0.00	0.00
Net unrealised appreciation on forward foreign exchange contracts	9	0.00	37.97	353,114.28	0.00	0.00
Net unrealised appreciation on financial futures	8	0.00	0.00	14,343.75	9,906.25	0.00
Other assets	18	0.00	0.00	0.00	0.00	0.00
Liabilities		250,588.22	22,070.01	1,174,381.50	901,368.50	6,220,197.78
Options sold at market value		0.00	0.00	0.00	0.00	0.00
Options sold at cost		0.00	0.00	0.00	0.00	0.00
Bank overdrafts		0.00	0.00	360,485.20	0.00	0.00
Interest payable		0.00	0.00	0.00	0.00	0.00
Brokers payable		0.00	0.00	0.00	0.00	6,145,188.24
Redemptions payable		2,872.64	0.00	466,605.00	0.00	1,827.08
Net unrealised depreciation on forward foreign exchange contracts	9	0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on financial futures	8	0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on swaps/CFD's	10	0.00	0.00	0.00	0.00	0.00
Accrued management fees	5	228,642.09	10,422.81	318,400.19	845,244.32	59,452.28
Accrued custody and administrative fees	6	11,672.00	7,436.06	18,453.18	36,307.58	3,418.16
Other liabilities		7,401.49	4,211.14	10,437.93	19,816.60	10,312.02
Net asset value		155,943,531.66	94,868,352.29	225,330,703.32	452,541,002.30	40,416,764.43

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31.12.2016

Statement of Net Assets

		Euro Bond	Euro Bond 1-3 Years	Euro Bond 3-5 Years	Euro Corporate Bond	Euro Corporate Short Term Bond
	Note	EUR	EUR	EUR	EUR	EUR
Assets		892,766,856.32	387,019,278.84	36,127,482.67	260,676,243.11	376,434,993.98
Securities portfolio at market value		820,210,451.43	361,639,556.10	33,463,754.26	253,409,323.75	354,389,469.46
Cost price		803,943,011.38	365,645,776.28	33,832,683.10	246,650,160.62	362,511,322.49
Unrealised profit/(loss) on the securities portfolio		16,267,440.05	(4,006,220.18)	(368,928.84)	6,759,163.13	(8,121,853.03)
Options purchase at market value		0.00	0.00	0.00	0.00	0.00
Options purchase at cost		0.00	0.00	0.00	0.00	0.00
Cash at bank		62,047,402.22	21,842,507.99	2,219,404.46	3,242,330.09	10,148,424.01
Receivable on withholding tax reclaim		0.00	0.00	0.00	0.00	0.00
Interest receivable		9,608,756.18	3,056,544.46	410,811.26	4,012,874.15	7,040,372.27
Brokers receivable		0.00	0.00	0.00	0.00	0.00
Subscriptions receivable		900,246.49	480,670.29	33,512.69	11,715.12	4,856,728.24
Dividends receivable		0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on forward foreign exchange contracts	9	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on financial futures	8	0.00	0.00	0.00	0.00	0.00
Other assets	18	0.00	0.00	0.00	0.00	0.00
Liabilities		2,687,775.78	1,033,959.57	106,469.95	2,007,600.20	1,626,166.27
Options sold at market value		0.00	0.00	0.00	0.00	0.00
Options sold at cost		0.00	0.00	0.00	0.00	0.00
Bank overdrafts		0.00	0.00	0.00	0.00	0.00
Interest payable		0.00	0.00	0.00	24,365.15	16,726.26
Brokers payable		0.00	0.00	0.00	0.00	0.00
Redemptions payable		445,656.75	286,601.50	2,212.95	85,045.46	133,021.89
Net unrealised depreciation on forward foreign exchange contracts	9	0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on financial futures	8	1,054,876.77	488,179.88	76,885.97	71,400.00	0.00
Net unrealised depreciation on swaps/CFD's	10	0.00	0.00	0.00	1,545,275.37	1,069,870.17
Accrued management fees	5	1,066,880.89	209,945.40	22,165.95	248,060.28	362,504.74
Accrued custody and administrative fees	6	67,894.56	29,186.80	2,913.75	20,775.10	28,127.37
Other liabilities		52,466.81	20,045.99	2,291.33	12,678.84	15,915.84
Net asset value		890,079,080.54	385,985,319.27	36,021,012.72	258,668,642.91	374,808,827.71

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31.12.2016

Statement of Net Assets

		Euro Covered Bond	Euro Short Term Bond	Total Return Euro High Yield	Absolute Return Convertible Bond	Absolute Return Credit Strategies
	Note	EUR	EUR	EUR	EUR	EUR
Assets		107,388,890.63	830,564,564.03	71,709,965.32	119,793,536.29	382,223,297.50
Securities portfolio at market value		97,366,642.98	782,489,314.72	60,308,821.63	110,981,113.80	360,881,168.37
Cost price		94,394,850.68	788,985,699.29	58,209,939.48	105,888,267.95	358,855,055.56
Unrealised profit/(loss) on the securities portfolio		2,971,792.30	(6,496,384.57)	2,098,882.15	5,092,845.85	2,026,112.81
Options purchase at market value		0.00	0.00	61,535.35	82,950.00	0.00
Options purchase at cost		0.00	0.00	188,772.62	55,250.00	0.00
Cash at bank		8,960,017.49	41,878,219.34	10,118,190.50	8,583,577.34	14,764,734.83
Receivable on withholding tax reclaim		0.00	0.00	0.00	0.00	0.00
Interest receivable		1,062,230.16	5,387,885.38	1,053,192.08	126,295.15	4,940,371.31
Brokers receivable		0.00	0.00	0.00	0.00	0.00
Subscriptions receivable		0.00	809,144.59	74,429.85	0.00	0.00
Dividends receivable		0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on forward foreign exchange contracts	9	0.00	0.00	27,277.78	0.00	0.00
Net unrealised appreciation on financial futures	8	0.00	0.00	66,518.13	19,600.00	0.00
Other assets	18	0.00	0.00	0.00	0.00	1,637,022.99
Liabilities		367,657.98	3,069,205.54	260,186.76	299,311.08	9,230,136.31
Options sold at market value		0.00	0.00	0.00	0.00	0.00
Options sold at cost		0.00	0.00	0.00	0.00	0.00
Bank overdrafts		0.00	0.00	0.00	240.23	1,460,081.74
Interest payable		0.00	0.00	11,363.18	1,653.80	97,840.98
Brokers payable		0.00	0.00	0.00	0.00	0.00
Redemptions payable		43,552.74	1,432,373.62	11,422.71	12,296.55	0.00
Net unrealised depreciation on forward foreign exchange contracts	9	0.00	0.00	0.00	0.00	1,564,304.43
Net unrealised depreciation on financial futures	8	233,900.00	1,217,283.50	0.00	0.00	1,083,518.96
Net unrealised depreciation on swaps/CFD's	10	0.00	0.00	95,749.64	129,473.26	4,430,228.89
Accrued management fees	5	76,264.45	317,738.54	130,904.28	140,922.67	543,391.04
Accrued custody and administrative fees	6	8,620.76	64,039.38	5,439.34	9,276.46	32,016.17
Other liabilities		5,320.03	37,770.50	5,307.61	5,448.11	18,754.10
Net asset value		107,021,232.65	827,495,358.49	71,449,778.56	119,494,225.21	372,993,161.19

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31.12.2016

Statement of Net Assets

		Absolute Return Multi Strategies	GaranT 1	GaranT 2	GaranT 3	GaranT 4
	Note	EUR	EUR	EUR	EUR	EUR
Assets		205,461,705.56	68,704,975.49	100,484,854.35	74,807,135.64	67,187,299.32
Securities portfolio at market value		195,325,575.60	61,249,217.50	99,281,605.00	73,467,013.00	65,922,469.00
Cost price		194,163,932.08	61,641,021.35	100,961,127.05	73,485,615.47	65,939,223.22
Unrealised profit/(loss) on the securities portfolio		1,161,643.52	(391,803.85)	(1,679,522.05)	(18,602.47)	(16,754.22)
Options purchase at market value		534,500.00	0.00	0.00	0.00	0.00
Options purchase at cost		264,500.00	0.00	0.00	0.00	0.00
Cash at bank		6,854,393.33	7,237,407.27	865,445.46	1,149,940.43	1,109,745.51
Receivable on withholding tax reclaim		907.80	0.00	0.00	0.00	0.00
Interest receivable		2,137,221.44	217,550.75	225,303.88	144,882.28	130,384.86
Brokers receivable		0.00	0.00	0.00	0.00	0.00
Subscriptions receivable		9,107.39	799.97	112,500.01	45,299.93	24,699.95
Dividends receivable		0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on forward foreign exchange contracts	9	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on financial futures	8	0.00	0.00	0.00	0.00	0.00
Other assets	18	600,000.00	0.00	0.00	0.00	0.00
Liabilities		1,485,402.72	289,094.86	327,171.12	271,075.59	211,474.82
Options sold at market value		48,500.00	0.00	0.00	0.00	0.00
Options sold at cost		41,000.00	0.00	0.00	0.00	0.00
Bank overdrafts		0.00	0.00	0.00	0.00	0.00
Interest payable		14,907.14	0.00	8,340.57	0.00	0.00
Brokers payable		0.00	0.00	0.00	0.00	0.00
Redemptions payable		25,817.10	68,852.38	2,991.23	8,268.14	425.06
Net unrealised depreciation on forward foreign exchange contracts	9	284,353.18	0.00	0.00	0.00	0.00
Net unrealised depreciation on financial futures	8	155,365.91	0.00	0.00	0.00	0.00
Net unrealised depreciation on swaps/CFD's	10	729,897.30	0.00	0.00	0.00	0.00
Accrued management fees	5	199,420.68	179,044.16	256,601.67	191,024.39	130,012.92
Accrued custody and administrative fees	6	16,577.92	5,457.04	7,816.50	5,818.96	5,223.84
Other liabilities		10,563.49	35,741.28	51,421.15	65,964.10	75,813.00
Net asset value		203,976,302.84	68,415,880.63	100,157,683.23	74,536,060.05	66,975,824.50

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31.12.2016

Statement of Net Assets

	Note	GaranT 5	Finisterre Long Only EM Fund	Income Partners Asian Debt Fund	USD Corporate Bond Fund AAA – A-	USD Investment Grade Corporate Bond Fund
		EUR	USD	EUR	USD	USD
Assets		51,740,556.46	272,552,043.13	398,407,320.56	1,113,814,389.29	2,101,574,172.18
Securities portfolio at market value		49,817,833.50	219,325,808.91	378,546,130.44	1,038,004,380.13	2,031,011,985.12
Cost price		49,830,428.62	219,791,046.27	366,241,561.30	1,039,045,248.86	2,000,693,588.61
Unrealised profit/(loss) on the securities portfolio		(12,595.12)	(465,237.36)	12,304,569.14	(1,040,868.73)	30,318,396.51
Options purchase at market value		0.00	0.00	0.00	0.00	0.00
Options purchase at cost		0.00	0.00	0.00	0.00	0.00
Cash at bank		1,807,146.22	50,161,653.31	15,294,954.73	514.60	46,953,308.06
Receivable on withholding tax reclaim		0.00	0.00	0.00	0.00	0.00
Interest receivable		97,971.31	3,064,580.91	4,566,235.39	11,315,417.51	23,608,879.00
Brokers receivable		0.00	0.00	0.00	64,494,077.05	0.00
Subscriptions receivable		17,605.43	0.00	0.00	0.00	0.00
Dividends receivable		0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on forward foreign exchange contracts	9	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on financial futures	8	0.00	0.00	0.00	0.00	0.00
Other assets	18	0.00	0.00	0.00	0.00	0.00
Liabilities		163,383.85	5,763,721.91	10,626,698.83	89,419,896.47	132,346,341.11
Options sold at market value		0.00	0.00	0.00	0.00	0.00
Options sold at cost		0.00	0.00	0.00	0.00	0.00
Bank overdrafts		0.00	970.33	1,184.26	20,152,102.13	1.85
Interest payable		0.00	0.00	0.00	0.00	0.00
Brokers payable		0.00	0.00	0.00	2,875,786.67	0.00
Redemptions payable		0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on forward foreign exchange contracts	9	0.00	5,285,247.34	10,180,901.56	65,805,120.51	131,260,870.49
Net unrealised depreciation on financial futures	8	0.00	0.00	122,500.00	0.00	0.00
Net unrealised depreciation on swaps/CFD's	10	0.00	0.00	0.00	0.00	0.00
Accrued management fees	5	100,652.84	395,910.16	277,981.86	453,142.13	835,261.90
Accrued custody and administrative fees	6	4,044.79	21,387.14	30,772.62	87,577.03	161,583.46
Other liabilities		58,686.22	60,206.94	13,358.53	46,168.00	88,623.41
Net asset value		51,577,172.61	266,788,321.22	387,780,621.73	1,024,394,492.82	1,969,227,831.07

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31.12.2016

Statement of Net Assets

	Global Multi Asset Income
Note	EUR
Assets	110,622,427.79
Securities portfolio at market value	66,178,976.72
Cost price	66,366,817.40
Unrealised profit/(loss) on the securities portfolio	(187,840.68)
Options purchase at market value	0.00
Options purchase at cost	0.00
Cash at bank	40,749,923.18
Receivable on withholding tax reclaim	0.00
Interest receivable	162,693.75
Brokers receivable	3,240,733.81
Subscriptions receivable	0.00
Dividends receivable	14,111.36
Net unrealised appreciation on forward foreign exchange contracts	9 0.00
Net unrealised appreciation on financial futures	8 274,120.86
Other assets	18 1,868.11
Liabilities	8,580,286.98
Options sold at market value	0.00
Options sold at cost	0.00
Bank overdrafts	1,196,768.42
Interest payable	0.00
Brokers payable	7,367,731.99
Redemptions payable	0.00
Net unrealised depreciation on forward foreign exchange contracts	9 0.00
Net unrealised depreciation on financial futures	8 0.00
Net unrealised depreciation on swaps/CFD's	10 0.00
Accrued management fees	5 12,273.50
Accrued custody and administrative fees	6 877.32
Other liabilities	2,635.75
Net asset value	102,042,140.81

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31.12.2016

Statement of Operations and Changes in Net Assets

		Combined	Central & Eastern European Equity	Global Equity	Greater China Equity	Euro Equity
Note	EUR	EUR	EUR	EUR	USD	EUR
Income		339,518,532.74	1,008,101.04	676,568.50	4,045,359.38	4,682,539.35
Net dividends		47,600,864.41	954,081.71	673,455.83	4,006,851.40	4,596,810.30
Net interest on bonds		285,045,002.91	0.00	0.00	0.00	0.00
Bank interest on cash account		461,995.19	9,211.12	528.36	38,507.98	65.44
Interest on swaps		2,167,372.05	0.00	0.00	0.00	0.00
Securities lending income	14	2,712,749.28	44,808.20	2,584.31	0.00	85,663.61
Other financial income		1,530,548.90	0.01	0.00	0.00	0.00
Expenses		86,780,434.71	483,181.20	328,305.38	2,774,814.55	1,615,126.75
Management fees	5	46,291,532.11	436,245.72	293,845.35	1,928,036.17	1,179,731.34
Taxe d'abonnement	4	1,336,410.14	5,827.00	4,219.15	21,637.16	22,494.83
Administrative fees	6	3,400,553.93	14,588.97	12,789.40	73,939.50	59,930.88
Professional and legal fees		2,077,588.88	7,724.46	3,028.15	23,975.55	28,699.59
Extraordinary expenses	18	23,385,928.96	0.00	0.00	0.00	0.00
Bank interest on overdrafts		874,663.58	1,215.33	1,285.42	4,161.34	9,255.71
Transaction costs		3,894,968.53	12,476.63	8,780.46	703,411.20	296,662.95
Interest on swaps		4,842,369.02	0.00	0.00	0.00	0.00
Other expenses		676,419.56	5,103.09	4,357.45	19,653.63	18,351.45
Net income/(loss) from investments		252,738,098.03	524,919.84	348,263.12	1,270,544.83	3,067,412.60
Net realised profit / loss on:						
- sales of securities		(989,062.48)	(1,453,259.48)	(817,788.13)	(5,662,470.56)	(4,319,848.38)
- options		(3,064,309.81)	0.00	0.00	0.00	0.00
- forward foreign exchange contracts		(75,952,550.53)	0.00	0.00	0.00	0.00
- financial futures		11,962,694.42	0.00	0.00	(975,827.22)	0.00
- swaps		2,829,355.36	0.00	0.00	0.00	0.00
- foreign exchange		(3,626,730.46)	6,960.69	7,591.31	(8,246.13)	1,182.36
Net realised profit/(loss)		183,897,494.53	(921,378.95)	(461,933.70)	(5,375,999.08)	(1,251,253.42)
Movement in net unrealised appreciation / depreciation on:						
- securities		70,722,942.73	2,409,624.15	3,310,829.41	(108,996.46)	(4,725,983.59)
- options		162,962.73	0.00	0.00	0.00	0.00
- forward foreign exchange contracts		(81,657,331.76)	0.00	0.00	0.00	0.00
- financial futures		(5,579,914.36)	0.00	0.00	617,989.95	0.00
- swaps		(4,618,400.89)	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets as a result of operations		162,927,752.98	1,488,245.20	2,848,895.71	(4,867,005.59)	(5,977,237.01)
Dividends paid	16	(202,391,123.38)	(4,246.63)	(104,261.10)	(627,673.71)	(2,386,311.40)
Subscriptions accumulation shares		2,000,523,242.18	3,839,349.24	4,192,241.99	5,140,905.89	43,907,580.04
Subscriptions distribution shares		688,918,180.00	4,246.63	0.00	119,897,899.15	1,625,445.76
Redemption accumulation shares		(1,676,830,962.02)	(3,040,230.50)	(1,668,360.20)	(31,476,013.52)	(21,662,791.12)
Redemption distribution shares		(411,212,654.37)	(9,745,594.62)	(20,944.25)	(8,498,399.97)	(116,709,123.84)
Increase/(decrease) in net assets		561,934,435.39	(7,458,230.68)	5,247,572.15	79,569,712.25	(101,202,437.57)
Reevaluation of opening combined NAV		112,944,966.14	0.00	0.00	0.00	0.00
Net assets at the beginning of the year		9,642,204,732.96	44,135,894.53	31,184,461.96	210,355,325.17	245,652,190.48
Net assets at the end of the year		10,317,084,134.49	36,677,663.85	36,432,034.11	289,925,037.42	144,449,752.91

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31.12.2016

Statement of Operations and Changes in Net Assets

	Note	Euro Equity Controlled Volatility EUR	Euro Equity Mid Cap EUR	European Equity Recovery EUR	German Equities EUR	Special Situation EUR
Income		2,873,266.89	10,542,774.44	8,807,077.62	34,743.42	6,070,117.43
Net dividends		2,839,118.90	9,915,487.64	7,971,227.55	34,731.30	5,594,136.05
Net interest on bonds		0.00	0.00	0.00	0.00	0.00
Bank interest on cash account		0.00	1,788.32	24.31	0.00	20,397.61
Interest on swaps		0.00	0.00	0.00	0.00	0.00
Securities lending income	14	34,147.99	625,498.48	835,825.76	12.12	455,583.77
Other financial income		0.00	0.00	0.00	0.00	0.00
Expenses		707,909.40	3,793,108.88	3,549,155.59	52,009.53	3,162,421.06
Management fees	5	505,756.34	3,122,419.82	3,070,479.20	29,993.47	1,655,735.15
Taxe d'abonnement	4	9,174.80	55,088.55	49,948.07	784.18	27,708.57
Administrative fees	6	36,326.29	137,447.87	130,496.18	589.82	92,934.95
Professional and legal fees		8,088.39	30,586.17	22,571.20	306.56	23,484.43
Extraordinary expenses	18	0.00	0.00	0.00	0.00	0.00
Bank interest on overdrafts		45,837.56	56,085.19	43,994.15	790.23	81,194.55
Transaction costs		96,621.35	369,648.88	203,985.97	19,381.24	1,264,300.61
Interest on swaps		0.00	0.00	0.00	0.00	0.00
Other expenses		6,104.67	21,832.40	27,680.82	164.03	17,062.80
Net income/(loss) from investments		2,165,357.49	6,749,665.56	5,257,922.03	(17,266.11)	2,907,696.37
Net realised profit / loss on:						
- sales of securities		(3,568,125.94)	15,346,679.79	4,210,815.43	2,772,361.64	(11,479,395.94)
- options		0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts		0.00	0.00	0.00	0.00	(174,117.38)
- financial futures		(1,855,294.85)	0.00	0.00	(309,825.00)	(3,664,840.43)
- swaps		0.00	0.00	0.00	0.00	0.00
- foreign exchange		0.00	(47,064.89)	0.00	0.00	72,881.93
Net realised profit/(loss)		(3,258,063.30)	22,049,280.46	9,468,737.46	2,445,270.53	(12,337,775.45)
Movement in net unrealised appreciation / depreciation on:						
- securities		5,997,271.82	10,699,269.59	(28,196,569.78)	(4,812,172.89)	(3,110,225.68)
- options		0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts		0.00	0.00	0.00	0.00	0.00
- financial futures		(1,489,599.95)	0.00	0.00	(85,500.00)	0.00
- swaps		0.00	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets as a result of operations		1,249,608.57	32,748,550.05	(18,727,832.32)	(2,452,402.36)	(15,448,001.13)
Dividends paid	16	(2,273,060.29)	(5,467,872.09)	(3,851,385.78)	0.00	(4,070,531.91)
Subscriptions accumulation shares		1,869,682.27	66,535,873.13	27,007,247.54	10,002.49	0.00
Subscriptions distribution shares		42,645,835.16	7,144,412.67	13,483,878.93	0.00	1,639,586.39
Redemption accumulation shares		(6,355,367.09)	(47,331,085.15)	(82,583,559.16)	(16,861,429.49)	0.00
Redemption distribution shares		0.00	(26,220,090.01)	(15,387,469.22)	0.00	(615,773.20)
Increase/(decrease) in net assets		37,136,698.62	27,409,788.60	(80,059,120.01)	(19,303,829.36)	(18,494,719.85)
Reevaluation of opening combined NAV		0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the year		67,016,026.54	419,287,440.99	471,688,948.85	19,303,829.36	302,167,077.01
Net assets at the end of the year		104,152,725.16	446,697,229.59	391,629,828.84	0.00	283,672,357.16

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31.12.2016

Statement of Operations and Changes in Net Assets

		SRI Ageing Population	SRI European Equity	UK Equity Income	Asian Bond	Asian Credit
Note	EUR	EUR	GBP	USD	USD	
Income	1,079,042.89	4,946,101.79	3,812,628.57	9,090,971.14	18,161,020.80	
Net dividends	1,078,833.11	4,902,196.59	3,808,705.40	0.00	0.00	
Net interest on bonds	0.00	0.00	0.00	9,044,109.16	18,053,236.30	
Bank interest on cash account	209.78	350.86	3,923.17	13,927.22	42,695.16	
Interest on swaps	0.00	0.00	0.00	0.00	0.00	
Securities lending income	14	0.00	43,554.34	0.00	4,854.80	62,089.22
Other financial income		0.00	0.00	0.00	28,079.96	3,000.12
Expenses	400,675.54	1,302,890.26	305,905.80	1,647,712.39	3,953,717.33	
Management fees	5	282,158.80	980,557.98	86,827.70	1,479,979.77	3,689,208.69
Taxe d'abonnement	4	4,913.58	17,623.96	9,771.82	25,050.14	46,133.52
Administrative fees	6	20,982.16	50,507.01	35,819.14	83,717.43	158,383.56
Professional and legal fees		5,005.91	10,566.18	13,157.35	19,517.06	30,972.56
Extraordinary expenses	18	0.00	0.00	0.00	0.00	0.00
Bank interest on overdrafts		3,391.26	5,696.62	4,500.57	734.20	0.82
Transaction costs		78,543.52	226,916.72	148,629.12	15,922.26	1,571.08
Interest on swaps		0.00	0.00	0.00	0.00	0.00
Other expenses		5,680.31	11,021.79	7,200.10	22,791.53	27,447.10
Net income/(loss) from investments	678,367.35	3,643,211.53	3,506,722.77	7,443,258.75	14,207,303.47	
Net realised profit / loss on:						
- sales of securities	(1,708,305.55)	4,772,749.44	(1,185,086.52)	(2,117,066.40)	92,891.14	
- options	0.00	0.00	0.00	0.00	0.00	
- forward foreign exchange contracts	(1,503.14)	0.00	10,968.26	(44,293.00)	0.00	
- financial futures	0.00	0.00	0.00	0.00	0.00	
- swaps	0.00	0.00	0.00	0.00	0.00	
- foreign exchange	34,886.50	3,485.64	375,466.42	(48,204.19)	0.00	
Net realised profit/(loss)	(996,554.84)	8,419,446.61	2,708,070.93	5,233,695.16	14,300,194.61	
Movement in net unrealised appreciation / depreciation on:						
- securities	(413,818.02)	(7,772,300.79)	8,068,083.31	(2,479,668.92)	2,931,066.86	
- options	0.00	0.00	0.00	0.00	0.00	
- forward foreign exchange contracts	0.00	0.00	37.92	353,114.28	0.00	
- financial futures	0.00	0.00	0.00	14,343.75	9,906.25	
- swaps	0.00	0.00	0.00	0.00	0.00	
Increase/(decrease) in net assets as a result of operations	(1,410,372.86)	647,145.82	10,776,192.16	3,121,484.27	17,241,167.72	
Dividends paid	16	(865,347.87)	(1,411,397.09)	(3,450,407.08)	(6,126,248.22)	(12,547,690.72)
Subscriptions accumulation shares		2,992,399.60	10,341,548.89	562,090.52	45,398,305.44	263,843.00
Subscriptions distribution shares		17,656,335.96	11,773,787.95	1,103,876.82	0.00	401,886.62
Redemption accumulation shares		(4,462,737.73)	(17,394,257.14)	(9,516,510.12)	(45,818,654.23)	0.00
Redemption distribution shares		(244,897.50)	0.00	(7,788,672.22)	0.00	0.00
Increase/(decrease) in net assets	13,665,379.60	3,956,828.43	(8,313,429.92)	(3,425,112.74)	5,359,206.62	
Reevaluation of opening combined NAV	0.00	0.00	0.00	0.00	0.00	
Net assets at the beginning of the year	43,999,813.96	151,986,703.23	103,181,782.21	228,755,816.06	447,181,795.68	
Net assets at the end of the year	57,665,193.56	155,943,531.66	94,868,352.29	225,330,703.32	452,541,002.30	

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31.12.2016

Statement of Operations and Changes in Net Assets

	Central & Eastern European Bond	Euro Bond	Euro Bond 1-3 Years	Euro Bond 3-5 Years	Euro Corporate Bond
Note	EUR	EUR	EUR	EUR	EUR
Income	1,750,132.98	25,548,127.57	7,546,867.74	1,099,428.68	6,928,206.55
Net dividends	108.08	0.00	0.00	0.00	0.00
Net interest on bonds	1,744,564.05	25,435,918.51	7,513,383.91	1,098,863.30	6,834,864.28
Bank interest on cash account	3,467.65	38.95	0.00	0.73	204.06
Interest on swaps	0.00	0.00	0.00	0.00	79,105.56
Securities lending income	14 1,993.15	112,170.11	33,483.83	564.65	5,882.64
Other financial income	0.05	0.00	0.00	0.00	8,150.01
Expenses	318,606.01	5,722,936.96	1,169,369.12	155,897.24	1,733,345.16
Management fees	5 285,155.22	4,947,507.59	913,915.63	118,787.25	1,089,959.11
Taxe d'abonnement	4 6,635.59	146,734.92	48,969.89	6,522.92	34,737.17
Administrative fees	6 17,835.74	294,063.70	109,910.42	15,574.36	79,139.05
Professional and legal fees	3,151.49	66,157.63	24,682.31	4,088.64	14,292.16
Extraordinary expenses	18 0.00	0.00	0.00	0.00	0.00
Bank interest on overdrafts	294.12	158,167.20	40,972.44	4,302.72	17,356.92
Transaction costs	36.22	60,024.90	13,040.15	2,003.41	717.46
Interest on swaps	0.00	0.00	0.00	0.00	482,638.20
Other expenses	5,497.63	50,281.02	17,878.28	4,617.94	14,505.09
Net income/(loss) from investments	1,431,526.97	19,825,190.61	6,377,498.62	943,531.44	5,194,861.39
Net realised profit / loss on:					
- sales of securities	(304,584.92)	12,879,298.01	324,959.59	239,232.15	(203,711.19)
- options	0.00	0.00	0.00	0.00	103,000.00
- forward foreign exchange contracts	(6,542.20)	0.00	0.00	0.00	0.00
- financial futures	0.00	19,162,125.46	1,770,959.96	550,279.45	355,830.00
- swaps	0.00	0.00	0.00	0.00	1,878,907.27
- foreign exchange	(39,943.66)	0.00	0.00	0.00	1,125.43
Net realised profit/(loss)	1,080,456.19	51,866,614.08	8,473,418.17	1,733,043.04	7,330,012.90
Movement in net unrealised appreciation / depreciation on:					
- securities	(1,403,450.42)	(11,734,295.08)	(3,867,125.59)	(536,190.28)	2,177,041.56
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
- financial futures	0.00	(1,022,796.77)	(482,606.88)	(81,552.97)	(71,400.00)
- swaps	0.00	0.00	0.00	0.00	(1,545,321.26)
Increase/(decrease) in net assets as a result of operations	(322,994.23)	39,109,522.23	4,123,685.70	1,115,299.79	7,890,333.20
Dividends paid	16 (1,058,194.10)	(5,594,537.89)	(342,533.78)	(163,413.77)	(2,231,316.81)
Subscriptions accumulation shares	1,454,809.97	412,119,801.27	296,058,232.61	21,217,246.10	138,700,613.40
Subscriptions distribution shares	752,848.34	4,327,969.91	1,197,118.99	1,192,221.77	1,631,947.26
Redemption accumulation shares	(5,046,208.72)	(342,162,449.39)	(139,261,218.35)	(28,977,800.15)	(67,223,280.33)
Redemption distribution shares	(3,730,103.60)	(33,468,860.59)	(3,046,164.16)	0.00	(21,681,777.66)
Increase/(decrease) in net assets	(7,949,842.34)	74,331,445.54	158,729,121.01	(5,616,446.26)	57,086,519.06
Reevaluation of opening combined NAV	0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the year	48,366,606.77	815,747,635.00	227,256,198.26	41,637,458.98	201,582,123.85
Net assets at the end of the year	40,416,764.43	890,079,080.54	385,985,319.27	36,021,012.72	258,668,642.91

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31.12.2016

Statement of Operations and Changes in Net Assets

		Euro Corporate Short Term Bond	Euro Covered Bond	Euro Short Term Bond	Total Return Euro High Yield	US Bonds
	Note	EUR	EUR	EUR	EUR	EUR
Income		11,166,667.35	2,121,028.88	16,014,135.95	3,198,847.99	10,306.75
Net dividends		0.00	0.00	0.00	0.00	0.00
Net interest on bonds		10,751,296.97	2,116,528.00	15,932,318.59	3,024,280.47	10,281.99
Bank interest on cash account		556.15	72.98	0.00	3,749.92	24.76
Interest on swaps		401,588.87	0.00	0.00	170,736.12	0.00
Securities lending income	14	10,225.30	4,427.89	81,817.36	81.48	0.00
Other financial income		3,000.06	0.01	0.00	0.00	0.00
Expenses		2,137,176.79	492,513.96	1,806,569.37	1,146,900.31	7,325.80
Management fees	5	1,542,529.56	392,889.36	1,250,885.46	566,547.76	6,604.14
Taxe d'abonnement	4	39,352.93	13,459.14	100,125.37	16,349.87	243.13
Administrative fees	6	107,711.90	40,437.66	244,183.65	25,084.79	187.35
Professional and legal fees		19,863.06	7,442.00	56,731.43	5,332.96	231.95
Extraordinary expenses	18	0.00	0.00	0.00	0.00	0.00
Bank interest on overdrafts		46,338.01	11,085.25	64,261.33	17,577.72	0.00
Transaction costs		745.18	6,613.24	48,489.75	15,270.48	5.54
Interest on swaps		357,115.98	11,338.89	0.00	493,906.97	0.00
Other expenses		23,520.17	9,248.42	41,892.38	6,829.76	53.69
Net income/(loss) from investments		9,029,490.56	1,628,514.92	14,207,566.58	2,051,947.68	2,980.95
Net realised profit / loss on:						
- sales of securities		(5,036,636.91)	2,961,682.35	(8,004,997.52)	(1,625,627.19)	869,714.98
- options		77,250.00	0.00	0.00	41,747.62	0.00
- forward foreign exchange contracts		0.00	0.00	0.00	26,534.18	0.00
- financial futures		0.00	(443,481.51)	(674,550.00)	120,792.13	0.00
- swaps		1,579,087.62	7,659.29	0.00	(1,957,355.35)	0.00
- foreign exchange		(3,186.12)	(6,225.22)	0.00	(125,277.82)	(5,328.57)
Net realised profit/(loss)		5,646,005.15	4,148,149.83	5,528,019.06	(1,467,238.75)	867,367.36
Movement in net unrealised appreciation / depreciation on:						
- securities		(963,435.68)	(823,905.13)	(2,533,933.78)	3,370,257.69	(836,003.04)
- options		0.00	0.00	0.00	(127,237.27)	0.00
- forward foreign exchange contracts		0.00	0.00	0.00	27,945.47	0.00
- financial futures		0.00	(268,945.50)	(1,122,283.50)	66,518.13	0.00
- swaps		(1,368,728.94)	0.00	0.00	523,786.84	0.00
Increase/(decrease) in net assets as a result of operations		3,313,840.53	3,055,299.20	1,871,801.78	2,394,032.11	31,364.32
Dividends paid	16	(1,524,303.38)	(1,337,500.99)	(1,623.44)	(991,726.29)	0.00
Subscriptions accumulation shares		272,241,545.75	39,697,026.39	497,703,121.11	33,067,154.96	38,840.96
Subscriptions distribution shares		730,739.81	0.00	18,816.51	0.00	0.00
Redemption accumulation shares		(186,299,646.80)	(41,792,085.97)	(393,109,457.37)	(33,498,270.16)	(5,850,085.87)
Redemption distribution shares		(14,177,399.15)	0.00	(96,892.00)	0.00	0.00
Increase/(decrease) in net assets		74,284,776.76	(377,261.37)	106,385,766.59	971,190.62	(5,779,880.59)
Reevaluation of opening combined NAV		0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the year		300,524,050.95	107,398,494.02	721,109,591.90	70,478,587.94	5,779,880.59
Net assets at the end of the year		374,808,827.71	107,021,232.65	827,495,358.49	71,449,778.56	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31.12.2016

Statement of Operations and Changes in Net Assets

		Absolute Return Convertible Bond	Absolute Return Credit Strategies	Absolute Return Multi Strategies	GaranT 1	GaranT 2
	Note	EUR	EUR	EUR	EUR	EUR
Income		967,838.40	14,350,835.62	5,929,899.07	3,076,076.09	3,595,022.92
Net dividends		204,071.79	9,653.96	552,010.40	0.00	0.00
Net interest on bonds		751,915.34	13,114,842.45	4,709,800.69	1,862,265.34	3,586,146.60
Bank interest on cash account		187.69	12,433.85	4,173.14	0.00	0.00
Interest on swaps		0.00	1,171,493.64	344,447.86	0.00	0.00
Securities lending income	14	11,663.57	42,411.72	37,972.79	5,372.99	8,876.32
Other financial income		0.01	0.00	281,494.19	1,208,437.76	0.00
Expenses		932,745.75	21,845,952.97	9,214,559.53	948,037.57	1,319,516.92
Management fees	5	721,880.48	2,729,005.54	961,044.68	749,802.64	1,061,582.17
Taxe d'abonnement	4	13,187.89	44,071.76	27,920.17	34,307.26	48,748.90
Administrative fees	6	42,885.31	155,590.18	76,207.66	23,220.10	32,691.83
Professional and legal fees		8,645.19	31,752.51	26,193.98	107,978.67	151,606.37
Extraordinary expenses	18	0.00	15,862,431.69	7,523,497.27	0.00	0.00
Bank interest on overdrafts		27,345.29	68,540.79	35,629.17	20,721.05	12,024.01
Transaction costs		21,602.31	24,581.71	35,761.72	173.85	242.62
Interest on swaps		86,780.71	2,899,858.78	510,729.49	0.00	0.00
Other expenses		10,418.57	30,120.01	17,575.39	11,834.00	12,621.02
Net income/(loss) from investments		35,092.65	(7,495,117.35)	(3,284,660.46)	2,128,038.52	2,275,506.00
Net realised profit / loss on:						
- sales of securities		(662,602.77)	2,449,027.34	253,162.13	(1,425,942.87)	(887,339.45)
- options		(373,525.00)	(1,536,134.63)	(1,376,647.80)	0.00	0.00
- forward foreign exchange contracts		25,353.43	(5,741,125.41)	(394,491.88)	0.00	0.00
- financial futures		528,748.12	(2,408,914.24)	(1,532,322.92)	0.00	0.00
- swaps		(395,519.66)	1,833,725.99	(42,191.62)	0.00	0.00
- foreign exchange		(43,918.14)	659,682.81	335,057.80	0.00	0.00
Net realised profit/(loss)		(886,371.37)	(12,238,855.49)	(6,042,094.75)	702,095.65	1,388,166.55
Movement in net unrealised appreciation / depreciation on:						
- securities		(247,390.94)	(2,883,503.74)	672,193.84	(423,854.85)	(2,441,472.10)
- options		27,700.00	0.00	262,500.00	0.00	0.00
- forward foreign exchange contracts		(24,743.96)	4,401,070.91	1,054,838.14	0.00	0.00
- financial futures		25,600.00	(1,545,714.16)	(246,231.20)	0.00	0.00
- swaps		(129,473.26)	(2,212,232.34)	113,568.07	0.00	0.00
Increase/(decrease) in net assets as a result of operations		(1,234,679.53)	(14,479,234.82)	(4,185,225.90)	278,240.80	(1,053,305.55)
Dividends paid	16	(202,975.07)	(7,466,177.11)	(2,916,406.58)	0.00	0.00
Subscriptions accumulation shares		25,091,759.50	13,100,141.51	9,225,499.16	5,614,160.24	7,745,595.24
Subscriptions distribution shares		3,395,567.31	31,500,000.01	386,452.80	0.00	0.00
Redemption accumulation shares		(41,352,834.82)	(14,070,135.16)	(15,677,377.67)	(8,041,752.70)	(1,083,521.58)
Redemption distribution shares		0.00	(148,503,285.25)	(382,514.69)	0.00	0.00
Increase/(decrease) in net assets		(14,303,162.61)	(139,918,690.82)	(13,549,572.88)	(2,149,351.66)	5,608,768.11
Reevaluation of opening combined NAV		0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the year		133,797,387.82	512,911,852.01	217,525,875.72	70,565,232.29	94,548,915.12
Net assets at the end of the year		119,494,225.21	372,993,161.19	203,976,302.84	68,415,880.63	100,157,683.23

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31.12.2016

Statement of Operations and Changes in Net Assets

	GaranT 3	GaranT 4	GaranT 5	Finisterre Long Only EM Fund	Income Partners Asian Debt Fund
Note	EUR	EUR	EUR	USD	EUR
Income	2,475,425.88	2,089,225.95	2,038,221.87	13,445,159.83	12,205,912.96
Net dividends	0.00	0.00	0.00	0.00	0.00
Net interest on bonds	2,469,884.46	2,087,362.86	2,036,008.75	13,369,287.69	12,182,555.86
Bank interest on cash account	0.00	0.00	0.00	75,872.13	23,357.08
Interest on swaps	0.00	0.00	0.00	0.00	0.00
Securities lending income	14 5,541.42	1,863.09	2,213.12	0.00	0.00
Other financial income	0.00	0.00	0.00	0.01	0.02
Expenses	1,082,580.40	875,586.93	685,487.51	2,015,090.26	1,128,357.29
Management fees	5 782,111.27	541,177.75	423,853.05	1,761,136.79	945,950.91
Taxe d'abonnement	4 35,998.48	32,333.22	25,269.35	27,050.15	32,432.23
Administrative fees	6 24,164.44	21,680.00	17,067.48	88,374.22	93,733.80
Professional and legal fees	219,038.06	260,219.30	203,644.28	28,312.63	17,407.52
Extraordinary expenses	18 0.00	0.00	0.00	0.00	0.00
Bank interest on overdrafts	10,000.68	9,447.28	5,620.09	30,282.78	22,708.02
Transaction costs	177.25	165.79	74.90	63,784.70	3,877.99
Interest on swaps	0.00	0.00	0.00	0.00	0.00
Other expenses	11,090.22	10,563.59	9,958.36	16,148.99	12,246.82
Net income/(loss) from investments	1,392,845.48	1,213,639.02	1,352,734.36	11,430,069.57	11,077,555.67
Net realised profit / loss on:					
- sales of securities	(870,900.00)	(1,256,254.64)	(1,184,365.00)	1,701,180.94	1,417,012.03
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	0.00	0.00	(1,065,265.42)	(8,318,780.89)
- financial futures	0.00	0.00	0.00	1,169,427.21	188,540.00
- swaps	0.00	0.00	0.00	(79,062.14)	0.00
- foreign exchange	0.00	0.00	0.00	(151,597.35)	(1,064,736.01)
Net realised profit/(loss)	521,945.48	(42,615.62)	168,369.36	13,004,752.81	3,299,590.80
Movement in net unrealised appreciation / depreciation on:					
- securities	(1,101,558.47)	(76,185.58)	(90,301.82)	11,260,186.82	17,835,247.14
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	0.00	0.00	(2,783,951.70)	(8,601,027.62)
- financial futures	0.00	0.00	0.00	(16,796.87)	(122,500.00)
- swaps	0.00	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets as a result of operations	(579,612.99)	(118,801.20)	78,067.54	21,464,191.06	12,411,310.32
Dividends paid	16 0.00	0.00	0.00	(10,819,138.85)	(11,797,814.66)
Subscriptions accumulation shares	7,042,949.05	6,909,155.85	3,874,700.42	0.00	0.00
Subscriptions distribution shares	0.00	0.00	0.00	805,361.12	241,279,883.49
Redemption accumulation shares	(690,676.00)	(381,520.00)	(939,949.87)	(3,244,378.16)	0.00
Redemption distribution shares	0.00	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets	5,772,660.06	6,408,834.65	3,012,818.09	8,206,035.17	241,893,379.15
Reevaluation of opening combined NAV	0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the year	68,763,399.99	60,566,989.85	48,564,354.52	258,582,286.05	145,887,242.58
Net assets at the end of the year	74,536,060.05	66,975,824.50	51,577,172.61	266,788,321.22	387,780,621.73

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31.12.2016

Statement of Operations and Changes in Net Assets

	Note	USD Corporate Bond Fund AAA – A-	USD Investment Grade Corporate Bond Fund	Global Multi Asset Income
		USD	USD	EUR
Income		43,772,451.64	93,108,379.70	23,823.46
Net dividends		0.00	0.00	14,144.79
Net interest on bonds		43,631,071.41	92,860,473.56	9,287.48
Bank interest on cash account		96,938.27	128,819.48	391.19
Interest on swaps		0.00	0.00	0.00
Securities lending income	14	44,441.96	119,086.66	0.00
Other financial income		0.00	0.00	0.00
Expenses		3,071,109.21	5,797,045.04	44,046.90
Management fees	5	2,262,848.21	4,266,987.35	12,273.50
Taxe d'abonnement	4	110,635.49	209,564.69	2,551.55
Administrative fees	6	363,854.65	687,023.18	877.32
Professional and legal fees		215,071.50	413,693.78	84.23
Extraordinary expenses	18	0.00	0.00	0.00
Bank interest on overdrafts		7,471.43	2,165.32	5,763.42
Transaction costs		49,605.49	101,720.44	22,496.88
Interest on swaps		0.00	0.00	0.00
Other expenses		61,622.44	115,890.28	0.00
Net income/(loss) from investments		40,701,342.43	87,311,334.66	(20,223.44)
Net realised profit / loss on:				
- sales of securities		4,258,913.49	(1,741,145.79)	(36.00)
- options		0.00	0.00	0.00
- forward foreign exchange contracts		(20,946,744.08)	(42,686,986.93)	1,868.11
- financial futures		0.00	0.00	(8,902.35)
- swaps		0.00	0.00	0.00
- foreign exchange		(858,599.11)	(2,979,290.85)	(17,845.69)
Net realised profit/(loss)		23,154,912.73	39,903,911.09	(45,139.37)
Movement in net unrealised appreciation / depreciation on:				
- securities		11,255,395.14	76,268,360.05	(187,840.68)
- options		0.00	0.00	0.00
- forward foreign exchange contracts		(27,518,018.16)	(52,865,321.87)	0.00
- financial futures		0.00	0.00	274,120.86
- swaps		0.00	0.00	0.00
Increase/(decrease) in net assets as a result of operations		6,892,289.71	63,306,949.27	41,140.81
Dividends paid	16	(38,703,359.13)	(81,252,044.85)	0.00
Subscriptions accumulation shares		0.00	0.00	100,500.00
Subscriptions distribution shares		89,183,901.61	4,181,047.99	101,900,500.00
Redemption accumulation shares		(65,927,959.69)	0.00	0.00
Redemption distribution shares		0.00	0.00	0.00
Increase/(decrease) in net assets		(8,555,127.50)	(13,764,047.59)	102,042,140.81
Reevaluation of opening combined NAV		0.00	0.00	0.00
Net assets at the beginning of the year		1,032,949,620.32	1,982,991,878.66	0.00
Net assets at the end of the year		1,024,394,492.82	1,969,227,831.07	102,042,140.81

The accompanying notes form an integral part of these financial statements.

Key Figures and Changes in number of shares

Central & Eastern European Equity

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	36,677,663.85	44,135,894.53	51,767,321.78
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		312.875	313.541	279.541
Net asset value per share		247.20	236.62	266.04
Distribution shares				
Number of shares		0.000	51,081.210	59,181.450
Net asset value per share		0.00	186.93	215.91
Dividend per share (Note 16)		3.83	5.50	6.99
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,166.688	7,083.515	7,030.503
Net asset value per share		251.17	241.13	271.94
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		178,580.294	162,571.488	155,040.558
Net asset value per share		170.95	164.45	185.83
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		23,217.870	26,054.458	30,081.435
Net asset value per share		194.88	189.05	215.43
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		6,862.044	6,422.069	8,387.353
Net asset value per share		182.84	178.26	204.16

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Accumulation shares	313.541	0.000	0.666	312.875
Distribution shares	51,081.210	22.832	51,104.042	0.000
Class B				
Accumulation shares	7,083.515	1,599.290	7,516.117	1,166.688
Class C				
Accumulation shares	162,571.488	18,653.806	2,645.000	178,580.294
Class D				
Accumulation shares	26,054.458	954.193	3,790.781	23,217.870
Class E				
Accumulation shares	6,422.069	977.238	537.263	6,862.044

The accompanying notes form an integral part of these financial statements.

Global Equity

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	36,432,034.11	31,184,461.96	25,913,251.13
Class A				
Distribution shares	EUR	EUR	EUR	EUR
Number of shares		60,320.265	60,320.265	34,979.003
Net asset value per share		126.70	117.46	112.17
Dividend per share (Note 16)		1.73	2.21	2.16
Class B				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		16,679.077	1,392.734	246.458
Net asset value per share		132.81	121.79	114.64
Class C				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		163,651.170	152,183.274	144,056.025
Net asset value per share		144.19	132.51	125.00
Class D				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		20,863.319	28,841.122	29,855.078
Net asset value per share		125.82	116.49	110.70
Distribution shares				
Number of shares		0.000	182.192	0.000
Net asset value per share		0.00	116.37	0.00
Class E				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		3,012.667	3,511.019	6,245.795
Net asset value per share		117.13	108.98	104.08

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Distribution shares	60,320.265	0.000	0.000	60,320.265
Class B				
Accumulation shares	1,392.734	16,656.201	1,369.858	16,679.077
Class C				
Accumulation shares	152,183.274	11,467.896	0.000	163,651.170
Class D				
Accumulation shares	28,841.122	3,950.253	11,928.056	20,863.319
Distribution shares	182.192	0.000	182.192	0.000
Class E				
Accumulation shares	3,511.019	912.513	1,410.865	3,012.667

Greater China Equity

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	USD	289,925,037.42	210,355,325.17	216,520,449.71
Class A				
Accumulation shares	USD	USD	USD	USD
Number of shares		704,471.226	833,244.907	957,800.000
Net asset value per share		184.62	179.66	189.80
Distribution shares				
Number of shares		882,607.331	314,674.205	172,497.439
Net asset value per share		179.96	176.89	189.80
Dividend per share (Note 16)		1.99	2.95	0.00

The accompanying notes form an integral part of these financial statements.

Greater China Equity

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014	
Total Net Assets	USD	289,925,037.42	210,355,325.17	216,520,449.71	
Class B	USD	USD	USD	USD	
Accumulation shares					
Number of shares		5.000	43,005.000	0.000	
Net asset value per share		100.09	97.33	0.00	
Class D	USD	USD	USD	USD	
Accumulation shares					
Number of shares		4,283.602	3,384.222	9,551.295	
Net asset value per share		166.57	163.95	175.41	
Class E	USD	USD	USD	USD	
Accumulation shares					
Number of shares		1,955.555	1,559.454	1,828.464	
Net asset value per share		161.89	160.15	172.21	
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A					
Accumulation shares		833,244.907	25,570.000	154,343.681	704,471.226
Distribution shares		314,674.205	613,985.679	46,052.553	882,607.331
Class B					
Accumulation shares		43,005.000	0.000	43,000.000	5.000
Class D					
Accumulation shares		3,384.222	1,473.916	574.536	4,283.602
Class E					
Accumulation shares		1,559.454	417.385	21.284	1,955.555

Euro Equity

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	144,449,752.91	245,652,190.48	244,544,629.72
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		52,854.838	31.041	5.000
Net asset value per share		110.00	109.22	99.15
Distribution shares				
Number of shares		1,056,002.610	2,243,296.480	2,485,465.413
Net asset value per share		103.07	104.71	97.29
Dividend per share (Note 16)		2.26	2.52	1.80
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		61,401.885	63,387.687	27,209.794
Net asset value per share		106.81	106.34	96.84
Distribution shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		107.30	106.63	96.89

The accompanying notes form an integral part of these financial statements.

Euro Equity

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	144,449,752.91	245,652,190.48	244,544,629.72
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		30,152.975	30,152.975	5.000
Net asset value per share		106.37	106.16	96.77
Distribution shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		106.76	106.21	96.77
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		178,225.678	6,531.763	895.590
Net asset value per share		103.68	104.08	95.77
Distribution shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		104.10	104.31	95.90
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		15,188.804	1,297.324	5.000
Net asset value per share		102.13	103.31	95.48
Distribution shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		101.34	102.34	94.56

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Accumulation shares	31.041	52,823.797	0.000	52,854.838
Distribution shares	2,243,296.480	16,799.952	1,204,093.822	1,056,002.610
Class B				
Accumulation shares	63,387.687	1,667.844	3,653.646	61,401.885
Distribution shares	5.000	0.000	0.000	5.000
Class C				
Accumulation shares	30,152.975	0.000	0.000	30,152.975
Distribution shares	5.000	0.000	0.000	5.000
Class D				
Accumulation shares	6,531.763	383,641.394	211,947.479	178,225.678
Distribution shares	5.000	0.000	0.000	5.000
Class E				
Accumulation shares	1,297.324	15,611.405	1,719.925	15,188.804
Distribution shares	5.000	0.000	0.000	5.000

Euro Equity Controlled Volatility

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	104,152,725.16	67,016,026.54	8,084,241.33
Class A				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		59,000.000	125,000.000	0.000
Net asset value per share		101.34	100.80	0.00
Distribution shares				
Number of shares		835,532.697	463,724.074	60,445.026
Net asset value per share		115.10	117.35	107.94
Dividend per share (Note 16)		2.74	3.14	2.68
Class B				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		18,681.451	0.000	0.000
Net asset value per share		106.76	0.00	0.00
Class D				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		102.852	0.000	0.000
Net asset value per share		106.03	0.00	0.00
Class E				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		5.000	0.000	0.000
Net asset value per share		105.57	0.00	0.00
Class F				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		0.000	0.000	11.000
Net asset value per share		0.00	0.00	141,813.40

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Accumulation shares	125,000.000	0.000	66,000.000	59,000.000
Distribution shares	463,724.074	371,808.623	0.000	835,532.697
Class B				
Accumulation shares	0.000	18,849.582	168.131	18,681.451
Class D				
Accumulation shares	0.000	102.852	0.000	102.852
Class E				
Accumulation shares	0.000	5.000	0.000	5.000
Class F				
Accumulation shares	0.000	0.000	0.000	0.000

Euro Equity Mid Cap

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	446,697,229.59	419,287,440.99	374,006,737.36
Class A				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		347,874.899	0.000	0.000
Net asset value per share		107.95	0.00	0.00
Distribution shares				
Number of shares		2,445,436.828	2,543,339.838	2,629,271.642
Net asset value per share		125.41	117.08	101.00
Dividend per share (Note 16)		2.22	1.75	1.43

The accompanying notes form an integral part of these financial statements.

Euro Equity Mid Cap

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	446,697,229.59	419,287,440.99	374,006,737.36
Class B		EUR	EUR	EUR
Accumulation shares				
Number of shares		394,596.531	492,991.076	535,273.077
Net asset value per share		170.25	156.59	133.46
Distribution shares				
Number of shares		0.000	64,270.000	64,270.000
Net asset value per share		0.00	152.70	131.82
Dividend per share (Note 16)		2.60	1.93	1.55
Class C		EUR	EUR	EUR
Accumulation shares				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share		141.01	129.95	110.98
Class D		EUR	EUR	EUR
Accumulation shares				
Number of shares		265,979.855	277,530.708	267,668.236
Net asset value per share		130.47	121.25	104.42
Class E		EUR	EUR	EUR
Accumulation shares				
Number of shares		3,477.949	6,170.213	4,727.040
Net asset value per share		124.96	116.66	100.97

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Accumulation shares	0.000	366,874.899	19,000.000	347,874.899
Distribution shares	2,543,339.838	59,110.490	157,013.500	2,445,436.828
Class B				
Accumulation shares	492,991.076	44,699.822	143,094.367	394,596.531
Distribution shares	64,270.000	0.000	64,270.000	0.000
Class C				
Accumulation shares	1,000.000	0.000	0.000	1,000.000
Class D				
Accumulation shares	277,530.708	48,957.600	60,508.453	265,979.855
Class E				
Accumulation shares	6,170.213	129,243.945	131,936.209	3,477.949

European Equity Recovery

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	391,629,828.84	471,688,948.85	464,455,178.75
Class A		EUR	EUR	EUR
Accumulation shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		101.83	103.95	92.03
Distribution shares				
Number of shares		2,449,314.175	2,467,584.875	2,736,745.145
Net asset value per share		98.51	102.29	91.32
Dividend per share (Note 16)		1.56	0.80	0.72

The accompanying notes form an integral part of these financial statements.

European Equity Recovery

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	391,629,828.84	471,688,948.85	464,455,178.75
Class B				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		1,262,434.267	1,878,146.042	2,078,593.817
Net asset value per share		94.19	96.44	85.71
Distribution shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		94.63	96.77	85.82
Class C				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		1,964.737	4,546.251	12,042.047
Net asset value per share		93.62	96.05	85.53
Distribution shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		94.34	96.53	85.70
Class D				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		303,025.699	353,684.180	393,058.216
Net asset value per share		91.26	94.42	84.79
Distribution shares				
Number of shares		2,228.000	2,608.593	2,938.000
Net asset value per share		91.26	94.42	84.78
Class E				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		37,768.593	43,633.597	21,068.303
Net asset value per share		89.85	93.43	84.33
Distribution shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		89.72	93.22	84.03

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Accumulation shares	5.000	0.000	0.000	5.000
Distribution shares	2,467,584.875	146,389.001	164,659.701	2,449,314.175
Class B				
Accumulation shares	1,878,146.042	216,124.940	831,836.715	1,262,434.267
Distribution shares	5.000	0.000	0.000	5.000
Class C				
Accumulation shares	4,546.251	350.623	2,932.137	1,964.737
Distribution shares	5.000	0.000	0.000	5.000
Class D				
Accumulation shares	353,684.180	82,953.734	133,612.215	303,025.699
Distribution shares	2,608.593	267.000	647.593	2,228.000
Class E				
Accumulation shares	43,633.597	9,356.219	15,221.223	37,768.593
Distribution shares	5.000	0.000	0.000	5.000

The accompanying notes form an integral part of these financial statements.

German Equities

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014	
Total Net Assets	EUR	0.00	19,303,829.36	18,814,142.91	
Class B		EUR	EUR	EUR	
Accumulation shares					
Number of shares		0.000	576.203	0.000	
Net asset value per share		0.00	76.64	0.00	
Class D		EUR	EUR	EUR	
Accumulation shares					
Number of shares		0.000	139,162.742	146,055.545	
Net asset value per share		0.00	127.20	118.11	
Class E		EUR	EUR	EUR	
Accumulation shares					
Number of shares		0.000	11,187.694	12,039.750	
Net asset value per share		0.00	139.22	129.91	
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class B					
Accumulation shares		576.203	0.000	576.203	0.000
Class D					
Accumulation shares		139,162.742	82.841	139,245.583	0.000
Class E					
Accumulation shares		11,187.694	0.000	11,187.694	0.000

Special Situation

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014	
Total Net Assets	EUR	283,672,357.16	302,167,077.01	189,703,106.51	
Class A		EUR	EUR	EUR	
Distribution shares					
Number of shares		3,129,642.464	3,119,010.645	2,258,650.915	
Net asset value per share		90.64	96.88	83.99	
Dividend per share (Note 16)		1.30	0.01	0.05	
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A					
Distribution shares		3,119,010.645	17,686.319	7,054.500	3,129,642.464

SRI Ageing Population

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	57,665,193.56	43,999,813.96	0.00
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		18,000.000	0.000	0.000
Net asset value per share		103.36	0.00	0.00
Distribution shares				
Number of shares		556,436.524	380,000.000	0.000
Net asset value per share		99.79	105.74	0.00
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		5.000	36,005.000	0.000
Net asset value per share		101.79	106.08	0.00
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,692.876	5.000	0.000
Net asset value per share		100.83	105.89	0.00
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		881.996	0.000	0.000
Net asset value per share		104.13	0.00	0.00
Distribution shares				
Number of shares		153.000	0.000	0.000
Net asset value per share		104.09	0.00	0.00

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Accumulation shares	0.000	27,000.000	9,000.000	18,000.000
Distribution shares	380,000.000	178,936.524	2,500.000	556,436.524
Class B				
Accumulation shares	36,005.000	50.000	36,050.000	5.000
Class D				
Accumulation shares	5.000	1,738.881	51.005	1,692.876
Class E				
Accumulation shares	0.000	881.996	0.000	881.996
Distribution shares	0.000	153.000	0.000	153.000

SRI European Equity

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	155,943,531.66	151,986,703.23	122,843,640.23
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		367,550.907	345,370.907	345,370.907
Net asset value per share		150.40	149.64	132.19
Distribution shares				
Number of shares		393,299.154	304,069.678	304,069.678
Net asset value per share		137.55	140.63	126.88
Dividend per share (Note 16)		3.66	3.01	3.55
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		125,178.424	221,431.100	179,360.100
Net asset value per share		124.69	124.50	110.42

The accompanying notes form an integral part of these financial statements.

SRI European Equity

		Year ending as at:	31.12.2016	31.12.2015	31.12.2014	
Total Net Assets	EUR		155,943,531.66	151,986,703.23	122,843,640.23	
Class C			EUR	EUR	EUR	
Accumulation shares						
Number of shares			217,779.005	207,742.848	121,913.619	
Net asset value per share			104.25	104.35	92.74	
Class D			EUR	EUR	EUR	
Accumulation shares						
Number of shares			47,205.276	46,055.013	46,490.255	
Net asset value per share			157.22	158.27	141.70	
Class E			EUR	EUR	EUR	
Accumulation shares						
Number of shares			5,669.092	6,787.381	6,785.274	
Net asset value per share			147.03	149.00	134.05	
			Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A						
Accumulation shares			345,370.907	25,680.000	3,500.000	367,550.907
Distribution shares			304,069.678	89,229.476	0.000	393,299.154
Class B						
Accumulation shares			221,431.100	33,650.047	129,902.723	125,178.424
Class C						
Accumulation shares			207,742.848	10,036.157	0.000	217,779.005
Class D						
Accumulation shares			46,055.013	11,413.542	10,263.279	47,205.276
Class E						
Accumulation shares			6,787.381	275.963	1,394.252	5,669.092

UK Equity Income

		Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	GBP		94,868,352.29	103,181,782.21	0.00
Class A			GBP	GBP	GBP
Distribution shares					
Number of shares			875,185.233	938,122.507	0.000
Net asset value per share			108.35	99.91	0.00
Dividend per share (Note 16)			3.68	0.00	0.00
Class B			GBP	GBP	GBP
Accumulation shares					
Number of shares			5.000	95,005.000	0.000
Net asset value per share			111.03	99.47	0.00
Class BH			EUR	EUR	EUR
Accumulation shares					
Number of shares			7.500	7.500	0.000
Net asset value per share			110.30	99.41	0.00
Class D			GBP	GBP	GBP
Accumulation shares					
Number of shares			243.865	5.000	0.000
Net asset value per share			109.97	99.33	0.00
Class DH			EUR	EUR	EUR
Accumulation shares					
Number of shares			164.361	7.500	0.000
Net asset value per share			109.50	99.26	0.00

The accompanying notes form an integral part of these financial statements.

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Distribution shares	938,122.507	10,563.845	73,501.119	875,185.233
Class B				
Accumulation shares	95,005.000	0.000	95,000.000	5.000
Class BH				
Accumulation shares	7.500	5,559.716	5,559.716	7.500
Class D				
Accumulation shares	5.000	238.865	0.000	243.865
Class DH				
Accumulation shares	7.500	156.861	0.000	164.361

Asian Bond

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	USD	225,330,703.32	228,755,816.06	242,194,534.64
Class A		USD	USD	USD
Accumulation shares				
Number of shares		71,100.000	0.000	0.000
Net asset value per share		93.58	0.00	0.00
Distribution shares				
Number of shares		2,413,414.755	2,413,414.755	2,413,937.805
Net asset value per share		89.61	90.91	98.97
Dividend per share (Note 16)		2.54	2.83	3.08
Class B		USD	USD	USD
Accumulation shares				
Number of shares		4.920	67,504.920	0.000
Net asset value per share		102.47	101.38	0.00
Class D		USD	USD	USD
Accumulation shares				
Number of shares		19,674.501	20,961.180	25,596.541
Net asset value per share		96.72	96.60	103.14
Distribution shares				
Number of shares		50.415	50.415	36.554
Net asset value per share		94.72	94.56	100.95
Class E		USD	USD	USD
Accumulation shares				
Number of shares		5,295.685	5,047.229	6,417.134
Net asset value per share		95.35	95.42	102.07

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Accumulation shares	0.000	76,100.000	5,000.000	71,100.000
Distribution shares	2,413,414.755	0.000	0.000	2,413,414.755
Class B				
Accumulation shares	67,504.920	352,528.000	420,028.000	4.920
Class D				
Accumulation shares	20,961.180	4,938.952	6,225.631	19,674.501
Distribution shares	50.415	0.000	0.000	50.415
Class E				
Accumulation shares	5,047.229	1,887.062	1,638.606	5,295.685

The accompanying notes form an integral part of these financial statements.

Asian Credit

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	USD	452,541,002.30	447,181,795.68	374,793,762.15
Class A		USD	USD	USD
Accumulation shares				
Number of shares		62,000.000	62,000.000	0.000
Net asset value per share		103.56	99.78	0.00
Distribution shares				
Number of shares		4,272,993.011	4,269,271.045	3,604,773.687
Net asset value per share		104.34	103.30	103.97
Dividend per share (Note 16)		2.94	3.42	1.49
Class B		USD	USD	USD
Accumulation shares				
Number of shares		5.000	0.000	0.000
Net asset value per share		102.14	0.00	0.00
Class D		USD	USD	USD
Accumulation shares				
Number of shares		1,695.776	0.000	0.000
Net asset value per share		101.50	0.00	0.00
Class E		USD	USD	USD
Accumulation shares				
Number of shares		922.114	0.000	0.000
Net asset value per share		97.24	0.00	0.00

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Accumulation shares	62,000.000	0.000	0.000	62,000.000
Distribution shares	4,269,271.045	3,721.966	0.000	4,272,993.011
Class B				
Accumulation shares	0.000	5.000	0.000	5.000
Class D				
Accumulation shares	0.000	1,695.776	0.000	1,695.776
Class E				
Accumulation shares	0.000	922.114	0.000	922.114

Central & Eastern European Bond

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	40,416,764.43	48,366,606.77	57,086,550.33
Class A		EUR	EUR	EUR
Accumulation shares				
Number of shares		15,194.925	15,194.925	35,194.925
Net asset value per share		176.34	177.40	174.17
Distribution shares				
Number of shares		319,263.394	348,727.459	420,504.421
Net asset value per share		100.61	104.31	105.59
Dividend per share (Note 16)		3.17	3.25	3.19
Class B		EUR	EUR	EUR
Accumulation shares				
Number of shares		265.544	14,388.629	2,733.803
Net asset value per share		168.30	169.46	166.54

The accompanying notes form an integral part of these financial statements.

Central & Eastern European Bond

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	40,416,764.43	48,366,606.77	57,086,550.33
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		4,489.431	4,489.431	4,489.431
Net asset value per share		170.68	172.23	169.50
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		22,960.726	26,700.511	24,561.557
Net asset value per share		163.64	166.18	164.70
Distribution shares				
Number of shares		14.074	14.074	14.074
Net asset value per share		139.39	141.56	140.18
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		6,557.152	10,123.336	8,012.042
Net asset value per share		159.76	162.55	161.42

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Accumulation shares	15,194.925	0.000	0.000	15,194.925
Distribution shares	348,727.459	7,235.935	36,700.000	319,263.394
Class B				
Accumulation shares	14,388.629	7,359.097	21,482.182	265.544
Class C				
Accumulation shares	4,489.431	0.000	0.000	4,489.431
Class D				
Accumulation shares	26,700.511	745.871	4,485.656	22,960.726
Distribution shares	14.074	0.000	0.000	14.074
Class E				
Accumulation shares	10,123.336	472.831	4,039.015	6,557.152

Euro Bond

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	890,079,080.54	815,747,635.00	749,723,539.15
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		334,383.908	35,332.575	35,332.575
Net asset value per share		144.77	138.08	133.83
Distribution shares				
Number of shares		1,646,240.635	1,646,240.635	1,646,240.635
Net asset value per share		130.34	127.19	126.47
Dividend per share (Note 16)		3.02	3.32	3.39
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		2,279,496.839	2,075,726.425	1,904,883.515
Net asset value per share		203.77	194.74	189.12
Distribution shares				
Number of shares		12,763.317	168,627.949	161,387.949
Net asset value per share		190.60	186.03	184.98
Dividend per share (Note 16)		4.08	4.48	3.97

The accompanying notes form an integral part of these financial statements.

Euro Bond

		Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR		890,079,080.54	815,747,635.00	749,723,539.15
Class C			EUR	EUR	EUR
Accumulation shares					
Number of shares			110,498.861	130,757.204	109,674.357
Net asset value per share			166.29	159.24	154.96
Class D			EUR	EUR	EUR
Accumulation shares					
Number of shares			790,448.750	802,136.233	764,045.175
Net asset value per share			166.69	160.49	157.02
Distribution shares					
Number of shares			9,611.536	3,749.696	3,891.445
Net asset value per share			157.81	153.55	152.69
Dividend per share (Note 16)			1.70	2.55	2.70
Class E			EUR	EUR	EUR
Accumulation shares					
Number of shares			52,642.924	100,825.537	59,619.083
Net asset value per share			162.12	156.40	153.33

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Accumulation shares	35,332.575	310,697.333	11,646.000	334,383.908
Distribution shares	1,646,240.635	0.000	0.000	1,646,240.635
Class B				
Accumulation shares	2,075,726.425	1,726,228.764	1,522,458.350	2,279,496.839
Distribution shares	168,627.949	15,030.317	170,894.949	12,763.317
Class C				
Accumulation shares	130,757.204	21,209.990	41,468.333	110,498.861
Class D				
Accumulation shares	802,136.233	81,566.220	93,253.703	790,448.750
Distribution shares	3,749.696	8,878.049	3,016.209	9,611.536
Class E				
Accumulation shares	100,825.537	20,859.228	69,041.841	52,642.924

Euro Bond 1-3 Years

		Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR		385,985,319.27	227,256,198.26	125,751,615.07
Class A			EUR	EUR	EUR
Accumulation shares					
Number of shares			178,474.000	0.000	0.000
Net asset value per share			100.23	0.00	0.00
Distribution shares					
Number of shares			169,568.070	187,217.336	158,145.336
Net asset value per share			104.11	104.80	105.17
Dividend per share (Note 16)			2.05	2.28	2.82
Class B			EUR	EUR	EUR
Accumulation shares					
Number of shares			2,298,014.603	1,551,679.918	818,278.125
Net asset value per share			128.11	126.51	124.32

The accompanying notes form an integral part of these financial statements.

Euro Bond 1-3 Years

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014	
Total Net Assets	EUR	385,985,319.27	227,256,198.26	125,751,615.07	
Class C	EUR	EUR	EUR	EUR	
Accumulation shares					
Number of shares		30,143.183	714.000	714.000	
Net asset value per share		102.81	101.63	99.98	
Class D	EUR	EUR	EUR	EUR	
Accumulation shares					
Number of shares		430,772.873	82,989.827	50,545.697	
Net asset value per share		119.79	118.77	117.16	
Class E	EUR	EUR	EUR	EUR	
Accumulation shares					
Number of shares		11,350.066	11,953.627	12,127.208	
Net asset value per share		117.76	116.97	115.62	
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A					
Accumulation shares		0.000	178,474.000	0.000	178,474.000
Distribution shares		187,217.336	11,422.734	29,072.000	169,568.070
Class B					
Accumulation shares		1,551,679.918	1,782,349.445	1,036,014.760	2,298,014.603
Class C					
Accumulation shares		714.000	29,429.183	0.000	30,143.183
Class D					
Accumulation shares		82,989.827	401,782.135	53,999.089	430,772.873
Class E					
Accumulation shares		11,953.627	8,474.406	9,077.967	11,350.066

Euro Bond 3-5 Years

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	36,021,012.72	41,637,458.98	18,737,937.18
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		60,652.766	50,999.223	50,999.223
Net asset value per share		123.25	122.31	122.17
Dividend per share (Note 16)		2.79	3.04	3.26
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		149,357.678	207,316.322	50,229.497
Net asset value per share		145.87	141.61	138.08
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		3,846.301	4,084.301	447.592
Net asset value per share		105.56	102.58	100.14
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		40,955.729	38,026.836	38,053.915
Net asset value per share		135.38	131.94	129.15
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		6,038.730	4,633.489	4,777.288
Net asset value per share		133.83	130.70	128.19

The accompanying notes form an integral part of these financial statements.

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Distribution shares	50,999.223	9,653.543	0.000	60,652.766
Class B				
Accumulation shares	207,316.322	111,643.517	169,602.161	149,357.678
Class C				
Accumulation shares	4,084.301	0.000	238.000	3,846.301
Class D				
Accumulation shares	38,026.836	36,576.004	33,647.111	40,955.729
Class E				
Accumulation shares	4,633.489	2,126.284	721.043	6,038.730

Euro Corporate Bond

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	258,668,642.91	201,582,123.85	201,605,633.43
Class A		EUR	EUR	EUR
Accumulation shares				
Number of shares		432,044.621	314.730	20,000.860
Net asset value per share		209.70	201.05	201.27
Distribution shares				
Number of shares		674,234.814	835,409.709	736,997.060
Net asset value per share		124.21	122.05	126.23
Dividend per share (Note 16)		3.11	3.93	4.12
Class B		EUR	EUR	EUR
Accumulation shares				
Number of shares		374,912.382	443,822.576	411,255.191
Net asset value per share		153.95	147.90	148.50
Class C		EUR	EUR	EUR
Accumulation shares				
Number of shares		8,367.217	9,224.407	9,398.828
Net asset value per share		148.50	142.95	143.84
Distribution shares				
Number of shares		824.000	824.000	1,480.000
Net asset value per share		116.08	114.12	117.96
Dividend per share (Note 16)		2.49	3.15	2.51
Class D		EUR	EUR	EUR
Accumulation shares				
Number of shares		149,544.828	203,978.008	259,178.533
Net asset value per share		156.00	150.98	152.72
Class E		EUR	EUR	EUR
Accumulation shares				
Number of shares		12,441.569	11,584.451	15,892.743
Net asset value per share		151.94	147.35	149.34
Distribution shares				
Number of shares		390.559	0.000	0.000
Net asset value per share		128.71	0.00	0.00

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Accumulation shares	314.730	435,778.598	4,048.707	432,044.621
Distribution shares	835,409.709	12,614.392	173,789.287	674,234.814

The accompanying notes form an integral part of these financial statements.

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class B				
Accumulation shares	443,822.576	278,123.615	347,033.809	374,912.382
Class C				
Accumulation shares	9,224.407	100.000	957.190	8,367.217
Distribution shares	824.000	0.000	0.000	824.000
Class D				
Accumulation shares	203,978.008	25,625.035	80,058.215	149,544.828
Class E				
Accumulation shares	11,584.451	5,336.067	4,478.949	12,441.569
Distribution shares	0.000	390.559	0.000	390.559

Euro Corporate Short Term Bond

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	374,808,827.71	300,524,050.95	271,289,444.84
Class A		EUR	EUR	EUR
Accumulation shares				
Number of shares		909,603.047	96,303.047	95,855.114
Net asset value per share		122.98	121.33	120.65
Distribution shares				
Number of shares		488,680.856	616,476.921	616,476.921
Net asset value per share		101.55	103.19	106.30
Dividend per share (Note 16)		3.04	3.69	3.60
Class B		EUR	EUR	EUR
Accumulation shares				
Number of shares		1,312,362.767	1,706,798.964	1,335,354.848
Net asset value per share		121.00	119.62	119.19
Class C		EUR	EUR	EUR
Accumulation shares				
Number of shares		319,744.523	18,509.562	12,107.245
Net asset value per share		118.25	117.14	116.95
Class D		EUR	EUR	EUR
Accumulation shares				
Number of shares		134,578.272	151,326.986	282,951.282
Net asset value per share		112.48	112.02	112.44
Class E		EUR	EUR	EUR
Accumulation shares				
Number of shares		14,281.347	15,324.583	16,232.496
Net asset value per share		110.86	110.63	111.27
Distribution shares				
Number of shares		0.000	2,311.220	0.000
Net asset value per share		0.00	107.77	0.00
Dividend per share (Note 16)		0.65	3.22	0.00

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Accumulation shares	96,303.047	829,800.000	16,500.000	909,603.047
Distribution shares	616,476.921	7,189.774	134,985.839	488,680.856
Class B				
Accumulation shares	1,706,798.964	922,041.364	1,316,477.561	1,312,362.767

The accompanying notes form an integral part of these financial statements.

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class C				
Accumulation shares	18,509.562	478,759.000	177,524.039	319,744.523
Class D				
Accumulation shares	151,326.986	20,374.940	37,123.654	134,578.272
Class E				
Accumulation shares	15,324.583	3,369.023	4,412.259	14,281.347
Distribution shares	2,311.220	0.000	2,311.220	0.000

Euro Covered Bond

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	107,021,232.65	107,398,494.02	137,109,598.54
Class A		EUR	EUR	EUR
Distribution shares				
Number of shares		817,260.149	817,260.149	841,347.230
Net asset value per share		116.87	115.38	117.51
Dividend per share (Note 16)		1.64	2.62	3.07
Class B		EUR	EUR	EUR
Accumulation shares				
Number of shares		48,338.753	60,350.124	243,251.256
Net asset value per share		127.26	124.05	123.66
Class C		EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	2,854.105	2,854.104
Net asset value per share		0.00	112.87	112.63
Class D		EUR	EUR	EUR
Accumulation shares				
Number of shares		37,333.571	34,963.854	52,828.194
Net asset value per share		124.61	122.24	122.65
Class E		EUR	EUR	EUR
Accumulation shares				
Number of shares		5,647.314	8,310.922	11,039.459
Net asset value per share		124.53	122.41	123.05

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Distribution shares	817,260.149	0.000	0.000	817,260.149
Class B				
Accumulation shares	60,350.124	292,068.155	304,079.526	48,338.753
Class C				
Accumulation shares	2,854.105	0.000	2,854.105	0.000
Class D				
Accumulation shares	34,963.854	15,372.813	13,003.096	37,333.571
Class E				
Accumulation shares	8,310.922	3,688.316	6,351.924	5,647.314

Euro Short Term Bond

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	827,495,358.49	721,109,591.90	476,957,191.90
Class A		EUR	EUR	EUR
Accumulation shares				
Number of shares		702,443.699	495,568.699	495,768.699
Net asset value per share		136.04	135.59	134.49
Class B		EUR	EUR	EUR
Accumulation shares				
Number of shares		5,052,384.340	4,402,194.580	2,595,476.840
Net asset value per share		133.65	133.34	132.40
Class C		EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	3,747.783	0.000
Net asset value per share		0.00	100.26	0.00
Class D		EUR	EUR	EUR
Accumulation shares				
Number of shares		450,708.029	528,713.381	526,856.731
Net asset value per share		122.85	122.80	122.16
Distribution shares				
Number of shares		347.856	994.351	0.000
Net asset value per share		121.29	122.63	0.00
Dividend per share (Note 16)		1.42	0.00	0.00
Class E		EUR	EUR	EUR
Accumulation shares				
Number of shares		10,538.734	12,435.055	19,204.004
Net asset value per share		119.51	119.70	119.31

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Accumulation shares	495,568.699	213,500.000	6,625.000	702,443.699
Class B				
Accumulation shares	4,402,194.580	3,374,784.509	2,724,594.749	5,052,384.340
Class C				
Accumulation shares	3,747.783	0.000	3,747.783	0.000
Class D				
Accumulation shares	528,713.381	152,616.392	230,621.744	450,708.029
Distribution shares	994.351	153.505	800.000	347.856
Class E				
Accumulation shares	12,435.055	105.069	2,001.390	10,538.734

Total Return Euro High Yield

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	71,449,778.56	70,478,587.94	60,615,749.68
Class A		EUR	EUR	EUR
Accumulation shares				
Number of shares		115,450.000	0.000	0.000
Net asset value per share		101.62	0.00	0.00
Distribution shares				
Number of shares		220,987.949	220,987.949	220,987.949
Net asset value per share		120.10	119.81	123.54
Dividend per share (Note 16)		4.49	6.71	5.74

The accompanying notes form an integral part of these financial statements.

Total Return Euro High Yield

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	71,449,778.56	70,478,587.94	60,615,749.68
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		63,479.509	136,690.656	34,416.063
Net asset value per share		154.00	148.14	144.84
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		210.000	217.864	217.864
Net asset value per share		164.17	158.23	155.01
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		102,535.416	108,687.748	130,852.695
Net asset value per share		204.48	198.36	195.56
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		13,338.166	12,342.929	15,664.785
Net asset value per share		179.94	174.91	172.79

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Accumulation shares	0.000	115,450.000	0.000	115,450.000
Distribution shares	220,987.949	0.000	0.000	220,987.949
Class B				
Accumulation shares	136,690.656	111,428.238	184,639.385	63,479.509
Class C				
Accumulation shares	217.864	0.000	7.864	210.000
Class D				
Accumulation shares	108,687.748	19,280.010	25,432.342	102,535.416
Class E				
Accumulation shares	12,342.929	4,757.359	3,762.122	13,338.166

US Bonds

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	0.00	5,779,880.59	5,859,566.30
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	1,624.055	1,811.635
Net asset value per share		0.00	129.10	116.12
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	1,391.949	207.780
Net asset value per share		0.00	122.28	110.21
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	28,847.572	31,817.762
Net asset value per share		0.00	146.75	132.98
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	8,090.056	10,655.262
Net asset value per share		0.00	144.22	130.94

The accompanying notes form an integral part of these financial statements.

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class B				
Accumulation shares	1,624.055	6.397	1,630.452	0.000
Class C				
Accumulation shares	1,391.949	0.000	1,391.949	0.000
Class D				
Accumulation shares	28,847.572	255.704	29,103.276	0.000
Class E				
Accumulation shares	8,090.056	0.000	8,090.056	0.000

Absolute Return Convertible Bond

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	119,494,225.21	133,797,387.82	108,155,867.58
Class A		EUR	EUR	EUR
Accumulation shares				
Number of shares		133,550.000	0.000	0.000
Net asset value per share		100.51	0.00	0.00
Distribution shares				
Number of shares		822,716.924	793,634.181	901,422.571
Net asset value per share		117.42	118.41	112.34
Dividend per share (Note 16)		0.25	0.47	1.70
Class B		EUR	EUR	EUR
Accumulation shares				
Number of shares		66,533.114	330,326.237	38,847.524
Net asset value per share		109.25	110.43	104.53
Class D		EUR	EUR	EUR
Accumulation shares				
Number of shares		16,859.999	23,575.961	21,383.498
Net asset value per share		108.79	110.72	105.52
Class E		EUR	EUR	EUR
Accumulation shares				
Number of shares		3,309.934	6,585.863	5,375.070
Net asset value per share		109.94	112.18	107.16

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Accumulation shares	0.000	163,950.000	30,400.000	133,550.000
Distribution shares	793,634.181	29,082.743	0.000	822,716.924
Class B				
Accumulation shares	330,326.237	59,957.396	323,750.519	66,533.114
Class D				
Accumulation shares	23,575.961	18,627.912	25,343.874	16,859.999
Class E				
Accumulation shares	6,585.863	825.900	4,101.829	3,309.934

The accompanying notes form an integral part of these financial statements.

Absolute Return Credit Strategies

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	372,993,161.19	512,911,852.01	531,756,547.01
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		4,233,438.014	5,513,170.694	5,513,170.694
Net asset value per share		87.45	92.33	95.70
Dividend per share (Note 16)		1.58	2.14	1.39
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		8,814.532	14,704.157	14,278.356
Net asset value per share		89.35	92.72	93.94
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		4.540	4.540	4.540
Net asset value per share		103.05	107.22	108.89
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		16,727.644	20,981.891	23,168.142
Net asset value per share		102.11	106.34	108.12
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		3,000.428	3,001.210	3,001.825
Net asset value per share		99.88	104.22	106.16

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Distribution shares	5,513,170.694	340,857.446	1,620,590.126	4,233,438.014
Class B				
Accumulation shares	14,704.157	139,070.617	144,960.242	8,814.532
Class C				
Accumulation shares	4.540	0.000	0.000	4.540
Class D				
Accumulation shares	20,981.891	890.777	5,145.024	16,727.644
Class E				
Accumulation shares	3,001.210	0.000	0.782	3,000.428

Absolute Return Multi Strategies

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	203,976,302.84	217,525,875.72	255,551,459.68
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		49,247.232	24,339.254	24,274.255
Net asset value per share		124.19	126.61	126.26
Distribution shares				
Number of shares		1,451,673.041	1,451,634.643	1,451,634.643
Net asset value per share		108.66	112.78	114.46
Dividend per share (Note 16)		2.01	2.00	1.72
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		225,257.734	255,722.854	427,169.515
Net asset value per share		112.49	114.97	114.94

The accompanying notes form an integral part of these financial statements.

Absolute Return Multi Strategies

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	203,976,302.84	217,525,875.72	255,551,459.68
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		11,139.253	17,660.023	17,467.168
Net asset value per share		117.22	120.04	120.24
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		105,475.966	144,390.336	271,892.504
Net asset value per share		109.18	112.30	112.98
Distribution shares				
Number of shares		0.000	0.000	12.815
Net asset value per share		0.00	0.00	100.05
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		18,346.803	27,240.189	39,925.999
Net asset value per share		106.47	109.74	110.62

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Accumulation shares	24,339.254	24,907.978	0.000	49,247.232
Distribution shares	1,451,634.643	3,461.532	3,423.134	1,451,673.041
Class B				
Accumulation shares	255,722.854	4,772.972	35,238.092	225,257.734
Class C				
Accumulation shares	17,660.023	1,845.996	8,366.766	11,139.253
Class D				
Accumulation shares	144,390.336	37,561.550	76,475.920	105,475.966
Distribution shares	0.000	0.000	0.000	0.000
Class E				
Accumulation shares	27,240.189	10,623.953	19,517.339	18,346.803

Garant 1

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014	
Total Net Assets	EUR	68,415,880.63	70,565,232.29	66,778,005.81	
Class D	EUR	EUR	EUR	EUR	
Accumulation shares					
Number of shares		576,456.775	596,820.530	562,389.367	
Net asset value per share		118.68	118.24	118.74	
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class D					
Accumulation shares		596,820.530	47,677.812	68,041.567	576,456.775

The accompanying notes form an integral part of these financial statements.

GaranT 2

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014	
Total Net Assets	EUR	100,157,683.23	94,548,915.12	88,408,685.36	
Class D					
Accumulation shares	EUR	EUR	EUR	EUR	
Number of shares		914,102.238	853,561.442	799,822.816	
Net asset value per share		109.57	110.77	110.54	
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	
				Shares outstanding as at 31.12.2016	
Class D					
Accumulation shares		853,561.442	70,370.824	9,830.028	914,102.238

GaranT 3

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014	
Total Net Assets	EUR	74,536,060.05	68,763,399.99	63,360,934.47	
Class D					
Accumulation shares	EUR	EUR	EUR	EUR	
Number of shares		636,044.031	582,076.843	539,600.570	
Net asset value per share		117.19	118.14	117.42	
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	
				Shares outstanding as at 31.12.2016	
Class D					
Accumulation shares		582,076.843	59,841.303	5,874.115	636,044.031

GaranT 4

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014	
Total Net Assets	EUR	66,975,824.50	60,566,989.85	54,749,761.58	
Class D					
Accumulation shares	EUR	EUR	EUR	EUR	
Number of shares		630,416.235	569,233.914	522,299.530	
Net asset value per share		106.24	106.40	104.82	
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	
				Shares outstanding as at 31.12.2016	
Class D					
Accumulation shares		569,233.914	64,755.040	3,572.719	630,416.235

GaranT 5

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	51,577,172.61	48,564,354.52	45,864,739.88
Class D				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		489,161.331	461,479.314	441,422.393
Net asset value per share		105.44	105.24	103.90
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed
				Shares outstanding as at 31.12.2016
Class D				
Accumulation shares		461,479.314	36,519.454	8,837.437
				489,161.331

Finisterre Long Only EM Fund

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	USD	266,788,321.22	258,582,286.05	0.00
Class A				
Distribution shares	USD	USD	USD	USD
Number of shares		1,875,726.931	1,875,726.931	0.000
Net asset value per share		98.93	93.36	0.00
Dividend per share (Note 16)		3.92	1.57	0.00
Class AH EUR				
Distribution shares	EUR	EUR	EUR	EUR
Number of shares		797,925.073	822,265.558	0.000
Net asset value per share		96.52	93.02	0.00
Dividend per share (Note 16)		3.90	1.57	0.00
		Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed
				Shares outstanding as at 31.12.2016
Class A				
Distribution shares		1,875,726.931	0.000	0.000
				1,875,726.931
Class AH EUR				
Distribution shares		822,265.558	7,270.728	31,611.213
				797,925.073

Income Partners Asian Debt Fund

	Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR	387,780,621.73	145,887,242.58	0.00
Class A				
Distribution shares	EUR	EUR	EUR	EUR
Number of shares		3,875,606.893	1,500,998.683	0.000
Net asset value per share		100.06	97.19	0.00
Dividend per share (Note 16)		3.40	1.48	0.00

The accompanying notes form an integral part of these financial statements.

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Distribution shares	1,500,998.683	2,374,608.210	0.000	3,875,606.893

USD Corporate Bond Fund AAA – A-

		Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	USD		1,024,394,492.82	1,032,949,620.32	770,811,616.83
Class A		USD	USD	USD	USD
Distribution shares					
Number of shares			1,154,128.147	996,775.552	581,000.000
Net asset value per share			104.41	102.23	105.19
Dividend per share (Note 16)			3.89	3.47	1.86
Class AH CHF		CHF	CHF	CHF	CHF
Distribution shares					
Number of shares			431,332.307	95,304.433	0.000
Net asset value per share			98.34	98.69	0.00
Dividend per share (Note 16)			3.05	0.00	0.00
Class AH EUR		EUR	EUR	EUR	EUR
Distribution shares					
Number of shares			8,022,581.618	8,306,372.397	5,537,449.490
Net asset value per share			101.89	101.66	105.36
Dividend per share (Note 16)			3.56	3.81	1.97

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class A				
Distribution shares	996,775.552	157,352.595	0.000	1,154,128.147
Class AH CHF				
Distribution shares	95,304.433	354,384.916	18,357.042	431,332.307
Class AH EUR				
Distribution shares	8,306,372.397	316,209.221	600,000.000	8,022,581.618

USD Investment Grade Corporate Bond Fund

		Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	USD		1,969,227,831.07	1,982,991,878.66	2,329,660,738.10
Class A		USD	USD	USD	USD
Distribution shares					
Number of shares			618,752.351	618,752.351	1,868,740.061
Net asset value per share			104.53	98.86	104.68
Dividend per share (Note 16)			2.76	4.36	1.94
Class AH CHF		CHF	CHF	CHF	CHF
Distribution shares					
Number of shares			1,260,509.514	1,221,999.097	0.000
Net asset value per share			99.68	97.93	0.00
Dividend per share (Note 16)			3.48	0.00	0.00

The accompanying notes form an integral part of these financial statements.

USD Investment Grade Corporate Bond Fund

		Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	USD		1,969,227,831.07	1,982,991,878.66	2,329,660,738.10
Class AH EUR			EUR	EUR	EUR
Distribution shares					
Number of shares			16,720,234.312	16,720,234.312	16,720,234.312
Net asset value per share			100.98	98.70	104.92
Dividend per share (Note 16)			3.98	4.38	2.05
			Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed
					Shares outstanding as at 31.12.2016
Class A					
Distribution shares			618,752.351	0.000	0.000
Class AH CHF					
Distribution shares			1,221,999.097	38,510.417	0.000
Class AH EUR					
Distribution shares			16,720,234.312	0.000	0.000

Global Multi Asset Income

		Year ending as at:	31.12.2016	31.12.2015	31.12.2014
Total Net Assets	EUR		102,042,140.81	0.00	0.00
Class A			EUR	EUR	EUR
Distribution shares					
Number of shares			1,018,000.000	0.000	0.000
Net asset value per share			100.04	0.00	0.00
Class B			EUR	EUR	EUR
Accumulation shares					
Number of shares			1,000.000	0.000	0.000
Net asset value per share			100.03	0.00	0.00
Distribution shares					
Number of shares			1,000.000	0.000	0.000
Net asset value per share			100.03	0.00	0.00
Class D			EUR	EUR	EUR
Accumulation shares					
Number of shares			5.000	0.000	0.000
Net asset value per share			100.00	0.00	0.00
Distribution shares					
Number of shares			5.000	0.000	0.000
Net asset value per share			100.00	0.00	0.00
			Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed
					Shares outstanding as at 31.12.2016
Class A					
Distribution shares			0.000	1,018,000.000	0.000
Class B					
Accumulation shares			0.000	1,000.000	0.000
Distribution shares			0.000	1,000.000	0.000

The accompanying notes form an integral part of these financial statements.

	Shares outstanding as at 01.01.2016	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2016
Class D				
Accumulation shares	0.000	5.000	0.000	5.000
Distribution shares	0.000	5.000	0.000	5.000

Portfolio

Equity Sub-funds

Central & Eastern European Equity

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
Poland				
POLSKI KONCERN NAFTOWY ORLEN	PLN	138,206.000	2,677,577.43	7.29
PKO BANK POLSKI SA	PLN	414,515.000	2,649,295.82	7.21
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	254,996.000	1,923,394.43	5.24
BANK PEKAO SA	PLN	56,202.000	1,605,826.14	4.38
KGHM POLSKA MIEDZ SA	PLN	62,983.000	1,322,931.25	3.61
BANK ZACHODNI WBK SA	PLN	15,692.000	1,126,241.41	3.07
POLSKIE GORNICTWO NAFTOWE I	PLN	833,860.000	1,066,271.12	2.91
PGE SA	PLN	384,366.000	912,278.34	2.49
LPP SA	PLN	512.000	659,773.37	1.80
CCC SA	PLN	13,759.000	636,098.08	1.73
CYFROWY POLSAT SA	PLN	87,150.000	486,932.33	1.33
GRUPA LOTOS SA	PLN	49,458.000	429,669.08	1.17
MBANK SA	PLN	5,241.000	399,069.98	1.09
ORANGE POLSKA SA	PLN	301,805.000	377,697.53	1.03
EUROCASH SA	PLN	39,732.000	355,010.25	0.97
BANK MILLENNIUM SA	PLN	272,368.000	321,062.48	0.88
TAURON POLSKA ENERGIA SA	PLN	495,995.000	321,061.53	0.88
GRUPA AZOTY SA	PLN	20,280.000	288,664.75	0.79
SYNTHOS SA	PLN	269,619.000	279,242.45	0.76
ALIOR BANK SA	PLN	22,235.000	273,666.98	0.75
ENEA SA	PLN	105,254.000	227,105.85	0.62
ENERGA SA	PLN	98,524.000	203,633.65	0.56
BANK HANDLOWY W WARSZAWIE SA	PLN	8,044.000	139,564.41	0.38
			18,682,068.66	50.94
Turkey				
AKBANK T.A.S.	TRY	363,358.000	765,850.78	2.08
TURKIYE GARANTI BANKASI	TRY	332,022.000	681,906.00	1.86
HACI OMER SABANCI HOLDING	TRY	167,347.000	412,706.88	1.13
TURKCELL ILETISIM HIZMET AS	TRY	155,478.000	408,579.19	1.11
TUPRAS-TURKIYE PETROL RAFINE	TRY	20,688.000	394,500.57	1.08
KOC HOLDING AS	TRY	103,784.000	386,022.10	1.05
BIM BIRLESIK MAGAZALAR AS	TRY	26,260.000	346,811.49	0.95
TURKIYE IS BANKASI-C	TRY	226,641.000	316,425.09	0.86
EREGLI DEMIR VE CELIK FABRIK	TRY	220,790.000	305,875.86	0.83
EMLAK KONUT GAYRIMENKUL YATI	TRY	378,795.000	305,265.77	0.83
TURKIYE HALK BANKASI	TRY	116,498.000	293,270.26	0.80
YAPI VE KREDI BANKASI	TRY	228,423.000	211,172.14	0.58
TURKIYE VAKIFLAR BANKASI T-D	TRY	177,147.000	207,694.85	0.57
TURK TELEKOMUNIKASYON AS	TRY	115,398.000	164,223.34	0.45
ANADOLU EFES BIRACILIK VE	TRY	34,227.000	162,638.67	0.44
ULKER BISKUVI SANAYI	TRY	26,547.000	115,627.06	0.32
TURK HAVA YOLLARI AO	TRY	82,340.000	111,186.30	0.30
TAV HAVALIMANLARI HOLDING AS	TRY	27,385.000	103,555.48	0.28
			5,693,311.83	15.52
Hungary				
OTP BANK PLC	HUF	108,051.000	2,938,592.59	8.01
RICHTER GEDEON NYRT	HUF	63,403.000	1,274,772.57	3.48
MOL HUNGARIAN OIL AND GAS PL	HUF	18,578.000	1,241,179.90	3.38
			5,454,545.06	14.87
Czech Republic				
CEZ AS	CZK	77,368.000	1,231,222.22	3.36
KOMERCNI BANKA AS	CZK	35,305.000	1,156,341.48	3.15
			2,387,563.70	6.51
Slovenia				
KRKA	EUR	13,776.000	728,750.40	1.99
			728,750.40	1.99

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Romania				
BANCA TRANSILVANIA	RON	1,162,974.000	610,609.35	1.66
			610,609.35	1.66
Croatia				
HRVATSKI TELEKOM	HRK	26,064.000	582,889.83	1.59
			582,889.83	1.59
Austria				
ERSTE GROUP BANK AG	EUR	18,855.000	524,640.38	1.43
			524,640.38	1.43
Total Shares			34,664,379.21	94.51
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			34,664,379.21	94.51
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Romania				
SC FONDUL PROPRIETATEA SA	RON	3,421,025.000	598,726.45	1.63
			598,726.45	1.63
Total Shares/Units in investment funds			598,726.45	1.63
Total Shares/Units of UCITS/UCIS			598,726.45	1.63
Total portfolio			35,263,105.66	96.14

Global Equity

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
United States of America				
APPLE INC	USD	6,698.000	735,494.06	2.03
ALPHABET INC-CL A	USD	706.000	530,428.73	1.47
MICROSOFT CORP	USD	8,816.000	519,389.66	1.44
JPMORGAN CHASE & CO	USD	5,112.000	418,217.09	1.16
EXXON MOBIL CORP	USD	4,827.000	413,069.47	1.13
AMAZON.COM INC	USD	551.000	391,731.09	1.08
BANK OF AMERICA CORP	USD	16,196.000	339,352.07	0.93
CHEVRON CORP	USD	2,850.000	318,032.71	0.87
FACEBOOK INC-A	USD	2,781.000	303,345.86	0.83
WELLS FARGO & CO	USD	5,710.000	298,343.78	0.82
GENERAL ELECTRIC CO	USD	9,933.000	297,589.76	0.82
JOHNSON & JOHNSON	USD	2,718.000	296,886.26	0.81
CITIGROUP INC	USD	5,157.000	290,571.71	0.80
FEDEX CORP	USD	1,556.000	274,688.03	0.75
GOLDMAN SACHS GROUP INC	USD	1,202.000	272,878.79	0.75
CISCO SYSTEMS INC	USD	8,820.000	252,704.81	0.69
HELMERICH & PAYNE	USD	3,353.000	246,050.91	0.68
DUKE REALTY CORP	USD	9,584.000	241,337.80	0.66
VISA INC-CLASS A SHARES	USD	3,258.000	240,994.70	0.66
WALT DISNEY CO/THE	USD	2,406.000	237,737.21	0.65
VERIZON COMMUNICATIONS INC	USD	4,633.000	234,472.19	0.64
INTEL CORP	USD	6,749.000	232,079.86	0.64
UNITEDHEALTH GROUP INC	USD	1,525.000	231,392.27	0.64
AVNET INC	USD	5,030.000	227,047.45	0.62
COMCAST CORP-CLASS A	USD	3,440.000	225,202.18	0.62
PRINCIPAL FINANCIAL GROUP	USD	4,089.000	224,308.64	0.62
HOME DEPOT INC	USD	1,757.000	223,350.14	0.61
AT&T INC	USD	5,445.000	219,555.20	0.60
MERCK & CO. INC.	USD	3,834.000	213,991.54	0.59
CENTERPOINT ENERGY INC	USD	9,116.000	212,958.75	0.58
XYLEM INC	USD	4,521.000	212,258.75	0.58
BOEING CO/THE	USD	1,400.000	206,638.54	0.57
EOG RESOURCES INC	USD	2,152.000	206,273.71	0.57
MASTERCARD INC - A	USD	2,102.000	205,765.82	0.56
CAMDEN PROPERTY TRUST	USD	2,577.000	205,402.60	0.56
PROCTER & GAMBLE CO/THE	USD	2,576.000	205,347.31	0.56
SUNTRUST BANKS INC	USD	3,816.000	198,442.85	0.54
US BANCORP	USD	3,962.000	192,963.20	0.53
INTERPUBLIC GROUP OF COS INC	USD	8,577.000	190,365.08	0.52
PFIZER INC	USD	6,143.000	189,167.71	0.52
HONEYWELL INTERNATIONAL INC	USD	1,715.000	188,369.52	0.52
AVERY DENNISON CORP	USD	2,819.000	187,674.98	0.52
CAPITAL ONE FINANCIAL CORP	USD	2,210.000	182,792.51	0.50
OCCIDENTAL PETROLEUM CORP	USD	2,619.000	176,867.85	0.49
MONDELEZ INTERNATIONAL INC-A	USD	4,124.000	173,327.25	0.48
OMNICOM GROUP	USD	2,146.000	173,165.26	0.48
PRICELINE GROUP INC/THE	USD	124.000	172,355.00	0.47
LKQ CORP	USD	5,868.000	170,518.32	0.47
ORACLE CORP	USD	4,629.000	168,746.20	0.46
BLACKROCK INC	USD	467.000	168,487.49	0.46
STARBUCKS CORP	USD	3,187.000	167,757.52	0.46
CATERPILLAR INC	USD	1,906.000	167,587.05	0.46
QUALCOMM INC	USD	2,701.000	166,963.93	0.46
AMGEN INC	USD	1,190.000	164,958.43	0.45
ANSYS INC	USD	1,871.000	164,066.17	0.45
CELGENE CORP	USD	1,494.000	163,954.02	0.45
ALTRIA GROUP INC	USD	2,512.000	161,044.27	0.44
DELTA AIR LINES INC	USD	3,452.000	160,989.69	0.44
YAHOO! INC	USD	4,335.000	158,932.88	0.44
TEXAS INSTRUMENTS INC	USD	2,294.000	158,704.13	0.44
DTE ENERGY COMPANY	USD	1,633.000	152,516.55	0.42
OGE ENERGY CORP	USD	4,759.000	150,925.39	0.41

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
BRISTOL-MYERS SQUIBB CO	USD	2,704.000	149,819.16	0.41
INTL BUSINESS MACHINES CORP	USD	946.000	148,875.60	0.41
UNION PACIFIC CORP	USD	1,514.000	148,823.44	0.41
3M CO	USD	867.000	146,783.78	0.40
LOWES COS INC	USD	2,153.000	145,173.13	0.40
ARCHER-DANIELS-MIDLAND CO	USD	3,311.000	143,301.40	0.39
ADOBE SYSTEMS INC	USD	1,458.000	142,309.65	0.39
AMERICAN INTERNATIONAL GROUP	USD	2,275.000	140,867.74	0.39
CVS HEALTH CORP	USD	1,845.000	138,031.71	0.38
DOW CHEMICAL CO/THE	USD	2,524.000	136,926.55	0.38
ABBVIE INC	USD	2,245.000	133,284.57	0.37
LIBERTY MEDIA COR-SIRIUSXM A	USD	4,059.000	132,843.50	0.36
AETNA INC	USD	1,114.000	130,976.19	0.36
PULTEGROUP INC	USD	7,471.000	130,189.13	0.36
GENERAL DYNAMICS CORP	USD	789.000	129,157.37	0.35
PHILIP MORRIS INTERNATIONAL	USD	1,486.000	128,897.03	0.35
PHILLIPS 66	USD	1,568.000	128,457.81	0.35
REYNOLDS AMERICAN INC	USD	2,417.000	128,417.81	0.35
CONSTELLATION BRANDS INC-A	USD	866.000	125,874.81	0.35
TIME WARNER INC	USD	1,375.000	125,839.06	0.35
GILEAD SCIENCES INC	USD	1,851.000	125,669.69	0.34
KIMBERLY-CLARK CORP	USD	1,159.000	125,399.46	0.34
UNIVERSAL HEALTH SERVICES-B	USD	1,242.000	125,265.66	0.34
OREILLY AUTOMOTIVE INC	USD	474.000	125,116.23	0.34
DR PEPPER SNAPPLE GROUP INC	USD	1,452.000	124,819.00	0.34
COGNIZANT TECH SOLUTIONS-A	USD	2,336.000	124,092.04	0.34
ABBOTT LABORATORIES	USD	3,407.000	124,070.04	0.34
TJX COMPANIES INC	USD	1,713.000	122,017.25	0.33
ELI LILLY & CO	USD	1,700.000	118,544.68	0.33
WAL-MART STORES INC	USD	1,806.000	118,351.00	0.32
DU PONT (E.I.) DE NEMOURS	USD	1,685.000	117,259.07	0.32
BIOGEN INC	USD	431.000	115,878.63	0.32
NIKE INC -CL B	USD	2,386.000	114,984.95	0.32
BERKSHIRE HATHAWAY INC-CL B	USD	734.000	113,417.70	0.31
COSTCO WHOLESALE CORP	USD	746.000	113,242.06	0.31
FORD MOTOR CO	USD	9,723.000	111,817.96	0.31
TARGET CORP	USD	1,628.000	111,486.55	0.31
UNITED PARCEL SERVICE-CL B	USD	1,024.000	111,297.81	0.31
WALGREENS BOOTS ALLIANCE INC	USD	1,407.000	110,398.98	0.30
TWENTY-FIRST CENTURY FOX-A	USD	4,120.000	109,528.13	0.30
KRAFT HJ HEINZ CORP	USD	1,273.000	105,388.35	0.29
ANTHEM INC	USD	768.000	104,683.92	0.29
SALESFORCE.COM INC	USD	1,590.000	103,201.14	0.28
MCDONALDS CORP	USD	859.000	99,130.11	0.27
AMERICAN ELECTRIC POWER	USD	1,656.000	98,849.74	0.27
PEPSICO INC	USD	973.000	96,520.49	0.26
CIGNA CORP	USD	748.000	94,596.56	0.26
PPL CORP	USD	2,858.000	92,263.47	0.25
EXELON CORP	USD	2,626.000	88,359.08	0.24
COCA-COLA CO/THE	USD	2,166.000	85,140.90	0.23
KROGER CO	USD	2,260.000	73,944.16	0.20
LIBERTY MEDIA CORP-MEDIA A	USD	1,015.000	30,168.52	0.08
LIBERTY MEDIA CORP-BRAVES A	USD	406.000	7,887.12	0.02
ADVANSIX INC - W/I	USD	68.000	1,427.37	0.00
CALIFORNIA RESOURCES CORP	USD	24.000	484.44	0.00
			21,056,084.40	57.79
Japan				
SBI HOLDINGS INC	JPY	14,800.000	178,893.33	0.48
TOYOTA MOTOR CORP	JPY	3,000.000	167,727.73	0.46
FUJIFILM HOLDINGS CORP	JPY	4,500.000	162,228.66	0.45
SUMITOMO CORP	JPY	13,800.000	154,298.30	0.42
ALFRESA HOLDINGS CORP	JPY	8,500.000	133,627.81	0.37
ITOCHU CORP	JPY	10,300.000	129,942.25	0.36
ODAKYU ELECTRIC RAILWAY CO	JPY	6,800.000	127,851.55	0.35
HONDA MOTOR CO LTD	JPY	4,600.000	127,693.85	0.35
MITSUBISHI CORP	JPY	6,300.000	127,515.02	0.35
CREDIT SAISON CO LTD	JPY	7,500.000	126,624.93	0.35
J FRONT RETAILING CO LTD	JPY	9,600.000	122,906.05	0.34
NETSCOUT SYSTEMS INC	JPY	9,200.000	120,178.05	0.33

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
SOFTBANK GROUP CORP	JPY	1,900.000	119,926.87	0.33
TAKEDA PHARMACEUTICAL CO LTD	JPY	2,900.000	113,976.66	0.31
MITSUBISHI UFJ FINANCIAL GRO	JPY	19,300.000	112,987.89	0.31
TOKIO MARINE HOLDINGS INC	JPY	2,800.000	109,158.78	0.30
SONY CORP	JPY	4,100.000	109,148.21	0.30
SHIMADZU CORP	JPY	7,000.000	105,949.56	0.29
SEVEN & I HOLDINGS CO LTD	JPY	2,900.000	104,971.68	0.29
SEKISUI HOUSE LTD	JPY	6,200.000	98,049.27	0.27
KANSAI ELECTRIC POWER CO INC	JPY	8,100.000	84,146.75	0.23
TOKYO ELECTRIC POWER COMPANY	JPY	21,900.000	84,024.82	0.23
KDDI CORP	JPY	3,300.000	79,387.79	0.22
CHUGOKU ELECTRIC POWER CO	JPY	7,100.000	79,125.64	0.22
JAPAN TOBACCO INC	JPY	2,500.000	78,116.87	0.21
SHIKOKU ELECTRIC POWER CO	JPY	7,100.000	68,333.16	0.19
			3,026,791.48	8.31
United Kingdom				
RIO TINTO PLC	GBP	5,873.000	217,313.39	0.60
HSBC HOLDINGS PLC	GBP	23,786.000	183,048.54	0.50
BP PLC	GBP	29,243.000	174,580.99	0.48
BRITISH AMERICAN TOBACCO PLC	GBP	2,546.000	137,843.71	0.38
DIAGEO PLC	GBP	5,053.000	124,904.29	0.34
PRUDENTIAL PLC	GBP	6,324.000	120,575.33	0.33
VODAFONE GROUP PLC	GBP	50,145.000	117,402.51	0.32
UNILEVER PLC	GBP	3,043.000	117,374.39	0.32
GLAXOSMITHKLINE PLC	GBP	5,932.000	108,549.48	0.30
ROYAL DUTCH SHELL PLC-B SHS	GBP	3,841.000	105,924.48	0.29
ASTRAZENECA PLC	GBP	2,003.000	104,127.38	0.29
DIXONS CARPHONE PLC	GBP	23,034.000	95,687.16	0.26
RECKITT BENCKISER GROUP PLC	GBP	1,049.000	84,622.94	0.23
			1,691,954.59	4.64
Germany				
BASF SE	EUR	2,311.000	204,084.41	0.56
BAYER AG-REG	EUR	1,628.000	161,383.64	0.44
FRESENIUS SE & CO KGAA	EUR	2,118.000	157,282.68	0.43
HENKEL AG & CO KGAA	EUR	1,560.000	154,408.80	0.42
DEUTSCHE TELEKOM AG-REG	EUR	8,623.000	141,029.17	0.39
BAYERISCHE MOTOREN WERKE AG	EUR	1,588.000	140,935.00	0.39
SIEMENS AG-REG	EUR	1,187.000	138,641.60	0.38
DAIMLER AG-REGISTERED SHARES	EUR	1,932.000	136,631.04	0.38
DEUTSCHE POST AG-REG	EUR	4,065.000	126,970.28	0.35
SAP SE	EUR	1,179.000	97,632.99	0.27
ALLIANZ SE-REG	EUR	421.000	66,097.00	0.18
MUENCHENER RUECKVER AG-REG	EUR	288.000	51,739.20	0.14
			1,576,835.81	4.33
France				
BNP PARIBAS	EUR	3,522.000	213,257.10	0.59
AXA SA	EUR	7,962.000	190,968.57	0.52
TOTAL SA	EUR	3,543.000	172,614.96	0.47
ESSILOR INTERNATIONAL	EUR	1,603.000	172,082.05	0.47
SCHNEIDER ELECTRIC SE	EUR	2,553.000	168,778.83	0.46
SANOFI	EUR	1,979.000	152,185.10	0.42
LVMH MOET HENNESSY LOUIS VUI	EUR	823.000	149,292.20	0.41
DANONE	EUR	2,104.000	126,660.80	0.35
			1,345,839.61	3.69
Switzerland				
NESTLE SA-REG	CHF	3,915.000	266,782.42	0.73
SWISS LIFE HOLDING AG-REG	CHF	823.000	221,258.02	0.61
NOVARTIS AG-REG	CHF	3,111.000	215,042.07	0.59
ROCHE HOLDING AG-GENUSSCHEIN	CHF	987.000	214,156.90	0.59
SCHINDLER HOLDING AG-REG	CHF	1,120.000	185,865.67	0.51
CHOCOLADEFABRIKEN LINDT-PC	CHF	26.000	127,938.43	0.35
			1,231,043.51	3.38
The Netherlands				
ROYAL DUTCH SHELL PLC-A SHS	GBP	11,466.000	301,224.29	0.83
AIRBUS GROUP SE	EUR	2,912.000	182,990.08	0.50
UNILEVER NV-CVA	EUR	3,846.000	150,436.29	0.41
LYONDELLBASELL INDU-CL A	USD	1,739.000	141,428.22	0.39
ING GROEP NV	EUR	10,300.000	137,711.00	0.38
			913,789.88	2.51

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Spain				
BANCO SANTANDER SA	EUR	54,475.000	270,141.53	0.74
BANCO BILBAO VIZCAYA ARGENTA	EUR	27,256.000	174,819.98	0.48
			444,961.51	1.22
Ireland				
ACCENTURE PLC-CL A	USD	1,724.000	191,450.22	0.52
MEDTRONIC PLC	USD	1,544.000	104,270.32	0.29
ALLERGAN PLC	USD	496.000	98,757.96	0.27
			394,478.50	1.08
Sweden				
ATLAS COPCO AB-A SHS	SEK	5,264.000	152,448.34	0.42
SVENSKA CELLULOZA AB SCA-B	SEK	4,682.000	125,723.09	0.35
ERICSSON LM-B SHS	SEK	14,505.000	80,987.01	0.22
			359,158.44	0.99
Italy				
ENEL SPA	EUR	43,187.000	180,867.16	0.50
INTESA SANPAOLO	EUR	58,573.000	142,098.10	0.39
TELECOM ITALIA SPA	EUR	10,764.000	9,009.47	0.02
			331,974.73	0.91
Curaçao				
SCHLUMBERGER LTD	USD	2,078.000	165,392.84	0.45
			165,392.84	0.45
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	1,579.000	158,768.45	0.44
			158,768.45	0.44
Denmark				
NOVO NORDISK A/S-B	DKK	4,122.000	141,196.47	0.39
			141,196.47	0.39
Singapore				
BROADCOM SHS	USD	827.000	138,600.42	0.38
			138,600.42	0.38
Total Shares			32,976,870.64	90.51
Shares/Units in investment funds				
Ireland				
ISHARES MSCI JP EUR-ACC ACC SHS EUR ETF	EUR	4,014.000	175,552.29	0.48
			175,552.29	0.48
Total Shares/Units in investment funds			175,552.29	0.48
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			33,152,422.93	90.99
Other transferable securities				
Shares				
United States of America				
UDR INC	USD	5,191.000	179,537.98	0.50
			179,537.98	0.50
United Kingdom				
INTU PROPERTIES PLC	GBP	38,113.000	125,599.66	0.34
			125,599.66	0.34
Total Shares			305,137.64	0.84
Total Other transferable securities			305,137.64	0.84
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
UBS ETF-MSCI CANADA UCITS A	EUR	46,681.000	1,311,736.10	3.60
BXT S&P/ASX 200 (DR)	EUR	26,792.000	902,890.40	2.48
			2,214,626.50	6.08
Total Shares/Units in investment funds			2,214,626.50	6.08
Total Shares/Units of UCITS/UCIS			2,214,626.50	6.08
Total portfolio			35,672,187.07	97.91

The accompanying notes form an integral part of these financial statements.

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Greater China Equity

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in USD	% of NAV	
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market					
Shares					
China					
CHINA CONSTRUCTION BANK-H	HKD	19,051,000.000	14,666,917.82	5.06	
PING AN INSURANCE GROUP CO-H	HKD	2,468,000.000	12,348,768.00	4.26	
CHINA PETROLEUM & CHEMICAL-H	HKD	14,638,000.000	10,382,242.84	3.58	
CHINA COMMUNICATIONS CONST-H	HKD	8,136,000.000	9,358,851.25	3.23	
CHINA SHENHUA ENERGY CO-H	HKD	4,661,500.000	8,776,579.58	3.03	
SINOPHARM GROUP CO-H	HKD	2,124,000.000	8,751,291.00	3.02	
IND & COMM BK OF CHINA-H	HKD	13,994,000.000	8,391,538.14	2.89	
HUANENG RENEWABLES CORP-H	HKD	22,470,000.000	7,302,143.51	2.52	
ANHUI CONCH CEMENT CO LTD-H	HKD	2,241,000.000	6,097,770.32	2.10	
GUANGZHOU AUTOMOBILE GROUP-H	HKD	4,624,000.000	5,593,290.99	1.93	
HUATAI SECURITIES CO LTD-H	HKD	2,637,200.000	5,033,285.13	1.74	
CHINA MINSHENG BANKING-H	HKD	3,458,000.000	3,696,802.68	1.28	
ANGANG STEEL CO LTD-H	HKD	5,568,000.000	3,310,144.12	1.14	
FUYAO GLASS INDUSTRY GROUP-H	HKD	979,200.000	3,036,919.19	1.05	
TRAVELSKY TECHNOLOGY LTD-H	HKD	1,416,000.000	2,976,443.26	1.03	
			109,722,987.83	37.86	
Cayman Islands					
TENCENT HOLDINGS LTD	HKD	976,500.000	23,888,359.66	8.25	
ALIBABA GROUP HOLDING-SP ADR	USD	176,600.000	15,507,246.00	5.35	
NEW ORIENTAL EDUCATIO-SP ADR	USD	221,153.000	9,310,541.30	3.21	
BAIDU INC - SPON ADR	USD	27,400.000	4,504,834.00	1.55	
CK HUTCHISON HOLDINGS LTD	HKD	335,640.000	3,804,602.93	1.31	
CHEUNG KONG PROPERTY HOLDING	HKD	361,140.000	2,214,485.63	0.76	
CHINA RESOURCES LAND LTD	HKD	692,000.000	1,556,321.53	0.54	
NETEASE INC-ADR	USD	3,700.000	796,758.00	0.27	
			61,583,149.05	21.24	
Hong Kong					
CHINA MOBILE LTD	HKD	1,165,000.000	12,349,361.20	4.25	
AIA GROUP LTD	HKD	1,739,800.000	9,815,764.59	3.39	
CHINA OVERSEAS LAND & INVEST	HKD	2,240,000.000	5,936,173.63	2.05	
CHINA EVERBRIGHT INTL LTD	HKD	4,939,000.000	5,598,538.28	1.93	
CHINA RESOURCES PHARMACEUTIC	HKD	4,000,000.000	4,513,514.01	1.56	
HONG KONG EXCHANGES & CLEAR	HKD	186,800.000	4,413,154.09	1.52	
CNOOC LTD	HKD	2,249,000.000	2,813,247.49	0.97	
			45,439,753.29	15.67	
Taiwan					
TAIWAN SEMICONDUCTOR MANUFAC	TWD	3,866,849.000	21,776,463.62	7.51	
FUBON FINANCIAL HOLDING CO	TWD	3,141,845.000	4,971,740.39	1.71	
HON HAI PRECISION INDUSTRY	TWD	1,345,020.000	3,513,940.03	1.21	
TAIWAN MOBILE CO LTD	TWD	886,000.000	2,859,042.25	0.99	
ADVANCED SEMICONDUCTOR ENGR	TWD	1,577,000.000	1,617,173.70	0.56	
			34,738,359.99	11.98	
Total Shares			251,484,250.16	86.75	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			251,484,250.16	86.75	
Other transferable securities					
Shares					
China					
ANHUI CONCH CEMENT CO LTD-A	CNY	551,150.000	1,345,053.80	0.46	
			1,345,053.80	0.46	
Total Shares			1,345,053.80	0.46	
Total Other transferable securities			1,345,053.80	0.46	
Derivative instruments					
Futures					
Name	Currency	Commitment	Quantity	Unrealized profit or (loss) in USD	% of NAV
H-SHARES INDEX HANG SENG CHINA ENT 26/01	HKD	22,820,816.87	377.000	430,260.39	0.15

The accompanying notes form an integral part of these financial statements.

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Financial derivative instruments as at 31.12.2016

Futures

Name	Currency Commitment	Quantity	Unrealized profit or (loss) in USD	% of NAV
MSCI TAIWAN INDEX 23/01/2017	USD 10,932,840.00	318.000	50,880.00	0.02
			481,140.39	0.17
Total Futures			481,140.39	0.17
Total financial derivative instruments			481,140.39	0.17
Total portfolio			253,310,444.35	87.38

Euro Equity

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
TOTAL SA	EUR	103,756.000	5,054,992.32	3.49
BNP PARIBAS	EUR	75,751.000	4,586,723.05	3.18
SANOFI	EUR	56,315.000	4,330,623.50	3.00
AIR LIQUIDE SA	EUR	36,249.000	3,829,706.85	2.65
ORANGE	EUR	217,239.000	3,135,844.97	2.17
LVMH MOET HENNESSY LOUIS VUI	EUR	16,703.000	3,029,924.20	2.10
RENAULT SA	EUR	34,685.000	2,931,229.35	2.03
COMPAGNIE DE SAINT GOBAIN	EUR	64,449.000	2,852,190.50	1.97
ESSILOR INTERNATIONAL	EUR	25,255.000	2,711,124.25	1.88
LOREAL	EUR	14,987.000	2,598,745.80	1.80
ENGIE	EUR	212,304.000	2,573,124.48	1.78
VINCI SA	EUR	37,307.000	2,413,762.90	1.67
CREDIT AGRICOLE SA	EUR	188,171.000	2,216,654.38	1.53
AXA SA	EUR	88,468.000	2,121,904.98	1.47
SODEXO	EUR	18,322.000	2,000,762.40	1.39
VEOLIA ENVIRONNEMENT	EUR	99,969.000	1,616,998.58	1.12
WORLDLINE SA - W/I	EUR	57,056.000	1,527,959.68	1.06
ACCOR SA	EUR	39,100.000	1,385,313.00	0.96
ELIOR GROUP	EUR	63,556.000	1,380,436.32	0.96
DANONE	EUR	18,601.000	1,119,780.20	0.78
SAFRAN SA	EUR	14,210.000	972,248.20	0.67
ICADE	EUR	14,303.000	969,600.37	0.67
ZODIAC AEROSPACE	EUR	40,000.000	872,600.00	0.60
KLEPIERRE	EUR	18,327.000	684,421.82	0.47
ARKEMA	EUR	6,906.000	641,843.64	0.44
LEGRAND SA	EUR	11,826.000	638,012.70	0.44
HAVAS SA	EUR	53,065.000	424,520.00	0.29
FAURECIA	EUR	10,000.000	368,350.00	0.26
			58,989,398.44	40.83
Germany				
BASF SE	EUR	43,607.000	3,850,934.17	2.68
SIEMENS AG-REG	EUR	29,599.000	3,457,163.20	2.39
DEUTSCHE TELEKOM AG-REG	EUR	178,784.000	2,924,012.32	2.02
ALLIANZ SE-REG	EUR	17,435.000	2,737,295.00	1.89
SAP SE	EUR	32,209.000	2,667,227.29	1.85
LINDE AG	EUR	16,660.000	2,600,626.00	1.80
FRESENIUS SE & CO KGAA	EUR	34,074.000	2,530,335.24	1.75
BAYERISCHE MOTOREN WERKE AG	EUR	24,395.000	2,165,056.25	1.50
PROSIEBENSAT.1 MEDIA SE	EUR	53,249.000	1,949,445.89	1.35
SYMRISE AG	EUR	31,761.000	1,836,738.63	1.27
CONTINENTAL AG	EUR	9,312.000	1,710,614.40	1.18
HEIDELBERGCEMENT AG	EUR	19,035.000	1,687,072.05	1.17
THYSSENKRUPP AG	EUR	60,857.000	1,377,802.48	0.95
WIRECARD AG	EUR	28,688.000	1,173,052.32	0.81
INFINEON TECHNOLOGIES AG	EUR	57,589.000	950,794.39	0.66
GERRESHEIMER AG	EUR	10,211.000	721,100.82	0.50
			34,339,270.45	23.77
The Netherlands				
UNILEVER NV-CVA	EUR	102,932.000	4,026,185.18	2.80
KONINKLIJKE PHILIPS NV	EUR	121,777.000	3,531,533.00	2.45
ING GROEP NV	EUR	238,134.000	3,183,851.58	2.20
ROYAL DUTCH SHELL PLC-A SHS	EUR	114,182.000	2,967,019.27	2.05
KONINKLIJKE AHOLD DELHAIZE N	EUR	142,319.000	2,850,649.57	1.97
RELX NV	EUR	79,875.000	1,277,201.25	0.88
HEINEKEN NV	EUR	14,793.000	1,054,149.18	0.73
			18,890,589.03	13.08
Spain				
BANCO SANTANDER SA	EUR	868,453.000	4,306,658.43	2.99
TELEFONICA SA	EUR	244,831.000	2,159,409.42	1.49
INDUSTRIA DE DISENO TEXTIL	EUR	59,887.000	1,942,135.41	1.34
IBERDROLA SA	EUR	261,424.000	1,629,717.22	1.13
MAPFRE SA	EUR	262,619.000	761,595.10	0.53
			10,799,515.58	7.48

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Italy				
INTESA SANPAOLO	EUR	1,280,899.000	3,107,460.97	2.15
ENI SPA	EUR	174,910.000	2,705,857.70	1.87
ATLANTIA SPA	EUR	55,000.000	1,224,300.00	0.85
BANCA POPOLARE DI MILANO	EUR	2,976,700.000	1,066,551.61	0.74
UNICREDIT SPA	EUR	370,509.000	1,012,971.61	0.70
POSTE ITALIANE SPA	EUR	145,977.000	920,384.99	0.64
			10,037,526.88	6.95
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	31,196.000	3,136,757.80	2.17
KBC GROEP NV	EUR	33,590.000	1,976,099.70	1.37
			5,112,857.50	3.54
Ireland				
RYANAIR HOLDINGS PLC	EUR	53,027.000	769,156.64	0.53
			769,156.64	0.53
Total Shares			138,938,314.52	96.18
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			138,938,314.52	96.18
Total portfolio			138,938,314.52	96.18

Euro Equity Controlled Volatility

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
TOTAL SA	EUR	125,085.000	6,094,141.20	5.86
SANOFI	EUR	54,486.000	4,189,973.40	4.02
BNP PARIBAS	EUR	55,308.000	3,348,899.40	3.22
LVMH MOET HENNESSY LOUIS VUI	EUR	16,593.000	3,009,970.20	2.89
AXA SA	EUR	103,372.000	2,479,377.42	2.38
SCHNEIDER ELECTRIC SE	EUR	37,156.000	2,456,383.16	2.36
AIR LIQUIDE SA	EUR	19,926.000	2,105,181.90	2.02
VINCI SA	EUR	32,359.000	2,093,627.30	2.01
ORANGE	EUR	129,466.000	1,868,841.71	1.79
LOREAL	EUR	10,586.000	1,835,612.40	1.76
DANONE	EUR	28,789.000	1,733,097.80	1.66
SOCIETE GENERALE SA	EUR	36,425.000	1,702,686.63	1.63
UNIBAIL-RODAMCO SE	EUR	6,286.000	1,425,350.50	1.37
ESSILOR INTERNATIONAL	EUR	9,154.000	982,681.90	0.94
			35,325,824.92	33.91
Germany				
SIEMENS AG-REG	EUR	42,340.000	4,945,312.00	4.74
BASF SE	EUR	44,034.000	3,888,642.54	3.73
DAIMLER AG-REGISTERED SHARES	EUR	54,876.000	3,880,830.72	3.73
BAYER AG-REG	EUR	38,350.000	3,801,635.50	3.65
SAP SE	EUR	42,905.000	3,552,963.05	3.41
ALLIANZ SE-REG	EUR	18,990.000	2,981,430.00	2.86
DEUTSCHE TELEKOM AG-REG	EUR	148,763.000	2,433,018.87	2.34
DEUTSCHE POST AG-REG	EUR	63,917.000	1,996,447.50	1.92
ADIDAS AG	EUR	11,918.000	1,789,487.70	1.72
FRESENIUS SE & CO KGAA	EUR	17,459.000	1,296,505.34	1.24
DEUTSCHE BANK AG-REGISTERED	EUR	63,044.000	1,087,509.00	1.04
MUENCHENER RUECKVER AG-REG	EUR	3,992.000	717,162.80	0.69
			32,370,945.02	31.07
The Netherlands				
UNILEVER NV-CVA	EUR	75,171.000	2,940,313.67	2.82
ING GROEP NV	EUR	193,310.000	2,584,554.70	2.48
AIRBUS GROUP SE	EUR	35,224.000	2,213,476.16	2.13
ASML HOLDING NV	EUR	19,604.000	2,090,766.60	2.01
KONINKLIJKE AHOLD DELHAIZE N	EUR	56,667.000	1,135,040.01	1.09
			10,964,151.14	10.53
Spain				
BANCO SANTANDER SA	EUR	617,231.000	3,060,848.53	2.94
IBERDROLA SA	EUR	331,952.000	2,069,388.77	1.99
INDUSTRIA DE DISENO TEXTIL	EUR	63,285.000	2,052,332.55	1.97
BANCO BILBAO VIZCAYA ARGENTA	EUR	267,805.000	1,717,701.27	1.65
TELEFONICA SA	EUR	165,332.000	1,458,228.24	1.40
			10,358,499.36	9.95
Italy				
ENEL SPA	EUR	508,786.000	2,130,795.77	2.04
INTESA SANPAOLO	EUR	638,183.000	1,548,231.96	1.49
ENI SPA	EUR	96,294.000	1,489,668.18	1.43
			5,168,695.91	4.96
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	32,634.000	3,281,348.70	3.15
			3,281,348.70	3.15
Finland				
NOKIA OYJ	EUR	319,067.000	1,463,879.40	1.41
			1,463,879.40	1.41
Ireland				
CRH PLC	EUR	36,213.000	1,193,399.42	1.15
			1,193,399.42	1.15
Total Shares			100,126,743.87	96.13
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			100,126,743.87	96.13
Derivative instruments				

The accompanying notes form an integral part of these financial statements.

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Financial derivative instruments as at 31.12.2016

Futures

Name	Currency Commitment	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO STOXX 50 - FUTURE 17/03/2017	EUR 24,151,490.00	(737.000)	(1,545,440.00)	(1.48)
			(1,545,440.00)	(1.48)
Total Futures			(1,545,440.00)	(1.48)
Total financial derivative instruments			(1,545,440.00)	(1.48)
Total portfolio			98,581,303.87	94.65

Euro Equity Mid Cap

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
ALTRAN TECHNOLOGIES SA	EUR	733,648.000	10,183,034.24	2.27
IPSOS	EUR	335,000.000	9,998,075.00	2.23
SEB SA	EUR	72,000.000	9,270,000.00	2.08
WENDEL	EUR	77,000.000	8,808,800.00	1.97
NEXANS SA	EUR	169,296.000	8,331,056.16	1.87
REXEL SA	EUR	521,533.000	8,154,168.46	1.83
ELIS SA -W/I	EUR	474,931.000	8,050,080.45	1.80
EURAZEO	EUR	143,069.000	7,951,775.02	1.78
UBISOFT ENTERTAINMENT	EUR	228,378.000	7,719,176.40	1.73
ALTEN SA	EUR	111,163.000	7,416,795.36	1.66
FAURECIA	EUR	192,351.000	7,085,249.09	1.59
IMERYS SA	EUR	90,618.000	6,530,839.26	1.46
BOLLORE	EUR	1,921,632.000	6,437,467.20	1.44
RUBIS	EUR	80,019.000	6,267,888.27	1.40
PUBLICIS GROUPE	EUR	95,000.000	6,227,250.00	1.39
LEGRAND SA	EUR	110,000.000	5,934,500.00	1.33
BUREAU VERITAS SA	EUR	319,622.000	5,884,241.02	1.32
TARKETT - W/I	EUR	158,422.000	5,400,605.98	1.21
ZODIAC AEROSPACE	EUR	230,000.000	5,017,450.00	1.12
EUROPCAR GROUPE SA	EUR	507,705.000	4,891,229.97	1.09
CASINO GUICHARD PERRACHON	EUR	100,000.000	4,559,000.00	1.02
ELIOR GROUP	EUR	202,760.000	4,403,947.20	0.99
EDENRED	EUR	230,214.000	4,336,080.69	0.97
SOCIETE BIC SA	EUR	33,158.000	4,282,355.70	0.96
ARKEMA	EUR	39,389.000	3,660,813.66	0.82
ATOS SE	EUR	30,000.000	3,007,500.00	0.67
TELEPERFORMANCE	EUR	28,000.000	2,668,400.00	0.60
MERCIALYS	EUR	135,000.000	2,598,075.00	0.58
			175,075,854.13	39.18
Germany				
GERRESHEIMER AG	EUR	134,264.000	9,481,723.68	2.12
KION GROUP AG	EUR	170,000.000	8,986,200.00	2.01
EVONIK INDUSTRIES AG	EUR	280,000.000	7,946,400.00	1.78
HUGO BOSS AG -ORD	EUR	115,000.000	6,684,950.00	1.50
PROSIEBENSAT.1 MEDIA SE	EUR	150,000.000	5,491,500.00	1.23
DUERR AG	EUR	70,000.000	5,344,500.00	1.20
TELEFONICA DEUTSCHLAND HOLDI	EUR	1,200,000.000	4,884,000.00	1.09
DEUTSCHE EUROSHOP AG	EUR	110,000.000	4,253,700.00	0.95
CTS EVENTIM AG + CO KGAA	EUR	140,000.000	4,193,000.00	0.94
BRENTAG AG	EUR	60,000.000	3,168,000.00	0.71
PUMA SE	EUR	9,900.000	2,471,535.00	0.55
			62,905,508.68	14.08
Italy				
PRYSMIAN SPA	EUR	620,000.000	15,128,000.00	3.39
MEDIASET SPA	EUR	2,159,820.000	8,876,860.20	1.99
POSTE ITALIANE SPA	EUR	1,100,000.000	6,935,500.00	1.55
DAVIDE CAMPARI-MILANO SPA	EUR	660,000.000	6,131,400.00	1.37
BPER BANCA	EUR	1,200,000.000	6,072,000.00	1.36
MONCLER SPA	EUR	295,000.000	4,876,350.00	1.09
BANCA POPOLARE DI MILANO	EUR	13,200,000.000	4,729,560.00	1.06
ANIMA HOLDING SPA	EUR	825,000.000	4,257,000.00	0.95
AZIMUT HOLDING SPA	EUR	185,000.000	2,934,100.00	0.66
			59,940,770.20	13.42
Spain				
APPLUS SERVICES SA	EUR	1,074,304.000	10,367,033.60	2.32
PROSEGUR COMP SEGURIDAD	EUR	1,521,428.000	9,037,282.32	2.02
MAPFRE SA	EUR	2,651,587.000	7,689,602.30	1.72
GRIFOLS SA	EUR	374,000.000	7,061,120.00	1.58
INDRA SISTEMAS SA	EUR	633,592.000	6,595,692.72	1.48
MEDIASET ESPANA COMUNICACION	EUR	450,000.000	5,017,500.00	1.12
BOLSAS Y MERCADOS ESPANOLAS	EUR	135,070.000	3,781,284.65	0.85
DISTRIBUIDORA INTERNACIONAL	EUR	700,000.000	3,265,500.00	0.73
			52,815,015.59	11.82

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
The Netherlands				
VOPAK	EUR	170,000.000	7,628,750.00	1.70
AALBERTS INDUSTRIES NV	EUR	219,909.000	6,777,595.38	1.52
EURONEXT NV - W/I	EUR	100,000.000	3,920,500.00	0.88
ARCADIS NV	EUR	203,092.000	2,707,216.36	0.61
			21,034,061.74	4.71
Ireland				
RYANAIR HOLDINGS PLC	EUR	630,000.000	9,138,150.00	2.05
GLANBIA PLC	EUR	210,000.000	3,313,800.00	0.74
			12,451,950.00	2.79
Jersey				
UBM PLC	GBP	1,048,632.000	8,986,343.81	2.01
			8,986,343.81	2.01
Portugal				
JERONIMO MARTINS	EUR	600,221.000	8,847,257.54	1.98
			8,847,257.54	1.98
Austria				
RAIFFEISEN BANK INTERNATIONA	EUR	400,000.000	6,952,000.00	1.56
			6,952,000.00	1.56
Finland				
AMER SPORTS OYJ	EUR	275,000.000	6,952,000.00	1.56
			6,952,000.00	1.56
United Kingdom				
INFORMA PLC	GBP	834,680.000	6,649,278.35	1.49
			6,649,278.35	1.49
Greece				
HELLENIC TELECOMMUN ORGANIZA	EUR	480,000.000	4,286,400.00	0.96
			4,286,400.00	0.96
Luxembourg				
EUROFINS SCIENTIFIC	EUR	10,000.000	4,050,000.00	0.91
			4,050,000.00	0.91
Total Shares			430,946,440.04	96.47
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			430,946,440.04	96.47
Total portfolio			430,946,440.04	96.47

European Equity Recovery

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
Spain				
MAPFRE SA	EUR	5,884,644.000	17,065,467.60	4.35
APPLUS SERVICES SA	EUR	1,374,963.000	13,268,392.95	3.39
INDRA SISTEMAS SA	EUR	1,142,468.000	11,893,091.88	3.04
ACS ACTIVIDADES CONS Y SERV	EUR	373,299.000	11,206,435.98	2.86
BANCO DE SABADELL SA	EUR	8,009,042.000	10,595,962.57	2.71
LIBERBANK SA	EUR	9,722,592.000	9,576,753.12	2.45
MELIA HOTELS INTERNATIONAL	EUR	818,809.000	9,072,403.72	2.32
TELEFONICA SA	EUR	1,000,000.000	8,820,000.00	2.25
ATRESMEDIA CORP DE MEDIOS DE	EUR	800,000.000	8,312,000.00	2.12
EDP RENOVAVEIS SA	EUR	1,307,242.000	7,890,512.71	2.01
ALMIRALL SA	EUR	437,562.000	6,458,415.12	1.65
LABORATORIOS FARMACEUTICOS R	EUR	478,357.000	5,898,141.81	1.51
TUBACEX SA	EUR	164,694.000	449,614.62	0.11
			120,507,192.08	30.77
Italy				
LEONARDO-FINMECCANICA SPA	EUR	1,389,553.000	18,536,637.02	4.74
TELECOM ITALIA-RSP	EUR	21,501,395.000	14,771,458.37	3.78
SALINI IMPREGILO SPA	EUR	3,244,145.000	9,738,923.29	2.49
DANIELI & CO-RSP	EUR	554,356.000	8,392,949.84	2.14
FINECOBANK SPA	EUR	1,500,000.000	7,995,000.00	2.04
ENI SPA	EUR	500,000.000	7,735,000.00	1.98
DANIELI & CO	EUR	380,186.000	7,341,391.66	1.87
BANCA POPOLARE DI MILANO	EUR	20,000,000.000	7,166,000.00	1.83
CATTOLICA ASSICURAZIONI SCRL	EUR	1,217,000.000	6,778,690.00	1.73
PIAGGIO & C. S.P.A.	EUR	3,832,295.000	6,078,019.87	1.55
CREDITO VALTELLINESE SCARL	EUR	16,000,000.000	5,960,000.00	1.52
MAIRE TECNIMONT SPA	EUR	2,052,100.000	5,294,418.00	1.35
VITTORIA ASSICURAZIONI SPA	EUR	500,000.000	5,070,000.00	1.29
BPER BANCA	EUR	1,000,000.000	5,060,000.00	1.29
BANCA CARIGE SPA	EUR	5,300,000.000	1,685,400.00	0.43
			117,603,888.05	30.03
Greece				
HELLENIC TELECOMMUN ORGANIZA	EUR	1,162,033.000	10,376,954.69	2.65
MOTOR OIL (HELLAS) SA	EUR	752,062.000	9,852,012.20	2.52
HELLENIC EXCHANGES - ATHENS	EUR	1,932,037.000	9,447,660.93	2.41
ATHENS WATER SUPPLY & SEWAGE	EUR	1,452,469.000	8,104,777.02	2.07
MYTILINEOS HOLDINGS S.A.	EUR	1,231,741.000	7,575,207.15	1.93
PIRAEUS PORT AUTHORITY SA	EUR	428,995.000	5,705,633.50	1.46
TITAN CEMENT CO. S.A.	EUR	234,997.000	5,240,433.10	1.34
ELLAKTOR SA	EUR	4,212,051.000	4,591,135.59	1.17
PUBLIC POWER CORP	EUR	1,476,329.000	4,266,590.81	1.09
PIRAEUS BANK S.A	EUR	14,266,200.000	2,981,635.80	0.76
GEK TERNA HOLDING REAL ESTAT	EUR	1,150,626.000	2,623,427.28	0.67
NATIONAL BANK OF GREECE	EUR	10,000,000.000	2,480,000.00	0.63
			73,245,468.07	18.70
Portugal				
NOS SGPS	EUR	1,958,819.000	11,043,821.52	2.82
BANCO BPI SA.- REG SHS	EUR	9,155,656.000	10,355,046.94	2.64
SEMAPA-SOCIEDADE DE INVESTIM	EUR	770,044.000	10,318,589.60	2.63
ALTRI SGPS SA	EUR	2,590,193.000	10,008,505.75	2.56
SONAE	EUR	9,457,791.000	8,266,109.33	2.11
REDES ENERGETICAS NACIONAIS	EUR	3,000,000.000	8,094,000.00	2.07
MOTA ENGIL SGPS SA	EUR	4,244,901.000	6,834,290.61	1.75
BANCO COMERCIAL PORTUGUES-R	EUR	2,393,890.000	2,563,856.19	0.65
			67,484,219.94	17.23
Total Shares			378,840,768.14	96.73

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Rights				
Italy				
CREDITO VALTELLINESE SPA RTS 05/01/2017	EUR	16,000,000.000	0.00	0.00
			0.00	0.00
Total Rights			0.00	0.00
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			378,840,768.14	96.73
Total portfolio			378,840,768.14	96.73

Special Situation

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
Italy				
ENEL SPA	EUR	2,416,000.000	10,118,208.00	3.57
TECHNOGYM SPA	EUR	1,793,567.000	7,949,088.94	2.80
OVS SPA	EUR	1,523,000.000	7,279,940.00	2.57
POSTE ITALIANE SPA	EUR	944,000.000	5,951,920.00	2.10
SALINI IMPREGILO SPA	EUR	1,647,753.000	4,946,554.51	1.74
ENI SPA	EUR	254,000.000	3,929,380.00	1.39
ENAV SPA	EUR	1,111,103.000	3,648,862.25	1.29
SIAS SPA	EUR	348,400.000	2,822,040.00	0.99
AMPLIFON SPA	EUR	247,360.000	2,238,608.00	0.79
COVER 50 SPA	EUR	170,500.000	1,525,975.00	0.54
			50,410,576.70	17.78
United Kingdom				
ANGLO AMERICAN PLC	GBP	753,000.000	10,232,895.97	3.62
KINGFISHER PLC	GBP	2,302,000.000	9,446,937.68	3.33
IMPERIAL BRANDS PLC	GBP	217,000.000	9,005,652.53	3.17
TALKTALK TELECOM GROUP	GBP	2,142,230.000	4,246,313.45	1.50
THOMAS COOK GROUP PLC	GBP	2,870,000.000	2,931,865.04	1.03
LIBERTY LILAC GROUP-A W/I	USD	20,212.000	420,815.85	0.15
			36,284,480.52	12.80
The Netherlands				
KONINKLIJKE KPN NV	EUR	4,322,000.000	12,162,108.00	4.30
ALTICE NV - A-W/I	EUR	320,000.000	6,025,600.00	2.12
POSTNL NV	EUR	1,237,000.000	5,061,804.00	1.78
FLOW TRADERS	EUR	150,324.000	4,920,856.14	1.73
			28,170,368.14	9.93
Spain				
DISTRIBUIDORA INTERNACIONAL	EUR	2,215,000.000	10,332,975.00	3.64
ALMIRALL SA	EUR	395,934.000	5,843,985.84	2.06
CELLNEX TELECOM SAU	EUR	352,918.000	4,822,624.47	1.70
			20,999,585.31	7.40
Germany				
TUI AG-DI	EUR	457,000.000	6,084,955.00	2.14
VOLKSWAGEN AG-PREF	EUR	44,000.000	5,867,400.00	2.07
INNOGY SE	EUR	125,848.000	4,154,242.48	1.46
METRO AG	EUR	93,875.000	2,965,041.88	1.05
			19,071,639.36	6.72
Cyprus				
AROUNDTOWN PROPERTY HOLDINGS	EUR	2,971,245.000	12,687,216.15	4.47
HELLENIC BANK PUBLIC CO LTD	EUR	60,000.000	46,800.00	0.02
			12,734,016.15	4.49
Russia				
PHOSAGRO OAO-GDR REG S	USD	701,105.000	10,136,858.26	3.57
			10,136,858.26	3.57
Switzerland				
ZURICH INSURANCE GROUP AG	CHF	37,000.000	9,677,985.07	3.41
			9,677,985.07	3.41
United States of America				
EXXON MOBIL CORP	USD	90,700.000	7,761,632.61	2.73
FITBIT INC - A	USD	239,978.000	1,665,455.28	0.59
			9,427,087.89	3.32
Hong Kong				
CHINA MOBILE LTD	HKD	875,000.000	8,795,314.06	3.10
			8,795,314.06	3.10
Guernsey				
GLOBALWORTH REAL ESTATE INVE	EUR	800,000.000	5,400,000.00	1.90
			5,400,000.00	1.90
Jersey				
NOVOCURE LTD	USD	431,392.000	3,210,644.42	1.13
			3,210,644.42	1.13
Greece				
NATIONAL BANK OF GREECE	EUR	10,000,000.000	2,480,000.00	0.88
PIRAEUS BANK S.A	EUR	2,322,113.000	485,321.62	0.17
			2,965,321.62	1.05
Total Shares			217,283,877.50	76.60

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Money market instruments				
Italy				
ITALY CTZS 0% 15-30/08/2017	EUR	10,000,000.000	10,019,000.00	3.53
			10,019,000.00	3.53
Total Money market instruments			10,019,000.00	3.53
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			227,302,877.50	80.13
Other transferable securities				
Shares				
United Kingdom				
DERWENT LONDON PLC	GBP	150,000.000	4,871,134.02	1.72
			4,871,134.02	1.72
Total Shares			4,871,134.02	1.72
Total Other transferable securities			4,871,134.02	1.72
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
France				
GENERALI TRESORERIE	EUR	849.000	3,009,917.25	1.06
			3,009,917.25	1.06
Total Shares/Units in investment funds			3,009,917.25	1.06
Total Shares/Units of UCITS/UCIS			3,009,917.25	1.06
Total portfolio			235,183,928.77	82.91

SRI Ageing Population

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
LVMH MOET HENNESSY LOUIS VUI	EUR	10,300.000	1,868,420.00	3.24
LOREAL	EUR	10,400.000	1,803,360.00	3.13
AXA SA	EUR	72,130.000	1,730,038.05	3.00
SANOFI	EUR	20,680.000	1,590,292.00	2.76
ESSILOR INTERNATIONAL	EUR	13,750.000	1,476,062.50	2.56
KORIAN	EUR	48,831.000	1,359,455.04	2.36
SCOR SE	EUR	36,270.000	1,190,744.10	2.06
PERNOD RICARD SA	EUR	11,320.000	1,165,394.00	2.02
BIOMERIEUX	EUR	6,270.000	889,713.00	1.54
ORPEA	EUR	11,430.000	877,366.80	1.52
LEGRAND SA	EUR	15,920.000	858,884.00	1.49
KERING	EUR	3,920.000	836,136.00	1.45
IPSEN	EUR	10,830.000	744,021.00	1.29
ELIS SA -W/I	EUR	41,990.000	711,730.50	1.23
SCHNEIDER ELECTRIC SE	EUR	8,340.000	551,357.40	0.96
ACCOR SA	EUR	15,540.000	550,582.20	0.95
			18,203,556.59	31.56
United Kingdom				
RELX PLC	GBP	103,370.000	1,754,722.70	3.03
PRUDENTIAL PLC	GBP	87,792.000	1,673,869.26	2.90
RECKITT BENCKISER GROUP PLC	GBP	17,660.000	1,424,634.02	2.47
INTERCONTINENTAL HOTELS GROU	GBP	21,146.000	901,231.82	1.56
ST JAMESS PLACE PLC	GBP	73,070.000	868,005.86	1.51
MERLIN ENTERTAINMENT	GBP	130,630.000	686,511.46	1.19
SCHRODERS PLC	GBP	16,443.000	577,508.36	1.00
AVIVA PLC	GBP	100,740.000	574,038.61	1.00
LEGAL & GENERAL GROUP PLC	GBP	191,010.000	554,054.31	0.96
EASYJET PLC	GBP	46,960.000	552,891.28	0.96
CONVATEC GROUP PLC	GBP	196,180.000	537,564.46	0.93
ITV PLC	GBP	126,090.000	304,884.91	0.53
MCCARTHY & STONE PLC-W/I	GBP	142,370.000	268,528.23	0.47
			10,678,445.28	18.51
Germany				
FRESENIUS MEDICAL CARE AG &	EUR	19,480.000	1,567,166.00	2.73
MUENCHENER RUECKVER AG-REG	EUR	7,530.000	1,352,764.50	2.35
SYMRISE AG	EUR	19,950.000	1,153,708.50	2.00
RHOEN-KLINIKUM AG	EUR	32,460.000	832,923.60	1.44
KUKA AG- NEW	EUR	6,500.000	746,525.00	1.29
GERRESHEIMER AG	EUR	8,760.000	618,631.20	1.07
PROSIEBENSAT.1 MEDIA SE	EUR	13,420.000	491,306.20	0.85
			6,763,025.00	11.73
Switzerland				
ROCHE HOLDING AG-GENUSSCHEIN	CHF	7,980.000	1,731,481.34	3.01
SONOVA HOLDING AG-REG	CHF	10,890.000	1,253,569.03	2.17
NOVARTIS AG-REG	CHF	16,630.000	1,149,517.72	1.99
STRAUMANN HOLDING AG-REG	CHF	2,440.000	904,757.46	1.57
CIE FINANCIERE RICHEMONT-REG	CHF	8,900.000	559,986.01	0.97
			5,599,311.56	9.71
The Netherlands				
KONINKLIJKE PHILIPS NV	EUR	67,932.000	1,970,028.00	3.42
UNILEVER NV-CVA	EUR	32,757.000	1,281,290.06	2.22
KONINKLIJKE DSM NV	EUR	19,460.000	1,108,441.60	1.92
WOLTERS KLUWER	EUR	16,180.000	556,915.60	0.97
			4,916,675.26	8.53
Italy				
ANIMA HOLDING SPA	EUR	178,930.000	923,278.80	1.60
TECHNOGYM SPA	EUR	202,680.000	898,277.76	1.56
POSTE ITALIANE SPA	EUR	140,100.000	883,330.50	1.53
			2,704,887.06	4.69
Spain				
GRIFOLS SA	EUR	47,960.000	905,484.80	1.58
MELIA HOTELS INTERNATIONAL	EUR	79,180.000	877,314.40	1.52

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
PROSEGUR COMP SEGURIDAD	EUR	94,560.000	561,686.40	0.97
			2,344,485.60	4.07
Liberia				
ROYAL CARIBBEAN CRUISES LTD	USD	18,000.000	1,400,066.37	2.43
			1,400,066.37	2.43
Belgium				
ONTEX GROUP NV - W/I	EUR	44,030.000	1,243,847.50	2.16
			1,243,847.50	2.16
Denmark				
COLOPLAST-B	DKK	7,720.000	494,521.05	0.86
NOVO NORDISK A/S-B	DKK	11,910.000	407,969.42	0.71
			902,490.47	1.57
Sweden				
ASSA ABLOY AB-B	SEK	48,470.000	855,382.70	1.48
			855,382.70	1.48
Finland				
KONE OYJ-B	EUR	19,860.000	845,440.20	1.47
			845,440.20	1.47
Total Shares			56,457,613.59	97.91
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			56,457,613.59	97.91
Total portfolio			56,457,613.59	97.91

SRI European Equity

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
TOTAL SA	EUR	69,170.000	3,369,962.40	2.15
LVMH MOET HENNESSY LOUIS VUI	EUR	18,200.000	3,301,480.00	2.11
SANOFI	EUR	42,810.000	3,292,089.00	2.11
AIR LIQUIDE SA	EUR	25,375.000	2,680,868.75	1.72
LOREAL	EUR	15,036.000	2,607,242.40	1.67
COMPAGNIE DE SAINT GOBAIN	EUR	51,781.000	2,291,568.16	1.47
PERNOD RICARD SA	EUR	21,549.000	2,218,469.55	1.42
ESSILOR INTERNATIONAL	EUR	19,700.000	2,114,795.00	1.36
CREDIT AGRICOLE SA	EUR	174,140.000	2,051,369.20	1.32
RENAULT SA	EUR	23,415.000	1,978,801.65	1.27
AXA SA	EUR	78,560.000	1,884,261.60	1.21
NATIXIS	EUR	325,000.000	1,742,000.00	1.12
ENGIE	EUR	140,000.000	1,696,800.00	1.09
VEOLIA ENVIRONNEMENT	EUR	100,000.000	1,617,500.00	1.04
SCHNEIDER ELECTRIC SE	EUR	24,200.000	1,599,862.00	1.03
ELIS SA -W/I	EUR	94,000.000	1,593,300.00	1.02
MICHELIN (CGDE)	EUR	15,000.000	1,585,500.00	1.02
ORANGE	EUR	107,995.000	1,558,907.83	1.00
ATOS SE	EUR	15,000.000	1,503,750.00	0.96
FONCIERE DES REGIONS	EUR	17,650.000	1,463,891.00	0.94
PUBLICIS GROUPE	EUR	22,220.000	1,456,521.00	0.93
VINCI SA	EUR	21,740.000	1,406,578.00	0.90
CAPGEMINI	EUR	16,930.000	1,356,939.50	0.87
TECHNIP SA	EUR	20,000.000	1,356,200.00	0.87
ICADE	EUR	17,457.000	1,183,410.03	0.76
LEGRAND SA	EUR	19,900.000	1,073,605.00	0.69
IPSEN	EUR	15,000.000	1,030,500.00	0.66
AMUNDI SA	EUR	20,000.000	994,500.00	0.64
NEXANS SA	EUR	18,415.000	906,202.15	0.58
ARKEMA	EUR	9,241.000	858,858.54	0.55
IMERYS SA	EUR	11,700.000	843,219.00	0.54
KERING	EUR	3,920.000	836,136.00	0.54
WORLDLINE SA - W/I	EUR	30,000.000	803,400.00	0.52
ELIOR GROUP	EUR	35,957.000	780,986.04	0.50
ACCOR SA	EUR	22,000.000	779,460.00	0.50
SODEXO	EUR	7,120.000	777,504.00	0.50
DANONE	EUR	12,669.000	762,673.80	0.49
			59,359,111.60	38.07
United Kingdom				
PRUDENTIAL PLC	GBP	184,190.000	3,511,823.16	2.26
UNILEVER PLC	GBP	88,960.000	3,431,358.95	2.20
RELX PLC	GBP	130,350.000	2,212,712.63	1.42
ASTRAZENECA PLC	GBP	29,712.000	1,544,599.34	0.99
DIAGEO PLC	GBP	59,559.000	1,472,229.26	0.94
RECKITT BENCKISER GROUP PLC	GBP	17,080.000	1,377,845.36	0.88
VODAFONE GROUP PLC	GBP	569,512.000	1,333,375.97	0.86
AVIVA PLC	GBP	190,000.000	1,082,661.67	0.69
LEGAL & GENERAL GROUP PLC	GBP	367,000.000	1,064,540.77	0.68
CONVATEC GROUP PLC	GBP	300,000.000	822,047.80	0.53
EASYJET PLC	GBP	67,000.000	788,835.52	0.51
BT GROUP PLC	GBP	181,691.000	780,956.28	0.50
INTERCONTINENTAL HOTELS GROU	GBP	15,400.000	656,340.21	0.42
STANDARD CHARTERED PLC	GBP	58,680.000	456,186.13	0.29
			20,535,513.05	13.17
Germany				
FRESENIUS SE & CO KGAA	EUR	36,000.000	2,673,360.00	1.70
DAIMLER AG-REGISTERED SHARES	EUR	30,000.000	2,121,600.00	1.36
HENKEL AG & CO KGAA VORZUG	EUR	18,660.000	2,113,245.00	1.36
SAP SE	EUR	24,200.000	2,004,002.00	1.29
SIEMENS AG-REG	EUR	16,570.000	1,935,376.00	1.24
ALLIANZ SE-REG	EUR	11,823.000	1,856,211.00	1.19
BASF SE	EUR	19,400.000	1,713,214.00	1.10

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
CONTINENTAL AG	EUR	8,400.000	1,543,080.00	0.99
DEUTSCHE TELEKOM AG-REG	EUR	70,430.000	1,151,882.65	0.74
DEUTSCHE POST AG-REG	EUR	26,030.000	813,047.05	0.52
GERRESHEIMER AG	EUR	9,930.000	701,256.60	0.45
MUENCHENER RUECKVER AG-REG	EUR	3,650.000	655,722.50	0.42
SYMRISE AG	EUR	11,200.000	647,696.00	0.42
			19,929,692.80	12.78
The Netherlands				
ROYAL DUTCH SHELL PLC-A SHS	GBP	236,230.000	6,206,018.92	3.98
KONINKLIJKE PHILIPS NV	EUR	87,000.000	2,523,000.00	1.62
WOLTERS KLUWER	EUR	60,000.000	2,065,200.00	1.32
ING GROEP NV	EUR	131,770.000	1,761,764.90	1.13
AKZO NOBEL	EUR	24,410.000	1,449,709.90	0.93
HEINEKEN NV	EUR	18,460.000	1,315,459.60	0.84
ASML HOLDING NV	EUR	7,750.000	826,537.50	0.53
			16,147,690.82	10.35
Switzerland				
ROCHE HOLDING AG-GENUSSCHEIN	CHF	16,890.000	3,664,751.87	2.36
NOVARTIS AG-REG	CHF	45,640.000	3,154,779.85	2.02
GIVAUDAN-REG	CHF	800.000	1,392,537.31	0.89
CIE FINANCIERE RICHEMONT-REG	CHF	21,400.000	1,346,483.21	0.86
ABB LTD-REG	CHF	42,120.000	843,971.64	0.54
ZURICH INSURANCE GROUP AG	CHF	3,220.000	842,246.27	0.54
			11,244,770.15	7.21
Spain				
BANCO SANTANDER SA	EUR	367,770.000	1,823,771.43	1.16
INDUSTRIA DE DISEÑO TEXTIL	EUR	46,540.000	1,509,292.20	0.97
TELEFONICA SA	EUR	163,730.000	1,444,098.60	0.93
BANCO BILBAO VIZCAYA ARGENTA	EUR	132,520.000	849,983.28	0.55
GRIFOLS SA	EUR	38,930.000	734,998.40	0.47
			6,362,143.91	4.08
Italy				
INTESA SANPAOLO	EUR	694,100.000	1,683,886.60	1.08
TELECOM ITALIA-RSP	EUR	2,250,280.000	1,545,942.36	0.99
POSTE ITALIANE SPA	EUR	236,550.000	1,491,447.75	0.96
ANIMA HOLDING SPA	EUR	170,330.000	878,902.80	0.56
ATLANTIA SPA	EUR	32,060.000	713,655.60	0.46
			6,313,835.11	4.05
Belgium				
KBC GROEP NV	EUR	35,360.000	2,080,228.80	1.34
ANHEUSER-BUSCH INBEV SA/NV	EUR	17,250.000	1,734,487.50	1.11
			3,814,716.30	2.45
Sweden				
SVENSKA HANDELSBANKEN-A SHS	SEK	110,000.000	1,453,350.03	0.94
ASSA ABLOY AB-B	SEK	80,740.000	1,424,873.10	0.91
SWEDBANK AB - A SHARES	SEK	18,470.000	424,644.23	0.27
SKANDINAVISKA ENSKILDA BAN-A	SEK	30,190.000	301,049.31	0.19
			3,603,916.67	2.31
Jersey				
WPP PLC	GBP	105,000.000	2,233,833.18	1.43
			2,233,833.18	1.43
Denmark				
NOVO NORDISK A/S-B	DKK	45,000.000	1,541,446.16	0.99
DANSKE BANK A/S	DKK	14,050.000	404,746.12	0.26
			1,946,192.28	1.25
Portugal				
GALP ENERGIA SGPS SA	EUR	113,460.000	1,609,997.40	1.03
			1,609,997.40	1.03
Total Shares			153,101,413.27	98.18
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			153,101,413.27	98.18
Total portfolio			153,101,413.27	98.18

UK Equity Income

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in GBP	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
United Kingdom				
HSBC HOLDINGS PLC	GBP	855,112.000	5,617,230.73	5.93
BP PLC	GBP	835,218.000	4,256,270.93	4.50
BRITISH AMERICAN TOBACCO PLC	GBP	79,022.000	3,652,001.73	3.86
GLAXOSMITHKLINE PLC	GBP	229,685.000	3,587,679.70	3.79
ASTRAZENECA PLC	GBP	56,479.000	2,506,255.63	2.65
DIAGEO PLC	GBP	112,094.000	2,365,183.40	2.49
RECKITT BENCKISER GROUP PLC	GBP	28,978.000	1,995,425.08	2.10
PRUDENTIAL PLC	GBP	118,002.000	1,920,482.55	2.02
LLOYDS BANKING GROUP PLC	GBP	2,886,797.000	1,804,536.80	1.90
UNILEVER PLC	GBP	54,135.000	1,782,394.88	1.88
RIO TINTO PLC	GBP	55,532.000	1,753,978.22	1.85
VODAFONE GROUP PLC	GBP	876,668.000	1,752,021.00	1.85
BARCLAYS PLC	GBP	754,678.000	1,686,327.99	1.78
IMPERIAL BRANDS PLC	GBP	45,981.000	1,628,876.93	1.72
NATIONAL GRID PLC	GBP	166,566.000	1,585,042.06	1.67
BHP BILLITON PLC	GBP	95,611.000	1,249,157.72	1.32
COMPASS GROUP PLC	GBP	81,423.000	1,222,159.23	1.29
AVIVA PLC	GBP	228,011.000	1,109,045.50	1.17
BT GROUP PLC	GBP	274,248.000	1,006,215.91	1.06
QINETIQ GROUP PLC	GBP	364,109.000	956,878.45	1.01
SAGE GROUP PLC/THE	GBP	145,557.000	953,398.35	1.00
STANDARD CHARTERED PLC	GBP	140,766.000	934,123.18	0.98
SSE PLC	GBP	58,308.000	905,523.24	0.95
RELX PLC	GBP	61,455.000	890,482.95	0.94
SMITH & NEPHEW PLC	GBP	71,825.000	876,983.25	0.92
LONDON STOCK EXCHANGE GROUP	GBP	29,753.000	867,002.42	0.91
RSA INSURANCE GROUP PLC	GBP	144,612.000	847,426.32	0.89
LEGAL & GENERAL GROUP PLC	GBP	317,838.000	786,966.89	0.83
KINGFISHER PLC	GBP	223,798.000	783,964.39	0.83
SKY PLC	GBP	78,743.000	780,343.13	0.82
ANGLO AMERICAN PLC	GBP	64,838.000	752,120.80	0.79
WOOD GROUP (JOHN) PLC	GBP	84,194.000	737,539.44	0.78
INTERCONTINENTAL HOTELS GROU	GBP	19,416.000	706,354.08	0.74
HALMA PLC	GBP	78,427.000	703,882.33	0.74
JOHNSON MATTHEY PLC	GBP	21,974.000	699,212.68	0.74
BABCOCK INTL GROUP PLC	GBP	73,132.000	696,947.96	0.73
WORLDPAY GROUP PLC-W/I	GBP	257,149.000	694,045.15	0.73
BUNZL PLC	GBP	30,649.000	646,387.41	0.68
LAND SECURITIES GROUP PLC	GBP	60,290.000	642,691.40	0.68
DS SMITH PLC	GBP	156,596.000	639,068.28	0.67
OLD MUTUAL PLC	GBP	306,850.000	636,100.05	0.67
MONDI PLC	GBP	38,129.000	635,229.14	0.67
ULTRA ELECTRONICS HLDGS PLC	GBP	31,850.000	618,208.50	0.65
SMITHS GROUP PLC	GBP	43,437.000	615,067.92	0.65
WHITBREAD PLC	GBP	16,118.000	608,615.68	0.64
INFORMA PLC	GBP	87,876.000	597,556.80	0.63
INTERTEK GROUP PLC	GBP	17,151.000	597,026.31	0.63
ROYAL MAIL PLC-W/I	GBP	125,207.000	578,581.55	0.61
STANDARD LIFE PLC	GBP	152,315.000	566,611.80	0.60
3I GROUP PLC	GBP	79,455.000	559,363.20	0.59
CARNIVAL PLC	GBP	13,386.000	552,172.50	0.58
ROLLS-ROYCE HOLDINGS PLC	GBP	81,611.000	545,161.48	0.57
ASSOCIATED BRITISH FOODS PLC	GBP	19,099.000	524,267.55	0.55
ITV PLC	GBP	242,583.000	500,691.31	0.53
BRITISH LAND CO PLC	GBP	77,734.000	489,335.53	0.52
NEXT PLC	GBP	9,607.000	478,716.81	0.50
ASHTAD GROUP PLC	GBP	30,104.000	475,643.20	0.50
BURBERRY GROUP PLC	GBP	31,371.000	469,623.87	0.50
ROYAL BANK OF SCOTLAND GROUP	GBP	194,870.000	437,678.02	0.46
MARKS & SPENCER GROUP PLC	GBP	124,897.000	437,139.50	0.46
PEARSON PLC	GBP	50,915.000	416,739.28	0.44
PROVIDENT FINANCIAL PLC	GBP	13,763.000	392,107.87	0.41

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in GBP	% of NAV		
AUTO TRADER GROUP PLC	GBP	93,441.000	382,173.69	0.40		
PERSIMMON PLC	GBP	18,803.000	333,941.28	0.35		
TAYLOR WIMPEY PLC	GBP	204,411.000	313,770.89	0.33		
BARRATT DEVELOPMENTS PLC	GBP	65,061.000	300,842.06	0.32		
CAPITA PLC	GBP	2,353.000	12,494.43	0.01		
			72,056,488.31	75.96		
The Netherlands						
ROYAL DUTCH SHELL PLC-A SHS	GBP	363,116.000	8,142,876.30	8.58		
			8,142,876.30	8.58		
Jersey						
SHIRE PLC	GBP	43,034.000	2,015,712.56	2.13		
GLENCORE PLC	GBP	505,653.000	1,402,428.60	1.48		
WPP PLC	GBP	72,754.000	1,321,212.64	1.39		
WOLSELEY PLC	GBP	19,584.000	971,758.08	1.02		
EXPERIAN PLC	GBP	60,086.000	945,753.64	1.00		
RANDGOLD RESOURCES LTD	GBP	5,030.000	322,674.50	0.34		
			6,979,540.02	7.36		
Ireland						
CRH PLC	GBP	45,746.000	1,294,611.80	1.37		
DCC PLC	GBP	10,263.000	619,885.20	0.65		
PADDY POWER BETFAIR PLC	GBP	5,867.000	514,829.25	0.54		
			2,429,326.25	2.56		
Spain						
INTL CONSOLIDATED AIRLINE-DI	GBP	98,798.000	435,600.38	0.46		
			435,600.38	0.46		
Total Shares			90,043,831.26	94.92		
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			90,043,831.26	94.92		
Other transferable securities						
Shares						
United Kingdom						
HANSTEEN HOLDINGS PLC	GBP	653,116.000	741,286.66	0.78		
SHAFTESBURY PLC	GBP	75,910.000	690,021.90	0.73		
ROLLS-ROYCE GROUP-C SHRS	GBP	4,572,768.000	4,572.77	0.00		
			1,435,881.33	1.51		
Total Shares			1,435,881.33	1.51		
Total Other transferable securities			1,435,881.33	1.51		
Derivative instruments						
Forward foreign exchange contracts						
	To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in GBP	% of NAV
	215.430 GBP	251.610 EUR	31/03/17	215.43	0.14	0.00
	18,677.550 EUR	15,943.670 GBP	31/03/17	15,943.67	37.83	0.00
					37.97	0.00
Total Forward foreign exchange contracts					37.97	0.00
Total financial derivative instruments					37.97	0.00
Total portfolio					91,479,750.56	96.43

The accompanying notes form an integral part of these financial statements.

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Bond/ Debt Sub-funds

Asian Bond

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in USD	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
South Korea				
KOREA TRSY BD 3.125% 14-10/03/2019 FLAT	KRW	12,500,000,000.000	10,779,868.27	4.79
KOREA TRSY BD 3.375% 13-10/09/2023 FLAT	KRW	10,000,000,000.000	9,085,171.31	4.03
KOREA TRSY BD 3.25% 13-10/09/2018 FLAT	KRW	9,500,000,000.000	8,154,520.55	3.62
KOREA TRSY BD 3.5% 14-10/03/2024 FLAT	KRW	6,000,000,000.000	5,508,772.93	2.44
KOREA TRSY BD 2.25% 15-10/06/2025 FLAT	KRW	4,300,000,000.000	3,608,656.95	1.60
KOREA TRSY BD 3% 13-10/03/2023 FLAT	KRW	3,000,000,000.000	2,655,121.69	1.18
KOREA TRSY BD 2.625% 15-10/09/2035 FLAT	KRW	2,900,000,000.000	2,598,719.80	1.15
KOREA TRSY BD 4.25% 11-10/06/2021 FLAT	KRW	2,500,000,000.000	2,286,313.94	1.01
KOREA TRSY BD 2.75% 14-10/12/2044 FLAT	KRW	2,000,000,000.000	1,868,297.72	0.83
			46,545,443.16	20.65
Singapore				
SINGAPORE GOVT 2.75% 13-01/07/2023	SGD	10,000,000.000	7,119,242.01	3.16
HOUSING & DEV 1.368% 13-29/05/2018	SGD	8,000,000.000	5,515,712.23	2.45
SINGAPORE GOVT 2.25% 11-01/06/2021	SGD	7,000,000.000	4,927,707.77	2.19
SINGAPORE GOVT 2.375% 10-01/04/2017	SGD	5,000,000.000	3,467,347.33	1.54
SINGAPORE GOVT 3.25% 05-01/09/2020	SGD	3,000,000.000	2,188,959.56	0.97
SINGAPORE GOVT 2.75% 12-01/04/2042	SGD	3,000,000.000	2,092,642.44	0.93
HOUSING & DEV 2.1% 15-03/11/2020	SGD	3,000,000.000	2,068,879.38	0.92
HOUSING & DEV 2.5% 16-29/01/2023	SGD	3,000,000.000	2,063,519.21	0.92
SINGAPORE GOVT 3.5% 07-01/03/2027	SGD	2,500,000.000	1,876,404.10	0.83
SINGAPORE GOVT 2.375% 15-01/06/2025	SGD	2,700,000.000	1,858,744.23	0.82
TEMASEK FINL I 3.265% 10-19/02/2020	SGD	1,750,000.000	1,257,110.40	0.56
BOC AVIATION 3% 15-30/03/2020	USD	1,000,000.000	997,920.00	0.44
SINGAPORE GOVT 3.375% 13-01/09/2033	SGD	1,300,000.000	974,022.90	0.43
			36,408,211.56	16.16
Thailand				
THAILAND GOVT 4.875% 09-22/06/2029	THB	150,000,000.000	4,980,429.45	2.20
THAILAND GOVT 3.875% 09-13/06/2019	THB	168,000,000.000	4,927,333.79	2.19
THAILAND GOVT 3.625% 10-16/06/2023	THB	150,000,000.000	4,476,612.69	1.99
THAILAND GOVT 3.25% 11-16/06/2017	THB	151,000,000.000	4,248,127.27	1.89
THAILAND GOVT 3.4% 15-17/06/2036	THB	111,000,000.000	3,117,977.61	1.38
THAILAND GOVT 3.65% 10-17/12/2021	THB	85,000,000.000	2,539,606.19	1.13
THAILAND GOVT 3.775% 12-25/06/2032	THB	21,000,000.000	617,194.58	0.27
			24,907,281.58	11.05
Malaysia				
MALAYSIAN GOVT 3.58% 11-28/09/2018	MYR	35,000,000.000	7,812,183.94	3.47
MALAYSIA GOVT 3.955% 15-15/09/2025	MYR	17,400,000.000	3,768,611.40	1.67
MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	16,000,000.000	3,573,495.42	1.59
MALAYSIAN GOVT 3.654% 14-31/10/2019	MYR	15,000,000.000	3,343,414.30	1.48
MALAYSIAN GOVT 4.048% 14-30/09/2021	MYR	10,000,000.000	2,247,770.40	1.00
MALAYSIAN GOVT 5.248% 08-15/09/2028	MYR	8,600,000.000	2,006,857.63	0.89
MALAYSIAN GOVT 4.498% 10-15/04/2030	MYR	5,000,000.000	1,090,098.85	0.48
MALAYSIA GOVT 4.254% 15-31/05/2035	MYR	5,000,000.000	1,059,286.21	0.47
			24,901,718.15	11.05
Indonesia				
INDONESIA GOVT 9% 13-15/03/2029	IDR	135,000,000,000.000	10,626,546.48	4.72
INDONESIA GOVT 8.375% 13-15/03/2024	IDR	100,000,000,000.000	7,597,067.97	3.37
			18,223,614.45	8.09
India				
INDIA GOVT BOND 8.83% 13-25/11/2023	INR	250,000,000.000	4,087,283.14	1.82
INDIA GOVT BOND 8.6% 14-02/06/2028	INR	200,000,000.000	3,307,193.01	1.47
INDIA GOVT BOND 8.12% 12-10/12/2020	INR	200,000,000.000	3,105,322.59	1.38
INDIA GOVT BOND 7.8% 11-11/04/2021	INR	164,000,000.000	2,525,422.20	1.12
INDIA GOVT BOND 8.33% 06-07/06/2036	INR	68,000,000.000	1,132,055.37	0.50
INDIA GOVT BOND 7.95% 02-28/08/2032	INR	68,000,000.000	1,104,234.43	0.49
NTPC LTD 4.25% 16-26/02/2026	USD	1,000,000.000	1,001,095.00	0.44
NTPC LTD 7.375% 16-10/08/2021	INR	40,000,000.000	594,977.19	0.26
			16,857,582.93	7.48
Cayman Islands				
ENN ENERGY HLDG 6% 11-13/05/2021	USD	5,000,000.000	5,508,000.00	2.45
BAIDU INC 3% 15-30/06/2020	USD	3,000,000.000	3,007,935.00	1.33

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in USD	% of NAV
CHINA OVERSEAS F 5.5% 10-10/11/2020	USD	2,000,000.000	2,157,390.00	0.96
CHINA OVERSEAS F 5.95% 14-08/05/2024	USD	1,000,000.000	1,116,915.00	0.50
BAIDU INC 4.125% 15-30/06/2025	USD	1,000,000.000	1,011,225.00	0.45
BAIDU INC 3.5% 12-28/11/2022	USD	1,000,000.000	1,000,675.00	0.44
			13,802,140.00	6.13
Philippines				
PHILIPPINES(REP) 4.95% 10-15/01/2021	PHP	340,000,000.000	6,888,571.08	3.05
PHILIPPINE GOVT 6.125% 12-24/10/2037	PHP	175,000,000.000	3,959,550.95	1.76
PHILIPPINES(REP) 6.25% 11-14/01/2036	PHP	75,000,000.000	1,619,336.61	0.72
			12,467,458.64	5.53
Virgin Islands				
JINGNENG CLEAN E 4.3% 14-23/12/2017	CNH	30,000,000.000	4,268,618.06	1.90
BESTGAIN REAL E 2.625% 13-13/03/2018	USD	3,000,000.000	2,982,900.00	1.32
HAITING 2015 3.5% 15-21/04/2020	USD	2,000,000.000	2,003,320.00	0.89
			9,254,838.06	4.11
Hong Kong				
BESTGAIN REAL 3.275% 13-06/11/2017	SGD	5,000,000.000	3,465,049.13	1.54
ICBCIL FINANCE 3.25% 15-17/03/2020	USD	2,500,000.000	2,503,275.00	1.11
			5,968,324.13	2.65
China				
ICBC LTD 4.875% 15-21/09/2025	USD	2,000,000.000	2,055,490.00	0.91
AGRICUL DEV BANK 3.28% 14-16/01/2017	CNH	10,000,000.000	1,432,296.23	0.64
			3,487,786.23	1.55
The Netherlands				
BHARTI AIRTEL IN 5.125% 13-11/03/2023	USD	3,000,000.000	3,133,020.00	1.39
			3,133,020.00	1.39
Bermuda				
SHENZHEN INTL 4.375% 12-20/04/2017	USD	2,000,000.000	2,009,340.00	0.89
			2,009,340.00	0.89
Total Bonds			217,966,758.89	96.73
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			217,966,758.89	96.73

Derivative instruments

Futures

Name	Currency	Commitment	Quantity	Unrealized profit or (loss) in USD	% of NAV
US 10YR NOTE FUT (CBT) 22/03/2017	USD	2,237,062.50	(18.000)	14,343.75	0.01
				14,343.75	0.01
Total Futures				14,343.75	0.01

Forward foreign exchange contracts

To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in USD	% of NAV
2,264,957.260 USD	2,650,000,000.000 KRW	02/03/17	2,264,957.26	70,487.87	0.03
1,244,364.290 USD	1,380,000,000.000 KRW	06/01/17	1,244,364.29	101,696.33	0.05
2,241,765.820 USD	2,600,000,000.000 KRW	13/03/17	2,241,765.82	88,689.66	0.04
1,235,079.790 USD	1,400,000,000.000 KRW	19/01/17	1,235,079.79	75,730.35	0.03
2,513,565.610 USD	2,960,000,000.000 KRW	28/02/17	2,513,565.61	62,382.06	0.03
1,195,559.350 USD	42,000,000.000 THB	31/01/17	1,195,559.35	23,940.27	0.01
1,400,000,000.000 KRW	1,229,148.380 USD	19/01/17	1,229,148.38	(69,812.26)	(0.03)
				353,114.28	0.16
Total Forward foreign exchange contracts				353,114.28	0.16
Total financial derivative instruments				367,458.03	0.17
Total portfolio				218,334,216.92	96.90

Asian Credit

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in USD	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Virgin Islands				
HAITONG INTL FIN 3.95% 13-29/10/2018	USD	11,000,000.000	11,281,490.00	2.50
PROSPEROUS RAY L 4.625% 13-12/11/2023	USD	10,000,000.000	10,536,400.00	2.34
TALENT YIELD INV 4.5% 12-25/04/2022	USD	9,000,000.000	9,450,315.00	2.09
PROSPEROUS RAY L 3% 13-12/11/2018	USD	7,000,000.000	7,077,875.00	1.56
AMIPEACE 3.125% 14-26/11/2019	USD	6,000,000.000	6,103,680.00	1.35
SINOPEC GRP OVER 2.5% 15-28/04/2020	USD	6,000,000.000	5,953,380.00	1.32
CHINA TAIPING CA 4.125% 12-21/11/2022	USD	5,000,000.000	5,106,175.00	1.13
CHINA MERCHANTS 3.5% 15-03/08/2020	USD	5,000,000.000	5,032,025.00	1.11
HAITING 2015 3.5% 15-21/04/2020	USD	5,000,000.000	5,008,300.00	1.11
BESTGAIN REAL E 2.625% 13-13/03/2018	USD	5,000,000.000	4,971,500.00	1.10
NAN FUNG TREAS 4.875% 14-29/05/2024	USD	4,500,000.000	4,709,565.00	1.04
CCCI TREASURE 15-29/12/2049 FRN	USD	4,500,000.000	4,519,215.00	1.00
GREENLAND GLB 3.5% 14-17/10/2017	USD	4,000,000.000	3,999,060.00	0.88
SINOPEC CAPITAL 4.25% 13-24/04/2043	USD	4,000,000.000	3,807,920.00	0.84
KING POWER CAP 5.625% 14-03/11/2024	USD	3,000,000.000	3,274,155.00	0.72
DOUBLE ROSY 3.625% 14-18/11/2019	USD	3,000,000.000	3,058,500.00	0.68
FRANSHION INVEST 4.7% 12-26/10/2017	USD	3,000,000.000	3,040,020.00	0.67
LS FINANCE 2017 5.25% 12-26/01/2017	USD	3,000,000.000	3,004,440.00	0.66
NAN FUNG TREASUR 5.25% 12-20/01/2017	USD	2,500,000.000	2,503,175.00	0.55
FRANSHION BRILLA 5.75% 14-19/03/2019	USD	2,000,000.000	2,104,080.00	0.46
CHINA MERCHANTS 4.75% 15-03/08/2025	USD	2,000,000.000	2,093,970.00	0.46
KING POWER CAP 3.875% 14-03/11/2019	USD	2,000,000.000	2,050,220.00	0.45
GUOTAI JUNAN FIN 3.625% 14-22/05/2019	USD	2,000,000.000	2,040,680.00	0.45
SH ELEC PWR FIN 3.625% 15-11/08/2020	USD	1,500,000.000	1,520,385.00	0.34
CHINA MERCHANTS 5% 12-04/05/2022	USD	1,000,000.000	1,065,265.00	0.24
CHINA GREAT WALL 2.5% 14-17/09/2017	USD	1,000,000.000	1,001,080.00	0.22
LS FINANCE 2022 4.25% 12-16/10/2022	USD	1,000,000.000	970,245.00	0.21
CHINA RAILWAY 3.25% 16-28/07/2026	USD	1,000,000.000	945,705.00	0.21
			116,228,820.00	25.69
Cayman Islands				
CHINA STATE CONS 3.125% 13-02/04/2018	USD	11,000,000.000	11,066,990.00	2.46
CHINA OVERSEA FI 5.375% 13-29/10/2023	USD	7,500,000.000	8,118,637.50	1.79
FWD LTD 5% 14-24/09/2024	USD	7,000,000.000	7,235,585.00	1.60
GOODMAN HK FIN 4.375% 14-19/06/2024	USD	6,000,000.000	6,110,940.00	1.35
HUTCH WHA INT 14 3.625% 14-31/10/2024	USD	6,000,000.000	6,004,830.00	1.33
CHINA OVERSEAS F 5.5% 10-10/11/2020	USD	5,000,000.000	5,393,475.00	1.19
ENN ENERGY HLDG 6% 11-13/05/2021	USD	4,000,000.000	4,406,400.00	0.97
BAIDU INC 4.125% 15-30/06/2025	USD	4,000,000.000	4,044,900.00	0.89
CHINA OVERSEAS F 5.95% 14-08/05/2024	USD	3,000,000.000	3,350,745.00	0.74
SUN HUNG KAI PRO 4% 10-02/11/2020	USD	3,000,000.000	3,135,465.00	0.69
BAIDU INC 3.5% 12-28/11/2022	USD	3,000,000.000	3,002,025.00	0.66
TENCENT HOLDINGS 3.8% 15-11/02/2025	USD	2,000,000.000	2,022,380.00	0.45
BAIDU INC 3% 15-30/06/2020	USD	2,000,000.000	2,005,290.00	0.44
HUTCH WHA INT 11 4.625% 12-13/01/2022	USD	1,000,000.000	1,072,155.00	0.24
			66,969,817.50	14.80
Indonesia				
INDONESIA 5.875% 10-13/03/2020	USD	12,000,000.000	13,125,420.00	2.91
PELABUHAN INDONE 4.875% 14-01/10/2024	USD	10,000,000.000	10,118,200.00	2.24
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	7,500,000.000	7,701,112.50	1.70
PELABUHAN IND II 4.25% 15-05/05/2025	USD	7,500,000.000	7,146,000.00	1.58
INDONESIA (REP) 5.125% 15-15/01/2045	USD	5,000,000.000	4,996,450.00	1.10
INDONESIA (REP) 4.125% 15-15/01/2025	USD	4,000,000.000	3,983,620.00	0.88
INDONESIA (REP) 6.75% 14-15/01/2044	USD	3,000,000.000	3,631,545.00	0.80
PERTAMINA 4.3% 13-20/05/2023	USD	2,500,000.000	2,490,075.00	0.55
INDONESIA (REP) 5.875% 14-15/01/2024	USD	1,000,000.000	1,105,250.00	0.24
			54,297,672.50	12.00
South Korea				
SK TELECOM CO 2.125% 12-01/05/2018	USD	9,500,000.000	9,512,445.00	2.10
SK BROADBAND CO 2.875% 13-29/10/2018	USD	7,000,000.000	7,068,845.00	1.56
KOREA WESTERN PW 2.625% 14-22/09/2019	USD	6,000,000.000	6,065,040.00	1.34
NATIONAL FEDERAT 2.625% 14-16/04/2019	USD	5,000,000.000	5,052,625.00	1.12
KOREA HYDRO & NU 3% 12-19/09/2022	USD	4,600,000.000	4,614,835.00	1.02
KHFC 2% 16-11/10/2021	USD	4,000,000.000	3,844,560.00	0.85

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in USD	% of NAV
NONGHYUP BANK 1.875% 16-12/09/2021	USD	4,000,000.000	3,809,220.00	0.84
KOREA WATER RESO 2% 14-16/04/2018	USD	3,000,000.000	3,001,965.00	0.66
KT CORP 2.5% 16-18/07/2026	USD	2,000,000.000	1,847,700.00	0.41
			44,817,235.00	9.90
India				
ONGC VIDESH LTD 4.625% 14-15/07/2024	USD	12,000,000.000	12,356,400.00	2.73
INDIAN OIL CORP 5.75% 13-01/08/2023	USD	4,000,000.000	4,396,300.00	0.97
ONGC VIDESH LTD 3.25% 14-15/07/2019	USD	4,000,000.000	4,057,280.00	0.90
ST BK INDIA/LON 3.622% 14-17/04/2019	USD	3,900,000.000	3,989,388.00	0.88
EX-IM BK OF IN 3.375% 16-05/08/2026	USD	4,000,000.000	3,744,860.00	0.83
ST BK INDIA/LON 4.875% 14-17/04/2024	USD	3,500,000.000	3,709,142.50	0.82
NTPC LTD 4.25% 16-26/02/2026	USD	3,500,000.000	3,503,832.50	0.77
NTPC LTD 4.375% 14-26/11/2024	USD	3,000,000.000	3,050,790.00	0.67
EX-IM BK OF IN 2.75% 15-12/08/2020	USD	2,000,000.000	1,978,060.00	0.44
			40,786,053.00	9.01
Singapore				
GLOBAL LOGST PROP 3.875% 15-04/06/2025	USD	10,000,000.000	9,736,750.00	2.15
BOC AVIATION 4.375% 13-02/05/2023	USD	4,000,000.000	4,143,940.00	0.92
BOC AVIATION 2.875% 12-10/10/2017	USD	3,000,000.000	3,017,415.00	0.67
UNITED OVERSEAS 2.5% 14-18/03/2020	USD	3,000,000.000	3,002,010.00	0.66
TEMASEK FINL I 4.3% 09-25/10/2019	USD	2,000,000.000	2,130,330.00	0.47
BOC AVIATION 3.875% 14-09/05/2019	USD	2,000,000.000	2,058,890.00	0.45
BOC AVIATION 3% 15-30/03/2020	USD	1,500,000.000	1,496,880.00	0.33
			25,586,215.00	5.65
Philippines				
PSALM 7.39% 09-02/12/2024	USD	11,500,000.000	14,642,145.00	3.24
PHILIPPINES(REP) 9.5% 05-02/02/2030	USD	3,000,000.000	4,724,865.00	1.04
PHILIPPINES(REP) 10.625% 00-16/03/2025	USD	2,000,000.000	3,077,340.00	0.68
PHILIPPINES(REP) 5% 12-13/01/2037	USD	1,000,000.000	1,131,345.00	0.25
PHILIPPINES(REP) 3.95% 15-20/01/2040	USD	500,000.000	492,842.50	0.11
			24,068,537.50	5.32
The Netherlands				
BHARTI AIRTEL IN 5.35% 14-20/05/2024	USD	12,500,000.000	13,080,125.00	2.90
MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	5,000,000.000	5,627,350.00	1.24
BHARTI AIRTEL IN 5.125% 13-11/03/2023	USD	3,000,000.000	3,133,020.00	0.69
			21,840,495.00	4.83
Hong Kong				
CITIC PACIFIC 6.875% 12-21/01/2018	USD	5,000,000.000	5,229,200.00	1.16
HERO ASIA INV 2.875% 14-03/10/2017	USD	5,000,000.000	5,022,425.00	1.11
ICBCIL FINANCE 3.25% 15-17/03/2020	USD	4,500,000.000	4,505,895.00	1.00
CITIC PACIFIC 6.625% 11-15/04/2021	USD	2,000,000.000	2,265,850.00	0.50
CHINA CONST ASIA 2.375% 14-01/04/2017	USD	2,000,000.000	2,002,580.00	0.44
YUEXIU PROPERTY 4.5% 13-24/01/2023	USD	2,000,000.000	1,956,980.00	0.43
			20,982,930.00	4.64
Canada				
HARVEST OPERATIO 2.125% 13-14/05/2018	USD	4,500,000.000	4,506,187.50	0.99
CNOOC FIN 2014 4.875% 14-30/04/2044	USD	3,000,000.000	3,119,718.00	0.69
PTTEP CAN INTL 5.692% 11-05/04/2021	USD	2,000,000.000	2,213,760.00	0.49
			9,839,665.50	2.17
Thailand				
PTT GLOBAL CHEM 4.25% 12-19/09/2022	USD	7,000,000.000	7,275,870.00	1.61
PTT PCL 3.375% 12-25/10/2022	USD	2,000,000.000	2,011,310.00	0.44
			9,287,180.00	2.05
Bermuda				
CHINA RESOURCE 4.5% 12-05/04/2022	USD	3,000,000.000	3,140,895.00	0.69
KUNLUN ENERGY CO LD 2.875% 15-13/05/2020	USD	3,000,000.000	2,987,475.00	0.66
			6,128,370.00	1.35
Malaysia				
RHB BANK 3.088% 14-03/10/2019	USD	2,000,000.000	2,022,450.00	0.45
			2,022,450.00	0.45
China				
ICBC/SINGAPORE 1.875% 16-11/08/2019	USD	1,000,000.000	988,880.00	0.22
			988,880.00	0.22
Total Bonds			443,844,321.00	98.08
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			443,844,321.00	98.08
Derivative instruments				

The accompanying notes form an integral part of these financial statements.

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Financial derivative instruments as at 31.12.2016**Futures**

Name	Currency	Commitment	Quantity	Unrealized profit or (loss) in USD	% of NAV
US LONG BOND FUT (CBT) 22/03/2017	USD	6,628,875.00	(44.000)	(3,031.25)	0.00
US 10YR NOTE FUT (CBT) 22/03/2017	USD	13,422,375.00	(108.000)	12,937.50	0.00
				9,906.25	0.00
Total Futures				9,906.25	0.00
Total financial derivative instruments				9,906.25	0.00
Total portfolio				443,854,227.25	98.08

Central & Eastern European Bond

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Poland				
POLAND GOVT BOND 5.75% 02-23/09/2022	PLN	10,000,000.000	2,577,784.84	6.37
POLAND GOVT BOND 5.5% 08-25/10/2019	PLN	10,000,000.000	2,468,348.91	6.10
POLAND GOVT BOND 5.25% 09-25/10/2020	PLN	9,000,000.000	2,237,255.87	5.53
POLAND GOVT BOND 3.25% 14-25/07/2025	PLN	10,000,000.000	2,225,097.38	5.50
POLAND GOVT BOND 4% 12-25/10/2023	PLN	8,000,000.000	1,893,938.70	4.69
POLAND GOVT BOND 3.75% 12-25/04/2018	PLN	8,000,000.000	1,862,980.57	4.61
POLAND GOVT BOND 2.5% 15-25/07/2026	PLN	8,000,000.000	1,655,191.52	4.10
POLAND GOVT BOND 2.5% 13-25/07/2018	PLN	5,000,000.000	1,145,897.54	2.84
POLAND GOVT BOND 5.25% 06-25/10/2017	PLN	3,000,000.000	702,131.57	1.74
POLAND GOVT BOND 3.25% 14-25/07/2019	PLN	3,000,000.000	697,710.80	1.73
POLAND GOVT BOND 5.75% 11-25/10/2021	PLN	2,000,000.000	513,863.52	1.27
			17,980,201.22	44.48
Czech Republic				
CZECH REPUBLIC 2.4% 14-17/09/2025	CZK	50,000,000.000	2,175,192.91	5.38
CZECH REPUBLIC 4.6% 03-18/08/2018	CZK	51,580,000.000	2,088,827.26	5.17
CZECH REPUBLIC 1% 15-26/06/2026	CZK	35,000,000.000	1,365,264.89	3.38
CZECH REPUBLIC 5% 09-11/04/2019	CZK	30,000,000.000	1,261,608.78	3.12
CZECH REPUBLIC 3.875% 12-24/05/2022	EUR	1,000,000.000	1,197,863.00	2.96
CZECH REPUBLIC 4% 07-11/04/2017	CZK	20,000,000.000	750,747.03	1.86
CZECH REPUBLIC 4.7% 07-12/09/22	CZK	15,000,000.000	708,918.97	1.75
CESKA EXP BANKA 3.625% 12-15/03/2019	EUR	500,000.000	538,520.00	1.33
CZECH REPUBLIC 2.5% 13-25/08/2028	CZK	10,000,000.000	447,323.70	1.11
CZECH REPUBLIC 3.85% 10-29/09/2021	CZK	10,000,000.000	442,955.16	1.10
CZECH REPUBLIC 3.75% 05-12/09/2020	CZK	10,000,000.000	428,005.40	1.06
NET4GAS 2.25% 14-28/01/2021	CZK	10,000,000.000	390,499.81	0.97
CZECH REPUBLIC 4.2% 06-04/12/2036	CZK	5,000,000.000	296,343.89	0.73
			12,092,070.80	29.92
Romania				
ROMANIA GOVT 3.25% 15-22/03/2021	RON	6,000,000.000	1,362,222.56	3.37
ROMANIA GOVT 2.5% 15-29/04/2019	RON	6,000,000.000	1,349,745.73	3.34
ROMANIA 2.875% 14-28/10/2024	EUR	1,000,000.000	1,064,809.00	2.63
ROMANIA GOVT 3.5% 15-19/12/2022	RON	3,000,000.000	674,509.63	1.67
			4,451,286.92	11.01
Slovenia				
REP OF SLOVENIA 2.25% 14-25/03/2022	EUR	1,000,000.000	1,112,874.00	2.76
REPUBLIC OF SLOV 2.125% 15-28/07/2025	EUR	1,000,000.000	1,111,562.00	2.75
REP OF SLOVENIA 2.25% 16-03/03/2032	EUR	700,000.000	765,408.00	1.89
			2,989,844.00	7.40
Slovakia				
SLOVAKIA GOVT 4.35% 10-14/10/2025	EUR	1,000,000.000	1,353,462.00	3.35
SLOVAKIA GOVT 3.875% 13-08/02/2033	EUR	500,000.000	682,819.50	1.69
SLOVAKIA GOVT 3.375% 12-15/11/2024	EUR	500,000.000	618,330.50	1.53
			2,654,612.00	6.57
Hungary				
REP OF HUNGARY 6% 11-11/01/2019	EUR	500,000.000	560,883.00	1.39
			560,883.00	1.39
Total Bonds			40,728,897.94	100.77
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			40,728,897.94	100.77
Total portfolio			40,728,897.94	100.77

The accompanying notes form an integral part of these financial statements.

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Euro Bond

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY BTPS 5.5% 12-01/09/2022	EUR	45,000,000.000	56,492,190.00	6.35
ITALY BTPS 5.5% 12-01/11/2022	EUR	40,000,000.000	50,324,000.00	5.65
ITALY BTPS 5% 11-01/03/2022	EUR	30,000,000.000	36,435,000.00	4.09
ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	35,493,500.000	35,571,585.70	4.00
ITALY BTPS 4% 10-01/09/2020	EUR	25,000,000.000	28,464,125.00	3.20
ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	24,964,500.000	26,274,512.14	2.95
ITALY BTPS 4.5% 13-01/03/2024	EUR	20,000,000.000	24,376,860.00	2.74
ITALY BTPS I/L 2.1% 10-15/09/2021	EUR	21,797,800.000	24,195,558.00	2.72
ITALY BTPS 1.5% 14-01/08/2019	EUR	22,000,000.000	22,847,374.00	2.57
ITALY BTPS 2.15% 14-15/12/2021	EUR	20,000,000.000	21,474,300.00	2.41
ITALY BTPS 4.75% 11-01/09/2021	EUR	15,000,000.000	17,883,000.00	2.01
ITALY BTPS 3.75% 13-01/05/2021	EUR	15,000,000.000	17,095,500.00	1.92
ITALY CCTS 16-15/07/2023	EUR	15,000,000.000	15,108,000.00	1.70
ITALY BTPS 6% 00-01/05/2031	EUR	10,000,000.000	14,655,640.00	1.65
ITALY BTPS 3.75% 14-01/09/2024	EUR	10,000,000.000	11,671,000.00	1.31
ITALY BTPS 3.5% 14-01/03/2030	EUR	10,000,000.000	11,569,820.00	1.30
ITALY BTPS 4.5% 08-01/03/2019	EUR	10,000,000.000	10,986,890.00	1.23
ITALY BTPS 2.8% 16-01/03/2067	EUR	12,000,000.000	10,695,120.00	1.20
ITALY BTPS I/L 2.35% 08-15/09/2019	EUR	8,908,800.000	9,659,099.13	1.09
ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	8,087,680.000	9,239,050.21	1.04
ITALY BTPS 4.75% 13-01/09/2028	EUR	5,000,000.000	6,442,500.00	0.72
ITALY BTPS 5.75% 02-01/02/2033	EUR	4,000,000.000	5,819,788.00	0.65
ITALY BTPS 5% 09-01/09/2040	EUR	4,000,000.000	5,542,800.00	0.62
ITALY BTPS 5% 03-01/08/2034	EUR	4,000,000.000	5,474,432.00	0.62
ITALY CCTS EU 14-15/12/2020 FRN	EUR	5,000,000.000	5,107,390.00	0.57
ITALY BTPS 4.75% 13-01/09/2044	EUR	3,000,000.000	4,056,453.00	0.46
ITALY BTPS 2.7% 16-01/03/2047	EUR	4,000,000.000	3,842,800.00	0.43
ITALY BTPS 3.25% 15-01/09/2046	EUR	3,000,000.000	3,206,118.00	0.36
			494,510,905.18	55.56
Spain				
SPANISH GOVT 5.4% 13-31/01/2023	EUR	10,000,000.000	12,833,770.00	1.44
SPANISH GOVT 5.85% 11-31/01/2022	EUR	10,000,000.000	12,739,250.00	1.43
SPANISH GOVT 4.85% 10-31/10/2020	EUR	10,000,000.000	11,800,440.00	1.33
SPANISH I/L BOND 1.8% 14-30/11/2024	EUR	10,073,300.000	11,455,870.50	1.29
SPANISH GOVT 4.65% 10-30/07/2025	EUR	8,000,000.000	10,242,776.00	1.15
SPANISH GOVT 2.75% 14-31/10/2024	EUR	8,000,000.000	8,997,288.00	1.01
SPANISH GOVT 5.15% 13-31/10/2028	EUR	6,000,000.000	8,300,130.00	0.93
SPANISH GOVT 5.15% 13-31/10/2044	EUR	2,000,000.000	3,024,806.00	0.34
SPANISH GOVT 2.9% 16-31/10/2046	EUR	1,500,000.000	1,589,089.50	0.18
			80,983,420.00	9.10
Portugal				
PORTUGUESE OTS 3.85% 05-15/04/2021	EUR	21,000,000.000	22,723,848.00	2.55
PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	15,000,000.000	16,736,970.00	1.88
PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	10,000,000.000	9,505,170.00	1.07
PORTUGUESE OTS 4.45% 07-15/06/2018	EUR	8,000,000.000	8,517,352.00	0.96
PORTUGUESE OTS 4.75% 09-14/06/2019	EUR	6,000,000.000	6,609,702.00	0.74
PORTUGUESE OTS 4.8% 10-15/06/2020	EUR	3,000,000.000	3,352,083.00	0.38
			67,445,125.00	7.58
France				
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	20,438,200.000	22,445,149.49	2.51
FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	12,000,000.000	13,842,072.00	1.56
FRANCE O.A.T. 0.5% 15-25/05/2025	EUR	12,000,000.000	12,111,804.00	1.36
FRANCE O.A.T. 2.5% 14-25/05/2030	EUR	5,000,000.000	5,968,660.00	0.67
FRANCE O.A.T./I/L 1.85% 11-25/07/2027	EUR	4,301,560.000	5,503,153.47	0.62
FRANCE O.A.T. 4% 10-25/04/2060	EUR	3,000,000.000	5,088,273.00	0.57
FRANCE O.A.T./I/L 0.7% 14-25/07/2030	EUR	2,017,560.000	2,359,177.29	0.27
			67,318,289.25	7.56
Ireland				
IRISH GOVT 3.4% 14-18/03/2024	EUR	20,000,000.000	24,355,560.00	2.73
IRISH GOVT 5.4% 09-13/03/2025	EUR	12,000,000.000	16,653,240.00	1.87
IRISH GOVT 1% 16-15/05/2026	EUR	12,000,000.000	12,273,612.00	1.38
IRISH GOVT 3.9% 13-20/03/2023	EUR	5,000,000.000	6,190,695.00	0.70
IRISH GOVT 2% 15-18/02/2045	EUR	4,000,000.000	4,285,700.00	0.48

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
IRISH GOVT 2.4% 14-15/05/2030	EUR	3,000,000.000	3,452,337.00	0.39
			67,211,144.00	7.55
Germany				
DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	8,000,000.000	12,630,144.00	1.43
DEUTSCHLAND REP 6.25% 00-04/01/2030	EUR	4,000,000.000	6,969,848.00	0.78
DEUTSCHLAND REP 4.75% 03-04/07/2034	EUR	3,000,000.000	5,069,292.00	0.57
DEUTSCHLAND REP 2.5% 14-15/08/2046	EUR	3,000,000.000	4,202,106.00	0.47
DEUTSCHLAND REP 0.5% 15-15/02/2025	EUR	4,000,000.000	4,181,828.00	0.47
DEUTSCHLAND REP 4.75% 08-04/07/2040	EUR	2,000,000.000	3,688,594.00	0.41
DEUTSCHLAND REP 4% 05-04/01/2037	EUR	2,000,000.000	3,229,218.00	0.36
DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	2,000,000.000	2,770,538.00	0.31
			42,741,568.00	4.80
Total Bonds			820,210,451.43	92.15
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			820,210,451.43	92.15

Derivative instruments

Futures

Name	Currency	Commitment	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO BUXL 30Y BONDS 08/03/2017	EUR	13,881,600.00	(80.000)	(159,269.97)	(0.02)
EURO OAT FUTURE FRENCH GOVT BD 10YR 6% 0	EUR	83,501,000.00	550.000	601,310.80	0.07
EURO-BTP FUTURE 08/03/2017	EUR	81,186,000.00	(600.000)	(1,205,634.10)	(0.13)
EURO-SCHATZ FUTURE 08/03/2017	EUR	44,916,000.00	(400.000)	(48,000.00)	(0.01)
SHORT TERM EURO BTP FUTURES 08/03/2017	EUR	33,879,000.00	(300.000)	(243,283.50)	(0.03)
				(1,054,876.77)	(0.12)
Total Futures				(1,054,876.77)	(0.12)
Total financial derivative instruments				(1,054,876.77)	(0.12)
Total portfolio			819,155,574.66	92.03	

Euro Bond 1-3 Years

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY CCTS EU 13-01/11/2018 FRN	EUR	22,000,000.000	22,693,000.00	5.89
ITALY BTPS 5% 11-01/03/2022	EUR	18,000,000.000	21,861,000.00	5.67
ITALY CCTS EU 14-15/12/2020 FRN	EUR	16,000,000.000	16,343,648.00	4.24
ITALY CCTS EU 14-15/11/2019 FRN	EUR	15,000,000.000	15,457,500.00	4.01
ITALY BTPS I/L 2.15% 13-12/11/2017	EUR	14,980,950.000	15,338,755.01	3.97
ITALY CCTS EU 11-15/04/2018 FRN	EUR	15,000,000.000	15,183,900.00	3.93
ITALY BTPS 2.15% 14-15/12/2021	EUR	14,000,000.000	15,032,010.00	3.89
ITALY BTPS 1.05% 14-01/12/2019	EUR	14,000,000.000	14,408,800.00	3.73
ITALY BTPS 0.65% 15-01/11/2020	EUR	12,000,000.000	12,190,800.00	3.16
ITALY BTPS I/L 1.25% 14-27/10/2020	EUR	10,981,630.000	11,478,669.55	2.97
ITALY BTPS 3.5% 13-01/06/2018	EUR	9,000,000.000	9,467,091.00	2.45
ITALY BTPS 4.5% 07-01/02/2018	EUR	9,000,000.000	9,457,650.00	2.45
ITALY BTPS 0.95% 16-15/03/2023	EUR	9,000,000.000	8,952,858.00	2.32
ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	8,136,000.000	8,499,069.00	2.20
ITALY BTPS 2.5% 14-01/05/2019	EUR	7,000,000.000	7,412,300.00	1.92
ITALY BTPS 3.75% 13-01/05/2021	EUR	6,500,000.000	7,408,050.00	1.92
ITALY BTPS 0.25% 15-15/05/2018	EUR	7,000,000.000	7,042,105.00	1.82
ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	6,591,650.000	6,606,151.63	1.71
ITALY BTPS I/L 2.35% 08-15/09/2019	EUR	4,454,400.000	4,829,549.57	1.25
ITALY BTPS 3.5% 12-01/11/2017	EUR	4,000,000.000	4,126,360.00	1.07
ITALY BTPS 2.25% I/L 13-22/04/2017	EUR	3,994,600.000	4,029,504.81	1.04
ITALY BTPS 3.5% 13-01/12/2018	EUR	3,500,000.000	3,745,350.00	0.97
ITALY BTPS 3.5% 14-01/03/2030	EUR	1,500,000.000	1,735,473.00	0.45
ITALY BTPS 3.25% 15-01/09/2046	EUR	1,000,000.000	1,068,706.00	0.28
			244,368,300.57	63.31
Portugal				
PORTUGUESE OTS 4.8% 10-15/06/2020	EUR	12,000,000.000	13,408,332.00	3.48
PORTUGUESE OTS 4.75% 09-14/06/2019	EUR	12,000,000.000	13,219,404.00	3.42
PORTUGUESE OTS 4.45% 07-15/06/2018	EUR	11,000,000.000	11,711,359.00	3.03
PORTUGUESE OTS 3.85% 05-15/04/2021	EUR	9,000,000.000	9,738,792.00	2.52
PORTUGUESE OTS 4.35% 07-16/10/2017	EUR	8,000,000.000	8,290,280.00	2.15
			56,368,167.00	14.60
Spain				
SPANISH GOVT 3.75% 13-31/10/2018	EUR	9,000,000.000	9,670,032.00	2.50
SPANISH GOVT 2.75% 14-30/04/2019	EUR	7,000,000.000	7,475,727.00	1.94
SPANISH GOVT 0.25% 15-30/04/2018	EUR	5,000,000.000	5,037,760.00	1.31
SPANISH GOVT 1.4% 14-31/01/2020	EUR	4,000,000.000	4,174,320.00	1.08
SPANISH GOVT 5.85% 11-31/01/2022	EUR	2,000,000.000	2,547,850.00	0.66
SPANISH GOVT 5.4% 13-31/01/2023	EUR	1,500,000.000	1,925,065.50	0.50
			30,830,754.50	7.99
Ireland				
IRISH GOVT 4.5% 04-18/04/2020	EUR	10,000,000.000	11,649,690.00	3.01
IRISH GOVT 0.8% 15-15/03/2022	EUR	9,000,000.000	9,439,011.00	2.45
IRISH GOVT 3.4% 14-18/03/2024	EUR	3,000,000.000	3,653,334.00	0.95
			24,742,035.00	6.41
France				
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	4,598,595.000	5,050,158.63	1.31
			5,050,158.63	1.31
Germany				
DEUTSCHLAND REP 2.5% 14-15/08/2046	EUR	200,000.000	280,140.40	0.07
			280,140.40	0.07
Total Bonds			361,639,556.10	93.69
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			361,639,556.10	93.69

Derivative instruments

Futures

Name	Currency	Commitment	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO BUXL 30Y BONDS 08/03/2017	EUR	1,735,200.00	(10.000)	(10,600.00)	0.00

The accompanying notes form an integral part of these financial statements.

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Financial derivative instruments as at 31.12.2016

Futures

Name	Currency	Commitment	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO OAT FUTURE FRENCH GOVT BD 10YR 6% 0	EUR	2,277,300.00	15.000	27,532.50	0.01
EURO-BTP FUTURE 08/03/2017	EUR	23,679,250.00	(175.000)	(356,417.88)	(0.10)
EURO-BUND FUTURE 08/03/2017	EUR	3,283,000.00	(20.000)	(20,600.00)	(0.01)
EURO-SCHATZ FUTURE 08/03/2017	EUR	44,916,000.00	(400.000)	(47,000.00)	(0.01)
SHORT TERM EURO BTP FUTURES 08/03/2017	EUR	11,293,000.00	(100.000)	(81,094.50)	(0.02)
				(488,179.88)	(0.13)
Total Futures				(488,179.88)	(0.13)
Total financial derivative instruments				(488,179.88)	(0.13)
Total portfolio				361,151,376.22	93.56

Euro Bond 3-5 Years

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV	
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market					
Bonds					
Italy					
ITALY BTPS 5.5% 12-01/09/2022	EUR	2,500,000.000	3,138,455.00	8.71	
ITALY BTPS 5% 11-01/03/2022	EUR	2,500,000.000	3,036,250.00	8.43	
ITALY BTPS 2.15% 14-15/12/2021	EUR	2,500,000.000	2,684,287.50	7.45	
ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	2,535,250.000	2,540,827.55	7.05	
ITALY CCTS EU 14-15/12/2020 FRN	EUR	2,000,000.000	2,042,956.00	5.67	
ITALY BTPS 4.5% 13-01/03/2024	EUR	1,500,000.000	1,828,264.50	5.08	
ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	1,198,296.000	1,261,176.58	3.50	
ITALY BTPS 4% 10-01/09/2020	EUR	1,000,000.000	1,138,565.00	3.16	
ITALY BTPS 0.95% 16-15/03/2023	EUR	1,100,000.000	1,094,238.20	3.04	
ITALY BTPS 3.75% 13-01/05/2021	EUR	800,000.000	911,760.00	2.53	
ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	508,500.000	531,191.81	1.47	
ITALY BTPS 3.5% 14-01/03/2030	EUR	200,000.000	231,396.40	0.64	
ITALY BTPS 3.25% 15-01/09/2046	EUR	100,000.000	106,870.60	0.30	
			20,546,239.14	57.03	
Portugal					
PORTUGUESE OTS 4.8% 10-15/06/2020	EUR	2,000,000.000	2,234,722.00	6.19	
PORTUGUESE OTS 3.85% 05-15/04/2021	EUR	1,300,000.000	1,406,714.40	3.91	
PORTUGUESE OTS 4.75% 09-14/06/2019	EUR	1,000,000.000	1,101,617.00	3.06	
PORTUGUESE OTS 4.45% 07-15/06/2018	EUR	1,000,000.000	1,064,669.00	2.96	
PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	200,000.000	223,159.60	0.62	
			6,030,882.00	16.74	
Ireland					
IRISH GOVT 3.4% 14-18/03/2024	EUR	1,800,000.000	2,192,000.40	6.09	
IRISH GOVT 3.9% 13-20/03/2023	EUR	600,000.000	742,883.40	2.06	
			2,934,883.80	8.15	
Spain					
SPANISH GOVT 4.85% 10-31/10/2020	EUR	1,200,000.000	1,416,052.80	3.94	
SPANISH GOVT 5.4% 13-31/01/2023	EUR	500,000.000	641,688.50	1.78	
SPANISH GOVT 5.85% 11-31/01/2022	EUR	400,000.000	509,570.00	1.41	
			2,567,311.30	7.13	
France					
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	1,124,101.000	1,234,483.22	3.43	
			1,234,483.22	3.43	
Germany					
DEUTSCHLAND REP 4.75% 98-04/07/2028	EUR	100,000.000	149,954.80	0.42	
			149,954.80	0.42	
Total Bonds			33,463,754.26	92.90	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			33,463,754.26	92.90	
Derivative instruments					
Futures					
Name	Currency	Commitment	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO OAT FUTURE FRENCH GOVT BD 10YR 6% 0	EUR	1,214,560.00	8.000	8,590.51	0.02
EURO-BTP FUTURE 08/03/2017	EUR	3,382,750.00	(25.000)	(49,998.13)	(0.13)
EURO-BUND FUTURE 08/03/2017	EUR	820,750.00	(5.000)	(5,150.00)	(0.01)
EURO-SCHATZ FUTURE 08/03/2017	EUR	5,614,500.00	(50.000)	(6,000.00)	(0.02)
SHORT TERM EURO BTP FUTURES 08/03/2017	EUR	3,387,900.00	(30.000)	(24,328.35)	(0.07)
				(76,885.97)	(0.21)
Total Futures				(76,885.97)	(0.21)
Total financial derivative instruments				(76,885.97)	(0.21)
Total portfolio				33,386,868.29	92.69

The accompanying notes form an integral part of these financial statements.

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Euro Corporate Bond

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
France				
CARMILA 2.375% 16-16/09/2024	EUR	2,500,000.000	2,641,170.00	1.03
BANQ FED CRD MUT 2.375% 16-24/03/2026	EUR	2,500,000.000	2,534,762.50	0.99
ELEC DE FRANCE 13-29/12/2049 FRN	EUR	2,000,000.000	2,047,500.00	0.79
CREDIT AGRICOLE 3.125% 13-17/07/2023	EUR	1,500,000.000	1,736,305.50	0.67
ORANGE 8.125% 03-28/01/2033	EUR	900,000.000	1,670,736.60	0.65
ENGIFP 14-02/06/2049 FRN	EUR	1,500,000.000	1,594,836.00	0.62
RCI BANQUE 1.25% 15-08/06/2022	EUR	1,500,000.000	1,537,546.50	0.59
FONCIERE REGIONS 1.875% 16-20/05/2026	EUR	1,500,000.000	1,523,268.00	0.59
TOTAL SA 15-29/12/2049 FRN	EUR	1,500,000.000	1,498,002.00	0.58
ENGIE OPEN 14-02/06/2049 FRN	EUR	1,400,000.000	1,457,691.20	0.56
RCI BANQUE 0.5% 16-15/09/2023	EUR	1,500,000.000	1,449,933.00	0.56
TOTAL CAP INTL 2.5% 14-25/03/2026	EUR	1,000,000.000	1,147,630.00	0.44
CASINO GUICHARD 12-06/08/2019	EUR	1,000,000.000	1,097,500.00	0.42
AUTOROUTES DU SU 4% 11-24/09/2018	EUR	1,000,000.000	1,069,754.00	0.41
ORANGE 14-28/02/2049 FRN	EUR	1,000,000.000	1,062,176.00	0.41
MFINANCE FRANCE 2.375% 14-01/04/2019	EUR	1,000,000.000	1,035,519.00	0.40
CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,000,000.000	1,030,489.00	0.40
SUEZ 15-29/12/2049 FRN	EUR	1,000,000.000	1,018,041.00	0.39
ELEC DE FRANCE 5.625% 03-21/02/2033	EUR	700,000.000	1,011,696.00	0.39
AXA SA 14-29/11/2049 FRN	EUR	900,000.000	934,909.20	0.36
GECINA 1.5% 15-20/01/2025	EUR	900,000.000	931,824.90	0.36
CRDT AGR ASSR 16-27/09/2048	EUR	900,000.000	913,833.00	0.35
ACCOR 2.5% 13-21/03/2019	EUR	800,000.000	843,649.60	0.33
VIVENDI SA 0.75% 16-26/05/2021	EUR	800,000.000	813,282.40	0.31
MFINANCE FRANCE 1.398% 16-26/09/2020	EUR	790,000.000	794,537.76	0.31
CREDIT LOGEMENT 06-29/03/2049 SR	EUR	1,000,000.000	790,201.00	0.31
CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	700,000.000	702,249.10	0.27
EUTELSAT SA 2.625% 13-13/01/2020	EUR	600,000.000	637,668.60	0.25
BOUYGUES 3.625% 12-16/01/2023	EUR	500,000.000	586,952.50	0.23
AXA SA 10-16/04/2040 FRN	EUR	500,000.000	557,266.50	0.22
CASINO GUICHARD 3.311% 13-25/01/2023	EUR	500,000.000	549,062.50	0.21
UNIBAIL-RODAMCO 2% 16-28/04/2036	EUR	500,000.000	515,397.50	0.20
KLEPI 1% 15-17/04/2023	EUR	500,000.000	511,491.00	0.20
TOTAL SA 15-29/12/2049 FRN	EUR	500,000.000	471,336.50	0.18
LA BANQUE POSTAL 15-19/11/2027 FRN	EUR	400,000.000	411,864.40	0.16
CNP ASSURANCES 1.875% 16-20/10/2022	EUR	200,000.000	203,317.00	0.08
			39,333,399.76	15.22
The Netherlands				
EXOR SPA 2.125% 15-02/12/2022	EUR	2,500,000.000	2,625,732.50	1.02
DEUTSCHE ANN FIN 3.625% 13-08/10/2021	EUR	1,600,000.000	1,828,534.40	0.71
ENEL FIN INTL NV 1.375% 16-01/06/2026	EUR	1,805,000.000	1,814,907.65	0.70
ACHMEA HYPOBK 2.75% 14-18/02/2021	EUR	1,500,000.000	1,647,682.50	0.64
SABIC CAPITAL BV 2.75% 13-20/11/2020	EUR	1,500,000.000	1,612,495.50	0.62
HEINEKEN NV 3.5% 12-19/03/2024	EUR	1,300,000.000	1,555,749.00	0.60
RABOBANK 4% 12-11/01/2022	EUR	1,300,000.000	1,540,429.80	0.60
ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1,300,000.000	1,513,818.80	0.59
NOMURA EUROPE FN 1.5% 14-12/05/2021	EUR	1,300,000.000	1,350,336.00	0.52
IBERDROLA INTL 1.75% 15-17/09/2023	EUR	1,100,000.000	1,170,983.00	0.45
ENBW 6.125% 09-07/07/2039	EUR	700,000.000	1,125,796.00	0.44
EDP FINANCE BV 4.125% 13-20/01/2021	EUR	1,000,000.000	1,121,250.00	0.43
SPP INFRASTR 3.75% 13-18/07/2020	EUR	1,000,000.000	1,109,649.00	0.43
ACHMEA BV 13-04/04/2043 FRN	EUR	1,000,000.000	1,089,350.00	0.42
NE PROPERTY COOP 3.75% 15-26/02/2021	EUR	1,000,000.000	1,056,742.00	0.41
ING VERZEKERING 14-08/04/2044 FRN	EUR	1,000,000.000	1,048,838.00	0.41
VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	1,000,000.000	1,021,632.00	0.39
SHELL INTL FIN 1.25% 16-12/05/2028	EUR	1,000,000.000	1,004,008.00	0.39
DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	900,000.000	968,170.50	0.37
HEINEKEN NV 2.875% 12-04/08/2025	EUR	800,000.000	925,339.20	0.36
REPSOL INTL FIN 2.125% 15-16/12/2020	EUR	800,000.000	854,987.20	0.33
NN GROUP NV 1% 15-18/03/2022	EUR	800,000.000	816,331.20	0.32
ALLIANZ FINANCE 05-29/12/2049 SR	EUR	800,000.000	802,240.80	0.31
CRH FINANCE BV 5% 12-25/01/2019	EUR	700,000.000	772,086.70	0.30

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
VONOVIA BV 2.25% 15-15/12/2023	EUR	700,000.000	752,678.50	0.29
DEUTSCHE ANN FIN 1.5% 15-31/03/2025	EUR	711,000.000	718,896.37	0.28
GEN MOTORS FIN I 1.168% 16-18/05/2020	EUR	700,000.000	712,250.00	0.28
ACHMEA BV 15-29/12/2049 FRN	EUR	748,000.000	707,366.40	0.27
ACHMEA BV 2.5% 13-19/11/2020	EUR	630,000.000	684,622.89	0.26
SWISS LIFE 07-29/04/2049 FRN	EUR	600,000.000	605,803.20	0.23
REPSOL INTL FIN 3.625% 13-07/10/2021	EUR	500,000.000	572,904.00	0.22
REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	500,000.000	540,507.00	0.21
TELEFONICA EUROP 13-29/09/2049 FRN	EUR	500,000.000	534,062.50	0.21
GAS NAT FENOSA F 1.25% 16-19/04/2026	EUR	500,000.000	502,320.00	0.19
			36,708,500.61	14.20
United Kingdom				
TESCO PLC 3.375% 11-02/11/2018	EUR	2,200,000.000	2,322,375.00	0.91
BP CAPITAL PLC 2.972% 14-27/02/2026	EUR	2,000,000.000	2,312,914.00	0.90
BAT HOLDINGS BV 2.375% 12-19/01/2023	EUR	2,000,000.000	2,194,856.00	0.86
RENTOKIL INITIAL 3.375% 12-24/09/2019	EUR	2,000,000.000	2,182,714.00	0.84
BP CAPITAL PLC 0.83% 16-19/09/2024	EUR	1,800,000.000	1,783,960.20	0.69
NGG FINANCE 13-18/06/2076 FRN	EUR	1,500,000.000	1,603,888.50	0.62
BARCLAYS BK PLC 6% 08-23/01/2018	EUR	1,500,000.000	1,591,327.50	0.62
VODAFONE GROUP 4.65% 10-20/01/2022	EUR	1,250,000.000	1,515,992.50	0.59
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	1,426,000.000	1,455,411.25	0.56
AVIVA PLC 15-04/12/2045 FRN	EUR	1,372,000.000	1,352,156.76	0.52
BRIT SKY BROADCA 1.5% 14-15/09/2021	EUR	1,250,000.000	1,303,331.25	0.50
IMP TOBACCO FIN 3.375% 14-26/02/2026	EUR	1,000,000.000	1,170,139.00	0.45
ROYAL BK SCOTLND 5.375% 09-30/09/2019	EUR	1,000,000.000	1,137,708.00	0.44
HSBC HOLDINGS 13-10/01/2024 FRN	EUR	1,067,000.000	1,118,038.88	0.43
AON PLC 2.875% 14-14/05/2026	EUR	1,000,000.000	1,094,975.00	0.42
AVIVA PLC 14-03/07/2044 FRN	EUR	1,000,000.000	1,033,096.00	0.40
NATIONAL GRID 0.625% 16-22/09/2024	EUR	1,000,000.000	982,677.00	0.38
BG ENERGY CAP 12-30/11/2072 FRN	EUR	800,000.000	845,000.00	0.33
LEEDS BLDG SOC 2.625% 14-01/04/2021	EUR	739,000.000	785,024.18	0.30
VODAFONE GROUP 5.375% 07-06/06/2022	EUR	500,000.000	628,660.50	0.24
PEARSON FUND FIV 1.875% 14-19/05/2021	EUR	500,000.000	529,896.00	0.20
BARCLAYS PLC 1.875% 16-23/03/2021	EUR	500,000.000	516,828.50	0.20
TESCO PLC 5.125% 07-10/04/2047	EUR	400,000.000	397,500.00	0.15
BAT INTL FINANCE 2% 15-13/03/2045	EUR	300,000.000	279,751.20	0.11
SSE PLC 15-29/12/2049 FRN	EUR	233,000.000	229,824.44	0.09
			30,368,045.66	11.75
United States of America				
GOLDMAN SACHS GP 3.25% 13-01/02/2023	EUR	2,500,000.000	2,829,892.50	1.10
AT&T INC 1.45% 14-01/06/2022	EUR	2,000,000.000	2,078,820.00	0.81
WELLS FARGO CO 1.375% 16-26/10/2026	EUR	2,000,000.000	1,997,128.00	0.77
PHILIP MORRIS IN 2.875% 12-30/05/2024	EUR	1,500,000.000	1,732,617.00	0.67
PROLOGIS 3% 14-02/06/2026	EUR	1,500,000.000	1,716,057.00	0.66
GOLDMAN SACHS GP 5.125% 09-23/10/2019	EUR	1,500,000.000	1,711,254.00	0.66
JPMORGAN CHASE 2.75% 12-24/08/2022	EUR	1,500,000.000	1,676,761.50	0.65
JPMORGAN CHASE 1.375% 14-16/09/2021	EUR	1,500,000.000	1,574,832.00	0.61
MORGAN STANLEY 1.75% 15-30/01/2025	EUR	1,500,000.000	1,552,261.50	0.60
CITIGROUP INC 05-25/02/2030 SR	EUR	1,000,000.000	1,174,936.00	0.45
AT&T INC 3.5% 13-17/12/2025	EUR	1,000,000.000	1,174,203.00	0.45
JPMORGAN CHASE 2.875% 13-24/05/2028	EUR	1,000,000.000	1,162,901.00	0.45
IBM CORP 1.125% 16-06/09/2024	EUR	1,059,000.000	1,095,366.06	0.42
AT&T INC 2.6% 14-17/12/2029	EUR	1,000,000.000	1,052,481.00	0.41
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	1,000,000.000	1,039,942.00	0.40
MET LIFE GLOB 2.375% 12-30/09/2019	EUR	800,000.000	852,036.00	0.33
VERIZON COMM INC 2.375% 14-17/02/2022	EUR	684,000.000	748,209.13	0.29
AT&T INC 1.3% 15-05/09/2023	EUR	726,000.000	739,125.35	0.29
PFIZER INC 5.75% 09-03/06/2021	EUR	550,000.000	688,105.55	0.27
PHILIP MORRIS IN 3.125% 13-03/06/2033	EUR	500,000.000	591,656.50	0.23
			27,188,585.09	10.52
Germany				
ALSTRIA OFFICE 2.25% 15-24/03/2021	EUR	3,000,000.000	3,180,099.00	1.22
COMMERZBANK AG 7.75% 11-16/03/2021	EUR	2,000,000.000	2,396,250.00	0.93
DEUTSCHE BOERSE 15-05/02/2041 FRN	EUR	2,000,000.000	2,096,870.00	0.81
ALLIANZ SE 14-29/09/2049 FRN	EUR	1,700,000.000	1,749,776.00	0.68
ALSTRIA OFFICE 2.125% 16-12/04/2023	EUR	1,500,000.000	1,575,769.50	0.61
DVB BANK SE 1.25% 16-16/06/2023	EUR	1,500,000.000	1,521,334.50	0.59
TALANX AG 3.125% 13-13/02/2023	EUR	1,200,000.000	1,398,676.80	0.54
DAIMLER AG 1.375% 16-11/05/2028	EUR	1,200,000.000	1,232,370.00	0.48

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
VIER GAS TRANSPO 3.125% 13-10/07/2023	EUR	1,000,000.000	1,167,852.00	0.45
RHEINMETALL 5.250% 10-22/09/2017	EUR	1,000,000.000	1,036,250.00	0.40
BAYER AG 14-01/07/2074 FRN	EUR	1,000,000.000	1,019,846.00	0.39
MERCK 14-12/12/2074 FRN	EUR	800,000.000	828,963.20	0.32
LANXESS FINANCE 2.625% 12-21/11/2022	EUR	700,000.000	780,523.10	0.30
COVESTRO AG 1.75% 16-25/09/2024	EUR	600,000.000	633,012.00	0.24
MUNICH RE 12-26/05/2042 FRN	EUR	500,000.000	609,668.50	0.24
BERTELSMANN SE 15-23/04/2075 FRN	EUR	400,000.000	402,109.20	0.16
HEIDELBERGCEMENT 1.5% 16-07/02/2025	EUR	398,000.000	401,958.91	0.16
			22,031,328.71	8.52
Italy				
ASSICURAZIONI 12-10/07/2042 FRN	EUR	2,000,000.000	2,607,192.00	1.02
HERA SPA 5.2% 13-29/01/2028	EUR	1,500,000.000	2,053,828.50	0.79
ENI SPA 1.5% 15-02/02/2026	EUR	2,000,000.000	2,052,656.00	0.79
POSTE VITA 2.875% 14-30/05/2019	EUR	1,519,000.000	1,580,979.76	0.61
ENEL SPA 13-10/01/2074 FRN	EUR	1,388,000.000	1,498,172.50	0.58
CENTRO LEASING 07-17/07/2017 FRN	EUR	1,500,000.000	1,401,379.50	0.54
SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,400,000.000	1,378,776.00	0.53
SNAM 1.375% 15-19/11/2023	EUR	1,000,000.000	1,037,248.00	0.40
UNICREDIT SPA 3.375% 12-11/01/2018	EUR	1,000,000.000	1,032,059.00	0.40
TELECOM ITALIA 4.5% 12-20/09/2017	EUR	1,000,000.000	1,031,250.00	0.40
ATLANTIA 4.375% 12-16/03/2020	EUR	800,000.000	908,368.80	0.35
ATLANTIA SPA 2.875% 13-26/02/2021	EUR	800,000.000	886,171.20	0.34
ENI SPA 2.625% 13-22/11/2021	EUR	800,000.000	884,303.20	0.34
2I RETE GAS SPA 1.125% 14-02/01/2020	EUR	800,000.000	820,836.00	0.32
INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	729,000.000	752,236.88	0.29
UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	360,000.000	378,403.92	0.15
IREN SPA 2.75% 15-02/11/2022	EUR	266,000.000	289,873.77	0.11
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	250,000.000	257,058.50	0.10
			20,850,793.53	8.06
Spain				
MAPFRE 1.625% 16-19/05/2026	EUR	3,000,000.000	3,004,170.00	1.15
IE2 HOLDCO 2.875% 16-01/06/2026	EUR	2,000,000.000	2,091,316.00	0.81
SANTANDER INTL 1.375% 16-03/03/2021	EUR	2,000,000.000	2,083,726.00	0.81
MERLIN PROPRTIE 2.225% 16-25/04/2023	EUR	1,500,000.000	1,543,794.00	0.60
MERLIN PROPRTIE 1.875% 16-02/11/2026	EUR	1,300,000.000	1,246,623.30	0.48
COMUNIDAD MADRID 4.125% 14-21/05/2024	EUR	1,000,000.000	1,200,780.00	0.46
ABERTIS 3.75% 13-20/06/2023	EUR	1,000,000.000	1,188,724.00	0.46
CAIXABANK 13-14/11/2023 FRN	EUR	1,000,000.000	1,055,000.00	0.41
TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	900,000.000	1,027,829.70	0.40
GAS NATURAL CAP 5.125% 09-02/11/2021	EUR	800,000.000	982,071.20	0.38
TELEFONICA EMIS 4.71% 12-20/01/2020	EUR	500,000.000	566,379.50	0.22
FERROVIAL EMISIO 3.375% 13-07/06/2021	EUR	500,000.000	561,576.50	0.22
TELEFONICA EMIS 1.46% 16-13/04/2026	EUR	500,000.000	493,672.00	0.19
			17,045,662.20	6.59
Belgium				
ANHEUSER-BUSCH 0.875% 16-17/03/2022	EUR	2,500,000.000	2,568,370.00	0.99
BRUSSELS AIR 3.25% 13-01/07/2020	EUR	1,000,000.000	1,103,531.00	0.43
ANHEUSER-BUSCH 2% 16-17/03/2028	EUR	1,000,000.000	1,058,422.00	0.41
ANHEUSER-BUSCH 1.5% 15-18/04/2030	EUR	1,000,000.000	978,328.00	0.38
KBC GROEP NV 1% 16-26/04/2021	EUR	800,000.000	821,007.20	0.32
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	700,000.000	733,035.10	0.28
ANHEUSER-BUSCH INBE 2.875% 12-25/09/2024	EUR	500,000.000	579,244.00	0.22
			7,841,937.30	3.03
Australia				
WESFARMERS LTD 2.75% 12-02/08/2022	EUR	2,500,000.000	2,797,912.50	1.07
BHP BILLITON FIN 3.25% 12-24/09/2027	EUR	1,000,000.000	1,216,010.00	0.47
BHP BILLITON FIN 15-22/04/2076 FRN	EUR	800,000.000	868,168.80	0.34
ORIGIN ENER FIN 2.5% 13-23/10/2020	EUR	500,000.000	533,711.00	0.21
MACQUARIE BK LTD 1.125% 15-20/01/2022	EUR	516,000.000	531,918.08	0.21
			5,947,720.38	2.30
Austria				
ERSTE GROUP 7.125% 12-10/10/2022	EUR	2,000,000.000	2,497,500.00	0.96
TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	1,000,000.000	1,133,719.00	0.44
UNICREDIT BK AUS 2.625% 13-30/01/2018	EUR	800,000.000	820,440.00	0.32
NOVOMATIC AG 1.625% 16-20/09/2023	EUR	654,000.000	667,233.69	0.26
TELEKOM FINANZ 4% 12-04/04/2022	EUR	400,000.000	473,060.00	0.18
			5,591,952.69	2.16
Virgin Islands				
STATE GRID OSEAS 1.75% 16-19/05/2025	EUR	2,500,000.000	2,539,467.50	0.98

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
EASTERN CREATION 1.5% 15-29/07/2019	EUR	1,500,000.000	1,534,510.50	0.59
SINOPEC GRP OVER 2.625% 13-17/10/2020	EUR	1,000,000.000	1,077,498.00	0.42
			5,151,476.00	1.99
Luxembourg				
GLENCORE FINANCE 1.25% 15-17/03/2021	EUR	866,000.000	870,259.85	0.33
HOLCIM US FINANC 2.625% 12-07/09/2020	EUR	800,000.000	868,376.80	0.33
GAZPROM 3.7% 13-25/07/2018	EUR	819,000.000	850,224.38	0.33
GLENCORE FINANCE 2.75% 14-01/04/2021	EUR	600,000.000	636,342.60	0.25
GLENCORE FINANCE 1.875% 16-13/09/2023	EUR	517,000.000	517,967.31	0.20
GAZPROM 3.755% 12-15/03/2017	EUR	378,000.000	380,362.50	0.15
			4,123,533.44	1.59
Ireland				
GE CAP EUR FUND 6.025% 08-01/03/2038	EUR	1,000,000.000	1,740,050.00	0.68
FCA CAPITAL IRE 4% 13-17/10/2018	EUR	997,000.000	1,065,491.91	0.41
CLOVERIE PLC 09-24/07/2039 FRN	EUR	500,000.000	580,208.00	0.22
FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	477,000.000	488,285.82	0.19
			3,874,035.73	1.50
Sweden				
SVENSKA CELLULOS 2.5% 13-09/06/2023	EUR	1,000,000.000	1,106,569.00	0.42
INVESTOR AB 4.875% 09-18/11/2021	EUR	900,000.000	1,104,501.60	0.43
ENERGA FIN AB 3.25% 13-19/03/2020	EUR	1,000,000.000	1,084,932.00	0.42
TELIASONERA AB 1.625% 15-23/02/2035	EUR	500,000.000	462,305.50	0.18
			3,758,308.10	1.45
Denmark				
AP MOELLER 1.75% 16-18/03/2021	EUR	1,225,000.000	1,274,485.10	0.50
CARLSBERG BREW 2.625% 12-15/11/2022	EUR	1,050,000.000	1,168,253.10	0.45
DANSKE BANK A/S 07-29/05/2049 SR	EUR	600,000.000	607,500.00	0.23
DONG A/S 13-08/07/3013 FRN	EUR	576,000.000	604,800.00	0.23
			3,655,038.20	1.41
Switzerland				
CREDIT SUISSE 13-18/09/2025 FRN	EUR	1,500,000.000	1,645,744.50	0.64
CREDIT SUISSE LD 1.375% 14-31/01/2022	EUR	900,000.000	940,297.50	0.36
ZUERCHER KBK 15-15/06/2027 FRN	EUR	767,000.000	769,932.24	0.30
			3,355,974.24	1.30
Guernsey				
CRED SUIS GP FUN 1.25% 15-14/04/2022	EUR	3,000,000.000	3,007,335.00	1.16
			3,007,335.00	1.16
India				
ONGC VIDESH LTD 2.75% 14-15/07/2021	EUR	2,000,000.000	2,130,962.00	0.82
			2,130,962.00	0.82
Cayman Islands				
HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	2,000,000.000	2,072,448.00	0.80
			2,072,448.00	0.80
Curaçao				
TEVA PHA FIN BV 2.875% 12-15/04/2019	EUR	1,300,000.000	1,377,621.70	0.53
			1,377,621.70	0.53
Mexico				
AMERICA MOVIL SA 1.5% 16-10/03/2024	EUR	800,000.000	808,388.80	0.31
PETROLEOS MEXICA 3.75% 16-15/03/2019	EUR	490,000.000	517,538.00	0.20
			1,325,926.80	0.51
Norway				
DNB BANK 4.25% 12-18/01/2022	EUR	1,000,000.000	1,201,783.00	0.46
			1,201,783.00	0.46
Czech Republic				
NET4GAS 2.5% 14-28/07/2021	EUR	1,066,000.000	1,146,153.61	0.44
			1,146,153.61	0.44
Romania				
ROMANIA 3.625% 14-24/04/2024	EUR	1,000,000.000	1,116,810.00	0.43
			1,116,810.00	0.43
Slovakia				
SPP DISTRIBUCIA 2.625% 14-23/06/2021	EUR	1,000,000.000	1,086,835.00	0.42
			1,086,835.00	0.42
Finland				
METSO OYJ 2.75% 12-04/10/2019	EUR	1,000,000.000	1,069,999.00	0.41
			1,069,999.00	0.41
Jersey				
UBS GROUP FUNDIN 1.75% 15-16/11/2022	EUR	1,000,000.000	1,047,158.00	0.40
			1,047,158.00	0.40
Total Bonds			253,409,323.75	97.97
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			253,409,323.75	97.97

The accompanying notes form an integral part of these financial statements.

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Financial derivative instruments as at 31.12.2016

Derivative instruments

Futures

Name	Currency	Commitment	Quantity	Unrealized profit or (loss) EUR	% of NAV
EURO-BUND FUTURE 08/03/2017	EUR	4,924,500.00	(30.000)	(71,400.00)	(0.03)
				(71,400.00)	(0.03)
Total Futures				(71,400.00)	(0.03)
Total financial derivative instruments including the amount of Credit default swaps in note 10.1				(1,616,675.37)	(0.63)
Total portfolio including the amount of Credit default swaps in note 10.1				251,792,648.38	97.34

Euro Corporate Short Term Bond

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
United Kingdom				
NATIONWIDE BLDG 0.5% 16-29/10/2019	EUR	5,500,000.000	5,556,331.00	1.48
AVIVA PLC 08-22/05/2038 FRN	EUR	4,000,000.000	4,310,504.00	1.15
BARCLAYS BK PLC 6% 08-23/01/2018	EUR	3,500,000.000	3,713,097.50	0.99
BG ENERGY CAP 12-30/11/2072 FRN	EUR	3,500,000.000	3,696,875.00	0.99
RENTOKIL INITIAL 3.375% 12-24/09/2019	EUR	3,000,000.000	3,274,071.00	0.87
NATIONWIDE BLDG 4.125% 13-20/03/2023	EUR	3,000,000.000	3,117,510.00	0.83
ICAP GR HLD PLC 3.125% 14-06/03/2019	EUR	2,500,000.000	2,620,085.00	0.70
G4S PLC 2.625% 12-06/12/2018	EUR	2,500,000.000	2,613,330.00	0.70
BAT INTL FINANCE 0.375% 15-13/03/2019	EUR	2,312,000.000	2,328,019.85	0.62
NATL GRID PLC 5% 03-02/07/2018	EUR	2,000,000.000	2,150,884.00	0.57
ROYAL BK SCOTLND 6.934% 08-09/04/2018	EUR	2,000,000.000	2,147,500.00	0.57
HSBC HLDGS PLC 6.25% 08-19/03/2018	EUR	2,000,000.000	2,146,740.00	0.57
BRITISH TEL PLC 1.125% 14-10/06/2019	EUR	2,000,000.000	2,055,064.00	0.55
3I GROUP PLC 5.625% 10-17/03/2017	EUR	2,000,000.000	2,022,620.00	0.54
FCE BANK PLC 15-17/09/2019 FRN	EUR	1,965,000.000	1,995,801.38	0.53
IMP BRANDS FIN 4.5% 11-05/07/2018	EUR	1,500,000.000	1,603,285.50	0.43
STANDARD CHART BK 5.875% 07-26/09/2017	EUR	1,500,000.000	1,563,738.00	0.42
ROYAL BK SCOTLND 12-16/03/2022 FRN	EUR	1,300,000.000	1,325,187.50	0.35
NGG FINANCE 13-18/06/2076 FRN	EUR	1,000,000.000	1,069,259.00	0.29
ROYAL BK SCOTLND 1.625% 14-25/06/2019	EUR	1,000,000.000	1,023,750.00	0.27
EVERYTH EVERYWH FIN 3.5% 12-06/02/2017	EUR	1,000,000.000	1,003,399.00	0.27
FCE BANK PLC 1.75% 13-21/05/2018	EUR	500,000.000	512,540.00	0.14
			51,849,591.73	13.83
France				
ENGIE OPEN 14-02/06/2049 FRN	EUR	4,400,000.000	4,581,315.20	1.22
CIE DE ST GOBAIN 0% 16-27/03/2020	EUR	3,800,000.000	3,786,244.00	1.01
ALSTOM 4.5% 10-18/03/2020	EUR	3,000,000.000	3,407,664.00	0.91
CAISSE CENT IMMO 4% 10-12/01/2018	EUR	3,000,000.000	3,116,370.00	0.83
MFINANCE FRANCE 2.375% 14-01/04/2019	EUR	3,000,000.000	3,106,557.00	0.83
ORANGE 14-28/02/2049 FRN	EUR	2,500,000.000	2,655,440.00	0.71
FONCIERE REGIONS 3.875% 12-16/01/2018	EUR	2,500,000.000	2,601,555.00	0.69
EUTELSAT SA 5% 11-14/01/2019	EUR	2,000,000.000	2,199,182.00	0.59
CORIO NV 4.625% 10-22/01/2018	EUR	2,000,000.000	2,098,872.00	0.56
ENGIE 13-29/07/2049 FRN	EUR	2,000,000.000	2,092,958.00	0.56
ST GOBAIN 4.75% 07-11/04/2017	EUR	2,000,000.000	2,026,472.00	0.54
CREDIT LOGEMENT 06-29/03/2049 SR	EUR	2,500,000.000	1,975,502.50	0.53
BOUYGUES 3.641% 10-29/10/2019	EUR	1,500,000.000	1,651,696.50	0.44
EUTELSAT SA 2.625% 13-13/01/2020	EUR	1,500,000.000	1,594,171.50	0.43
MFINANCE FRANCE 1.398% 16-26/09/2020	EUR	1,578,000.000	1,587,064.03	0.42
RCI BANQUE 1.125% 14-30/09/2019	EUR	1,500,000.000	1,538,946.00	0.41
RCI BANQUE 4.25% 12-27/04/2017	EUR	1,500,000.000	1,520,647.50	0.41
FRANCE TELECOM 4.75% 07-21/02/2017	EUR	1,500,000.000	1,509,982.50	0.40
NATIXIS 4.125% 06-20/01/2017	EUR	1,500,000.000	1,502,775.00	0.40
RCI BANQUE 2.875% 13-22/01/2018	EUR	1,200,000.000	1,236,289.20	0.33
SOCIETE GENERALE 6.125% 08-20/08/2018	EUR	1,000,000.000	1,097,873.00	0.29
CNP ASSURANCES 1.875% 16-20/10/2022	EUR	1,000,000.000	1,016,585.00	0.27
AUTOROUTES PARIS 5% 11-12/01/2017	EUR	800,000.000	801,025.60	0.21
SUEZ 15-29/12/2049 FRN	EUR	700,000.000	712,628.70	0.19
CASINO GUICHARD 4.379% 10-08/02/2017	EUR	600,000.000	603,820.20	0.16
CASINO GUICHARD 4.481% 10-12/11/2018	EUR	500,000.000	550,625.00	0.15
			50,572,261.43	13.49
The Netherlands				
DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	4,000,000.000	4,302,980.00	1.16
REPSOL INTL FIN 2.125% 15-16/12/2020	EUR	3,500,000.000	3,740,569.00	1.00
ALLIANZ FINANCE 05-29/12/2049 SR	EUR	3,500,000.000	3,509,803.50	0.94
ING BANK NV 08-29/05/2023 FRN	EUR	3,000,000.000	3,240,483.00	0.86
GEN MOTORS FIN I 1.875% 14-15/10/2019	EUR	3,000,000.000	3,123,750.00	0.83
DELTA LLOYD 4.25% 10-17/11/2017	EUR	3,000,000.000	3,111,510.00	0.83
TENNET HLD BV 10-29/06/2049 FRN	EUR	3,000,000.000	3,078,750.00	0.82
ING BANK NV 0.7% 15-16/04/2020	EUR	3,000,000.000	3,063,201.00	0.82
ACHMEA BANK NV 0.875% 15-17/09/2018	EUR	2,722,000.000	2,763,328.13	0.74
BHARTI AIRTEL IN 4% 13-10/12/2018	EUR	2,500,000.000	2,678,822.50	0.71

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
ING VERZEKERING 02-07/05/2027 SR	EUR	2,500,000.000	2,539,320.00	0.68
CRH FINANCE BV 5% 12-25/01/2019	EUR	2,000,000.000	2,205,962.00	0.59
WOLTERS KLUWER NV 6.375% 08-10/04/2018	EUR	2,000,000.000	2,163,848.00	0.58
EXOR SPA 5.375% 07-12/06/2017	EUR	2,000,000.000	2,048,128.00	0.55
GEN MOTORS FIN I 1.168% 16-18/05/2020	EUR	2,000,000.000	2,035,000.00	0.54
CONTI-GUMMI FIN 2.5% 13-20/03/2017	EUR	1,500,000.000	1,508,380.50	0.40
NIBC BANK NV 2% 15-26/07/2018	EUR	1,000,000.000	1,028,020.00	0.27
NOMURA EUROPE FN 1.875% 13-29/05/2018	EUR	1,000,000.000	1,026,374.00	0.27
REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	800,000.000	839,020.00	0.22
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	750,000.000	776,431.50	0.21
REPSOL INTL FIN 4.75% 07-16/02/2017	EUR	560,000.000	563,337.60	0.15
			49,347,018.73	13.17
Spain				
SANTAN CONS FIN 1% 16-26/05/2021	EUR	4,000,000.000	4,059,564.00	1.09
SANTANDER INTL 4% 13-24/01/2020	EUR	3,000,000.000	3,345,228.00	0.89
LA CAIXA 2.375% 14-09/05/2019	EUR	3,000,000.000	3,145,161.00	0.84
ABERTIS 5.125% 07-12/06/2017	EUR	2,500,000.000	2,558,237.50	0.68
GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	2,000,000.000	2,316,294.00	0.62
BANKINTER SA 1.75% 14-10/06/2019	EUR	2,000,000.000	2,081,536.00	0.56
FERROVIAL EMISIO 3.375% 13-30/01/2018	EUR	2,000,000.000	2,071,140.00	0.55
SANTAN CONS FIN 1.1% 15-29/07/2018	EUR	2,000,000.000	2,033,562.00	0.54
CAIXABANK 2.5% 13-18/04/2017	EUR	2,000,000.000	2,014,968.00	0.54
SANTANDER INTL 1.375% 14-25/03/2017	EUR	2,000,000.000	2,006,994.00	0.54
TELEFONICA EMIS 4.797% 12-21/02/2018	EUR	1,900,000.000	2,002,831.80	0.53
ENAGAS FIN SA 1% 15-25/03/2023	EUR	1,500,000.000	1,536,547.50	0.41
CAIXABANK S.A 3.125% 13-14/05/2018	EUR	1,200,000.000	1,250,359.20	0.33
TELEFONICA EMIS 4.75% 11-07/02/2017	EUR	1,100,000.000	1,105,187.60	0.29
			31,527,610.60	8.41
Italy				
POSTE VITA 2.875% 14-30/05/2019	EUR	4,000,000.000	4,163,212.00	1.10
SANPAOLO VITA 5.35% 13-18/09/2018	EUR	3,000,000.000	3,244,422.00	0.87
UNICREDIT SPA 1.5% 14-19/06/2019	EUR	3,000,000.000	3,069,834.00	0.82
INTESA SANPAOLO 4.75% 07-15/06/2017	EUR	3,000,000.000	3,064,488.00	0.82
INTESA SANPAOLO 4% 10-08/11/2018	EUR	2,500,000.000	2,667,475.00	0.71
INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	2,000,000.000	2,210,996.00	0.59
ENI SPA 2.625% 13-22/11/2021	EUR	2,000,000.000	2,210,758.00	0.59
UNIONE DI BANCHE 2.75% 13-28/04/2017	EUR	2,000,000.000	2,017,030.00	0.54
ATLANTIA SPA 2.875% 13-26/02/2021	EUR	1,500,000.000	1,661,571.00	0.44
TERNA SPA 2.875% 12-16/02/2018	EUR	1,500,000.000	1,548,189.00	0.41
INTESA SANPAOLO 4.125% 10-14/04/2020	EUR	1,000,000.000	1,109,318.00	0.30
POSTE ITALIANE 3.25% 13-18/06/2018	EUR	1,000,000.000	1,045,695.00	0.28
INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	656,000.000	665,177.44	0.18
ENI SPA 3.5% 10-29/01/2018	EUR	500,000.000	518,619.00	0.14
TERNA SPA 4.125% 12-17/02/2017	EUR	25,000.000	25,133.48	0.01
			29,221,917.92	7.80
Germany				
K&S AG 3.125% 13-06/12/2018	EUR	4,000,000.000	4,194,580.00	1.11
DVB BANK SE 1% 15-29/07/2019	EUR	4,000,000.000	4,056,132.00	1.08
DEUTSCHE BANK AG 1% 16-18/03/2019	EUR	4,000,000.000	4,030,816.00	1.08
ENERGIE BADEN-WU 11-02/04/2072 FRN	EUR	3,500,000.000	3,560,501.00	0.95
MUNICH RE 07-29/06/2049 FRN	EUR	3,000,000.000	3,067,833.00	0.82
DAIMLER AG 16-09/03/2018 FRN	EUR	2,600,000.000	2,607,982.00	0.70
VOLKSWAGEN BANK 1.5% 14-13/02/2019	EUR	2,000,000.000	2,057,246.00	0.55
COMMERZBANK AG 7.75% 11-16/03/2021	EUR	1,000,000.000	1,198,125.00	0.32
MUNICH RE 11-26/05/2041 FRN	EUR	500,000.000	591,310.00	0.16
			25,364,525.00	6.77
United States of America				
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	4,000,000.000	4,159,768.00	1.10
AMGEN INC 2.125% 12-13/09/2019	EUR	3,500,000.000	3,696,038.50	0.99
MORGAN STANLEY 5% 07-02/05/2019	EUR	2,500,000.000	2,791,225.00	0.74
GOLDMAN SACHS 6.375% 08-02/05/2018	EUR	2,000,000.000	2,170,692.00	0.58
MORGAN STANLEY 2.25% 13-12/03/2018	EUR	2,000,000.000	2,054,358.00	0.55
GOLDMAN SACHS GP 4.5% 07-30/01/2017	EUR	2,000,000.000	2,006,982.00	0.54
CITIGROUP INC 7.375% 09-04/09/2019	EUR	500,000.000	598,456.50	0.16
CITIGROUP INC 5% 04-02/08/2019	EUR	500,000.000	564,539.50	0.15
			18,042,059.50	4.81
Ireland				
BANK OF IRELAND 3.25% 14-15/01/2019	EUR	4,000,000.000	4,254,436.00	1.14
CLOVERIE PLC 09-24/07/2039 FRN	EUR	3,000,000.000	3,481,248.00	0.93
FGA CAPITAL IRE 2% 14-23/10/2019	EUR	3,000,000.000	3,125,961.00	0.83

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
FCA CAPITAL IRE 15-17/10/2017 FRN	EUR	2,000,000.000	2,008,300.00	0.54
FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	1,000,000.000	1,029,404.00	0.27
			13,899,349.00	3.71
Australia				
COM BK AUSTRALIA 5.5% 09-06/08/2019	EUR	4,000,000.000	4,556,780.00	1.22
AUST & NZ BANK 5.125% 09-10/09/2019	EUR	4,000,000.000	4,540,084.00	1.21
ORIGIN ENER FIN 2.875% 12-11/10/2019	EUR	3,500,000.000	3,746,540.00	1.00
			12,843,404.00	3.43
Mexico				
PETROLEOS MEXICA 3.75% 16-15/03/2019	EUR	4,300,000.000	4,541,660.00	1.21
PETROLEOS MEXICA 5.5% 09-09/01/2017	EUR	3,200,000.000	3,205,376.00	0.86
AMERICA MOVIL SA 1% 14-04/06/2018	EUR	1,300,000.000	1,316,992.30	0.35
AMERICA MOVIL SA 3.75% 10-28/06/2017	EUR	1,000,000.000	1,018,864.00	0.27
			10,082,892.30	2.69
Switzerland				
CREDIT SUISSE 13-18/09/2025 FRN	EUR	6,000,000.000	6,582,978.00	1.75
CREDIT SUISSE LD 4.75% 09-05/08/2019	EUR	3,000,000.000	3,361,911.00	0.90
			9,944,889.00	2.65
Belgium				
KBC GROEP NV 1% 16-26/04/2021	EUR	5,000,000.000	5,131,295.00	1.37
ARGENTA SPBANK 3.875% 16-24/05/2026	EUR	2,000,000.000	2,094,386.00	0.56
FORTIS BNK SA/NV 4.375% 07-01/02/2017	EUR	1,300,000.000	1,304,703.40	0.35
FORTIS BNK 5.757% 07-04/10/2017	EUR	800,000.000	834,765.60	0.22
			9,365,150.00	2.50
Luxembourg				
HEIDELBERGCEMENT 7.5% 10-03/04/2020	EUR	4,000,000.000	4,919,556.00	1.32
GLENCORE FINANCE 4.625% 12-03/04/2018	EUR	1,850,000.000	1,948,466.25	0.52
GLENCORE FINANCE 5.25% 10-22/03/2017	EUR	1,150,000.000	1,162,771.90	0.31
GAZPROM 3.755% 12-15/03/2017	EUR	500,000.000	503,125.00	0.13
			8,533,919.15	2.28
Denmark				
DANSKE BANK A/S 07-29/05/2049 SR	EUR	3,000,000.000	3,037,500.00	0.81
AP MOELLER 1.75% 16-18/03/2021	EUR	2,200,000.000	2,288,871.20	0.61
CARLSBERG BREW 2.625% 12-03/07/2019	EUR	1,500,000.000	1,598,646.00	0.43
NYKREDIT 1.75% 13-02/05/2018	EUR	1,000,000.000	1,022,894.00	0.27
TELE DANMARK 4.375% 11-23/02/2018	EUR	235,000.000	246,618.40	0.07
			8,194,529.60	2.19
Czech Republic				
EP ENERGY AS 5.875% 12-01/11/2019	EUR	4,000,000.000	4,541,320.00	1.21
EP ENERGY AS 4.375% 13-01/05/2018	EUR	2,000,000.000	2,101,614.00	0.56
			6,642,934.00	1.77
Norway				
DNB BANK ASA 13-26/09/2023 FRN	EUR	3,000,000.000	3,127,359.00	0.83
DNB BANK 4.75% 12-08/03/2022	EUR	2,000,000.000	2,016,138.00	0.54
			5,143,497.00	1.37
Hong Kong				
DONGFENG MOTOR H 1.6% 15-28/10/2018	EUR	4,000,000.000	4,094,544.00	1.09
			4,094,544.00	1.09
Sweden				
NORDEA BANK AB 12-15/02/2022 FRN	EUR	4,000,000.000	4,020,592.00	1.07
			4,020,592.00	1.07
Curaçao				
TEVA PHA FIN BV 2.875% 12-15/04/2019	EUR	3,000,000.000	3,179,127.00	0.85
			3,179,127.00	0.85
Virgin Islands				
EASTERN CREATION 1% 15-19/03/2018	EUR	2,500,000.000	2,519,657.50	0.67
			2,519,657.50	0.67
Total Bonds			354,389,469.46	94.55
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			354,389,469.46	94.55
Total portfolio			354,389,469.46	94.55

The accompanying notes form an integral part of these financial statements.

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Euro Covered Bond

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Spain				
FADE 3.875% 13-17/03/2018	EUR	2,500,000.000	2,622,420.00	2.46
CEDULAS TDA 6 3.875% 05-23/05/2025	EUR	1,800,000.000	2,211,967.80	2.07
AYT CEDULAS CAJA 4% 06-24/03/2021	EUR	1,900,000.000	2,194,868.60	2.05
CAJAS RURALES UN 1.25% 15-26/01/2022	EUR	2,000,000.000	2,057,604.00	1.92
CEDULAS TDA A-4 4.125% 06-10/04/2021	EUR	1,600,000.000	1,858,817.60	1.74
BANCO BILBAO VIZ 5.75% 07-20/07/2017	USD	1,800,000.000	1,743,601.42	1.63
BANKIA 1.125% 15-05/08/2022	EUR	1,500,000.000	1,556,886.00	1.45
IM CEDULAS 10 4.5% 07-21/02/2022	EUR	1,200,000.000	1,441,894.80	1.35
AYT CEDULAS CAJA 4.75% 07-25/05/2027	EUR	1,000,000.000	1,333,199.00	1.25
PITCH1 5.125% 07-20/07/2022	EUR	1,000,000.000	1,255,207.00	1.17
CAIXABANK 0.625% 15-12/11/2020	EUR	1,200,000.000	1,221,690.00	1.14
CAJAS RURALES UN 3.75% 13-22/11/2018	EUR	1,000,000.000	1,069,630.00	1.00
CAJA RURAL NAV 2.875% 13-11/06/2018	EUR	1,000,000.000	1,042,550.00	0.97
BANKINTER SA 1% 15-05/02/2025	EUR	1,000,000.000	1,016,802.00	0.95
CAIXA GALICIA 4.375% 07-23/01/2019	EUR	900,000.000	973,467.90	0.91
AYT CEDULAS CAJA 3.75% 05-14/12/2022	EUR	700,000.000	829,593.80	0.78
CAIXABANK 1% 16-08/02/2023	EUR	700,000.000	718,948.30	0.67
CEDULAS TDA A-6 4.25% 06-10/04/2031	EUR	500,000.000	647,335.50	0.60
CAJA MADRID 4.125% 06-24/03/2036	EUR	500,000.000	647,096.50	0.60
CEDULAS TDA 5 4.125% 04-29/11/2019	EUR	500,000.000	558,279.50	0.52
BANKINTER SA 0.875% 15-03/08/2022	EUR	500,000.000	513,091.00	0.48
BANCO POP ESPAN 3.5% 13-11/09/2017	EUR	500,000.000	512,471.00	0.48
AYT CEDULAS CAJA 4.25% 04-18/11/2019	EUR	400,000.000	447,913.60	0.42
BANCO POP ESPAN 4.125% 10-09/04/2018	EUR	400,000.000	421,175.20	0.39
AYT CEDULAS CAJA 4.25% 06-25/10/2023	EUR	200,000.000	246,608.20	0.23
AYT CEDULAS CAJA 4.75% 03-04/12/2018	EUR	200,000.000	218,406.00	0.20
CEDULAS TDA A-3 4% 06-23/10/2018	EUR	200,000.000	214,405.40	0.20
BANCO MARE NOSTR 3.125% 14-21/01/2019	EUR	200,000.000	212,683.80	0.20
AYT CEDULAS CAJA 4% 05-31/03/2020	EUR	100,000.000	112,218.70	0.10
AYT CEDULAS CAJA 4.25% 06-14/06/2018	EUR	100,000.000	106,247.00	0.10
			30,007,079.62	28.03
United Kingdom				
LLOYDS BANK PLC 0.625% 15-14/09/2022	EUR	2,440,000.000	2,491,371.76	2.32
BARCLAYS BK PLC 4.25% 10-02/03/2022	EUR	1,450,000.000	1,754,237.55	1.63
NATIONWIDE BLDG 0.625% 15-25/03/2027	EUR	1,440,000.000	1,409,567.04	1.31
NATIONWIDE BLDG 0.75% 15-26/10/2022	EUR	1,000,000.000	1,027,955.00	0.96
LLOYDS BANK PLC 0.5% 15-22/07/2020	EUR	1,000,000.000	1,018,587.00	0.95
HBOS TSY SRVCS 4.5% 06-13/07/2021	EUR	595,000.000	713,542.45	0.67
ROYAL BK SCOTLND 3.875% 10-19/10/2020	EUR	500,000.000	572,897.00	0.54
ABBAY NATL TREAS 1.625% 13-26/11/2020	EUR	500,000.000	531,352.50	0.50
ABBAY NATL TREAS 4.25% 06-12/04/2021	EUR	150,000.000	176,707.35	0.17
BARCLAYS BK PLC 4% 09-07/10/2019	EUR	150,000.000	167,072.25	0.16
LLOYDS TSB BANK 4.875% 11-13/01/2023	EUR	100,000.000	127,199.00	0.12
			9,990,488.90	9.33
Italy				
BANCA POP MILANO 1.5% 15-02/12/2025	EUR	1,500,000.000	1,516,999.50	1.41
UNIONE DI BANCHE 0.375% 16-14/09/2026	EUR	1,500,000.000	1,396,294.50	1.30
CASS RISP PARMA 0.875% 14-31/01/2022	EUR	1,300,000.000	1,321,781.50	1.24
BANCA POP EMILIA 0.875% 15-22/01/2022	EUR	1,000,000.000	1,022,782.00	0.96
BANCO POPOLARE 3.625% 10-31/03/2017	EUR	1,000,000.000	1,009,088.00	0.94
CASS RISP PARMA 0.875% 15-16/06/2023	EUR	1,000,000.000	1,008,311.00	0.94
BANCA POP SONDRI 0.75% 16-04/04/2023	EUR	1,000,000.000	1,002,239.00	0.94
BANCA POP SONDRI 1.375% 14-05/08/2019	EUR	500,000.000	517,258.00	0.48
BANCA POP MILANO 0.625% 16-08/06/2023	EUR	500,000.000	493,388.50	0.46
CREDITO EMILIANO 0.875% 14-05/11/2021	EUR	84,000.000	86,102.77	0.08
UNICREDIT SPA 4.375% 09-31/01/2022	EUR	50,000.000	60,275.00	0.06
			9,434,519.77	8.81
Australia				
COM BK AUSTRALIA 3% 12-03/05/2022	EUR	1,500,000.000	1,720,699.50	1.60
NATL AUSTRALIABK 2.25% 13-06/06/2025	EUR	1,500,000.000	1,700,355.00	1.59
NATL AUSTRALIABK 0.875% 15-16/11/2022	EUR	1,000,000.000	1,035,431.00	0.97
COM BK AUSTRALIA 0.375% 16-10/02/2021	EUR	1,000,000.000	1,012,832.00	0.95
COM BK AUSTRALIA 0.5% 16-27/07/2026	EUR	1,000,000.000	972,928.00	0.91

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
AUST & NZ BANK 2.5% 14-16/01/2024	EUR	500,000.000	571,235.00	0.53
NATL AUSTRALIABK 1.875% 12-13/01/2023	EUR	400,000.000	437,688.00	0.41
WESTPAC BANKING 1.375% 13-17/04/2020	EUR	300,000.000	314,180.70	0.29
			7,765,349.20	7.25
Ireland				
AIB MORTGAGE BNK 0.875% 16-04/02/2023	EUR	1,500,000.000	1,543,804.50	1.45
AIB MORTGAGE BNK 0.625% 15-27/07/2020	EUR	1,000,000.000	1,020,391.00	0.95
AIB MORTGAGE BNK 2.25% 14-26/03/2021	EUR	735,000.000	800,584.05	0.75
AIB MORTGAGE BNK 3.125% 13-10/09/2018	EUR	500,000.000	527,292.00	0.49
BANK OF IRELAND 2.75% 13-22/03/2018	EUR	500,000.000	517,385.00	0.48
			4,409,456.55	4.12
The Netherlands				
ABN AMRO BANK NV 1% 16-13/04/2031	EUR	3,000,000.000	2,990,793.00	2.79
NIBC BANK NV 0.625% 16-01/06/2026	EUR	1,000,000.000	990,546.00	0.93
			3,981,339.00	3.72
Austria				
UNICREDIT BK AUS 0.75% 15-25/02/2025	EUR	1,000,000.000	1,020,953.00	0.96
BAWAG PSK 0.375% 15-01/10/2020	EUR	1,000,000.000	1,016,591.00	0.95
KOMMUNALKREDIT 1.625% 13-25/09/2018	EUR	500,000.000	515,505.00	0.48
RAIFF LB OBEROST 0.375% 16-28/09/2026	EUR	500,000.000	486,610.00	0.45
UNICREDIT BANK A 0.5% 14-16/01/2020	EUR	400,000.000	407,485.60	0.38
BAWAG PSK 1.875% 12-18/09/2019	EUR	300,000.000	316,586.40	0.30
			3,763,731.00	3.52
Denmark				
NYKREDIT 1.75% 13-28/01/2019	EUR	1,800,000.000	1,861,218.00	1.74
DANSKE BANK A/S 0.375% 15-08/09/2020	EUR	1,000,000.000	1,016,342.00	0.95
DANSKE BANK A/S 3.75% 10-23/06/2022	EUR	150,000.000	179,618.25	0.17
			3,057,178.25	2.86
France				
AXA BANK EUROPE 0.375% 16-23/03/2023	EUR	1,000,000.000	1,010,178.00	0.94
CAISSE FR DE FIN 1.5% 16-13/01/2031	EUR	700,000.000	733,282.20	0.69
CAISSE FR DE FIN 0.375% 16-23/06/2025	EUR	500,000.000	495,796.50	0.46
HSBC SFH 2% 13-16/10/2023	EUR	300,000.000	335,883.60	0.31
CIE FIN FONCIER 3.875% 06-25/04/2055	EUR	150,000.000	230,887.05	0.22
CRD MUTUEL ARKEA 2.375% 13-11/07/2023	EUR	200,000.000	227,664.20	0.21
			3,033,691.55	2.83
Poland				
BANK GOSPODARSTW 1.75% 16-06/05/2026	EUR	1,490,000.000	1,524,518.83	1.42
PKO BANK 0.125% 16-24/06/2022	EUR	1,500,000.000	1,475,397.00	1.38
			2,999,915.83	2.80
Bulgaria				
BGARIA-FLIRB-REG 1.875% 16-21/03/2023	EUR	2,580,000.000	2,704,134.12	2.53
			2,704,134.12	2.53
New Zealand				
WESTPAC SEC NZ 0.125% 16-16/06/2021	EUR	1,000,000.000	998,960.00	0.93
ANZ NZ INTL/LDN 0.125% 16-22/09/2023	EUR	1,000,000.000	979,264.00	0.92
ANZ NZ INTL/LDN 0.625% 15-27/01/2022	EUR	500,000.000	510,184.50	0.48
			2,488,408.50	2.33
Belgium				
BELFIUS BANK SA 0.125% 16-14/09/2026	EUR	1,500,000.000	1,424,901.00	1.33
ING BELGIUM SA 0.5% 15-01/10/2021	EUR	1,000,000.000	1,022,253.00	0.96
			2,447,154.00	2.29
Portugal				
BANCO SAN TOTTA 0.875% 15-27/10/2020	EUR	1,000,000.000	1,025,421.00	0.96
CAIXA GERAL DEPO 3.75% 13-18/01/2018	EUR	500,000.000	519,368.00	0.49
CAIXA GERAL DEPO 4.25% 10-27/01/2020	EUR	100,000.000	112,311.80	0.10
			1,657,100.80	1.55
Canada				
BANK OF MONTREAL 0.75% 15-21/09/2022	EUR	1,000,000.000	1,030,160.00	0.96
ROYAL BK CANADA 1.625% 13-04/08/2020	EUR	500,000.000	529,867.50	0.50
			1,560,027.50	1.46
Supranational - Multinational				
CORP ANDINA FOM 1.875% 14-29/05/2021	EUR	1,317,000.000	1,412,874.97	1.32
			1,412,874.97	1.32
Sweden				
SKANDINAV ENSKIL 0.625% 15-30/01/2023	EUR	1,000,000.000	1,026,852.00	0.96
STADSHYPOTEK AB 0.05% 16-20/06/2022	EUR	300,000.000	298,885.50	0.28
			1,325,737.50	1.24
Luxembourg				
EUROHYPO SA LUX 4.25% 03-04/06/2018	EUR	1,100,000.000	1,163,774.70	1.09
			1,163,774.70	1.09

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV	
Norway					
BOLIGKREDITT 0.75% 15-05/09/2022	EUR	1,000,000.000	1,033,634.00	0.97	
			1,033,634.00	0.97	
Finland					
OP CORPORATE BK 0.25% 16-11/05/2023	EUR	1,000,000.000	1,004,238.00	0.94	
			1,004,238.00	0.94	
Czech Republic					
UNICREDIT BANK C 0.625% 15-30/04/2020	EUR	1,000,000.000	1,002,264.00	0.94	
			1,002,264.00	0.94	
Germany					
DT PFANDBRIEFBAN 1.625% 16-30/08/2019	USD	1,000,000.000	935,123.96	0.87	
			935,123.96	0.87	
Switzerland					
UBS AG LONDON 4% 10-08/04/2022	EUR	114,000.000	136,724.76	0.13	
CREDIT SUIS GUER 2.875% 11-18/10/2018	EUR	50,000.000	52,696.50	0.05	
			189,421.26	0.18	
Total Bonds			97,366,642.98	90.98	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			97,366,642.98	90.98	
Derivative instruments					
Futures					
Name	Currency	Commitment	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO-BOBL FUTURE 08/03/2017	EUR	801,780.00	6.000	3,900.00	0.00
EURO-BUND FUTURE 08/03/2017	EUR	13,952,750.00	(85.000)	(245,600.00)	(0.23)
EURO-SCHATZ FUTURE 08/03/2017	EUR	7,298,850.00	65.000	7,800.00	0.01
				(233,900.00)	(0.22)
Total Futures				(233,900.00)	(0.22)
Total financial derivative instruments				(233,900.00)	(0.22)
Total portfolio			97,132,742.98	90.76	

Euro Short Term Bond

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV	
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market					
Bonds					
Italy					
ITALY BTPS I/L 2.15% 13-12/11/2017	EUR	79,898,400.000	81,806,693.39	9.90	
ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	61,020,000.000	63,743,017.50	7.70	
ITALY CCTS EU 13-01/11/2018 FRN	EUR	60,000,000.000	61,890,000.00	7.48	
ITALY CCTS EU 11-15/04/2018 FRN	EUR	60,000,000.000	60,735,600.00	7.34	
ITALY BTPS I/L 2.35% 08-15/09/2019	EUR	44,544,000.000	48,295,495.68	5.84	
ITALY BTPS 2.5% 14-01/05/2019	EUR	40,000,000.000	42,356,000.00	5.12	
ITALY BTPS 1.5% 14-01/08/2019	EUR	40,000,000.000	41,540,680.00	5.02	
ITALY BTPS 2.25% I/L 13-22/04/2017	EUR	39,946,000.000	40,295,048.15	4.87	
ITALY BTPS 0.1% 16-15/04/2019	EUR	40,000,000.000	40,156,000.00	4.85	
ITALY BTPS 4.25% 09-01/09/2019	EUR	30,000,000.000	33,368,250.00	4.03	
ITALY BTPS 3.5% 13-01/12/2018	EUR	30,000,000.000	32,103,000.00	3.88	
ITALY BTPS 0.75% 14-15/01/2018	EUR	20,000,000.000	20,203,000.00	2.44	
ITALY BTPS 0.25% 15-15/05/2018	EUR	20,000,000.000	20,120,300.00	2.43	
ITALY CCTS EU 14-15/11/2019 FRN	EUR	15,000,000.000	15,457,500.00	1.87	
ITALY CCTS EU 12-15/06/2017 FRN	EUR	15,000,000.000	15,178,830.00	1.83	
ITALY BTPS 0.05% 16-15/10/2019	EUR	15,000,000.000	15,013,500.00	1.81	
ITALY BTPS 4.75% 12-01/06/2017	EUR	10,000,000.000	10,209,940.00	1.23	
			642,472,854.72	77.64	
Portugal					
PORTUGUESE OTS 4.45% 07-15/06/2018	EUR	60,000,000.000	63,880,140.00	7.72	
PORTUGUESE OTS 4.75% 09-14/06/2019	EUR	50,000,000.000	55,080,850.00	6.66	
PORTUGUESE OTS 4.35% 07-16/10/2017	EUR	10,000,000.000	10,362,850.00	1.25	
			129,323,840.00	15.63	
Spain					
SPANISH GOVT 4.1% 08-30/07/2018	EUR	10,000,000.000	10,692,620.00	1.29	
			10,692,620.00	1.29	
Total Bonds			782,489,314.72	94.56	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			782,489,314.72	94.56	
Derivative instruments					
Futures					
Name	Currency	Commitment	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO-SCHATZ FUTURE 08/03/2017	EUR	336,870,000.0	(3,000.000)	(326,000.00)	(0.04)
SHORT TERM EURO BTP FUTURES 08/03/2017	EUR	101,637,000.0	(900.000)	(891,283.50)	(0.11)
				(1,217,283.50)	(0.15)
Total Futures				(1,217,283.50)	(0.15)
Total financial derivative instruments				(1,217,283.50)	(0.15)
Total portfolio				781,272,031.22	94.41

Total Return Euro High Yield

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Luxembourg				
CNH IND FIN 6.25% 11-09/03/2018	EUR	1,750,000.000	1,871,406.25	2.63
WIND ACQ 7% 14-23/04/2021	EUR	1,600,000.000	1,670,000.00	2.34
GAZPROM 3.755% 12-15/03/2017	EUR	1,000,000.000	1,006,250.00	1.41
ALTICE FINANCING 6.5% 13-15/01/2022	EUR	700,000.000	735,875.00	1.03
MATTERHORN TELE 3.875% 15-01/05/2022	EUR	700,000.000	724,500.00	1.01
ALTICE 7.25% 14-15/05/2022	EUR	600,000.000	643,500.00	0.90
GARFUNKELUX HOLD 7.5% 15-01/08/2022	EUR	600,000.000	631,125.00	0.88
PICARD 7.75% 15-01/02/2020	EUR	450,000.000	472,218.75	0.66
CRYSTAL ALMOND S 10% 16-01/11/2021	EUR	335,000.000	349,237.50	0.49
SWISSPORT INVEST 6.75% 15-15/12/2021	EUR	250,000.000	273,125.00	0.38
			8,377,237.50	11.73
France				
CMA CGM SA 7.75% 15-15/01/2021	EUR	1,000,000.000	933,750.00	1.30
CREDIT LOGEMENT 06-29/03/2049 SR	EUR	1,000,000.000	790,201.00	1.10
NUMERICABLE 5.625% 14-15/05/2024	EUR	700,000.000	741,125.00	1.04
SOCIETE GENERALE 09-29/09/2049 FRN	EUR	600,000.000	714,375.00	1.00
CREDIT AGRICOLE SA 07-29/05/2049 SR	USD	750,000.000	671,682.15	0.94
ARKEMA 14-29/10/2049 FRN	EUR	600,000.000	640,125.00	0.90
HORIZON HOLD III 5.125% 15-01/08/2022	EUR	600,000.000	639,000.00	0.89
SOLVAY FIN 13-29/05/2049 FRN	EUR	600,000.000	627,750.00	0.88
GROUPAMA SA 07-29/10/2049 FRN	EUR	600,000.000	577,875.00	0.81
NOVAFIVES 4.5% 14-30/06/2021	EUR	600,000.000	555,000.00	0.78
REXEL SA 5.25% 13-15/06/2020	USD	800,000.000	520,303.39	0.73
THREEAB OPTIQUE 5.625% 14-15/04/2019	EUR	300,000.000	305,062.50	0.43
REXEL SA 3.5% 16-15/06/2023	EUR	200,000.000	209,625.00	0.29
			7,925,874.04	11.09
The Netherlands				
TELEFONICA EUROP 13-29/09/2049 FRN	EUR	1,300,000.000	1,388,562.50	1.94
REPSOL INTL FIN 15-29/12/2049 FRN	EUR	800,000.000	795,500.00	1.11
NYRSTAR NETHERLA 8.5% 14-15/09/2019	EUR	700,000.000	762,125.00	1.07
PETROBRAS INTL 3.25% 12-01/04/2019	EUR	700,000.000	716,625.00	1.00
SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	651,000.000	678,260.63	0.95
NE PROPERTY COOP 3.75% 15-26/02/2021	EUR	600,000.000	634,045.20	0.89
LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	550,000.000	626,656.25	0.88
GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	600,000.000	612,000.00	0.86
OI EUROPEAN GRP 6.75% 10-15/09/2020	EUR	500,000.000	603,125.00	0.84
UPC HOLDING BV 6.75% 13-15/03/2023	EUR	525,000.000	573,890.63	0.80
			7,390,790.21	10.34
Germany				
UNITYMEDIA 5.625% 13-15/04/2023	EUR	2,282,000.000	1,962,520.00	2.75
PRESTIGE BIDCO 6.25% 16-15/12/2023	EUR	1,000,000.000	1,033,750.00	1.45
KIRK BEAUTY ONE 8.75% 15-15/07/2023	EUR	750,000.000	825,000.00	1.15
FAENZA GMBH 8.25% 13-15/08/2021	EUR	750,000.000	800,625.00	1.12
PFLIEDERER AG 7.875% 14-01/08/2019	EUR	300,000.000	312,937.50	0.44
			4,934,832.50	6.91
Italy				
ENEL SPA 13-10/01/2074 FRN	EUR	1,000,000.000	1,079,375.00	1.51
SCHUMANN SPA 7% 16-31/07/2023	EUR	989,000.000	1,032,268.75	1.44
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,000,000.000	1,028,234.00	1.44
SALINI COSTRUT 6.125% 13-01/08/2018	EUR	550,000.000	600,531.25	0.84
ZOBELE HOLDING 7.875% 13-01/02/2018	EUR	500,000.000	502,812.50	0.70
GAMENET GROUP 6% 16-15/08/2021	EUR	340,000.000	355,087.50	0.50
COOPERATIVA MURA 7.5% 14-01/08/2021	EUR	300,000.000	270,937.50	0.38
			4,869,246.50	6.81
United Kingdom				
ROYAL BK SCOTLD 5.25% 05-29/06/2049	EUR	700,000.000	666,750.00	0.93
BARCLAYS BK PLC 08-29/11/2049 FRN	GBP	450,000.000	647,441.72	0.91
EC FINANCE 5.125% 14-15/07/2021	EUR	600,000.000	627,375.00	0.88
BOPARAN FINANCE 4.375% 14-15/07/2021	EUR	600,000.000	595,500.00	0.83
VIRGIN MEDIA FIN 4.5% 15-15/01/2025	EUR	550,000.000	569,937.50	0.80
BARCLAYS BK PLC 05-29/03/2049 SR	EUR	600,000.000	560,250.00	0.78
THOMAS COOK GR 6.25% 16-15/06/2022	EUR	500,000.000	527,500.00	0.74
			4,194,754.22	5.87

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV	
Spain					
NH HOTELES SA 6.875% 13-15/11/2019	EUR	750,000.000	817,500.00	1.15	
BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	800,000.000	769,500.00	1.08	
NH HOTEL GRP 3.75% 16-01/10/2023	EUR	650,000.000	672,343.75	0.94	
CAMPOFRIO FOOD 3.375% 15-15/03/2022	EUR	550,000.000	573,031.25	0.80	
ALMIRALL SA 4.625% 14-01/04/2021	EUR	300,000.000	309,937.50	0.43	
			3,142,312.50	4.40	
United States of America					
CATALENT PHARMA 4.75% 16-15/12/2024	EUR	1,000,000.000	1,051,875.00	1.47	
CARLSON TRAVEL 16-15/06/2023	EUR	1,000,000.000	1,019,420.00	1.43	
CEMEX FINANCE 9.375% 12-12/10/2022	USD	500,000.000	517,006.40	0.72	
KLOECKNER PENTAP 7.125% 15-01/05/2020	EUR	300,000.000	316,125.00	0.44	
			2,904,426.40	4.06	
Ireland					
ARDAGH PKG FIN 6.75% 16-15/05/2024	EUR	600,000.000	644,625.00	0.90	
ALLIED IRISH BKS 15-26/11/2025 FRN	EUR	550,000.000	558,250.00	0.78	
			1,202,875.00	1.68	
Croatia					
AGROKOR 9.125% 12-01/02/2020	EUR	750,000.000	783,281.25	1.10	
			783,281.25	1.10	
Greece					
HELLENIC REP 4.75% 14-17/04/2019	EUR	720,000.000	678,426.48	0.95	
			678,426.48	0.95	
Australia					
ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	650,000.000	647,968.75	0.91	
			647,968.75	0.91	
Finland					
NOKIA CORP 6.625% 09-15/05/2039	USD	550,000.000	554,367.15	0.78	
			554,367.15	0.78	
Jersey					
ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	526,000.000	536,191.25	0.75	
			536,191.25	0.75	
Canada					
BOMBARDIER INC 7.45% 04-01/05/2034	USD	300,000.000	251,007.35	0.35	
			251,007.35	0.35	
Total Bonds			48,393,591.10	67.73	
Money market instruments					
Italy					
ITALY CTZS 0% 16-28/03/2018	EUR	3,500,000.000	3,507,490.00	4.91	
ITALY CTZS 0% 16-28/12/2018	EUR	3,500,000.000	3,505,918.50	4.91	
			7,013,408.50	9.82	
Portugal					
PORTUGAL T-BILL 0% 16-20/01/2017	EUR	3,300,000.000	3,300,468.60	4.62	
			3,300,468.60	4.62	
Total Money market instruments			10,313,877.10	14.44	
Mortgage backed securities					
United Kingdom					
ASTON MARTIN HLD 10.25% 14-15/07/2018	USD	1,000,000.000	988,978.43	1.38	
			988,978.43	1.38	
Luxembourg					
PLAY TOPCO 7.75% 14-28/02/2020	EUR	600,000.000	612,375.00	0.86	
			612,375.00	0.86	
Total Mortgage backed securities			1,601,353.43	2.24	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			60,308,821.63	84.41	
Derivative instruments					
Futures					
Name	Currency	Commitment	Quantity	Unrealized profit or (loss) in EUR	% of NAV
NASDAQ E-MINI FUTURE 17/03/2017	USD	3,689,215.45	(40.000)	66,518.13	0.09
				66,518.13	0.09
Total Futures				66,518.13	0.09

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Financial derivative instruments as at 31.12.2016

Forward foreign exchange contracts

To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in EUR	% of NAV
4,191,613.610 EUR	4,407,942.780 USD	31/03/17	4,191,613.61	27,277.78	0.04
				27,277.78	0.04
Total Forward foreign exchange contracts				27,277.78	0.04

Options

Description	Currency	Quantity	Market value in EUR	% of NAV
PUT S&P 500 INDEX - SPX 20/01/2017 2175	USD	75.000	61,535.35	0.09
			61,535.35	0.09
Total Options			61,535.35	0.09
Total financial derivative instruments including the amount of Credit default swap in note 10.1			59,581.62	0.09
Total portfolio including the amount of Credit default swaps in note 10.1			60,368,403.25	84.50

Absolute Return Sub-funds

Absolute Return Convertible Bond

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
France				
AXA SA 3.75% 00-01/01/2017 CV FLAT	EUR	4,989,825.000	8,299,511.10	6.94
MICHELIN FRANCE 0% 07-01/01/2017 CV	EUR	5,917,740.000	7,956,801.00	6.65
TECHNIP 0.25% 11-01/01/2017 CV FLAT	EUR	5,371,431.000	5,386,859.41	4.51
SUEZ ENVIRON 0% 14-27/02/2020 CV FLAT	EUR	2,663,650.000	2,813,289.99	2.35
UNIBAIL-RODAMCO 0% 15-01/01/2022 CV	EUR	2,395,484.220	2,351,707.08	1.97
FONCIERE RE 0.875% 13-01/04/2019 CV FLAT	EUR	1,779,330.000	2,086,497.00	1.75
UNIBAIL-RODAMCO 0% 14-01/07/2021 CV	EUR	1,736,713.740	1,904,874.61	1.59
UBISOFT ENTERTAI 0% 16-27/09/2021	EUR	1,729,400.820	1,842,693.31	1.54
CRED AGRICOLE SA 0% 16-03/10/2019 CV	EUR	1,680,813.920	1,766,711.51	1.48
TECHNIP 0.875% 16-25/01/2021 CV	EUR	1,200,000.000	1,673,400.00	1.40
INGENICO GROUP 0% 15-26/06/2022 CV	EUR	1,356,714.150	1,302,737.18	1.09
VALEO SA 0% 16-16/06/2021	USD	1,000,000.000	1,024,546.10	0.86
LVMH MOET HENNES 0% 16-16/02/21 CV FLAT	USD	1,000,000.000	1,013,081.77	0.85
WENDEL SA 0% 16-31/07/2019	EUR	919,994.020	1,000,188.19	0.84
VEOLIA ENVRNMT 0% 16-15/03/2021 CV FLAT	EUR	969,996.560	953,565.81	0.80
SAFRAN SA 0% 16-31/12/2020 CV FLAT	EUR	599,962.440	643,737.13	0.54
FONCIERE REGI 3.34% 11-01/01/17 CV FLAT	EUR	609,606.000	619,758.99	0.52
TOTAL SA 0.5% 15-02/12/2022 CV	USD	600,000.000	593,293.20	0.50
			43,233,253.38	36.18
Germany				
DEUTSCHE POST AG 0.6% 12-06/12/2019 CV	EUR	5,500,000.000	8,241,530.00	6.90
ADIDAS AG 0.25% 12-14/06/2019 CV	EUR	2,000,000.000	3,668,040.00	3.07
FRESENIUS SE 0% 14-24/09/2019 CV	EUR	2,200,000.000	3,350,644.00	2.80
RAG STIFTUNG 0% 15-18/02/2021 CV	EUR	3,000,000.000	3,250,740.00	2.72
DEUTSCHE WOHNEN 0.875% 14-08/09/2021 CV	EUR	1,400,000.000	2,140,320.00	1.79
FRESENIUS MEDICA 1.125% 14-31/01/2020 CV	EUR	1,600,000.000	2,007,728.00	1.68
HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	1,500,000.000	1,601,685.00	1.34
LEG IMMOBILIEN 0.5% 14-01/07/2021 CV	EUR	1,100,000.000	1,579,193.00	1.32
DEUTSCHE WOHNEN 0.5% 13-22/11/2020 CV	EUR	600,000.000	1,047,336.00	0.88
RAG STIFTUNG 0% 14-31/12/2018 CV	EUR	1,000,000.000	1,026,480.00	0.86
EON BETEGUNGEN 0% 14-01/10/2018 CV	EUR	600,000.000	888,420.00	0.74
			28,802,116.00	24.10
Italy				
TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	4,000,000.000	3,901,400.00	3.27
PRYSMIAN SPA 1.25% 13-08/03/2018 CV	EUR	1,700,000.000	1,993,293.00	1.67
ENI SPA 0% 16-13/04/2022 CV	EUR	1,500,000.000	1,630,035.00	1.36
BUZZI UNICEM 1.375% 13-17/07/2019 CV	EUR	500,000.000	729,055.00	0.61
FCT HOLDING SRL 0.625% 15-30/11/2020 CV	EUR	200,000.000	206,898.00	0.17
			8,460,621.00	7.08
Spain				
LA CAIXA 1% 13-25/11/2017 CV	EUR	6,000,000.000	6,038,160.00	5.05
			6,038,160.00	5.05
The Netherlands				
IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	2,200,000.000	2,166,032.00	1.80
ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	1,100,000.000	1,217,205.00	1.02
ACS ACTIVIDADES 2.625% 13-22/10/2018 CV	EUR	700,000.000	818,748.00	0.69
AIRBUS GROUP NV 0% 15-01/07/2022 CV	EUR	600,000.000	618,606.00	0.52
CEZ MH BV 0% 14-04/08/2017 CV	EUR	500,000.000	559,670.00	0.47
SONAE INVSMNTS 1.625% 14-11/06/2019 CV	EUR	300,000.000	287,352.00	0.24
			5,667,613.00	4.74
Luxembourg				
GBL VERWALTUN 1.25% 13-07/02/17 CV	EUR	3,000,000.000	3,002,940.00	2.51
GRAND CITY PROP 0.25% 16-02/03/2022 CV	EUR	200,000.000	204,704.00	0.17
			3,207,644.00	2.68
Portugal				
PARPUBLICA 5.25% 10-28/09/2017 CV	EUR	2,700,000.000	2,923,128.00	2.45
			2,923,128.00	2.45
Finland				
SOLIDIUM OY 0% 14-04/09/2018 CV	EUR	1,500,000.000	1,578,285.00	1.32
			1,578,285.00	1.32

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV	
Belgium					
SAGERPAR 0.375% 13-09/10/2018 CV	EUR	1,400,000.000	1,501,388.00	1.26	
			1,501,388.00	1.26	
Mexico					
AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	1,200,000.000	1,166,460.00	0.98	
			1,166,460.00	0.98	
United Kingdom					
VODAFONE GROUP 0% 15-26/11/2020 CV	GBP	500,000.000	571,069.59	0.48	
			571,069.59	0.48	
Sweden					
INDUSTRIVARDEN 0% 14-15/05/2019 CV	SEK	5,000,000.000	559,987.48	0.47	
			559,987.48	0.47	
Austria					
STEINHOFF FINANC 1.25% 16-21/10/2023 CV	EUR	500,000.000	499,995.00	0.42	
			499,995.00	0.42	
Total Bonds			104,209,720.45	87.21	
Shares					
France					
CAPGEMINI	EUR	34,989.000	2,804,368.35	2.35	
KERING	EUR	7,000.000	1,493,100.00	1.25	
GECINA SA	EUR	2,000.000	262,900.00	0.22	
VINCI SA	EUR	3,000.000	194,100.00	0.16	
			4,754,468.35	3.98	
Italy					
SNAM SPA	EUR	300,000.000	1,174,200.00	0.98	
			1,174,200.00	0.98	
Finland					
NOKIA OYJ	EUR	150,000.000	688,200.00	0.58	
			688,200.00	0.58	
Germany					
VONOVIA SE	EUR	5,000.000	154,525.00	0.13	
			154,525.00	0.13	
Total Shares			6,771,393.35	5.67	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			110,981,113.80	92.88	
Derivative instruments					
Futures					
Name	Currency	Commitment	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO STOXX 50 - FUTURE 17/03/2017	EUR	1,310,800.00	40.000	19,600.00	0.02
				19,600.00	0.02
Total Futures				19,600.00	0.02
Options					
Description	Currency	Quantity	Market value in EUR	% of NAV	
CALL EURO STOXX 50 - OPTIO 20/01/17 3275	EUR	150.000	82,950.00	0.07	
			82,950.00	0.07	
Total Options			82,950.00	0.07	
Total financial derivative instruments including the amount of Contract for difference in note 10.2			(26,923.26)	(0.02)	
Total portfolio including the amount of Contract for difference in note 10.2			110,954,190.54	92.86	

Absolute Return Credit Strategies

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY BTPS 0.45% 16-01/06/2021	EUR	15,000,000.000	14,991,285.00	3.87
ITALY BTPS 0.7% 15-01/05/2020	EUR	13,000,000.000	13,240,500.00	3.40
ITALY BTPS 0.65% 15-01/11/2020	EUR	10,000,000.000	10,159,000.00	2.61
BANCA FARMAFACTO 2.75% 14-12/06/2017	EUR	5,000,000.000	5,027,765.00	1.29
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	4,000,000.000	4,112,936.00	1.06
SALINI COSTRUT 6.125% 13-01/08/2018	EUR	3,000,000.000	3,275,625.00	0.84
BANCA POP MILANO 4.25% 14-30/01/2019	EUR	3,000,000.000	3,131,250.00	0.81
INTESA SANPAOLO 5.71% 16-15/01/2026	USD	2,500,000.000	2,262,088.17	0.58
SANPAOLO VITA 14-29/12/2049 FRN	EUR	2,200,000.000	2,166,648.00	0.56
UNICREDIT SPA 14-21/05/2024 FRN	EUR	2,000,000.000	1,920,746.00	0.49
ENEL SPA 13-10/01/2074 FRN	EUR	1,690,000.000	1,824,143.75	0.47
SCHUMANN SPA 7% 16-31/07/2023	EUR	989,000.000	1,032,268.75	0.27
FCT HOLDING SRL 0.625% 15-30/11/2020 CV	EUR	500,000.000	517,245.00	0.13
IREN SPA 2.75% 15-02/11/2022	EUR	283,000.000	308,399.53	0.08
			63,969,900.20	16.46
France				
ORANGE 14-29/12/2049 FRN	EUR	7,500,000.000	8,219,700.00	2.12
AXA SA 07-29/10/2049 FRN	GBP	3,500,000.000	4,319,814.32	1.11
AXA SA 14-29/11/2049 FRN	EUR	4,000,000.000	4,155,152.00	1.07
CRED AGRICOLE SA 13-19/09/2033 FRN	USD	4,000,000.000	4,095,768.67	1.05
ACCOR 14-30/06/2049 FRN	EUR	3,700,000.000	3,834,125.00	0.99
ARKEMA 14-29/10/2049 FRN	EUR	3,400,000.000	3,627,375.00	0.93
SUEZ ENVIRON 0% 14-27/02/2020 CV FLAT	EUR	2,755,500.000	2,910,299.99	0.75
VEOLIA ENVRNMT 13-29/01/2049 FRN	EUR	2,500,000.000	2,614,062.50	0.67
GROUPAMA SA 07-29/10/2049 FRN	EUR	2,500,000.000	2,407,812.50	0.62
CREDIT LOGEMENT 06-29/03/2049 SR	EUR	3,000,000.000	2,370,603.00	0.61
NATEX BQUES POP 05-29/01/2049 FRN	EUR	2,000,000.000	2,000,000.00	0.51
CNP ASSURANCES 10-14/09/2040 FRN	EUR	1,500,000.000	1,691,541.00	0.44
MFINANCE FRANCE 1.398% 16-26/09/2020	EUR	1,579,000.000	1,588,069.78	0.41
CRDT AGR ASSR 16-27/09/2048	EUR	1,200,000.000	1,218,444.00	0.31
UNIBAIL-RODAMCO 0% 15-01/01/2022 CV	EUR	777,682.540	763,470.50	0.20
REXEL SA 3.5% 16-15/06/2023	EUR	500,000.000	524,062.50	0.13
CNP ASSURANCES 1.875% 16-20/10/2022	EUR	400,000.000	406,634.00	0.10
CRED AGRICOLE SA 0% 16-03/10/2019 CV	EUR	5,053.000	354,725.65	0.09
			47,101,660.41	12.11
The Netherlands				
SPP INFRASTR 3.75% 13-18/07/2020	EUR	5,000,000.000	5,548,245.00	1.43
ACHMEA BV 13-04/04/2043 FRN	EUR	4,000,000.000	4,357,400.00	1.12
ING VERZEKERING 14-08/04/2044 FRN	EUR	4,000,000.000	4,195,352.00	1.08
TENNET HLD BV 10-29/06/2049 FRN	EUR	3,000,000.000	3,078,750.00	0.79
AEGON NV 14-25/04/2044 FRN	EUR	3,010,000.000	3,009,373.92	0.77
NE PROPERTY COOP 3.75% 15-26/02/2021	EUR	2,800,000.000	2,958,877.60	0.76
SWISS LIFE 07-29/04/2049 FRN	EUR	2,500,000.000	2,524,180.00	0.65
ACHMEA BV 15-29/12/2049 FRN	EUR	2,506,000.000	2,369,866.56	0.61
IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	2,000,000.000	1,969,120.00	0.51
TELEFONICA EUROP 14-29/12/2049 FRN	EUR	1,800,000.000	1,843,875.00	0.47
SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	1,445,000.000	1,505,509.38	0.39
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	1,130,000.000	1,211,452.66	0.31
GEN MOTORS FIN I 1.168% 16-18/05/2020	EUR	600,000.000	610,500.00	0.16
CENTRICS OIL GAS 6% 14-04/03/2017	EUR	2,000,000.000	600,000.00	0.15
			35,782,502.12	9.20
United States of America				
US TSY INFL IX N/B 0.125% 14-15/07/2024	USD	27,486,000.000	25,609,894.37	6.58
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	5,000,000.000	5,199,710.00	1.34
			30,809,604.37	7.92
Germany				
ALLIANZ SE 14-29/09/2049 FRN	EUR	5,000,000.000	5,146,400.00	1.32
DEUTSCHE POST AG 0.6% 12-06/12/2019 CV	EUR	2,200,000.000	3,296,612.00	0.85
FRESENIUS SE 0% 14-24/09/2019 CV	EUR	2,000,000.000	3,046,040.00	0.78
LEG IMMOBILIEN 0.5% 14-01/07/2021 CV	EUR	2,000,000.000	2,871,260.00	0.74
UNITYMEDIA 5.75% 12-15/01/2023	EUR	3,000,000.000	2,607,693.75	0.67
ENERGIE BADEN-WU 11-02/04/2072 FRN	EUR	1,500,000.000	1,525,929.00	0.39
HEIDELBERGCEMENT 1.5% 16-07/02/2025	EUR	530,000.000	535,271.91	0.14

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
ALSTRIA OFFICE 2.125% 16-12/04/2023	EUR	300,000.000	315,153.90	0.08
			19,344,360.56	4.97
Supranational - Multinational				
INTL FIN CORP 7.8% 14-03/06/2019	INR	600,000,000.000	8,786,719.17	2.26
INTL FIN CORP 6.45% 15-30/10/2018	INR	380,000,000.000	5,381,233.46	1.38
EUROPEAN INVT BK 10.5% 14-21/12/2017	BRL	15,000,000.000	4,375,316.79	1.13
			18,543,269.42	4.77
United Kingdom				
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	3,206,000.000	3,272,123.75	0.85
AVIVA PLC 15-04/12/2045 FRN	EUR	3,103,000.000	3,058,121.31	0.79
AVIVA PLC 14-03/07/2044 FRN	EUR	2,610,000.000	2,696,380.56	0.69
ROYAL BK SCOTLND 5.25% 05-29/06/2049	EUR	2,500,000.000	2,381,250.00	0.61
ROYAL BK SCOTLND 14-25/03/2024 FRN	EUR	2,000,000.000	2,001,250.00	0.51
SSE PLC 15-29/12/2049 FRN	EUR	311,000.000	306,761.38	0.08
			13,715,887.00	3.53
Luxembourg				
HEIDELCEMENT FIN 9.5% 11-15/12/2018	EUR	4,600,000.000	5,450,043.20	1.40
CNH IND FIN 6.25% 11-09/03/2018	EUR	4,500,000.000	4,812,187.50	1.24
AEQUITAS INC OPPORT 6% 15-31/07/2020	USD	1,000,000.000	958,215.69	0.25
			11,220,446.39	2.89
Romania				
ROMANIA GOVT 4.75% 14-24/02/2025	RON	40,000,000.000	9,598,820.03	2.47
			9,598,820.03	2.47
Belgium				
KBC BANK NV 13-25/01/2023 FRN	USD	4,000,000.000	4,009,625.03	1.03
SAGERPAR 0.375% 13-09/10/2018 CV	EUR	2,500,000.000	2,681,050.00	0.69
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	900,000.000	942,473.70	0.24
			7,633,148.73	1.96
Switzerland				
ZUERCHER KBK 15-15/06/2027 FRN	EUR	3,701,000.000	3,715,148.92	0.95
CREDIT SUISSE 13-18/09/2025 FRN	EUR	3,000,000.000	3,291,489.00	0.85
			7,006,637.92	1.80
Hungary				
REP OF HUNGARY 6.375% 11-29/03/2021	USD	6,500,000.000	6,917,651.58	1.78
			6,917,651.58	1.78
Ireland				
BANK OF IRELAND 14-11/06/2024 FRN	EUR	2,500,000.000	2,581,250.00	0.67
FGA CAPITAL IRE 2.625% 14-17/04/2019	EUR	2,000,000.000	2,103,152.00	0.54
ALLIED IRISH BKS 15-26/11/2025 FRN	EUR	2,000,000.000	2,030,000.00	0.52
			6,714,402.00	1.73
Indonesia				
INDONESIA (REP) 3.375% 13-15/04/2023	USD	6,700,000.000	6,221,195.35	1.60
			6,221,195.35	1.60
Spain				
ADIF ALTA VELOCI 3.5% 14-27/05/2024	EUR	5,000,000.000	5,848,680.00	1.50
			5,848,680.00	1.50
China				
BANK COMMUNICATI 14-03/10/2026 FRN	EUR	5,000,000.000	5,147,395.00	1.32
			5,147,395.00	1.32
Austria				
UNIQA INSURANCE 15-27/07/2046 FRN	EUR	1,700,000.000	1,821,570.40	0.47
VIENNA INSURANCE 13-09/10/2043 FRN	EUR	1,500,000.000	1,655,808.00	0.43
NOVOMATIC AG 1.625% 16-20/09/2023	EUR	817,500.000	834,042.11	0.21
			4,311,420.51	1.11
Denmark				
NYKREDIT 14-03/06/2036 FRN	EUR	2,260,000.000	2,342,765.72	0.60
AP MOELLER 1.75% 16-18/03/2021	EUR	1,561,000.000	1,624,058.16	0.42
			3,966,823.88	1.02
Sweden				
ENERGA FIN AB 3.25% 13-19/03/2020	EUR	3,000,000.000	3,254,796.00	0.84
			3,254,796.00	0.84
Virgin Islands				
CNPC GENERAL CAP 2.75% 14-14/05/2019	USD	3,280,000.000	3,137,001.64	0.81
			3,137,001.64	0.81
Portugal				
PARPUBLICA 5.25% 10-28/09/2017 CV	EUR	2,500,000.000	2,706,600.00	0.70
			2,706,600.00	0.70
Finland				
SOLIDIUM OY 0% 14-04/09/2018 CV	EUR	2,500,000.000	2,630,475.00	0.68
			2,630,475.00	0.68

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV	
Mexico					
PETROLEOS MEXICA 3.75% 16-15/03/2019	EUR	1,835,000.000	1,938,127.00	0.50	
PETROLEOS MEXICA 3.75% 14-16/04/2026	EUR	4,000.000	3,887.61	0.00	
			1,942,014.61	0.50	
Jersey					
HSBC BANK FUND 04-29/04/2049 FRN	GBP	1,500,000.000	1,864,969.54	0.48	
			1,864,969.54	0.48	
Croatia					
CROATIA 6% 13-26/01/2024	USD	1,500,000.000	1,548,638.54	0.40	
			1,548,638.54	0.40	
Australia					
ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	1,500,000.000	1,495,312.50	0.38	
			1,495,312.50	0.38	
Total Bonds			322,433,613.30	82.93	
Money market instruments					
Italy					
ITALY CTZS 0% 16-28/03/2018	EUR	20,000,000.000	20,042,800.00	5.15	
			20,042,800.00	5.15	
Total Money market instruments			20,042,800.00	5.15	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			342,476,413.30	88.08	
Other transferable securities					
Bonds					
The Netherlands					
SEQUA PETROLEUM 5% 15-29/04/2020 CV DFLT	USD	10,000,000.000	2,844,275.89	0.73	
			2,844,275.89	0.73	
Total Bonds			2,844,275.89	0.73	
Total Other transferable securities			2,844,275.89	0.73	
Shares/Units of UCITS/UCIS					
Shares/Units in investment funds					
Ireland					
PRINCIPAL GL-FIN EM DB-I USD	USD	1,508,092.090	15,560,479.18	4.00	
			15,560,479.18	4.00	
Total Shares/Units in investment funds			15,560,479.18	4.00	
Total Shares/Units of UCITS/UCIS			15,560,479.18	4.00	
Derivative instruments					
Futures					
Name	Currency	Commitment	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO-BOBL FUTURE 08/03/2017	EUR	106,904,000.0	(800.000)	(704,000.00)	(0.18)
LONG GILT FUTURE (LIFFE) 29/03/2017	GBP	22,111,644.80	(150.000)	(460,403.00)	(0.12)
US 10YR NOTE FUT (CBT) 22/03/2017	USD	14,139,606.54	(120.000)	80,884.04	0.02
				(1,083,518.96)	(0.28)
Total Futures				(1,083,518.96)	(0.28)
Forward foreign exchange contracts					
To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in EUR	% of NAV
2,400,000.000 AUD	1,666,152.820 EUR	20/01/17	1,666,152.82	(20,431.39)	(0.01)
93,000,000.000 MXN	4,205,864.300 EUR	20/01/17	4,205,864.30	60,875.19	0.02
100,000,000.000 SEK	10,104,950.010 EUR	20/01/17	10,104,950.01	332,671.27	0.09
5,000,000.000 USD	4,670,869.520 EUR	20/01/17	4,670,869.52	66,518.13	0.02
7,597,001.420 EUR	6,800,000.000 GBP	20/01/17	7,597,001.42	(366,393.33)	(0.09)
16,738,220.330 EUR	2,000,000,000.000 JPY	20/01/17	16,738,220.33	483,326.38	0.12
4,472,603.960 USD	500,000,000.000 JPY	20/01/17	4,240,439.88	173,977.46	0.04
10,665,244.630 USD	12,000,000,000.000 KRW	24/01/17	10,111,632.74	693,962.05	0.18
4,469,776.170 EUR	93,000,000.000 MXN	20/01/17	4,469,776.17	203,663.69	0.05
13,666,669.920 EUR	21,000,000.000 NZD	20/01/17	13,666,669.92	(192,714.82)	(0.05)
340,517.140 EUR	3,300,000.000 SEK	20/01/17	340,517.14	(3,923.84)	0.00

The accompanying notes form an integral part of these financial statements.

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Financial derivative instruments as at 31.12.2016

Forward foreign exchange contracts

To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in EUR	% of NAV
65,603,479.520 EUR	72,400,000.000 USD	20/01/17	65,603,479.52	(2,995,835.22)	(0.77)
				(1,564,304.43)	(0.40)
Total Forward foreign exchange contracts				(1,564,304.43)	(0.40)
Total financial derivative instruments including the amount of Credit default swap in note 10.1				(7,078,052.28)	(1.82)
Total portfolio including the amount of Credit default swaps in note 10.1				353,803,116.09	90.99

Absolute Return Multi Strategies

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY BTPS 1.05% 14-01/12/2019	EUR	22,000,000.000	22,642,400.00	10.70
ITALY CCTS 16-15/07/2023	EUR	10,000,000.000	10,072,000.00	4.76
ITALY BTPS 0.45% 16-01/06/2021	EUR	10,000,000.000	9,994,190.00	4.73
ASSICURAZIONI 12-10/07/2042 FRN	EUR	6,700,000.000	8,734,093.20	4.13
ITALY BTPS 0.65% 15-01/11/2020	EUR	5,000,000.000	5,079,500.00	2.40
BANCA POP MILANO 4.25% 14-30/01/2019	EUR	2,000,000.000	2,087,500.00	0.99
SALINI COSTRUT 6.125% 13-01/08/2018	EUR	1,000,000.000	1,091,875.00	0.52
UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	1,000,000.000	1,051,122.00	0.50
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,000,000.000	1,028,234.00	0.49
INTESA SANPAOLO 5.71% 16-15/01/2026	USD	1,000,000.000	904,835.27	0.43
SCHUMANN SPA 7% 16-31/07/2023	EUR	495,000.000	516,656.25	0.24
IREN SPA 2.75% 15-02/11/2022	EUR	170,000.000	185,257.67	0.09
SNAM SPA 3.875% 12-19/03/2018	EUR	8,000.000	8,369.52	0.00
			63,396,032.91	29.98
Belgium				
BELGIUM OLO49 4% 07-28/03/2017	EUR	20,000,000.000	20,229,660.00	9.56
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	400,000.000	418,877.20	0.20
			20,648,537.20	9.76
United States of America				
US TSY INFL IX N/B 0.125% 14-15/07/2024	USD	16,288,000.000	15,176,233.69	7.19
US TREASURY N/B 4.75% 07-15/08/2017	USD	500,000.000	485,748.10	0.23
US TREASURY N/B 0.875% 13-31/01/2018	USD	500,000.000	473,672.96	0.22
US TREASURY N/B 0.5% 12-31/07/2017	USD	500,000.000	473,610.00	0.22
US TREASURY N/B 1.75% 12-15/05/2022	USD	500,000.000	467,074.25	0.22
US TREASURY N/B 1% 12-31/08/2019	USD	400,000.000	375,766.26	0.18
US TREASURY N/B 3.375% 09-15/11/2019	USD	300,000.000	300,187.59	0.14
US TREASURY N/B 2.375% 14-15/08/2024	USD	300,000.000	285,675.55	0.14
US TREASURY N/B 5.25% 99-15/02/2029	USD	200,000.000	242,206.05	0.11
US TREASURY N/B 3.75% 11-15/08/2041	USD	200,000.000	213,174.76	0.10
US TREASURY N/B 3.375% 14-15/05/2044	USD	200,000.000	200,621.61	0.09
US TREASURY N/B 2.5% 14-15/05/2024	USD	200,000.000	192,441.22	0.09
US TREASURY N/B 3.125% 12-15/02/2042	USD	200,000.000	192,060.76	0.09
US TREASURY N/B 3.125% 14-15/08/2044	USD	200,000.000	191,456.51	0.09
US TREASURY N/B 1.125% 12-31/12/2019	USD	200,000.000	187,820.79	0.09
US TREASURY N/B 1.625% 12-15/11/2022	USD	200,000.000	184,555.20	0.09
US TREASURY N/B 2.75% 12-15/11/2042	USD	150,000.000	133,986.94	0.06
			19,776,292.24	9.35
Supranational - Multinational				
INTL FIN CORP 7.8% 14-03/06/2019	INR	250,000,000.000	3,661,132.99	1.74
INTL FIN CORP 6.45% 15-30/10/2018	INR	250,000,000.000	3,540,285.17	1.67
EUROPEAN INVT BK 10.5% 14-21/12/2017	BRL	8,000,000.000	2,333,502.29	1.10
			9,534,920.45	4.51
France				
AXA SA 07-29/10/2049 FRN	GBP	1,500,000.000	1,851,348.99	0.87
CREDIT LOGEMENT 06-29/03/2049 SR	EUR	2,000,000.000	1,580,402.00	0.74
MFINANCE FRANCE 1.398% 16-26/09/2020	EUR	1,053,000.000	1,059,048.43	0.50
SOCIETE GENERALE 14-07/04/2049 FRN	EUR	1,000,000.000	1,027,500.00	0.49
ELEC DE FRANCE 13-29/01/2049 FRN	EUR	1,000,000.000	1,005,625.00	0.48
GROUPAMA SA 07-29/10/2049 FRN	EUR	1,000,000.000	963,125.00	0.46
CRDT AGR ASSR 16-27/09/2048	EUR	900,000.000	913,833.00	0.43
REXEL SA 3.5% 16-15/06/2023	EUR	300,000.000	314,437.50	0.15
CNP ASSURANCES 1.875% 16-20/10/2022	EUR	300,000.000	304,975.50	0.14
			9,020,295.42	4.26
The Netherlands				
NE PROPERTY COOP 3.75% 15-26/02/2021	EUR	1,500,000.000	1,585,113.00	0.75
ING VERZEKERING 14-08/04/2044 FRN	EUR	1,500,000.000	1,573,257.00	0.74
ACHIMEA BV 13-04/04/2043 FRN	EUR	1,130,000.000	1,230,965.50	0.58
SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	723,000.000	753,275.63	0.36
DELTA LLOYD 14-29/06/2049 FRN	EUR	629,000.000	606,985.00	0.29
NN GROUP NV 14-15/07/2049 FRN	EUR	500,000.000	501,003.00	0.24
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	380,000.000	407,391.16	0.19
ACHIMEA BV 6% 06-29/11/2049	EUR	50,000.000	51,663.80	0.02
			6,709,654.09	3.17

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
United Kingdom				
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	1,426,000.000	1,455,411.25	0.68
AVIVA PLC 15-04/12/2045 FRN	EUR	1,372,000.000	1,352,156.76	0.64
AVIVA PLC 14-03/07/2044 FRN	EUR	1,120,000.000	1,157,067.52	0.55
ROYAL BK SCOTLND 5.25% 05-29/06/2049	EUR	800,000.000	762,000.00	0.36
ROYAL BK SCOTLND 14-25/03/2024 FRN	EUR	500,000.000	500,312.50	0.24
SSE PLC 15-29/12/2049 FRN	EUR	100,000.000	98,637.10	0.05
			5,325,585.13	2.52
Romania				
ROMANIA GOVT 4.75% 14-24/02/2025	RON	20,000,000.000	4,799,410.02	2.27
			4,799,410.02	2.27
Switzerland				
CREDIT SUISSE 13-18/09/2025 FRN	EUR	2,000,000.000	2,194,326.00	1.03
CREDIT SUISSE 13-29/12/2049 FRN	USD	1,500,000.000	1,491,997.63	0.71
			3,686,323.63	1.74
Ireland				
BANK OF IRELAND 14-11/06/2024 FRN	EUR	1,500,000.000	1,548,750.00	0.73
FGA CAPITAL IRE 2.625% 14-17/04/2019	EUR	1,000,000.000	1,051,576.00	0.50
ALLIED IRISH BKS 15-26/11/2025 FRN	EUR	500,000.000	507,500.00	0.24
ALLIED IRISH BKS 15-29/12/2049 FRN	EUR	200,000.000	198,500.00	0.09
			3,306,326.00	1.56
Luxembourg				
HEIDELCEMENT FIN 9.5% 11-15/12/2018	EUR	1,600,000.000	1,895,667.20	0.89
TALANX FINANZ 12-15/06/2042 FRN	EUR	1,000,000.000	1,261,263.00	0.60
			3,156,930.20	1.49
Austria				
UNIQA INSURANCE 15-27/07/2046 FRN	EUR	900,000.000	964,360.80	0.45
NOVOMATIC AG 1.625% 16-20/09/2023	EUR	490,500.000	500,425.27	0.24
			1,464,786.07	0.69
Croatia				
CROATIA 6% 13-26/01/2024	USD	1,000,000.000	1,032,425.69	0.49
			1,032,425.69	0.49
Mexico				
PETROLEOS MEXICA 3.75% 16-15/03/2019	EUR	918,000.000	969,591.60	0.46
			969,591.60	0.46
Denmark				
AP MOELLER 1.75% 16-18/03/2021	EUR	625,000.000	650,247.50	0.31
			650,247.50	0.31
Jersey				
HSBC BANK FUND 04-29/04/2049 FRN	GBP	500,000.000	621,656.51	0.29
			621,656.51	0.29
Total Bonds			154,099,014.66	72.85
Shares				
France				
KERING	EUR	4,400.000	938,520.00	0.45
LOREAL	EUR	4,400.000	762,960.00	0.36
AXA SA	EUR	29,600.000	709,956.00	0.34
LEGRAND SA	EUR	12,010.000	647,939.50	0.31
BNP PARIBAS	EUR	9,785.000	592,481.75	0.28
RENAULT SA	EUR	6,862.000	579,907.62	0.27
PERNOD RICARD SA	EUR	5,600.000	576,520.00	0.27
VEOLIA ENVIRONNEMENT	EUR	28,540.000	461,634.50	0.22
PUBLICIS GROUPE	EUR	6,230.000	408,376.50	0.19
ESSILOR INTERNATIONAL	EUR	3,230.000	346,740.50	0.16
SANOFI	EUR	4,330.000	332,977.00	0.16
BIOMERIEUX	EUR	2,200.000	312,180.00	0.15
NATXIS	EUR	40,000.000	214,400.00	0.10
CREDIT AGRICOLE SA	EUR	17,700.000	208,506.00	0.10
TECHNIP SA	EUR	3,030.000	205,464.30	0.10
ATOS SE	EUR	2,000.000	200,500.00	0.09
VIVENDI	EUR	11,000.000	198,605.00	0.09
ORPEA	EUR	2,530.000	194,202.80	0.09
ELIS SA -W/I	EUR	9,200.000	155,940.00	0.07
ACCOR SA	EUR	3,000.000	106,290.00	0.05
			8,154,101.47	3.85
United Kingdom				
RECKITT BENCKISER GROUP PLC	GBP	8,210.000	662,301.55	0.30
RELX PLC	GBP	37,000.000	628,081.07	0.29
PRUDENTIAL PLC	GBP	23,174.000	441,842.61	0.21
MERLIN ENTERTAINMENT	GBP	83,900.000	440,927.13	0.21

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
EASYJET PLC	GBP	25,000.000	294,341.61	0.14
SCHRODERS PLC	GBP	5,939.000	208,588.59	0.10
MCCARTHY & STONE PLC-W/I	GBP	84,380.000	159,151.59	0.08
AVIVA PLC	GBP	26,000.000	148,153.70	0.07
LEGAL & GENERAL GROUP PLC	GBP	49,000.000	142,132.15	0.07
CONVATEC GROUP PLC	GBP	40,000.000	109,606.37	0.05
			3,235,126.37	1.52
Germany				
ALLIANZ SE-REG	EUR	3,783.000	593,931.00	0.29
BAYER AG-REG	EUR	5,936.000	588,435.68	0.28
SYMRISE AG	EUR	10,030.000	580,034.90	0.27
MUENCHENER RUECKVER AG-REG	EUR	3,200.000	574,880.00	0.27
PROSIEBENSAT.1 MEDIA SE	EUR	12,231.000	447,776.91	0.21
FRESENIUS MEDICAL CARE AG &	EUR	4,760.000	382,942.00	0.18
CONTINENTAL AG	EUR	200.000	36,740.00	0.02
			3,204,740.49	1.52
The Netherlands				
KONINKLIJKE PHILIPS NV	EUR	30,415.000	882,035.00	0.41
KONINKLIJKE DSM NV	EUR	12,100.000	689,216.00	0.33
KONINKLIJKE KPN NV	EUR	179,900.000	506,238.60	0.24
UNILEVER NV-CVA	EUR	12,528.000	490,032.72	0.23
ROYAL DUTCH SHELL PLC-A SHS	GBP	8,580.000	225,405.93	0.11
ING GROEP NV	EUR	14,690.000	196,405.30	0.09
			2,989,333.55	1.41
Spain				
INDUSTRIA DE DISENO TEXTIL	EUR	20,720.000	671,949.60	0.32
			671,949.60	0.32
Italy				
TECHNOGYM SPA	EUR	55,000.000	243,760.00	0.13
ENI SPA	EUR	15,720.000	243,188.40	0.11
ANIMA HOLDING SPA	EUR	34,750.000	179,310.00	0.08
			666,258.40	0.32
Belgium				
ONTEX GROUP NV - W/I	EUR	16,420.000	463,865.00	0.22
KBC GROEP NV	EUR	3,310.000	194,727.30	0.09
			658,592.30	0.31
Switzerland				
ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,000.000	650,932.84	0.31
			650,932.84	0.31
Finland				
KONE OYJ-B	EUR	12,400.000	527,868.00	0.25
			527,868.00	0.25
Sweden				
ASSA ABLOY AB-B	SEK	15,000.000	264,715.09	0.13
			264,715.09	0.13
Denmark				
COLOPLAST-B	DKK	2,500.000	160,142.83	0.08
			160,142.83	0.08
Total Shares			21,183,760.94	10.02
Money market instruments				
Italy				
ITALY CTZS 0% 16-28/03/2018	EUR	20,000,000.000	20,042,800.00	9.48
			20,042,800.00	9.48
Total Money market instruments			20,042,800.00	9.48
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			195,325,575.60	92.35

Derivative instruments

Futures

Name	Currency	Commitment	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO STOXX 50 - FUTURE 17/03/2017	EUR	3,277,000.00	(100.000)	(62,000.00)	(0.03)
EURO STOXX 50 DVP (SX5ED) 15/12/2017	EUR	5,810,000.00	500.000	105,000.00	0.05
LONG GILT FUTURE (LIFFE) 29/03/2017	GBP	11,792,877.23	(80.000)	(245,548.27)	(0.11)

The accompanying notes form an integral part of these financial statements.

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Financial derivative instruments as at 31.12.2016

Futures

Name	Currency	Commitment	Quantity	Unrealized profit or (loss) in EUR	% of NAV
US 10YR NOTE FUT (CBT) 22/03/2017	USD	8,248,103.82	(70.000)	47,182.36	0.02
				(155,365.91)	(0.07)
Total Futures				(155,365.91)	(0.07)

Forward foreign exchange contracts

To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in EUR	% of NAV
470,356.330 EUR	3,500,000.000 DKK	20/01/17	470,356.33	(329.51)	0.00
2,000,000.000 AUD	1,388,460.680 EUR	20/01/17	1,388,460.68	(17,026.15)	(0.01)
8,000,000.000 NOK	888,773.120 EUR	20/01/17	888,773.12	(8,324.80)	0.00
50,000,000.000 SEK	5,052,475.010 EUR	20/01/17	5,052,475.01	166,335.63	0.08
3,000,000.000 USD	2,802,521.710 EUR	20/01/17	2,802,521.71	39,910.88	0.02
7,485,280.810 EUR	6,700,000.000 GBP	20/01/17	7,485,280.81	(361,005.20)	(0.17)
8,614,988.260 EUR	1,030,000,000.000 JPY	20/01/17	8,614,988.26	243,717.09	0.12
2,683,562.380 USD	300,000,000.000 JPY	20/01/17	2,544,263.93	104,386.48	0.05
6,221,392.700 USD	7,000,000,000.000 KRW	24/01/17	5,898,452.43	404,811.20	0.19
6,182,541.150 EUR	9,500,000.000 NZD	20/01/17	6,182,541.15	(87,180.52)	(0.04)
16,853,932.580 EUR	18,600,000.000 USD	20/01/17	16,853,932.58	(769,648.28)	(0.37)
				(284,353.18)	(0.13)
Total Forward foreign exchange contracts				(284,353.18)	(0.13)

Options

Description	Currency	Quantity	Market value in EUR	% of NAV
CALL EURO STOXX 50 - OPTIO 20/01/17 3200	EUR	500.000	534,500.00	0.25
CALL EURO STOXX 50 - OPTIO 20/01/17 3400	EUR	(500.000)	(48,500.00)	(0.02)
			486,000.00	0.23
Total Options			486,000.00	0.23
Total financial derivative instruments including the amount of Credit default swaps in note 10.1			(683,616.39)	(0.32)
Total portfolio including the amount of Credit default swaps in note 10.1			194,641,959.21	92.03

Guaranteed Sub-funds

Garant 1

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Money market instruments				
Italy				
ITALY BOTS 0% 16-31/03/2017	EUR	13,000,000.000	13,016,484.00	19.03
ITALY BOTS 0% 16-13/04/2017	EUR	10,000,000.000	10,011,060.00	14.63
ITALY BOTS 0% 16-12/05/2017	EUR	9,500,000.000	9,511,979.50	13.90
ITALY BOTS 0% 16-14/03/2017	EUR	6,000,000.000	6,007,146.00	8.78
ITALY BOTS 0% 16-28/02/2017	EUR	3,000,000.000	3,002,712.00	4.39
ITALY CTZS 0% 15-27/02/2017	EUR	1,000,000.000	1,000,626.00	1.46
			42,550,007.50	62.19
Total Money market instruments			42,550,007.50	62.19
Bonds				
Italy				
ITALY BTPS 4% 07-01/02/2017	EUR	9,000,000.000	9,032,463.00	13.20
ITALY BTPS 4.75% 12-01/05/2017	EUR	8,000,000.000	8,135,256.00	11.89
ITALY BTPS 4.75% 12-01/06/2017	EUR	1,500,000.000	1,531,491.00	2.24
			18,699,210.00	27.33
Total Bonds			18,699,210.00	27.33
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			61,249,217.50	89.52
market				
Total portfolio			61,249,217.50	89.52

Garant 2

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Money market instruments				
Italy				
ITALY BOTS 0% 16-28/04/2017	EUR	17,000,000.000	17,018,530.00	16.98
ITALY BOTS 0% 16-12/05/2017	EUR	12,000,000.000	12,015,132.00	12.00
ITALY BOTS 0% 16-31/03/2017	EUR	9,000,000.000	9,011,412.00	9.00
ITALY BOTS 0% 16-13/04/2017	EUR	9,000,000.000	9,009,954.00	9.00
ITALY CTZS 0% 15-27/02/2017	EUR	4,000,000.000	4,002,504.00	4.00
			51,057,532.00	50.98
Total Money market instruments			51,057,532.00	50.98
Bonds				
Italy				
ITALY BTPS 4.75% 12-01/05/2017	EUR	18,000,000.000	18,304,326.00	18.28
ITALY BTPS 4.75% 12-01/06/2017	EUR	16,500,000.000	16,846,401.00	16.82
ITALY BTPS 1.15% 14-15/05/2017	EUR	13,000,000.000	13,073,346.00	13.05
			48,224,073.00	48.15
Total Bonds			48,224,073.00	48.15
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			99,281,605.00	99.13
market				
Total portfolio			99,281,605.00	99.13

Garant 3

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Money market instruments				
Italy				
ITALY BOTS 0% 16-28/04/2017	EUR	13,500,000.000	13,514,715.00	18.14
ITALY BOTS 0% 16-12/05/2017	EUR	9,000,000.000	9,011,349.00	12.10
ITALY BOTS 0% 16-13/04/2017	EUR	8,000,000.000	8,008,848.00	10.74
ITALY BOTS 0% 16-31/03/2017	EUR	7,000,000.000	7,008,876.00	9.40
ITALY BOTS 0% 16-14/03/2017	EUR	6,500,000.000	6,507,741.50	8.73
			44,051,529.50	59.11
Total Money market instruments			44,051,529.50	59.11
Bonds				
Italy				
ITALY BTPS 4.75% 12-01/05/2017	EUR	13,500,000.000	13,728,244.50	18.42
ITALY BTPS 1.15% 14-15/05/2017	EUR	9,000,000.000	9,050,778.00	12.14
ITALY BTPS 4.75% 12-01/06/2017	EUR	6,500,000.000	6,636,461.00	8.90
			29,415,483.50	39.46
Total Bonds			29,415,483.50	39.46
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			73,467,013.00	98.57
market				
Total portfolio			73,467,013.00	98.57

The accompanying notes form an integral part of these financial statements.

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Garant 4

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Money market instruments				
Italy				
ITALY BOTS 0% 16-28/04/2017	EUR	12,000,000.000	12,013,080.00	17.94
ITALY BOTS 0% 16-12/05/2017	EUR	8,000,000.000	8,010,088.00	11.96
ITALY BOTS 0% 16-13/04/2017	EUR	7,000,000.000	7,007,742.00	10.46
ITALY BOTS 0% 16-31/03/2017	EUR	6,000,000.000	6,007,608.00	8.97
ITALY BOTS 0% 16-14/03/2017	EUR	6,000,000.000	6,007,146.00	8.97
			39,045,664.00	58.30
Total Money market instruments			39,045,664.00	58.30
Bonds				
Italy				
ITALY BTPS 4.75% 12-01/05/2017	EUR	12,000,000.000	12,202,884.00	18.22
ITALY BTPS 1.15% 14-15/05/2017	EUR	8,500,000.000	8,547,957.00	12.76
ITALY BTPS 4.75% 12-01/06/2017	EUR	6,000,000.000	6,125,964.00	9.15
			26,876,805.00	40.13
Total Bonds			26,876,805.00	40.13
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			65,922,469.00	98.43
market				
Total portfolio			65,922,469.00	98.43

Garant 5

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Money market instruments				
Italy				
ITALY BOTS 0% 16-28/04/2017	EUR	9,000,000.000	9,009,810.00	17.46
ITALY BOTS 0% 16-12/05/2017	EUR	6,000,000.000	6,007,566.00	11.64
ITALY BOTS 0% 16-13/04/2017	EUR	5,500,000.000	5,506,083.00	10.68
ITALY BOTS 0% 16-31/03/2017	EUR	4,500,000.000	4,505,706.00	8.74
ITALY BOTS 0% 16-14/03/2017	EUR	4,500,000.000	4,505,359.50	8.74
			29,534,524.50	57.26
Total Money market instruments			29,534,524.50	57.26
Bonds				
Italy				
ITALY BTPS 4.75% 12-01/05/2017	EUR	9,000,000.000	9,152,163.00	17.75
ITALY BTPS 1.15% 14-15/05/2017	EUR	6,500,000.000	6,536,673.00	12.67
ITALY BTPS 4.75% 12-01/06/2017	EUR	4,500,000.000	4,594,473.00	8.91
			20,283,309.00	39.33
Total Bonds			20,283,309.00	39.33
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			49,817,833.50	96.59
market				
Total portfolio			49,817,833.50	96.59

The accompanying notes form an integral part of these financial statements.

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Sub-funds dedicated to Generali Group

Finisterre Long Only EM Fund

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in USD	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
The Netherlands				
GTH FINANCE BV 6.25% 16-26/04/2020	USD	8,750,000.000	9,198,437.50	3.44
PETROBRAS 8.375% 16-23/05/2021	USD	7,700,000.000	8,316,000.00	3.12
MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	4,000,000.000	4,502,500.00	1.69
MAJAPAHIT HOLD 8% 09-07/08/2019	USD	3,000,000.000	3,369,375.00	1.26
EQUATE PETROCH B 4.25% 16-03/11/2026	USD	2,700,000.000	2,590,817.40	0.97
EQUATE PETROCH B 3% 16-03/03/2022	USD	1,600,000.000	1,530,835.20	0.57
			29,507,965.10	11.05
Indonesia				
INDONESIA (REP) 6.875% 06-09/03/2017	USD	15,000,000.000	15,169,650.00	5.68
INDONESIA GOVT 7.875% 13-15/04/2019	IDR	50,000,000,000.000	3,748,532.10	1.41
INDONESIA (REP) 3.7% 16-08/01/2022	USD	1,700,000.000	1,712,527.30	0.64
			20,630,709.40	7.73
Mexico				
TRUST F/1401 6.95% 14-30/01/2044	USD	6,400,000.000	5,851,436.80	2.20
GRUMA SAB DE CV 4.875% 14-01/12/2024	USD	3,000,000.000	3,153,912.00	1.18
PETROLEOS MEXICA 5.375% 16-13/03/2022	USD	2,480,000.000	2,540,926.16	0.95
MEXICHEM SAB 5.875% 14-17/09/2044	USD	2,400,000.000	2,163,748.80	0.81
TRUST F/1401 5.25% 15-30/01/2026	USD	1,400,000.000	1,343,497.40	0.50
PETROLEOS MEXICA 16-11/03/2022	USD	1,300,000.000	1,338,658.10	0.50
			16,392,179.26	6.14
Kazakhstan				
KAZAGRO NATL MGM 3.255% 14-22/05/2019	EUR	5,646,000.000	5,954,796.93	2.24
NOSTRUM OIL & GA 6.375% 14-14/02/2019	USD	5,188,000.000	5,090,725.00	1.91
KAZAGRO NATL MGM 4.625% 13-24/05/2023	USD	2,050,000.000	1,933,879.80	0.72
			12,979,401.73	4.87
Cayman Islands				
KUWAIT PROJECTS 5% 16-15/03/2023	USD	6,000,000.000	6,175,008.00	2.32
SAUDI ELECTRCITY 2.665% 12-03/04/2017	USD	5,450,000.000	5,470,693.65	2.05
			11,645,701.65	4.37
Republic of Serbia				
SERBIA REPUBLIC 4.875% 13-25/02/2020	USD	7,300,000.000	7,443,766.20	2.79
SERBIA REPUBLIC 5.875% 13-03/12/2018	USD	2,000,000.000	2,096,000.00	0.79
			9,539,766.20	3.58
Poland				
REP OF POLAND 6.375% 09-15/07/2019	USD	8,500,000.000	9,459,531.00	3.55
			9,459,531.00	3.55
Argentina				
ARGENT-\$DIS 6.875% 16-22/04/2021	USD	5,000,000.000	5,347,475.00	2.01
ARGENTINA 3.875% 16-15/01/2022	EUR	3,350,000.000	3,401,142.74	1.27
			8,748,617.74	3.28
Supranational - Multinational				
BOAD 5.5% 16-06/05/2021	USD	4,270,000.000	4,409,483.82	1.65
BLACK SEA TRADE 4.875% 16-06/05/2021	USD	3,700,000.000	3,865,219.80	1.45
			8,274,703.62	3.10
United Arab Emirates				
TAQA ABU DHABI 2.5% 12-12/01/2018	USD	8,000,000.000	8,023,184.00	3.01
			8,023,184.00	3.01
Brazil				
BRAZIL NTN-F 10% 14-01/01/2025 FLAT	BRL	12,000,000.000	3,436,781.62	1.30
BRAZIL REP OF 5.875% 09-15/01/2019	USD	2,000,000.000	2,139,798.00	0.80
GLOBO COMMUN PAR 15-08/06/2025 SR	USD	1,949,000.000	1,874,694.38	0.70
BRAZIL REP OF 5% 14-27/01/2045	USD	700,000.000	569,580.20	0.21
			8,020,854.20	3.01
Lebanon				
LEBANESE REP 5.45% 11-28/11/2019	USD	7,700,000.000	7,587,171.90	2.84
			7,587,171.90	2.84
Canada				
ST MARYS CEMENT 5.75% 16-28/01/2027	USD	7,600,000.000	7,319,750.00	2.74
			7,319,750.00	2.74
Iraq				
REPUBLIC OF IRAQ 5.8% 06-15/01/2028	USD	7,725,000.000	6,404,318.55	2.40
			6,404,318.55	2.40

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in USD	% of NAV	
Hungary					
HUNGARY 5.375% 13-21/02/2023	USD	3,250,000.000	3,531,456.50	1.33	
HUNGARY 5.75% 13-22/11/2023	USD	2,000,000.000	2,221,428.00	0.83	
			5,752,884.50	2.16	
Croatia					
CROATIA 6.75% 09-05/11/2019	USD	5,000,000.000	5,441,600.00	2.04	
			5,441,600.00	2.04	
Mauritius					
MTN MU INVST 5.373% 16-13/02/2022	USD	5,100,000.000	5,166,937.50	1.94	
			5,166,937.50	1.94	
Azerbaijan					
STHRN GAS CRIDOR 6.875% 16-24/03/2026	USD	3,800,000.000	4,115,875.00	1.54	
			4,115,875.00	1.54	
Gabon					
GABONESE REPUB 6.95% 15-16/06/2025	USD	4,233,000.000	3,978,668.66	1.49	
			3,978,668.66	1.49	
Georgia					
GEORGIA REP OF 6.875% 11-12/04/2021	USD	3,400,000.000	3,733,438.00	1.40	
			3,733,438.00	1.40	
Bermuda					
DIGICEL LIMITED 6% 13-15/04/2021	USD	3,700,000.000	3,353,125.00	1.26	
			3,353,125.00	1.26	
Hong Kong					
BESTGAIN REAL 3.95% 16-23/12/2019	USD	2,450,000.000	2,466,679.60	0.92	
			2,466,679.60	0.92	
Peru					
REPUBLIC OF PERU 6.35% 16-12/08/2028	PEN	7,300,000.000	2,166,340.27	0.81	
			2,166,340.27	0.81	
Turkey					
GARANTI BANKASI 4.75% 14-17/10/2019	USD	2,000,000.000	1,994,776.00	0.75	
			1,994,776.00	0.75	
Singapore					
TBG GLOBAL PTE 4.625% 13-03/04/2018	USD	1,000,000.000	1,013,750.00	0.38	
			1,013,750.00	0.38	
Luxembourg					
CODERE FIN 2 7.625% 16-01/11/2021	USD	800,000.000	783,500.00	0.29	
			783,500.00	0.29	
Total Bonds			204,501,428.88	76.65	
Mortgage backed securities					
Luxembourg					
DRAGON AVIA FIN 4% 14-28/11/2022	USD	4,186,514.045	4,123,716.33	1.55	
			4,123,716.33	1.55	
Cayman Islands					
BRAZIL MINAS SPE 5.333% 13-15/02/2028	USD	3,750,000.000	3,522,026.25	1.32	
			3,522,026.25	1.32	
Total Mortgage backed securities			7,645,742.58	2.87	
Money market instruments					
United States of America					
US TREASURY BILL 0% 16-05/01/2017	USD	5,000,000.000	4,999,887.45	1.87	
			4,999,887.45	1.87	
Total Money market instruments			4,999,887.45	1.87	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			217,147,058.91	81.39	
Other transferable securities					
Bonds					
Kazakhstan					
KAZMUNAIGAZ FINA 9.125% 08-02/07/2018	USD	2,000,000.000	2,178,750.00	0.82	
			2,178,750.00	0.82	
Total Bonds			2,178,750.00	0.82	
Total Other transferable securities			2,178,750.00	0.82	
Derivative instruments					
Forward foreign exchange contracts					
To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in USD	% of NAV
9,681,837.230 USD	8,977,626.040 EUR	09/01/17	9,681,837.23	209,933.16	0.08

The accompanying notes form an integral part of these financial statements.

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Financial derivative instruments as at 31.12.2016

Forward foreign exchange contracts

To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in USD	% of NAV
6,816,908.730 USD	6,048,336.360 EUR	11/09/17	6,816,908.73	361,342.02	0.14
82,221,236.700 EUR	93,558,215.740 USD	11/09/17	93,558,215.74	(5,856,522.52)	(2.20)
				(5,285,247.34)	(1.98)
Total Forward foreign exchange contracts				(5,285,247.34)	(1.98)
Total financial derivative instruments				(5,285,247.34)	(1.98)
Total portfolio				214,040,561.57	80.23

Income Partners Asian Debt Fund

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Cayman Islands				
HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	6,000,000.000	6,217,860.00	1.60
CHINA OVERSEAS L 1.75% 15-15/07/2019	EUR	5,500,000.000	5,682,050.00	1.47
BIOSTIME INTL HO 7.25% 16-21/06/2021	USD	5,000,000.000	4,993,894.33	1.29
JD.COM INC 3.875% 16-29/04/2026	USD	5,250,000.000	4,744,207.93	1.22
361 DEGREES INTL 7.25% 16-03/06/2021	USD	4,500,000.000	4,571,030.12	1.18
FORMOSA GROUP CA 3.375% 15-22/04/2025	USD	5,000,000.000	4,525,990.69	1.17
NEXTEER AUTO GRP 5.875% 14-15/11/2021	USD	4,500,000.000	4,473,593.56	1.15
FANTASIA HOLDING 7.375% 16-04/10/2021	USD	4,500,000.000	4,279,404.64	1.10
THREE GORGES 1.7% 15-10/06/2022	EUR	4,000,000.000	4,148,420.00	1.07
TIMES PROPERTY 11.45% 15-05/03/2020	USD	3,000,000.000	3,204,181.32	0.83
EHI CAR 7.5% 15-08/12/2018	USD	3,000,000.000	3,010,363.01	0.78
CAR INC 6% 15-11/02/2021	USD	3,000,000.000	2,979,459.28	0.77
SHIMAO PROPERTY 8.125% 14-22/01/2021	USD	2,500,000.000	2,569,645.06	0.66
CHINA AOYUAN PRO 10.875% 15-26/05/2018	USD	2,500,000.000	2,560,248.98	0.66
AGILE PROPERTY 9% 15-21/05/2020	USD	2,500,000.000	2,557,908.87	0.66
BCP SINGAPORE VI 8% 14-15/04/2021	USD	2,500,000.000	2,342,214.67	0.60
PARKSON RETAIL 4.5% 13-03/05/2018	USD	2,500,000.000	2,311,258.67	0.60
LOGAN PROPERTY H 11.25% 14-04/06/2019	USD	2,000,000.000	2,062,890.81	0.53
CHINA HUIYUAN JU 1.55% 15-07/07/2018	EUR	2,000,000.000	2,028,184.00	0.52
CIFI HOLDINGS GR 8.875% 14-27/01/2019	USD	2,000,000.000	1,993,110.33	0.51
TEXHONG TEXTILE 6.5% 13-18/01/2019	USD	2,000,000.000	1,964,743.89	0.51
AOYUAN PROPERTY 6.525% 16-25/04/2019	USD	1,500,000.000	1,437,401.41	0.37
CHN SCE PROPERTY 10% 15-02/07/2020	USD	1,000,000.000	1,051,824.57	0.27
			75,709,886.14	19.52
Virgin Islands				
TALENT YIELD 1.435% 15-07/05/2020	EUR	6,000,000.000	6,055,860.00	1.57
KING POWER CAP 5.625% 14-03/11/2024	USD	5,000,000.000	5,185,712.25	1.34
SINOPEC GRP OVER 1% 15-28/04/2022	EUR	5,000,000.000	5,047,450.00	1.30
FAMOUS KIND INTL 1.625% 15-07/05/2018	EUR	5,000,000.000	5,017,635.00	1.29
HUARONG FIN II 5.5% 15-16/01/2025	USD	5,000,000.000	4,977,359.12	1.28
CHINA CINDA 2015 4.25% 15-23/04/2025	USD	5,000,000.000	4,685,712.25	1.21
MINMETALS BOUNTE 4.2% 16-27/07/2026	USD	5,000,000.000	4,607,597.64	1.19
HKT CAPITAL NO 4 3% 16-14/07/2026	USD	5,000,000.000	4,366,102.82	1.13
EASTERN CREATION 1% 15-19/03/2018	EUR	4,000,000.000	4,030,900.00	1.04
RKI FIN 2016 A 5% 16-09/08/2019	USD	4,000,000.000	3,815,755.96	0.98
CAIFU HOLDINGS 8.75% 13-24/01/2020	USD	2,000,000.000	1,990,050.37	0.51
STAR ENERGY GEOT 6.125% 13-27/03/2020	USD	2,000,000.000	1,940,644.30	0.50
			51,720,779.71	13.34
Singapore				
GLOB LOGST PROP 3.875% 15-04/06/2025	USD	5,000,000.000	4,626,413.57	1.20
PACIFIC EMERALD 9.75% 13-25/07/2018	USD	4,500,000.000	4,475,090.28	1.15
STATS CHIPPAC 8.5% 15-24/11/2020	USD	4,500,000.000	4,461,940.51	1.15
ABJA INVESTMENT 5.95% 14-31/07/2024	USD	4,500,000.000	4,196,571.80	1.08
JUBILANT PHARMA 4.875% 16-06/10/2021	USD	4,500,000.000	4,177,071.65	1.08
MITRA PINASTHIKA 6.75% 14-19/09/2019	USD	4,000,000.000	3,899,895.47	1.01
BRIGHT FOOD SING 1.625% 16-03/06/2019	EUR	3,000,000.000	3,048,975.00	0.79
PRATAMA AGUNG 6.25% 15-24/02/2020	USD	3,000,000.000	2,953,829.71	0.76
MARQUEE LAND PTE 9.75% 14-05/08/2019	USD	2,500,000.000	2,532,179.51	0.65
FLEXTRONICS INTL 5% 13-15/02/2023	USD	2,000,000.000	2,030,409.58	0.52
ALAM SYNERGY 6.625% 16-24/04/2022	USD	2,000,000.000	1,869,904.02	0.48
THETA CAPITAL 6.75% 16-31/10/2026	USD	2,000,000.000	1,778,903.35	0.46
GOLDEN LEGACY PT 8.25% 16-07/06/2021	USD	1,750,000.000	1,713,912.38	0.44
			41,765,096.83	10.77
Hong Kong				
BAIC INALFA HK 1.9% 15-02/11/2020	EUR	6,000,000.000	6,128,010.00	1.58
SHANGHAI ELECTR 1.125% 15-22/05/2020	EUR	6,000,000.000	6,072,990.00	1.57
CN CONST BK ASIA 1.5% 15-11/02/2020	EUR	5,000,000.000	5,119,300.00	1.32
CNRC CAPITAL 1.871% 16-07/12/2021	EUR	5,000,000.000	5,006,800.00	1.29
CITIC LTD 3.7% 16-14/06/2026	USD	5,000,000.000	4,605,150.62	1.19
BAO-TRANS 1.625% 15-23/02/2018	EUR	4,000,000.000	4,040,660.00	1.04
			30,972,910.62	7.99
India				
ONGC VIDESH LTD 2.75% 14-15/07/2021	EUR	5,000,000.000	5,313,725.00	1.37

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
ICICI BANK/DUBAI 4% 16-18/03/2026	USD	5,000,000.000	4,625,700.85	1.19
RELIANCE INDUSTR 4.125% 15-28/01/2025	USD	4,500,000.000	4,260,161.08	1.10
IDBI BANK/DIFC 4.25% 15-30/11/2020	USD	4,000,000.000	3,838,924.26	0.99
JSW STEEL LTD 4.75% 14-12/11/2019	USD	4,000,000.000	3,759,232.16	0.97
BHARAT PETROLEUM 4% 15-08/05/2025	USD	4,000,000.000	3,731,863.54	0.96
ADANI PORTS AND 3.5% 15-29/07/2020	USD	2,000,000.000	1,885,878.55	0.49
ADANI TRANSMISSI 4% 16-03/08/2026	USD	2,000,000.000	1,798,821.63	0.46
			29,214,307.07	7.53
Indonesia				
INDONESIA (REP) 3.375% 15-30/07/2025	EUR	5,500,000.000	5,652,020.00	1.46
INDONESIA (REP) 2.875% 14-08/07/2021	EUR	5,000,000.000	5,231,575.00	1.35
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	5,000,000.000	4,878,908.11	1.26
PERTAMINA 4.3% 13-20/05/2023	USD	5,000,000.000	4,732,633.28	1.22
PELABUHAN IND II 4.25% 15-05/05/2025	USD	4,900,000.000	4,436,681.55	1.14
			24,931,817.94	6.43
The Netherlands				
BHARTI AIRTEL IN 3.375% 14-20/05/2021	EUR	6,000,000.000	6,509,940.00	1.69
COMFEED FINANCE 6% 13-02/05/2018	USD	4,350,000.000	4,164,495.63	1.07
LISTRINDO CAP 4.95% 16-14/09/2026	USD	4,000,000.000	3,688,986.03	0.95
SAMVARDHANA 4.875% 16-16/12/2021	USD	3,000,000.000	2,869,799.49	0.74
JABABEKA INTL BV 6.5% 16-05/10/2023	USD	3,000,000.000	2,797,101.59	0.72
			20,030,322.74	5.17
Australia				
CNOOC CURTIS FUN 2.75% 13-03/10/2020	EUR	5,500,000.000	5,936,975.00	1.53
NEWCREST FINANCE 4.2% 12-01/10/2022	USD	5,000,000.000	4,782,785.33	1.23
FMG RES AUG 2006 6.875% 12-01/04/2022	USD	4,500,000.000	4,446,331.84	1.15
VIRGIN AU HLD 7.875% 16-15/10/2021	USD	3,000,000.000	2,875,615.32	0.74
			18,041,707.49	4.65
Malaysia				
IOI INVESTMENT 4.375% 12-27/06/2022	USD	4,500,000.000	4,326,765.18	1.11
AXIATA SPV2 4.357% 16-24/03/2026	USD	4,000,000.000	3,828,623.02	0.99
CAGAMAS GLOBAL 2.745% 14-10/12/2019	USD	4,000,000.000	3,809,255.92	0.98
PETRONAS SUKUK 2.707% 15-18/03/2020	USD	4,000,000.000	3,791,067.19	0.98
			15,755,711.31	4.06
Mauritius				
HT GLOBAL IT SOL 7% 16-14/07/2021	USD	4,000,000.000	3,933,479.05	1.01
GREENKO INVESTMENT 4.875% 16-16/08/2023	USD	4,000,000.000	3,588,615.41	0.93
LODHA DEV INTL 12% 15-13/03/2020	USD	2,000,000.000	1,833,193.96	0.47
			9,355,288.42	2.41
United States of America				
HYUNDAI CAP AMER 2.45% 16-15/06/2021	USD	5,000,000.000	4,636,272.93	1.20
LENDLEASE GROUP 4.5% 16-26/05/2026	USD	4,000,000.000	3,725,458.52	0.96
			8,361,731.45	2.16
China				
BK OF CHINA HU 15-30/06/2018 FRN	EUR	4,000,000.000	4,010,200.00	1.03
BANK OF CHINA/LX 0.75% 16-12/07/2021	EUR	2,000,000.000	2,001,300.00	0.52
EXP-IMP BK CHINA 0.375% 16-26/04/2019	EUR	1,000,000.000	1,008,085.00	0.26
			7,019,585.00	1.81
Japan				
SOFTBANK GROUP CORP 4.625% 13-15/04/2020	EUR	2,000,000.000	2,236,230.00	0.58
SOFTBANK GRP COR 5.25% 15-30/07/2027	EUR	2,000,000.000	2,215,580.00	0.57
SOFTBANK GRP COR 4.75% 15-30/07/2025	EUR	2,000,000.000	2,176,840.00	0.56
			6,628,650.00	1.71
Sri Lanka				
REP OF SRI LANKA 6.85% 15-03/11/2025	USD	5,000,000.000	4,706,309.99	1.22
SRILANKAN AIR 5.3% 14-27/06/2019	USD	2,000,000.000	1,868,117.46	0.48
			6,574,427.45	1.70
United Kingdom				
STATE GRID EUR 1.5% 15-26/01/2022	EUR	6,000,000.000	6,192,030.00	1.60
			6,192,030.00	1.60
Vietnam				
VIETNAM (REP OF) 6.75% 10-29/01/2020	USD	3,000,000.000	3,099,268.27	0.79
VIETNAM (REP OF) 4.8% 14-19/11/2024	USD	3,000,000.000	2,812,724.51	0.73
			5,911,992.78	1.52
Jersey				
WEST CHINA CEM 6.5% 14-11/09/2019	USD	5,000,000.000	4,939,204.60	1.27
			4,939,204.60	1.27
Pakistan				
REP OF PAKISTAN 8.25% 15-30/09/2025	USD	4,500,000.000	4,700,838.64	1.21
			4,700,838.64	1.21

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV	
South Korea					
KIA MOTORS CORP 3.25% 16-21/04/2026	USD	5,000,000.000	4,609,236.91	1.19	
			4,609,236.91	1.19	
Bermuda					
GCX LTD 7% 14-01/08/2019	USD	3,500,000.000	3,284,837.97	0.85	
			3,284,837.97	0.85	
Thailand					
TMB BANK PCL/KY 3.108% 16-01/10/2021	USD	3,000,000.000	2,825,767.37	0.73	
			2,825,767.37	0.73	
Total Bonds			378,546,130.44	97.62	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			378,546,130.44	97.62	
Derivative instruments					
Futures					
Name	Currency	Commitment	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO-BUND FUTURE 08/03/2017	EUR	8,207,500.00	(50.000)	(122,500.00)	(0.03)
				(122,500.00)	(0.03)
Total Futures				(122,500.00)	(0.03)
Forward foreign exchange contracts					
To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in EUR	% of NAV
4,200,000.000 USD	4,004,805.770 EUR	26/01/17	4,004,805.77	(16,981.93)	0.00
98,773,413.790 EUR	110,000,000.000 USD	08/02/17	98,773,413.79	(5,630,826.11)	(1.46)
70,231,295.070 EUR	75,000,000.000 USD	15/03/17	70,231,295.07	(855,482.97)	(0.22)
102,667,522.230 EUR	112,000,000.000 USD	26/01/17	102,667,522.23	(3,677,610.55)	(0.95)
				(10,180,901.56)	(2.63)
Total Forward foreign exchange contracts				(10,180,901.56)	(2.63)
Total financial derivative instruments				(10,303,401.56)	(2.66)
Total portfolio			368,242,728.88	94.96	

USD Corporate Bond Fund AAA – A-

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in USD	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
United States of America				
PACIFIC GAS&ELEC 6.05% 04-01/03/2034	USD	15,302,000.000	19,135,151.00	1.87
WELLS FARGO CO 5.375% 13-02/11/2043	USD	16,083,000.000	17,823,277.10	1.74
STATE STREET COR 3.1% 13-15/05/2023	USD	14,454,000.000	14,496,220.13	1.42
JPMORGAN CHASE 3.9% 15-15/07/2025	USD	14,000,000.000	14,421,064.00	1.41
ALLSTATE CORP 3.15% 13-15/06/2023	USD	12,625,000.000	12,811,092.50	1.25
ANHEUSER-BUSCH 8.2% 11-15/01/2039	USD	8,075,000.000	12,170,446.20	1.19
BANK OF NY MELLO 3.95% 13-18/11/2025	USD	11,475,000.000	12,084,161.85	1.18
SIMON PROP GP LP 3.75% 14-01/02/2024	USD	10,550,000.000	10,938,155.60	1.07
COMMONWLTH EDIS 5.9% 06-15/03/2036	USD	8,524,000.000	10,520,533.90	1.03
CON EDISON NY 6.3% 07-15/08/2037	USD	7,720,000.000	9,969,391.84	0.97
NATL RURAL UTIL 8% 02-01/03/2032	USD	6,865,000.000	9,795,551.80	0.96
NATL RURAL UTIL 3.4% 13-15/11/2023	USD	9,550,000.000	9,771,693.70	0.95
METLIFE INC 6.375% 04-15/06/2034	USD	7,711,000.000	9,701,340.19	0.95
VIRGINIA EL&PWR 2.75% 13-15/03/2023	USD	9,225,000.000	9,154,585.58	0.89
OCCIDENTAL PETE 2.7% 12-15/02/2023	USD	9,020,000.000	8,930,647.88	0.87
DAIMLERCHRYNS NA 8.5% 01-18/01/2031	USD	5,646,000.000	8,513,422.73	0.83
HSBC BANK USA 5.875% 04-01/11/2034	USD	7,226,000.000	8,445,040.65	0.82
PNC BANK NA 2.95% 13-30/01/2023	USD	8,269,000.000	8,159,063.65	0.80
UNITEDHEALTH GRP 4.625% 11-15/11/2041	USD	7,312,000.000	7,793,670.69	0.76
HOME DEPOT INC 3.75% 13-15/02/2024	USD	7,325,000.000	7,725,054.88	0.75
ILLINOIS TOOL WK 3.5% 14-01/03/2024	USD	7,450,000.000	7,721,731.30	0.75
GOLDMAN SACHS GP 3.625% 13-22/01/2023	USD	7,449,000.000	7,607,254.01	0.74
AETNA INC 2.75% 12-15/11/2022	USD	7,500,000.000	7,393,762.50	0.72
BRISTOL-MYER SQB 3.25% 13-01/11/2023	USD	7,125,000.000	7,349,993.25	0.72
ONE GAS INC 3.61% 14-01/02/2024	USD	7,000,000.000	7,152,565.00	0.70
UNITEDHEALTH GRP 2.75% 12-15/02/2023	USD	7,150,000.000	7,110,002.90	0.69
WELLS FARGO CO 4.48% 14-16/01/2024	USD	6,725,000.000	7,090,100.25	0.69
ELI LILLY & CO 3.7% 15-01/03/2045	USD	7,375,000.000	7,033,567.00	0.69
COMCAST CORP 4.4% 15-15/08/2035	USD	6,555,000.000	6,892,772.60	0.67
DELMARVA PR & LT 3.5% 13-15/11/2023	USD	6,652,000.000	6,878,613.68	0.67
SOUTH CAROL E&G 5.45% 11-01/02/2041	USD	5,860,000.000	6,818,045.54	0.67
TRAVELERS PPTY 7.75% 96-15/04/2026	USD	5,000,000.000	6,603,470.00	0.64
EXXON MOBIL CORP 4.114% 16-01/03/2046	USD	6,397,000.000	6,569,853.34	0.64
MONSANTO CO 4.2% 14-15/07/2034	USD	6,803,000.000	6,541,064.09	0.64
TEACHERS INS&ANN 4.9% 14-15/09/2044	USD	6,009,000.000	6,448,173.77	0.63
DUKE UNIV TXB-A 5.85% 07-01/04/2037	USD	5,000,000.000	6,331,900.00	0.62
GEN ELEC CAP CRP 6.75% 02-15/03/2032	USD	4,699,000.000	6,280,406.16	0.61
CONOCO INC 6.95% 99-15/04/2029	USD	4,700,000.000	5,928,302.70	0.58
US BANCORP 2.95% 12-15/07/2022	USD	5,821,000.000	5,854,878.22	0.57
MEDTRONIC INC 3.5% 15-15/03/2025	USD	5,652,000.000	5,821,328.27	0.57
PFIZER INC 4% 16-15/12/2036	USD	5,600,000.000	5,742,906.40	0.56
ANHEUSER-BUSCH 4.7% 16-01/02/2036	USD	5,425,000.000	5,735,993.55	0.56
PORT AUTH OF NEW YORK 4.823% 15-01/06/45	USD	5,375,000.000	5,674,925.00	0.55
PUB SVC NEW HAMP 3.5% 13-01/11/2023	USD	5,523,000.000	5,665,106.79	0.55
PHILIP MORRIS IN 4.25% 14-10/11/2044	USD	5,675,000.000	5,625,275.65	0.55
BERKSHIRE HATH 5.75% 10-15/01/2040	USD	4,550,000.000	5,600,463.05	0.55
PUB SVC EL & GAS 3.75% 13-15/03/2024	USD	5,332,000.000	5,590,474.03	0.55
MICROSOFT CORP 3.7% 16-08/08/2046	USD	5,899,000.000	5,561,677.48	0.54
PNC BANK NA 2.7% 12-01/11/2022	USD	5,650,000.000	5,553,283.30	0.54
JPMORGAN CHASE 6.4% 08-15/05/2038	USD	4,250,000.000	5,544,354.50	0.54
COMCAST CORP 5.65% 05-15/06/2035	USD	4,634,000.000	5,525,535.26	0.54
BURLINGTON NORTH 4.9% 14-01/04/2044	USD	4,901,000.000	5,516,962.58	0.54
CATERPILLAR FINL 2.625% 13-01/03/2023	USD	5,550,000.000	5,472,782.85	0.53
DEERE & CO 7.125% 01-03/03/2031	USD	4,000,000.000	5,468,416.00	0.53
JPMORGAN CHASE 4.85% 14-01/02/2044	USD	4,870,000.000	5,415,220.85	0.53
BRANCH BKG & TR 3.8% 14-30/10/2026	USD	5,250,000.000	5,401,530.75	0.53
ONCOR ELECTRIC 7% 03-01/05/2032	USD	3,950,000.000	5,381,444.45	0.53
EOG RESOURCES IN 2.625% 12-15/03/2023	USD	5,534,000.000	5,376,402.75	0.52
NEVADA POWER CO 6.65% 06-01/04/2036	USD	4,056,000.000	5,341,103.04	0.52
PORT AUTH-TXB-160TH 5.647% 10-01/11/2040	USD	4,415,000.000	5,331,593.74	0.52
ALABAMA POWER CO 5.7% 03-15/02/2033	USD	4,461,000.000	5,307,238.32	0.52
WALT DISNEY CO 7% 02-01/03/2032	USD	3,856,000.000	5,268,433.52	0.51

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in USD	% of NAV
MERCK & CO INC 3.6% 12-15/09/2042	USD	5,500,000.000	5,214,511.50	0.51
STATE STREET COR 3.7% 13-20/11/2023	USD	5,000,000.000	5,214,400.00	0.51
BANK OF AMER CRP 4.125% 14-22/01/2024	USD	5,000,000.000	5,202,760.00	0.51
NORTHERN ST PR-M 6.2% 07-01/07/2037	USD	4,000,000.000	5,196,216.00	0.51
NORTHERN TRST CO 3.95% 13-30/10/2025	USD	4,675,000.000	4,895,131.73	0.48
PNC BANK NA 4.2% 13-01/11/2025	USD	4,581,000.000	4,853,157.21	0.47
NORTHERN ST PR-M 2.6% 13-15/05/2023	USD	4,656,000.000	4,614,836.30	0.45
MERCK & CO INC 2.4% 12-15/09/2022	USD	4,475,000.000	4,424,311.68	0.43
OHIO ST UNIV-TXBL-A 3.798% 16-01/12/2046	USD	4,500,000.000	4,349,160.00	0.42
MORGAN STANLEY 6.25% 06-09/08/2026	USD	3,600,000.000	4,293,547.20	0.42
CITY OF HOPE/THE 5.623% 13-15/11/2043	USD	3,620,000.000	4,286,058.28	0.42
UNION PAC CORP 4.15% 14-15/01/2045	USD	3,950,000.000	4,013,338.25	0.39
CRED SUIS FB USA 7.125% 02-15/07/2032	USD	3,000,000.000	3,973,329.00	0.39
COCA-COLA CO/THE 3.2% 13-01/11/2023	USD	3,850,000.000	3,958,288.95	0.39
PUB SVC EL & GAS 5.8% 07-01/05/2037	USD	3,169,000.000	3,945,582.46	0.39
COMCAST CORP 6.4% 10-01/03/2040	USD	3,005,000.000	3,930,521.97	0.38
BROWN-FORMAN 2.25% 12-15/01/2023	USD	4,000,000.000	3,871,540.00	0.38
LOWES COMPANIES 6.65% 07-15/09/2037	USD	2,897,000.000	3,860,148.21	0.38
PARKER-HANNIFIN 4.2% 14-21/11/2034	USD	3,750,000.000	3,859,222.50	0.38
CON EDISON NY 4.2% 12-15/03/2042	USD	3,800,000.000	3,838,178.60	0.37
ANHEUSER-BUSCH 6.45% 07-01/09/2037	USD	2,985,000.000	3,817,994.10	0.37
MCLAREN HEALTH 3.733% 15-15/05/2027	USD	4,000,000.000	3,777,692.00	0.37
UNITED TECH CORP 3.75% 16-01/11/2046	USD	3,950,000.000	3,776,543.65	0.37
PUBLIC SERV COLO 4.3% 14-15/03/2044	USD	3,600,000.000	3,768,562.80	0.37
PACIFICORP 3.6% 14-01/04/2024	USD	3,600,000.000	3,743,258.40	0.37
INTEL CORP 2.7% 12-15/12/2022	USD	3,725,000.000	3,739,613.18	0.37
BANK OF AMER CRP 5.875% 12-07/02/2042	USD	3,075,000.000	3,735,817.50	0.36
PRECISION CAST 2.5% 12-15/01/2023	USD	3,775,000.000	3,716,891.43	0.36
UNITED PARCEL 2.45% 12-01/10/2022	USD	3,725,000.000	3,710,751.88	0.36
GOLDMAN SACHS GP 6.125% 03-15/02/2033	USD	3,050,000.000	3,702,062.55	0.36
CON EDISON NY 4.45% 14-15/03/2044	USD	3,500,000.000	3,684,198.00	0.36
FLORIDA PWR & LT 6.2% 06-01/06/2036	USD	2,855,000.000	3,678,379.15	0.36
GLAXOSMITHKLINE 2.8% 13-18/03/2023	USD	3,675,000.000	3,678,215.63	0.36
MORGAN ST DEAN W 7.25% 02-01/04/2032	USD	2,700,000.000	3,672,723.60	0.36
BERKSHIRE HATHWY 3% 13-11/02/2023	USD	3,625,000.000	3,663,334.38	0.36
GEORGIA POWER 2.85% 12-15/05/2022	USD	3,650,000.000	3,659,884.20	0.36
FLORIDA PWR & LT 2.75% 13-01/06/2023	USD	3,650,000.000	3,659,464.45	0.36
SIMON PROP GP LP 6.75% 10-01/02/2040	USD	2,725,000.000	3,658,683.10	0.36
PACIFICORP 6.25% 07-15/10/2037	USD	2,800,000.000	3,650,917.20	0.36
CITIGROUP INC 8.125% 09-15/07/2039	USD	2,450,000.000	3,650,571.05	0.36
AFLAC INC 3.625% 13-15/06/2023	USD	3,525,000.000	3,643,982.85	0.36
CHEVRON CORP 3.191% 13-24/06/2023	USD	3,550,000.000	3,637,031.80	0.36
CON EDISON NY 6.2% 06-15/06/2036	USD	2,875,000.000	3,633,358.88	0.35
FED RLTY INVS TR 3.95% 13-15/01/2024	USD	3,475,000.000	3,623,069.75	0.35
VIRGINIA EL&PWR 6% 07-15/05/2037	USD	2,900,000.000	3,599,799.00	0.35
PACIFICORP 7.7% 01-15/11/2031	USD	2,475,000.000	3,594,660.30	0.35
GEORGIA POWER 5.4% 10-01/06/2040	USD	3,125,000.000	3,580,281.25	0.35
VIRGINIA EL&PWR 6.35% 07-30/11/2037	USD	2,775,000.000	3,575,643.00	0.35
POTOMAC ELEC PWR 6.5% 07-15/11/2037	USD	2,700,000.000	3,551,334.30	0.35
BAYER US FINANCE 3.375% 14-08/10/2024	USD	3,575,000.000	3,549,653.25	0.35
BB&T CORPORATION 3.95% 12-22/03/2022	USD	3,281,000.000	3,427,598.36	0.33
SOUTHERN CAL ED 3.5% 13-01/10/2023	USD	3,244,000.000	3,371,693.57	0.33
HALLIBURTON CO 6.7% 08-15/09/2038	USD	2,700,000.000	3,367,294.20	0.33
PACIFIC GAS&ELEC 4.6% 13-15/06/2043	USD	3,147,000.000	3,361,232.03	0.33
COOK CO SD 228-A 5.019% 16-01/12/2041	USD	3,280,000.000	3,317,408.40	0.32
SOUTHERN CAL ED 6.65% 99-01/04/2029	USD	2,580,000.000	3,246,452.70	0.32
JOHNS HOP HEALTH 3.837% 16-15/05/2046	USD	3,345,000.000	3,208,818.36	0.31
BANK OF AMER CRP 4% 14-01/04/2024	USD	3,105,000.000	3,203,717.27	0.31
WW GRAINGER INC 4.6% 15-15/06/2045	USD	2,865,000.000	3,073,096.41	0.30
PARTNERS HEALTH 3.443% 11-01/07/2021	USD	3,000,000.000	3,045,411.00	0.30
MO ST HLTH & EDU FACS 3.471% 16-15/01/36	USD	2,935,000.000	2,861,316.83	0.28
AVALONBAY COMMUN 3.9% 16-15/10/2046	USD	3,100,000.000	2,859,768.60	0.28
SOUTH CAROL E&G 4.35% 12-01/02/2042	USD	2,800,000.000	2,852,771.60	0.28
AFLAC INC 3.625% 14-15/11/2024	USD	2,774,000.000	2,848,126.83	0.28
ERP OPERATING LP 3.375% 15-01/06/2025	USD	2,750,000.000	2,735,372.75	0.27
NEW YORK LIFE 5.875% 03-15/05/2033	USD	2,269,000.000	2,714,531.76	0.26
NY & PRES HOSP 3.563% 16-01/08/2036	USD	2,785,000.000	2,677,340.26	0.26
CENTERPOINT HOUS 3.55% 12-01/08/2042	USD	2,660,000.000	2,513,399.42	0.25
CONN LIGHT & PWR 2.5% 13-15/01/2023	USD	2,516,000.000	2,463,853.38	0.24

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in USD	% of NAV
PEPSICO INC 5.5% 10-15/01/2040	USD	2,000,000.000	2,410,308.00	0.24
JPMORGAN CHASE 3.625% 14-13/05/2024	USD	2,325,000.000	2,367,710.25	0.23
PUGET SOUND ENER 5.483% 05-01/06/2035	USD	2,000,000.000	2,302,724.00	0.22
US BANCORP 3.7% 14-30/01/2024	USD	2,200,000.000	2,290,202.20	0.22
NORTHERN ST PR-M 2.15% 12-15/08/2022	USD	2,250,000.000	2,202,113.25	0.21
PACIFIC GAS&ELEC 4.3% 14-15/03/2045	USD	2,113,000.000	2,181,330.19	0.21
SIERRA PAC POWER 3.375% 13-15/08/2023	USD	2,125,000.000	2,177,938.00	0.21
JOHNSON(SC)&SON 4% 13-15/05/2043	USD	2,252,000.000	2,130,344.71	0.21
BURLINGTON NORTH 3.9% 16-01/08/2046	USD	2,095,000.000	2,058,065.15	0.20
UNION PAC CORP 3.799% 16-01/10/2051	USD	2,078,000.000	1,952,650.88	0.19
MASSMUTUAL GLBL 3.6% 14-09/04/2024	USD	1,900,000.000	1,945,467.00	0.19
UNITED TECH CORP 5.7% 10-15/04/2040	USD	1,452,000.000	1,775,945.56	0.17
BECTON DICKINSON 6% 09-15/05/2039	USD	1,425,000.000	1,678,414.88	0.16
PUGET SOUND ENRG 7.02% 97-01/12/2027	USD	1,243,000.000	1,600,599.91	0.16
PORT OF MORROW OR TRA 2.987% 16-01/09/36	USD	1,655,000.000	1,491,312.23	0.15
COMMUNITY HOSP 4.237% 15-01/05/2025	USD	1,365,000.000	1,353,397.50	0.13
DENVER CITY/CO-B-REF 3.818% 16-01/08/32	USD	1,345,000.000	1,293,814.68	0.13
NYC TRANSL FIN -BABS 5.572% 10-01/11/38	USD	1,045,000.000	1,267,146.10	0.12
PEPSICO INC 4.875% 10-01/11/2040	USD	1,100,000.000	1,232,243.10	0.12
PHILIP MORRIS IN 3.6% 13-15/11/2023	USD	1,000,000.000	1,037,256.00	0.10
LOWES COS INC 3.7% 16-15/04/2046	USD	1,015,000.000	954,362.89	0.09
NY DORM AUTH-A-TXBL 4.802% 13-01/12/2034	USD	855,000.000	925,748.69	0.09
MASSACHUSETTS ST-F 3.277% 16-01/06/2046	USD	920,000.000	833,616.60	0.08
CONOCOPHILLIPS 5.9% 03-15/10/2032	USD	560,000.000	655,308.64	0.06
BALT GAS & ELEC 3.35% 13-01/07/2023	USD	600,000.000	613,311.00	0.06
KANSAS ST DEV FIN AUT 4.727% 15-15/04/37	USD	595,000.000	602,777.84	0.06
HOME DEPOT INC 3.5% 16-15/09/2056	USD	675,000.000	596,956.50	0.06
AETNA INC 4.75% 14-15/03/2044	USD	560,000.000	593,554.64	0.06
AEP TRANSMISSION 4% 16-01/12/2046	USD	435,000.000	434,374.91	0.04
LOWES COMPANIES 5.5% 05-15/10/2035	USD	253,000.000	297,922.68	0.03
			777,223,208.49	75.87
United Kingdom				
NATIONWIDE BLDG 3.9% 15-21/07/2025	USD	10,500,000.000	10,796,803.50	1.06
BP CAPITAL PLC 3.994% 13-26/09/2023	USD	8,036,000.000	8,449,026.29	0.83
SANTANDER UK PLC 4% 14-13/03/2024	USD	7,000,000.000	7,282,961.00	0.71
STANDARD CHART 5.2% 13-26/01/2024	USD	5,132,000.000	5,310,639.79	0.52
ASTRAZENECA PLC 4% 12-18/09/2042	USD	5,500,000.000	5,258,737.00	0.51
DIAGEO CAP PLC 2.625% 13-29/04/2023	USD	3,750,000.000	3,723,213.75	0.36
HSBC HLDGS PLC 6.5% 06-02/05/2036	USD	2,900,000.000	3,588,839.90	0.35
HSBC HOLDINGS 4.25% 14-14/03/2024	USD	2,115,000.000	2,150,293.01	0.21
ASTRAZENECA PLC 4.375% 15-16/11/2045	USD	1,460,000.000	1,467,646.02	0.14
HSBC HOLDINGS 5.25% 14-14/03/2044	USD	800,000.000	863,932.80	0.08
			48,892,093.06	4.77
Canada				
TRANS-CANADA PL 3.75% 13-16/10/2023	USD	6,950,000.000	7,196,690.25	0.71
CANADIAN NATL RR 6.9% 98-15/07/2028	USD	5,085,000.000	6,781,208.54	0.66
MANULIFE FIN COR 5.375% 16-04/03/2046	USD	5,425,000.000	6,261,529.58	0.61
CANADIAN NATL RR 6.712% 06-15/07/2036	USD	2,800,000.000	3,784,032.00	0.37
TRANS-CANADA PL 4.625% 14-01/03/2034	USD	3,525,000.000	3,736,094.63	0.36
BURLINGTON RES F 7.2% 01-15/08/2031	USD	2,414,000.000	3,140,032.23	0.31
BURLINGTON RES F 7.4% 02-01/12/2031	USD	1,661,000.000	2,178,145.71	0.21
TRANS-CANADA PL 5.85% 06-15/03/2036	USD	1,000,000.000	1,200,769.00	0.12
			34,278,501.94	3.35
The Netherlands				
RABOBANK 4.625% 13-01/12/2023	USD	9,997,000.000	10,543,436.02	1.03
SHELL INTL FIN 4.125% 15-11/05/2035	USD	5,450,000.000	5,542,339.35	0.54
SIEMENS FINAN 4.4% 15-27/05/2045	USD	3,775,000.000	3,968,068.60	0.39
SHELL INTL FIN 2.25% 12-06/01/2023	USD	1,900,000.000	1,837,372.20	0.18
			21,891,216.17	2.14
France				
BPCE 4% 14-15/04/2024	USD	8,145,000.000	8,472,852.54	0.83
TOTAL CAP INTL S 2.875% 12-17/02/2022	USD	3,600,000.000	3,633,220.80	0.35
TOTAL CAP INTL 3.75% 14-10/04/2024	USD	3,450,000.000	3,617,659.65	0.35
			15,723,732.99	1.53
Australia				
BHP FINANCE USA 3.85% 13-30/09/2023	USD	5,479,000.000	5,796,256.02	0.57
SCENTRE GROUP TR 3.5% 14-12/02/2025	USD	3,106,000.000	3,074,831.29	0.30
			8,871,087.31	0.87

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in USD	% of NAV
Ireland				
GE CAPITAL INTL 4.418% 16-15/11/2035	USD	8,017,000.000	8,431,815.61	0.82
			8,431,815.61	0.82
South Korea				
KOREA DEV BANK 3% 12-14/09/2022	USD	3,625,000.000	3,658,455.13	0.36
EXP-IMP BK KOREA 4.375% 11-15/09/2021	USD	3,275,000.000	3,512,503.00	0.34
KOREA HYDRO & NU 3% 12-19/09/2022	USD	1,155,000.000	1,161,798.33	0.11
			8,332,756.46	0.81
Luxembourg				
SCHLUMBERGER INV 3.65% 13-01/12/2023	USD	5,450,000.000	5,708,313.65	0.56
			5,708,313.65	0.56
Mexico				
AMERICA MOVIL SA 3.125% 12-16/07/2022	USD	3,750,000.000	3,704,055.00	0.36
			3,704,055.00	0.36
Norway				
NORSK HYDRO A/S 7.25% 00-23/09/2027	USD	2,625,000.000	3,482,516.63	0.34
			3,482,516.63	0.34
Total Bonds			936,539,297.31	91.42
Mortgage backed securities				
United States of America				
NORTHWESTERN UNI 3.688% 15-01/12/2038	USD	5,600,000.000	5,614,828.80	0.55
			5,614,828.80	0.55
Total Mortgage backed securities			5,614,828.80	0.55
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			942,154,126.11	91.97
Other transferable securities				
Bonds				
United States of America				
UNIV OF CA-AP-TXBL 3.159% 15-15/05/2025	USD	8,555,000.000	8,567,447.53	0.85
LOS ANGELES USD 6.758% 10-01/07/2034	USD	5,865,000.000	7,887,281.33	0.77
DC INCOME TAX-E-BABS 5.541% 09-01/12/29	USD	4,500,000.000	5,654,371.50	0.55
MET TRN AUTH-A2-BABS 5.989% 10-15/11/30	USD	4,395,000.000	5,270,963.06	0.51
UNIV OF NC-REF-TXBL 3.847% 14-01/12/2034	USD	5,100,000.000	5,258,508.00	0.51
INLAND VLY DEV-B 5.5% 14-01/03/2033	USD	4,875,000.000	5,237,768.25	0.51
LOS ANGELES USD-BABS 5.75% 09-01/07/2034	USD	4,135,000.000	5,101,204.78	0.50
UNIV OF CALIFORNIA-AN 4.765% 14-15/05/44	USD	4,740,000.000	4,971,359.40	0.49
RICHLAND SD 2-D-QSCB 4.875% 10-01/09/27	USD	4,000,000.000	4,262,100.00	0.42
HOUSTON UTL SYS-B-TXL 3.428% 14-15/05/23	USD	4,000,000.000	4,186,500.00	0.41
NYC TRANSL FIN AUTH 4.2% 11-01/11/2030	USD	3,800,000.000	4,013,727.20	0.39
MARIN CNTY TXB-PENSIO 5.41% 03-01/08/26	USD	3,400,000.000	3,806,742.00	0.37
IL SLS TAX REV-TXBL 3.49% 14-15/06/2023	USD	3,500,000.000	3,604,842.50	0.35
IL TWY TXB-A-SR PRIOR 6.184% 09-01/01/34	USD	2,890,000.000	3,551,035.48	0.35
STHRN PUB PWR AUTH-B 4.308% 14-01/07/29	USD	2,750,000.000	2,882,305.25	0.28
HARRIS CO FLOOD-B-REF 3.211% 14-01/10/24	USD	2,500,000.000	2,512,422.50	0.25
UNIV OF CA-AP-TXBL 3.059% 15-15/05/2024	USD	2,360,000.000	2,368,271.80	0.23
CT SPL TAX 5.74% 09-01/12/2029	USD	1,950,000.000	2,274,343.50	0.22
UNIV OF CALIFORNIA-AN 3.638% 14-15/05/24	USD	2,005,000.000	2,087,154.88	0.20
WORCESTER PENSION FD 6.25% 98-01/01/2028	USD	1,765,000.000	1,984,158.29	0.19
KANSAS ST DEV FIN AUT 4.391% 15-15/04/30	USD	1,700,000.000	1,745,247.20	0.17
KANSAS ST DEV FIN AUT 4.291% 15-15/04/29	USD	1,700,000.000	1,734,392.70	0.17
KANSAS ST DEV FIN AUT 4.191% 15-15/04/28	USD	1,700,000.000	1,728,772.50	0.17
STHRN PUB PWR AUTH-B 4.408% 14-01/07/30	USD	500,000.000	524,811.50	0.05
			91,215,731.15	8.91
Total Bonds			91,215,731.15	8.91
Mortgage backed securities				
United States of America				
PROVIDENCE HEALT 5.39% 05-01/10/2030	USD	4,115,000.000	4,634,522.87	0.45
			4,634,522.87	0.45
Total Mortgage backed securities			4,634,522.87	0.45
Total Other transferable securities			95,850,254.02	9.36

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Financial derivative instruments as at 31.12.2016

Derivative instruments

Forward foreign exchange contracts

To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) USD	% of NAV
3,891,015.460 USD	3,780,981.020 CHF	11/09/17	3,891,015.46	115,541.62	0.01
160,854,364.260 USD	147,532,007.890 EUR	11/09/17	160,854,364.26	3,449,673.79	0.34
45,492,508.870 CHF	47,288,631.770 USD	11/09/17	47,288,631.77	(1,882,440.08)	(0.18)
954,318,599.710 EUR	1,085,416,601.810 USD	11/09/17	1,085,416,601.81	(67,487,895.84)	(6.59)
				(65,805,120.51)	(6.42)
Total Forward foreign exchange contracts				(65,805,120.51)	(6.42)
Total financial derivative instruments				(65,805,120.51)	(6.42)
Total portfolio				972,199,259.62	94.91

USD Investment Grade Corporate Bond Fund

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in USD	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
United States of America				
WELLS FARGO CO 4.48% 14-16/01/2024	USD	24,075,000.000	25,382,031.75	1.28
FIVE COR FND TRS 4.419% 13-15/11/2023	USD	23,450,000.000	24,796,545.90	1.25
MERRILL LYNCH 6.11% 07-29/01/2037	USD	20,925,000.000	24,546,866.40	1.24
VERIZON COMM INC 5.15% 13-15/09/2023	USD	21,069,000.000	23,278,779.93	1.18
COMCAST CORP 6.95% 07-15/08/2037	USD	16,300,000.000	22,305,034.10	1.13
FIFTH THIRD BANK 4.3% 13-16/01/2024	USD	20,875,000.000	21,594,456.88	1.10
21ST CENTURY FOX 6.4% 06-15/12/2035	USD	17,650,000.000	21,183,918.30	1.08
JPMORGAN CHASE 6.4% 08-15/05/2038	USD	14,675,000.000	19,144,329.95	0.97
PIONEER NATURAL 3.95% 12-15/07/2022	USD	18,250,000.000	18,986,734.25	0.96
GEORGIA POWER 5.4% 10-01/06/2040	USD	16,000,000.000	18,331,040.00	0.93
COX COMMUN INC 4.5% 13-30/06/2043	USD	20,700,000.000	17,596,676.70	0.89
VERIZON COMM INC 4.862% 15-21/08/2046	USD	17,077,000.000	17,257,162.35	0.88
METLIFE INC 13-15/09/2023 FRN	USD	15,200,000.000	16,340,000.00	0.83
KERR-MCGEE CORP 7.875% 01-15/09/2031	USD	11,800,000.000	15,128,673.80	0.77
MORGAN ST DEAN W 7.25% 02-01/04/2032	USD	11,000,000.000	14,962,948.00	0.76
ONCOR ELECTRIC 7.25% 03-15/01/2033	USD	10,675,000.000	14,635,168.80	0.74
UPS OF AMER INC 98-01/04/2030 SR	USD	10,000,000.000	14,087,500.00	0.72
CNA FINANCIAL 3.95% 14-15/05/2024	USD	13,850,000.000	14,052,611.65	0.71
AETNA INC 6.75% 07-15/12/2037	USD	10,000,000.000	13,073,610.00	0.66
AMAZON.COM INC 4.8% 14-05/12/2034	USD	11,800,000.000	13,022,515.40	0.66
CITIGROUP INC 8.125% 09-15/07/2039	USD	8,725,000.000	13,000,503.03	0.66
LIBERTY MUTUAL 4.95% 12-01/05/2022	USD	11,550,000.000	12,600,899.85	0.64
MIDAMER ENER HLD 6.5% 07-15/09/2037	USD	9,575,000.000	12,519,925.30	0.64
HCP INC 4.2% 14-01/03/2024	USD	12,140,000.000	12,371,303.42	0.63
AUTOZONE INC 3.125% 13-15/07/2023	USD	12,440,000.000	12,326,385.48	0.63
ENTERPRISE PRODU 3.9% 14-15/02/2024	USD	11,900,000.000	12,284,239.10	0.62
BANK OF AMER CRP 4.1% 13-24/07/2023	USD	11,750,000.000	12,254,897.50	0.62
VIACOM INC 7.875% 00-30/07/2030	USD	8,800,000.000	11,931,180.80	0.61
MORGAN STANLEY 6.25% 06-09/08/2026	USD	10,000,000.000	11,926,520.00	0.61
DDR CORP 3.375% 13-15/05/2023	USD	12,225,000.000	11,888,849.18	0.60
STATE STREET COR 3.1% 13-15/05/2023	USD	11,788,000.000	11,822,432.75	0.60
NBCUNIVERSAL MED 6.4% 11-30/04/2040	USD	8,950,000.000	11,646,858.75	0.59
LIBERTY PROP LP 4.4% 13-15/02/2024	USD	11,015,000.000	11,561,872.72	0.59
CELGENE CORP 4.625% 14-15/05/2044	USD	11,700,000.000	11,539,242.00	0.59
PACIFIC GAS&ELEC 6.05% 04-01/03/2034	USD	9,225,000.000	11,535,862.50	0.59
DOMINION RES INC 5.25% 03-01/08/2033	USD	10,490,000.000	11,377,569.39	0.58
LABORATORY CORP 3.75% 12-23/08/2022	USD	10,800,000.000	11,120,760.00	0.56
NORTHERN TRST CO 3.95% 13-30/10/2025	USD	10,525,000.000	11,020,590.68	0.56
AIR LEASE CORP 4.75% 13-01/03/2020	USD	10,225,000.000	10,851,005.18	0.55
THERMO FISHER 4.15% 13-01/02/2024	USD	10,400,000.000	10,825,828.00	0.55
TOTAL SYSTEM SVC 3.75% 13-01/06/2023	USD	10,750,000.000	10,824,906.00	0.55
NISOURCE FIN CP 6.125% 09-01/03/2022	USD	9,400,000.000	10,815,141.80	0.55
HOST HOTELS & RE 5.25% 12-15/03/2022	USD	10,000,000.000	10,814,160.00	0.55
PRINCIPAL FINL 6.05% 06-15/10/2036	USD	9,050,000.000	10,812,188.85	0.55
BOSTON SCIENTIFC 4.125% 13-01/10/2023	USD	10,375,000.000	10,768,637.88	0.55
DAIMLERCHRYSL NA 8.5% 01-18/01/2031	USD	7,100,000.000	10,705,862.80	0.54
LINCOLN NATL CRP 6.15% 06-07/04/2036	USD	9,200,000.000	10,685,882.80	0.54
SUNTRUST BANK 3.3% 16-15/05/2026	USD	11,000,000.000	10,652,664.00	0.54
PORT AUTH OF NEW YORK 4.823% 15-01/06/45	USD	10,000,000.000	10,558,000.00	0.54
SUNOCO LOGISTICS 4.25% 14-01/04/2024	USD	10,425,000.000	10,537,683.83	0.54
QVC INC 5.125% 13-02/07/2022	USD	10,000,000.000	10,350,000.00	0.53
HOME DEPOT INC 4.2% 13-01/04/2043	USD	10,000,000.000	10,344,100.00	0.53
TIME WARNER COS 9.15% 93-01/02/2023	USD	7,950,000.000	10,253,806.65	0.52
ALLSTATE CORP 13-15/08/2053 FRN	USD	9,850,000.000	10,244,088.65	0.52
PNC FINANCIAL 3.9% 14-29/04/2024	USD	9,975,000.000	10,226,918.63	0.52
BOSTON PROP LP 3.85% 12-01/02/2023	USD	9,798,000.000	10,073,274.81	0.51
AMER ELEC PWR 2.95% 12-15/12/2022	USD	10,000,000.000	10,064,910.00	0.51
HEALTH CARE REIT 3.75% 12-15/03/2023	USD	9,850,000.000	10,045,256.55	0.51
ING US INC 5.7% 13-15/07/2043	USD	9,100,000.000	10,031,466.90	0.51
UNITED PARCEL 6.2% 08-15/01/2038	USD	7,525,000.000	9,978,052.18	0.51
WELLS FARGO CO 4.1% 14-03/06/2026	USD	9,800,000.000	9,932,819.40	0.50
SANTANDER HOLD 4.5% 15-17/07/2025	USD	9,985,000.000	9,932,399.02	0.50

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in USD	% of NAV
DISCOVER BANK 4.25% 14-13/03/2026	USD	9,700,000.000	9,888,859.00	0.50
BANK OF NY MELLO 3.95% 13-18/11/2025	USD	9,350,000.000	9,846,354.10	0.50
CONTINENTAL RES 4.5% 13-15/04/2023	USD	10,000,000.000	9,818,750.00	0.50
KIMCO REALTY 3.125% 13-01/06/2023	USD	9,800,000.000	9,697,893.80	0.49
MYLAN INC 4.2% 13-29/11/2023	USD	9,575,000.000	9,568,642.20	0.49
PORT AUTH-TXB-160TH 5.647% 10-01/11/2040	USD	7,915,000.000	9,558,225.24	0.49
KINDER MORGAN 5.625% 13-15/11/2023	USD	8,700,000.000	9,534,747.60	0.48
VENTAS REALTY LP 4.25% 12-01/03/2022	USD	9,000,000.000	9,516,177.00	0.48
GOLDMAN SACHS GP 6.125% 03-15/02/2033	USD	7,825,000.000	9,497,914.58	0.48
SCANA CORP 4.125% 12-01/02/2022	USD	9,120,000.000	9,399,327.36	0.48
ENTERPRISE PRODU 4.45% 12-15/02/2043	USD	9,800,000.000	9,353,766.80	0.47
CITIGROUP INC 4.05% 13-30/07/2022	USD	8,950,000.000	9,251,069.05	0.47
DEVON ENERGY 5.85% 15-15/12/2025	USD	7,970,000.000	9,070,856.25	0.46
PRUDENTIAL FIN 12-15/09/2042 FRN	USD	8,600,000.000	9,032,691.80	0.46
DOMINION RESOURC 5.95% 05-15/06/2035	USD	7,685,000.000	8,998,381.87	0.46
AVALONBAY COMMUN 3.9% 16-15/10/2046	USD	9,610,000.000	8,865,282.66	0.45
REALTY INCOME 4.65% 13-01/08/2023	USD	8,240,000.000	8,824,389.04	0.45
PPL CAPITAL FDG 3.4% 13-01/06/2023	USD	8,756,000.000	8,816,661.57	0.45
GEORGIA-PACIFIC 8.875% 01-15/05/2031	USD	5,900,000.000	8,775,382.70	0.45
JPMORGAN CHASE 3.375% 13-01/05/2023	USD	8,675,000.000	8,659,983.58	0.44
MIDAMER ENER HLD 5.95% 07-15/05/2037	USD	7,000,000.000	8,627,934.00	0.44
ONCOR ELECTRIC D 4.55% 12-01/12/2041	USD	8,000,000.000	8,575,384.00	0.44
NIAGARA MOHAWK 4.278% 14-01/10/2034	USD	8,325,000.000	8,558,183.25	0.43
AUTOZONE INC 2.875% 12-15/01/2023	USD	8,585,000.000	8,435,706.85	0.43
TIME WARNER ENT 8.375% 94-15/07/2033	USD	6,075,000.000	7,996,218.75	0.41
WELLPOINT INC 3.3% 12-15/01/2023	USD	7,900,000.000	7,902,970.40	0.40
GREAT PLAINS ENE 12-15/06/2022 SR	USD	7,021,000.000	7,603,462.16	0.39
NVR INC 3.95% 12-15/09/2022	USD	7,400,000.000	7,565,412.20	0.38
MOLEX ELECT TECH 3.9% 15-15/04/2025	USD	7,790,000.000	7,547,061.06	0.38
TOLEDO HOSPITAL 4.982% 15-15/11/2045	USD	6,835,000.000	7,444,777.69	0.38
REINSURANCE GRP 4.7% 13-15/09/2023	USD	7,000,000.000	7,407,155.00	0.38
GEN ELEC CAP CRP 6.15% 07-07/08/2037	USD	5,612,000.000	7,250,636.66	0.37
AFLAC INC 3.625% 13-15/06/2023	USD	6,900,000.000	7,132,902.60	0.36
DOMINION RES 2.75% 12-15/09/2022	USD	7,200,000.000	7,104,247.20	0.36
MARATHON OIL COR 3.85% 15-01/06/2025	USD	7,325,000.000	7,064,046.88	0.36
INTERPUBLIC GRP 3.75% 12-15/02/2023	USD	7,000,000.000	7,055,958.00	0.36
REGENCY CENTERS 3.75% 14-15/06/2024	USD	6,960,000.000	7,054,224.48	0.36
TIME WARNER CABLE INC 6.55% 07-01/05/37	USD	6,100,000.000	6,942,562.50	0.35
CON EDISON NY 6.3% 07-15/08/2037	USD	5,332,000.000	6,885,595.50	0.35
FIDELITY NATIONA 3.5% 13-15/04/2023	USD	6,475,000.000	6,565,721.23	0.33
FISERV INC 3.5% 12-01/10/2022	USD	6,350,000.000	6,487,172.70	0.33
MYLAN INC 5.4% 13-29/11/2043	USD	6,830,000.000	6,474,518.99	0.33
SPECTRA PARTNERS 4.75% 13-15/03/2024	USD	6,000,000.000	6,404,718.00	0.33
DUKE REALTY 3.625% 13-15/04/2023	USD	6,225,000.000	6,323,697.38	0.32
21ST CENTURY FOX 7.75% 94-20/01/2024	USD	5,078,000.000	6,266,297.70	0.32
TRW AUTOMOTIVE 4.45% 13-01/12/2023	USD	6,234,000.000	6,175,556.25	0.31
CHARTER COMM OPT 6.384% 16-23/10/2035	USD	5,250,000.000	5,988,281.25	0.30
BERKSHIRE HATH 5.75% 10-15/01/2040	USD	4,775,000.000	5,877,409.03	0.30
GOLDMAN SACHS GP 6.45% 06-01/05/2036	USD	4,925,000.000	5,854,953.28	0.30
PNC BANK NA 2.95% 13-30/01/2023	USD	5,920,000.000	5,841,293.60	0.30
BURLINGTON NORTH 3% 13-15/03/2023	USD	5,775,000.000	5,839,535.63	0.30
US BANCORP 2.95% 12-15/07/2022	USD	5,800,000.000	5,833,756.00	0.30
CARDINAL HEALTH 3.2% 12-15/06/2022	USD	5,750,000.000	5,811,778.00	0.30
SEMPRA ENERGY 2.875% 12-01/10/2022	USD	5,825,000.000	5,781,225.13	0.29
COX COMMUN INC 2.95% 13-30/06/2023	USD	6,125,000.000	5,769,817.38	0.29
AMERADA HESS 7.3% 01-15/08/2031	USD	5,020,000.000	5,763,587.50	0.29
GOLDMAN SACHS GP 5.95% 06-15/01/2027	USD	5,050,000.000	5,760,636.00	0.29
TIME WARNER COS 7.57% 97-01/02/2024	USD	4,661,000.000	5,742,077.00	0.29
PENSKE TRUCK LE 4.25% 13-17/01/2023	USD	5,500,000.000	5,707,295.00	0.29
WELLS FARGO CO 5.375% 13-02/11/2043	USD	5,150,000.000	5,707,260.90	0.29
WALT DISNEY CO 7% 02-01/03/2032	USD	4,175,000.000	5,704,281.63	0.29
BRANDYWINE OPER 3.95% 12-15/02/2023	USD	5,725,000.000	5,688,594.73	0.29
REPUBLIC SVCS 3.55% 12-01/06/2022	USD	5,455,000.000	5,679,315.06	0.29
UNITEDHEALTH GRP 4.625% 11-15/11/2041	USD	5,300,000.000	5,649,132.20	0.29
QVC INC 4.375% 13-15/03/2023	USD	5,600,000.000	5,561,500.00	0.28
INTL PAPER CO 5% 15-15/09/2035	USD	5,150,000.000	5,527,005.75	0.28
ANHEUSER-BUSCH 8.2% 11-15/01/2039	USD	3,650,000.000	5,501,192.40	0.28
AT&T INC 3.95% 16-15/01/2025	USD	5,435,000.000	5,475,757.07	0.28
KRAFT FOODS GROU 6.875% 13-26/01/2039	USD	4,325,000.000	5,457,618.03	0.28

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in USD	% of NAV
QVC INC 4.85% 14-01/04/2024	USD	5,500,000.000	5,445,000.00	0.28
WESTVACO CORP 8.2% 00-15/01/2030	USD	4,200,000.000	5,440,974.00	0.28
CBS CORP 3.375% 12-01/03/2022	USD	5,300,000.000	5,399,412.10	0.27
FEDEX CORP 4.9% 14-15/01/2034	USD	5,000,000.000	5,389,905.00	0.27
SIERRA PAC POWER 3.375% 13-15/08/2023	USD	5,250,000.000	5,380,788.00	0.27
ENERGY TRAN PTNR 6.5% 12-01/02/2042	USD	4,950,000.000	5,377,254.30	0.27
KANSAS CITY SOUT 2.35% 16-15/05/2020	USD	5,440,000.000	5,370,183.04	0.27
AMERICAN TOWER 3.5% 13-31/01/2023	USD	5,334,000.000	5,351,367.50	0.27
SYNCHRONY FINANC 4.5% 15-23/07/2025	USD	5,190,000.000	5,334,323.52	0.27
MATTEL INC 5.45% 11-01/11/2041	USD	5,225,000.000	5,268,654.88	0.27
AT&T BROADBAND 9.455% 02-15/11/2022	USD	3,850,000.000	5,221,901.30	0.27
AMER INTL GROUP 4.875% 12-01/06/2022	USD	4,750,000.000	5,192,852.00	0.26
OREILLY AUTOMOT 3.85% 13-15/06/2023	USD	5,042,000.000	5,180,972.65	0.26
EATON CORP 4% 13-02/11/2032	USD	5,100,000.000	5,056,333.80	0.26
CARDINAL HEALTH 3.2% 13-15/03/2023	USD	4,975,000.000	5,033,565.70	0.26
TIME WARNER INC 6.25% 11-29/03/2041	USD	4,300,000.000	5,028,321.10	0.26
ENERGY TRAN PTNR 7.6% 13-01/02/2024	USD	4,525,000.000	5,023,166.30	0.26
ENTERPRISE PRODU 6.875% 03-01/03/2033	USD	4,110,000.000	4,960,330.23	0.25
21ST CENTURY FOX 6.55% 03-15/03/2033	USD	4,070,000.000	4,948,546.13	0.25
KRAFT FOODS GROU 6.5% 13-09/02/2040	USD	3,950,000.000	4,820,635.30	0.24
VIACOM INC 6.875% 06-30/04/2036	USD	4,450,000.000	4,794,581.30	0.24
INTL PAPER CO 4.75% 11-15/02/2022	USD	4,265,000.000	4,618,184.65	0.23
UNUM GROUP 4% 14-15/03/2024	USD	4,580,000.000	4,592,558.36	0.23
CITIGROUP INC 6.625% 02-15/06/2032	USD	3,580,000.000	4,365,094.00	0.22
MORGAN STANLEY 3.75% 13-25/02/2023	USD	4,180,000.000	4,284,466.56	0.22
ONCOR ELECTRIC 7% 03-01/05/2032	USD	3,100,000.000	4,223,412.10	0.21
CSX CORP 6.15% 07-01/05/2037	USD	3,275,000.000	4,018,588.75	0.20
ARROW ELECTRONIC 4.5% 13-01/03/2023	USD	3,825,000.000	3,904,013.03	0.20
REGENCY ENERGY 5.875% 14-01/03/2022	USD	3,525,000.000	3,878,166.23	0.20
DEVON FINANCING 7.875% 02-30/09/2031	USD	2,987,000.000	3,793,490.00	0.19
KINDER MORGAN EN 3.45% 12-15/02/2023	USD	3,825,000.000	3,791,600.10	0.19
SUNOCO LOGISTICS 5.35% 14-15/05/2045	USD	3,850,000.000	3,770,397.40	0.19
HESS CORP 7.125% 02-15/03/2033	USD	3,180,000.000	3,664,950.00	0.19
SUNOCO LOGISTICS 5.3% 14-01/04/2044	USD	3,725,000.000	3,634,981.65	0.18
FLORIDA PWR & LT 5.85% 07-01/05/2037	USD	2,800,000.000	3,517,141.60	0.18
BOSTON PROP LP 3.8% 13-01/02/2024	USD	3,300,000.000	3,355,512.60	0.17
AVNET INC 4.875% 12-01/12/2022	USD	3,225,000.000	3,355,435.13	0.17
VERIZON COMM INC 6.4% 13-15/09/2033	USD	2,741,000.000	3,328,319.55	0.17
UNIV OF CA-AS-TXBL 3.552% 16-15/05/2039	USD	3,525,000.000	3,224,881.50	0.16
BALT GAS & ELEC 6.35% 07-01/10/2036	USD	2,500,000.000	3,185,097.50	0.16
NORFOLK SOUTHERN 3.95% 12-01/10/2042	USD	3,275,000.000	3,141,530.65	0.16
DUKE REALTY 3.875% 12-15/10/2022	USD	3,000,000.000	3,123,621.00	0.16
KINDER MORGAN EN 7.3% 02-15/08/2033	USD	2,600,000.000	3,078,223.20	0.16
PARTNERS HEALTH 3.443% 11-01/07/2021	USD	3,020,000.000	3,065,713.74	0.16
PORT AUTH NY/NJ- 159 6.04% 09-01/12/2029	USD	2,440,000.000	3,059,435.48	0.16
ABBVIE INC 4.3% 16-14/05/2036	USD	3,102,000.000	2,975,841.66	0.15
CARGILL INC 4.1% 12-01/11/2042	USD	3,025,000.000	2,947,384.55	0.15
LA DEPT OF APRTS-C 3.887% 16-15/05/2038	USD	2,950,000.000	2,925,190.50	0.15
PACIFICORP 3.6% 14-01/04/2024	USD	2,800,000.000	2,911,423.20	0.15
MCKESSON CORP 2.7% 12-15/12/2022	USD	2,950,000.000	2,887,489.50	0.15
PPL CAPITAL FDG 3.95% 14-15/03/2024	USD	2,775,000.000	2,869,644.15	0.15
SIMON PROP GP LP 6.75% 10-01/02/2040	USD	2,125,000.000	2,853,101.50	0.14
ANHEUSER-BUSCH 3.7% 14-01/02/2024	USD	2,750,000.000	2,848,914.75	0.14
21ST CENTURY FOX 7.28% 98-30/06/2028	USD	2,255,000.000	2,845,936.28	0.14
MCKESSON CORP 6% 11-01/03/2041	USD	2,400,000.000	2,782,370.40	0.14
COMMUNITY HOSP 4.237% 15-01/05/2025	USD	2,730,000.000	2,706,795.00	0.14
SYNCHRONY FINANC 4.25% 14-15/08/2024	USD	2,655,000.000	2,703,910.41	0.14
PIONEER NATURAL 7.2% 98-15/01/2028	USD	2,225,000.000	2,686,760.93	0.14
VENTAS REALTY LP 3.75% 14-01/05/2024	USD	2,600,000.000	2,626,080.60	0.13
DUKE REALTY 4.375% 12-15/06/2022	USD	2,450,000.000	2,609,345.55	0.13
DENVER CITY/CO-B-REF 3.818% 16-01/08/32	USD	2,600,000.000	2,501,054.40	0.13
PACIFIC GAS&ELEC 3.25% 13-15/06/2023	USD	2,315,000.000	2,358,190.96	0.12
BOSTON PROP LP 3.125% 13-01/09/2023	USD	2,250,000.000	2,211,471.00	0.11
WELLPOINT INC 5.85% 06-15/01/2036	USD	1,900,000.000	2,156,431.60	0.11
KINDER MORGAN EN 6.5% 07-01/02/2037	USD	1,952,000.000	2,153,788.00	0.11
KEYSPAN CORP 5.875% 03-01/04/2033	USD	1,910,000.000	2,112,933.68	0.11
VALERO ENERGY PA 4.375% 16-15/12/2026	USD	2,005,000.000	2,031,748.71	0.10
CITY OF HOPE/THE 5.623% 13-15/11/2043	USD	1,625,000.000	1,923,990.25	0.10
KINDER MORGAN EN 6.5% 09-01/09/2039	USD	1,598,000.000	1,779,547.18	0.09

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in USD	% of NAV
GATX CORP 3.9% 13-30/03/2023	USD	1,585,000.000	1,602,858.20	0.08
MATTEL INC 6.2% 10-01/10/2040	USD	1,425,000.000	1,567,430.18	0.08
DEVON ENERGY 7.95% 02-15/04/2032	USD	1,213,000.000	1,542,026.25	0.08
MIDAMERICAN ENER 6.75% 02-30/12/2031	USD	1,000,000.000	1,353,087.00	0.07
KANSAS ST DEV FIN AUT 4.727% 15-15/04/37	USD	1,290,000.000	1,306,862.88	0.07
MID-AMER APT LP 4% 15-15/11/2025	USD	1,195,000.000	1,211,856.67	0.06
CAMDEN PROP TRST 4.25% 13-15/01/2024	USD	1,000,000.000	1,037,661.00	0.05
MCKESSON CORP 3.796% 14-15/03/2024	USD	990,000.000	1,019,877.21	0.05
AETNA INC 4.75% 14-15/03/2044	USD	900,000.000	953,927.10	0.05
SOUTHERN CO GAS 3.95% 16-01/10/2046	USD	885,000.000	822,977.43	0.04
MCKESSON CORP 4.883% 14-15/03/2044	USD	700,000.000	716,912.70	0.04
LIBERTY PROP LP 3.375% 12-15/06/2023	USD	460,000.000	456,191.20	0.02
21ST CENTURY FOX 8.875% 93-26/04/2023	USD	80,000.000	104,659.28	0.01
			1,613,215,885.53	81.93
United Kingdom				
HSBC HLDGS PLC 6.5% 06-02/05/2036	USD	16,300,000.000	20,171,755.30	1.02
HSBC HOLDINGS 4.25% 14-14/03/2024	USD	13,300,000.000	13,521,937.10	0.69
AON PLC 4% 13-27/11/2023	USD	11,121,000.000	11,542,363.57	0.59
BP CAPITAL PLC 3.994% 13-26/09/2023	USD	10,700,000.000	11,249,947.90	0.57
BP CAPITAL PLC 2.75% 13-10/05/2023	USD	10,125,000.000	9,950,394.38	0.51
STANDARD CHART 5.3% 13-09/01/2043	USD	5,900,000.000	5,610,227.40	0.28
BARCLAYS BK PLC 5.14% 10-14/10/2020	USD	5,100,000.000	5,393,204.10	0.27
SANTANDER UK PLC 5% 13-07/11/2023	USD	4,293,000.000	4,386,523.01	0.22
HSBC HOLDINGS 5.25% 14-14/03/2044	USD	1,200,000.000	1,295,899.20	0.07
			83,122,251.96	4.22
The Netherlands				
RABOBANK 5.75% 13-01/12/2043	USD	12,615,000.000	14,716,835.61	0.74
RABOBANK 4.625% 13-01/12/2023	USD	12,203,000.000	12,870,015.98	0.65
HEINEKEN NV 2.75% 12-01/04/2023	USD	11,000,000.000	10,846,671.00	0.55
KPN NV 8.375% 01-01/10/2030	USD	7,800,000.000	10,479,105.00	0.53
LYONDELLBASELL 5.75% 12-15/04/2024	USD	7,000,000.000	8,018,150.00	0.41
LYB INTL FIN 4% 13-15/07/2023	USD	2,750,000.000	2,877,184.75	0.15
TEVA PHARMACEUCI 4.1% 16-01/10/2046	USD	1,265,000.000	1,083,633.16	0.06
			60,891,595.50	3.09
Canada				
MANULIFE FIN COR 4.15% 16-04/03/2026	USD	10,200,000.000	10,658,806.20	0.53
TRANS-CANADA PL 4.625% 14-01/03/2034	USD	7,825,000.000	8,293,600.13	0.42
HYDRO-QUEBEC 8.05% 94-07/07/2024	USD	5,000,000.000	6,637,730.00	0.34
AGRIUM INC 3.15% 12-01/10/2022	USD	5,850,000.000	5,827,881.15	0.30
AGRIUM INC 4.9% 13-01/06/2043	USD	5,700,000.000	5,731,994.10	0.29
TRANS-CANADA PL 7.625% 09-15/01/2039	USD	4,025,000.000	5,723,167.63	0.29
CENOVUS ENERGY 6.75% 10-15/11/2039	USD	4,172,000.000	4,636,135.00	0.24
			47,509,314.21	2.41
France				
BPCE 5.7% 13-22/10/2023	USD	14,775,000.000	15,619,524.23	0.80
AXA SA 8.6% 00-15/12/2030	USD	8,154,000.000	11,264,008.99	0.57
BNP PARIBAS 4.375% 16-12/05/2026	USD	5,425,000.000	5,410,054.13	0.27
			32,293,587.35	1.64
Ireland				
GE CAPITAL INTL 4.418% 16-15/11/2035	USD	18,532,000.000	19,490,882.74	1.00
PERRIGO CO PLC 5.3% 14-15/11/2043	USD	6,340,000.000	6,191,910.28	0.31
PERRIGO CO PLC 4% 14-15/11/2023	USD	3,000,000.000	2,988,747.00	0.15
			28,671,540.02	1.46
Mexico				
PETROLEOS MEXICA 6.5% 11-02/06/2041	USD	7,500,000.000	7,070,085.00	0.36
PETROLEOS MEXICA 4.875% 13-18/01/2024	USD	5,700,000.000	5,541,465.90	0.28
PETROLEOS MEXICA 3.5% 13-30/01/2023	USD	5,676,000.000	5,209,256.84	0.26
MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	2,385,000.000	2,333,276.51	0.12
			20,154,084.25	1.02
Luxembourg				
ACTAVIS FUNDING 4.55% 15-15/03/2035	USD	10,335,000.000	10,186,806.44	0.51
PENTAIR FINANCE 4.65% 15-15/09/2025	USD	4,550,000.000	4,665,342.50	0.24
			14,852,148.94	0.75
South Korea				
KOREA HYDRO & NU 3% 12-19/09/2022	USD	8,040,000.000	8,087,323.44	0.41
			8,087,323.44	0.41
Cayman Islands				
XLIT LTD 4.45% 15-31/03/2025	USD	2,630,000.000	2,609,827.90	0.13
			2,609,827.90	0.13
Total Bonds			1,911,407,559.10	97.06

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in USD	% of NAV	
Mortgage backed securities					
United States of America					
NORTHWESTERN UNI 3.688% 15-01/12/2038	USD	11,250,000.000	11,279,790.00	0.57	
ALLINA HEALTH 4.805% 15-15/11/2045	USD	4,360,000.000	4,632,901.12	0.24	
			15,912,691.12	0.81	
Total Mortgage backed securities			15,912,691.12	0.81	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			1,927,320,250.22	97.87	
Other transferable securities					
Bonds					
United States of America					
WA ST-BABS-D 5.381% 09-01/08/2029	USD	20,250,000.000	23,963,343.75	1.22	
MA SCH BLD AUTH-QSCB 5.468% 10-15/06/27	USD	15,000,000.000	17,572,200.00	0.89	
MARIN CNTY TXB-PENSIO 5.41% 03-01/08/26	USD	9,600,000.000	10,748,448.00	0.55	
DC INCOME TAX-E-BABS 5.541% 09-01/12/29	USD	7,000,000.000	8,795,689.00	0.45	
UNIV OF CALIFORNIA-AN 4.765% 14-15/05/44	USD	6,630,000.000	6,953,610.30	0.35	
HOUSTON UTL SYS-B-TXL 3.428% 14-15/05/23	USD	6,000,000.000	6,279,750.00	0.32	
STHRN PUB PWR AUTH-B 3.608% 14-01/07/24	USD	6,000,000.000	6,266,364.00	0.32	
IL TOLL HWY-B BABS 5.851% 09-01/12/2034	USD	5,000,000.000	6,035,525.00	0.31	
IL ST-TXBL-SALES TAX 3.45% 13-15/06/2029	USD	4,300,000.000	4,124,495.50	0.21	
KANSAS ST DEV FIN AUT 4.391% 15-15/04/30	USD	3,300,000.000	3,387,832.80	0.17	
KANSAS ST DEV FIN AUT 4.291% 15-15/04/29	USD	3,300,000.000	3,366,762.30	0.17	
KANSAS ST DEV FIN AUT 4.191% 15-15/04/28	USD	3,300,000.000	3,355,852.50	0.17	
UNIV OF CALIFORNIA-AN 3.638% 14-15/05/24	USD	2,730,000.000	2,841,861.75	0.14	
			103,691,734.90	5.27	
Total Bonds			103,691,734.90	5.27	
Total Other transferable securities			103,691,734.90	5.27	
Derivative instruments					
Forward foreign exchange contracts					
To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in USD	% of NAV
15,271,874.880 USD	14,780,205.100 CHF	11/09/17	15,271,874.88	512,322.80	0.03
179,278,378.520 USD	161,444,963.120 EUR	11/09/17	179,278,378.52	6,993,367.01	0.36
138,340,772.530 CHF	145,833,915.010 USD	11/09/17	145,833,915.01	(7,755,629.31)	(0.40)
1,827,036,007.940 EUR	2,079,828,024.030 USD	11/09/17	2,079,828,024.03	(131,010,930.99)	(6.66)
				(131,260,870.49)	(6.67)
Total Forward foreign exchange contracts				(131,260,870.49)	(6.67)
Total financial derivative instruments				(131,260,870.49)	(6.67)
Total portfolio				1,899,751,114.63	96.47

The accompanying notes form an integral part of these financial statements.

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Multi-Asset Sub-fund

Global Multi Asset Income

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares/Units in investment funds				
Ireland				
PIMCO SEL FD-US HY BB-B-IA	USD	1,406,446.785	13,569,805.01	13.29
ISHARES USD CORP BOND UCITS ET	USD	42,700.000	4,583,349.81	4.49
			18,153,154.82	17.78
Luxembourg				
LYXOR IBOXX EUR LQD HY BB	EUR	121,900.000	12,844,603.00	12.58
DBX EM LIQ EUR BOND EUR	EUR	14,600.000	4,569,946.00	4.48
			17,414,549.00	17.06
France				
AMUNDI ETF EURO CORPORATES-D	EUR	10,400.000	2,209,273.04	2.17
			2,209,273.04	2.17
Total Shares/Units in investment funds			37,776,976.86	37.01
Bonds				
France				
FRANCE O.A.T. 3.5% 10-25/04/2026	EUR	600,000.000	759,895.80	0.74
FRANCE O.A.T. 2.75% 12-25/10/2027	EUR	600,000.000	724,145.40	0.71
FRANCE O.A.T. 1% 15-25/11/2025	EUR	600,000.000	625,269.00	0.61
CREDIT LOGEMENT 5.454% 11-16/02/2021	EUR	100,000.000	120,013.20	0.12
BANQ FED CRD MUT 3% 13-28/11/2023	EUR	100,000.000	115,740.10	0.11
LA BANQUE POSTAL 4.375% 10-30/11/2020	EUR	100,000.000	115,191.70	0.11
CNP ASSURANCES 10-14/09/2040 FRN	EUR	100,000.000	112,769.40	0.11
BPCE 2.125% 14-17/03/2021	EUR	100,000.000	107,896.10	0.11
CAP GEMINI SA 1.75% 15-01/07/2020	EUR	100,000.000	104,728.10	0.10
WENDEL SA 1.875% 15-10/04/2020	EUR	100,000.000	103,701.90	0.10
SOCIETE GENERALE 0.75% 16-19/02/2021	EUR	100,000.000	102,067.60	0.10
RCI BANQUE 0.625% 16-10/11/2021	EUR	100,000.000	100,152.40	0.10
			3,091,570.70	3.02
Germany				
DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	600,000.000	947,260.80	0.93
DEUTSCHLAND REP 4.75% 98-04/07/2028	EUR	600,000.000	899,728.80	0.88
DEUTSCHLAND REP 0.5% 16-15/02/2026	EUR	600,000.000	621,413.40	0.61
			2,468,403.00	2.42
United States of America				
US TREASURY N/B 6.625% 97-15/02/2027	USD	320,000.000	417,341.44	0.41
US TREASURY N/B 6.75% 96-15/08/2026	USD	320,000.000	416,247.18	0.41
US TREASURY N/B 6.5% 96-15/11/2026	USD	320,000.000	411,714.53	0.40
US TREASURY N/B 6% 96-15/02/2026	USD	320,000.000	393,057.92	0.39
WI TREASURY SEC. 2.25% 15-15/11/2025	USD	320,000.000	300,135.41	0.29
GOLDMAN SACHS GP 4.75% 06-12/10/2021	EUR	100,000.000	117,602.00	0.12
BANK OF AMER CRP 1.375% 14-10/09/2021	EUR	100,000.000	104,334.50	0.10
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	100,000.000	103,994.20	0.10
AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	100,000.000	101,033.80	0.10
			2,365,460.98	2.32
Italy				
ITALY BTPS 7.25% 97-01/11/2026	EUR	360,000.000	538,236.00	0.52
ITALY BTPS 6.5% 97-01/11/2027	EUR	360,000.000	520,673.04	0.51
ITALY BTPS 5% 09-01/03/2025	EUR	360,000.000	456,624.00	0.45
ITALY BTPS 4.5% 10-01/03/2026	EUR	360,000.000	444,240.00	0.44
INTESA SANPAOLO 4.125% 10-14/04/2020	EUR	100,000.000	110,931.80	0.11
UNICREDIT SPA 3.25% 14-14/01/2021	EUR	100,000.000	108,725.30	0.11
			2,179,430.14	2.14
United Kingdom				
UK TREASURY 6% 98-07/12/2028	GBP	305,000.000	539,745.12	0.53
UK TREASURY 5% 01-07/03/2025	GBP	305,000.000	469,658.55	0.46
UK TREASURY 4.25% 06-07/12/2027	GBP	305,000.000	463,316.25	0.45
UK TREASURY 1.5% 16-22/07/2026	GBP	305,000.000	365,848.84	0.36
BP CAPITAL PLC 2.177% 14-28/09/2021	EUR	100,000.000	109,005.00	0.11
			1,947,573.76	1.91
Canada				
CANADA-GOVT 8% 96-01/06/2027	CAD	315,000.000	352,728.75	0.36
CANADA-GOVT 9% 94-01/06/2025	CAD	315,000.000	351,439.42	0.34

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
CANADA-GOVT 2.5% 13-01/06/2024	CAD	315,000.000	238,105.90	0.23
CANADA-GOVT 1.5% 15-01/06/2026	CAD	315,000.000	218,625.16	0.21
			1,160,899.23	1.14
The Netherlands				
ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	100,000.000	123,114.50	0.12
REPSOL INTL FIN 3.625% 13-07/10/2021	EUR	100,000.000	114,580.80	0.11
EDP FINANCE BV 4.125% 05-29/06/2020	EUR	100,000.000	111,437.50	0.11
REDEXIS GAS FIN 2.75% 14-08/04/2021	EUR	100,000.000	109,248.20	0.11
			458,381.00	0.45
Luxembourg				
HEIDELCEMENT FIN 3.25% 13-21/10/2020	EUR	100,000.000	110,569.50	0.11
GLENCORE FINANCE 2.75% 14-01/04/2021	EUR	100,000.000	106,057.10	0.10
			216,626.60	0.21
Australia				
BHP BILLITON FIN 2.25% 12-25/09/2020	EUR	100,000.000	107,927.40	0.11
			107,927.40	0.11
Ireland				
FCA CAPITAL IRE 1.25% 16-23/09/2020	EUR	100,000.000	101,892.70	0.10
			101,892.70	0.10
Spain				
SANTAN CONS FIN 1% 16-26/05/2021	EUR	100,000.000	101,489.10	0.10
			101,489.10	0.10
Total Bonds			14,199,654.61	13.92
Shares				
Japan				
TOKYO ELECTRON LTD	JPY	2,200.000	197,552.85	0.20
TAKEDA PHARMACEUTICAL CO LTD	JPY	5,000.000	196,544.72	0.19
NIPPON TELEGRAPH & TELEPHONE	JPY	4,900.000	195,681.30	0.19
FUJI HEAVY INDUSTRIES LTD	JPY	5,000.000	193,983.74	0.19
FANUC CORP	JPY	1,200.000	193,317.07	0.19
AOZORA BANK LTD	JPY	57,000.000	191,390.24	0.19
TOYOTA MOTOR CORP	JPY	3,400.000	190,123.58	0.19
MITSUBISHI MATERIALS CORP	JPY	6,500.000	189,715.45	0.19
SOFTBANK GROUP CORP	JPY	3,000.000	189,390.24	0.19
EAST JAPAN RAILWAY CO	JPY	2,300.000	188,861.79	0.19
SUMITOMO MITSUI FINANCIAL GR	JPY	5,200.000	188,552.85	0.18
BRIDGESTONE CORP	JPY	5,500.000	188,430.89	0.18
CENTRAL JAPAN RAILWAY CO	JPY	1,200.000	187,609.76	0.18
CANON INC	JPY	7,000.000	187,520.33	0.18
DAIWA SECURITIES GROUP INC	JPY	32,000.000	187,395.12	0.18
TOKIO MARINE HOLDINGS INC	JPY	4,800.000	187,160.98	0.18
AEON CO LTD	JPY	13,900.000	187,141.46	0.18
SUMITOMO MITSUI TRUST HOLDIN	JPY	5,300.000	180,243.09	0.18
			3,420,615.46	3.35
United States of America				
PHILIP MORRIS INTERNATIONAL	USD	1,341.000	116,623.66	0.12
BAXTER INTERNATIONAL INC	USD	2,759.000	116,287.13	0.12
VERIZON COMMUNICATIONS INC	USD	2,290.000	116,197.91	0.12
DUKE ENERGY CORP	USD	1,573.000	116,061.08	0.12
AT&T INC	USD	2,865.000	115,825.52	0.11
SOUTHERN CO/THE	USD	2,473.000	115,633.91	0.11
SPECTRA ENERGY CORP	USD	2,957.000	115,497.27	0.11
CHEVRON CORP	USD	1,031.000	115,350.48	0.11
KINDER MORGAN INC	USD	5,858.000	115,322.41	0.11
KIMBERLY-CLARK CORP	USD	1,063.000	115,313.27	0.11
FIRSTENERGY CORP	USD	3,888.000	114,459.47	0.11
PFIZER INC	USD	3,704.000	114,359.24	0.11
BRISTOL-MYERS SQUIBB CO	USD	2,058.000	114,324.64	0.11
PPL CORP	USD	3,526.000	114,125.76	0.11
WESTERN DIGITAL CORP	USD	1,765.000	114,003.56	0.11
CENTURYLINK INC	USD	5,042.000	113,972.21	0.11
HOST HOTELS & RESORTS INC	USD	6,363.000	113,953.35	0.11
WYNN RESORTS LTD	USD	1,378.000	113,318.23	0.11
GENERAL ELECTRIC CO	USD	3,772.000	113,303.42	0.11
BERKSHIRE HATHAWAY INC-CL B	USD	731.000	113,249.41	0.11
ONEOK INC	USD	2,074.000	113,182.83	0.11
COACH INC	USD	3,396.000	113,049.35	0.11
MERCK & CO. INC.	USD	2,011.000	112,535.71	0.11
T ROWE PRICE GROUP INC	USD	1,566.000	112,031.52	0.11

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
WESTROCK CO-WHEN ISSUED	USD	2,318.000	111,867.74	0.11
MATTEL INC	USD	4,210.000	110,252.38	0.11
FORD MOTOR CO	USD	9,520.000	109,769.58	0.11
L BRANDS INC	USD	1,744.000	109,149.20	0.11
CME GROUP INC	USD	994.000	108,990.40	0.11
			3,298,010.64	3.23
France				
GECINA SA	EUR	1,343.000	176,537.35	0.18
FONCIERE DES REGIONS	EUR	2,119.000	175,749.86	0.17
UNIBAIL-RODAMCO SE	EUR	775.000	175,731.25	0.17
TOTAL SA	EUR	3,598.000	175,294.56	0.17
SOCIETE BIC SA	EUR	1,354.000	174,869.10	0.17
TECHNIP SA	EUR	2,548.000	172,779.88	0.17
DASSAULT AVIATION SA	EUR	162.000	171,979.20	0.17
NATIXIS	EUR	31,992.000	171,477.12	0.17
CASINO GUICHARD PERRACHON	EUR	3,760.000	171,418.40	0.17
EDF	EUR	17,656.000	170,910.08	0.17
REXEL SA	EUR	10,897.000	170,374.60	0.17
RENAULT SA	EUR	1,991.000	168,259.41	0.16
VIVENDI	EUR	9,288.000	167,694.84	0.16
			2,243,075.65	2.20
United Kingdom				
ADMIRAL GROUP PLC	GBP	11,000.000	235,479.52	0.22
NEXT PLC	GBP	4,000.000	233,546.19	0.23
PERSIMMON PLC	GBP	11,200.000	233,068.14	0.23
SSE PLC	GBP	12,800.000	232,918.16	0.23
BRITISH AMERICAN TOBACCO PLC	GBP	4,300.000	232,848.44	0.23
IMPERIAL BRANDS PLC	GBP	5,600.000	232,444.78	0.23
LLOYDS BANKING GROUP PLC	GBP	308,300.000	225,810.92	0.22
			1,626,116.15	1.59
Germany				
MUENCHENER RUECKVER AG-REG	EUR	966.000	173,541.90	0.16
HANNOVER RUECK SE	EUR	1,673.000	171,984.40	0.16
ALLIANZ SE-REG	EUR	1,092.000	171,444.00	0.17
DAIMLER AG-REGISTERED SHARES	EUR	2,411.000	170,505.92	0.17
MAN SE	EUR	1,807.000	170,454.31	0.17
HUGO BOSS AG -ORD	EUR	2,914.000	169,390.82	0.17
CONTINENTAL AG	EUR	920.000	169,004.00	0.17
BAYERISCHE MOTOREN WERKE AG	EUR	1,899.000	168,536.25	0.17
			1,364,861.60	1.34
The Netherlands				
STMICROELECTRONICS NV	EUR	16,161.000	174,134.78	0.17
ROYAL DUTCH SHELL PLC-A SHS	EUR	6,555.000	170,331.68	0.17
			344,466.46	0.34
Italy				
UNIPOLSAI SPA	EUR	84,632.000	171,802.96	0.17
			171,802.96	0.17
Finland				
KESKO OYJ-B SHS	EUR	3,618.000	171,782.64	0.17
			171,782.64	0.17
Spain				
TELEFONICA SA	EUR	19,343.000	170,605.26	0.17
			170,605.26	0.17
Ireland				
SEAGATE TECHNOLOGY	USD	3,139.000	113,893.18	0.11
			113,893.18	0.11
Total Shares			12,925,230.00	12.67
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			64,901,861.47	63.60
Other transferable securities				
Shares				
United States of America				
DIGITAL REALTY TRUST INC	USD	1,271.000	118,715.27	0.13
PUBLIC STORAGE	USD	558.000	118,548.48	0.13
ESSEX PROPERTY TRUST INC	USD	530.000	117,134.03	0.11
REALTY INCOME CORP	USD	2,143.000	117,090.91	0.11
VENTAS INC	USD	1,965.000	116,779.28	0.11
EQUINIX INC	USD	343.000	116,531.97	0.11
WELLTOWER INC	USD	1,831.000	116,491.28	0.11

The accompanying notes form an integral part of these financial statements.

>>>

Statement of Investments as at 31.12.2016

Description	Currency	Quantity	Market value in EUR	% of NAV
EQUITY RESIDENTIAL	USD	1,889.000	115,566.58	0.11
CROWN CASTLE INTL CORP	USD	1,389.000	114,566.09	0.11
WEYERHAEUSER CO	USD	3,964.000	113,380.95	0.11
SIMON PROPERTY GROUP INC	USD	665.000	112,310.41	0.11
			1,277,115.25	1.25
Total Shares			1,277,115.25	1.25
Total Other transferable securities			1,277,115.25	1.25

Derivative instruments**Futures**

Name	Currency	Commitment	Quantity	Unrealized profit or (loss) in EUR	% of NAV
CAN 10YR BOND FUT. 22/03/2017	CAD	1,264,563.18	13.000	6,853.68	0.01
E-MINI MSCI EMERGING MARKETS 17/03/2017	USD	3,878,113.12	95.000	41,192.96	0.04
EUR/CAD X-RATE 13/03/2017	CAD	1,507,596.33	12.000	1,591.42	0.00
EURO / GBP FUTURE 13/03/2017	GBP	3,634,344.43	29.000	17,832.03	0.02
EURO FX CURR FUT (CME) 13/03/2017	USD	30,028,350.76	239.000	252,709.12	0.24
EURO STOXX 50 - FUTURE 17/03/2017	EUR	5,407,050.00	165.000	29,820.00	0.03
EURO-BTP FUTURE 08/03/2017	EUR	1,353,100.00	10.000	2,260.00	0.00
EURO-BUND FUTURE 08/03/2017	EUR	2,954,700.00	18.000	18,520.00	0.02
FTSE 100 INDEX 17/03/2017	GBP	2,478,176.81	30.000	18,747.44	0.02
JPY CURRENCY FUTURE 13/03/2017	USD	3,881,725.29	(38.000)	(32,283.74)	(0.03)
LONG GILT FUTURE (LIFFE) 29/03/2017	GBP	1,621,805.61	11.000	24,453.69	0.02
S&P / TSE 60 IX FUTURE 16/03/2017	CAD	4,059,978.50	32.000	(14,273.18)	(0.01)
S&P 500 E-MINI FUTURE 17/03/2017	USD	4,570,282.79	43.000	(59,042.30)	(0.06)
US 10YR NOTE FUT (CBT) 22/03/2017	USD	2,835,313.69	24.000	16,471.45	0.02
YEN DENOM NIKKEI 225 09/03/2017	JPY	2,708,943.09	35.000	(50,731.71)	(0.05)
				274,120.86	0.27
Total Futures				274,120.86	0.27
Total financial derivative instruments				274,120.86	0.27
Total portfolio				66,453,097.58	65.12

Notes to the Financial Statements as at December 31, 2016

1. Organisation

GENERALI INVESTMENTS SICAV (the "SICAV") is an investment company, qualifying as a "Société d'Investissement à Capital Variable" incorporated on March 14, 2002 for an unlimited duration pursuant to the law of August 10, 1915 on commercial companies, as amended, and under part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended. The SICAV is registered at the Luxembourg Commercial Register under the number B86432 and is established at 60, avenue J.F. Kennedy L-1855 Luxembourg.

The SICAV has an umbrella structure and on December 31, 2016, the number of activated sub-funds in the SICAV amounted to thirty five. One new sub-fund was launched during the year in order to fill out the product range. The total net asset value of the SICAV increased by EUR 675 million from EUR 9,642 million as at the end of 2015 to EUR 10,317 million as at the end of 2016. Generali Investments Luxembourg S.A., a limited liability company, "société anonyme", having its registered office at 4, rue Jean Monnet L-2180 Luxembourg has been designated to serve as Management Company of the SICAV.

The Management Company has been designated as management company of the following mutual funds: GENERALI KOMFORT, GENERALI FONDSSTRATEGIE AKTIEN GLOBAL, GENERALI BELGIUM FCP - FIS, VOBA FUND, GP & G FUND, GENERALI VERMÖGENSSTRATEGIE, GENERALI BELGIUM REAL ESTATE FCP SIF, GENERALI DIVERSIFICATION, GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND, DIV TAUX, EFIM SIGMA, EFIM ALPHA, GENERALI AKTIVMIX DYNAMIK PROTECT 80 and of the following "Société d'Investissement à Capital Variable": GENERALI MULTI PORTFOLIO SOLUTIONS SICAV and GENERALI SMART FUNDS; as well as the alternative investment fund manager of GENERALI EUROPE INCOME HOLDING S.A..

Change in the name of a sub-fund

With effect on February 19, 2016, the Board of Directors decided to rename the sub-funds, as follows

Denomination until February 19, 2016

GENERALI INVESTMENTS SICAV - European SRI Equity
GENERALI INVESTMENTS SICAV - Greater China Equities
GENERALI INVESTMENTS SICAV - Central and Eastern European Equities
GENERALI INVESTMENTS SICAV - Euro Bonds
GENERALI INVESTMENTS SICAV - Euro Bonds 1/3 Years
GENERALI INVESTMENTS SICAV - Euro Bonds 3/5 Years
GENERALI INVESTMENTS SICAV - Central and Eastern European Bonds
GENERALI INVESTMENTS SICAV - Global Equity Allocation
GENERALI INVESTMENTS SICAV - Small & Mid Cap Euro Equities
GENERALI INVESTMENTS SICAV - European Recovery Equity Fund
GENERALI INVESTMENTS SICAV - Eurozone Equities
GENERALI INVESTMENTS SICAV - Euro Corporate Bonds
GENERALI INVESTMENTS SICAV - Short Term Euro Corporate Bonds
GENERALI INVESTMENTS SICAV - European High Yield Bonds
GENERALI INVESTMENTS SICAV - Euro Covered Bonds
GENERALI INVESTMENTS SICAV - Absolute Return Convertible Bonds
GENERALI INVESTMENTS SICAV - Euro Short Term Bonds
GENERALI INVESTMENTS SICAV - Euro 50 Equities

Denomination since February 19, 2016

GENERALI INVESTMENTS SICAV - SRI European Equity
GENERALI INVESTMENTS SICAV - Greater China Equity
GENERALI INVESTMENTS SICAV - Central & Eastern European Equity
GENERALI INVESTMENTS SICAV - Euro Bond
GENERALI INVESTMENTS SICAV - Euro Bond 1-3 Years
GENERALI INVESTMENTS SICAV - Euro Bond 3-5 Years
GENERALI INVESTMENTS SICAV - Central & Eastern European Bond
GENERALI INVESTMENTS SICAV - Global Equity
GENERALI INVESTMENTS SICAV - Euro Equity Mid Cap

GENERALI INVESTMENTS SICAV - European Equity Recovery

GENERALI INVESTMENTS SICAV - Euro Equity
GENERALI INVESTMENTS SICAV - Euro Corporate Bond
GENERALI INVESTMENTS SICAV - Euro Corporate Short Term Bond
GENERALI INVESTMENTS SICAV - Total Return Euro High Yield
GENERALI INVESTMENTS SICAV - Euro Covered Bond
GENERALI INVESTMENTS SICAV - Absolute Return Convertible Bond
GENERALI INVESTMENTS SICAV - Euro Short Term Bond
GENERALI INVESTMENTS SICAV - Euro Equity Controlled Volatility

Merger

Following the decision of the Board of Directors of the SICAV, the net assets of the sub-fund GENERALI INVESTMENTS SICAV - German Equities ("Absorbed sub-fund") have been brought to the assets of the sub-fund GENERALI INVESTMENTS SICAV - Eurozone Equities ("Absorbing sub-fund") on February 5, 2016.

<u>Absorbed sub-fund and share classes</u>	<u>Merger ratios</u>	<u>Absorbing sub-fund and share classes</u>
GENERALI INVESTMENTS SICAV - German Equities B Accumulation (EUR)	0.704431	GENERALI INVESTMENTS SICAV - Eurozone Equities B Accumulation (EUR)
GENERALI INVESTMENTS SICAV - German Equities D Accumulation (EUR)	1.194553	GENERALI INVESTMENTS SICAV - Eurozone Equities D Accumulation (EUR)
GENERALI INVESTMENTS SICAV - German Equities E Accumulation (EUR)	1.317111	GENERALI INVESTMENTS SICAV - Eurozone Equities E Accumulation (EUR)

Following the decision of the Board of Directors of the SICAV, the net assets of the sub-fund GENERALI INVESTMENTS SICAV - US Bonds ("Absorbed sub-fund") have been brought to the assets of the sub-fund GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies ("Absorbing sub-fund") on February 5, 2016.

<u>Absorbed sub-fund and share classes</u>	<u>Merger ratios</u>	<u>Absorbing sub-fund and share classes</u>
GENERALI INVESTMENTS SICAV - US Bonds B Accumulation (EUR)	1.145065	GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies B Accumulation (EUR)
GENERALI INVESTMENTS SICAV - US Bonds C Accumulation (EUR)	1.038828	GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies C Accumulation (EUR)
GENERALI INVESTMENTS SICAV - US Bonds D Accumulation (EUR)	1.332535	GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies D Accumulation (EUR)
GENERALI INVESTMENTS SICAV - US Bonds E Accumulation (EUR)	1.340097	GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies E Accumulation (EUR)

New sub-fund

One sub-fund was launched during the year ended December 31, 2016:

<u>Sub-fund name</u>	<u>Currency</u>	<u>Effective launch date</u>
GENERALI INVESTMENTS SICAV - Global Multi Asset Income	EUR	December 21, 2016

As at December 31, 2016, thirty five sub-funds were available to the investors:

<u>Sub-funds name</u>	<u>Currency</u>
1. Equity Sub-funds	
GENERALI INVESTMENTS SICAV - Central & Eastern European Equity ("Central & Eastern European Equity")	EUR
GENERALI INVESTMENTS SICAV - Global Equity ("Global Equity")	EUR
GENERALI INVESTMENTS SICAV - Greater China Equity ("Greater China Equity")	USD
GENERALI INVESTMENTS SICAV - Euro Equity ("Euro Equity")	EUR
GENERALI INVESTMENTS SICAV - Euro Equity Controlled Volatility ("Euro Equity Controlled Volatility")	EUR
GENERALI INVESTMENTS SICAV - Euro Equity Mid Cap ("Euro Equity Mid Cap")	EUR
GENERALI INVESTMENTS SICAV - European Equity Recovery ("European Equity Recovery")	EUR
GENERALI INVESTMENTS SICAV - Special Situation ("Special Situation")	EUR
GENERALI INVESTMENTS SICAV - SRI Ageing Population ("SRI Ageing Population")	EUR
GENERALI INVESTMENTS SICAV - SRI European Equity ("SRI European Equity")	EUR
GENERALI INVESTMENTS SICAV - UK Equity Income ("UK Equity Income")	GBP
2. Bond/ Debt Sub-funds	
GENERALI INVESTMENTS SICAV - Asian Bond ("Asian Bond")	USD
GENERALI INVESTMENTS SICAV - Asian Credit ("Asian Credit")	USD
GENERALI INVESTMENTS SICAV - Central & Eastern European Bond ("Central & Eastern European Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Bond ("Euro Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Bond 1-3 Years ("Euro Bond 1-3 Years")	EUR
GENERALI INVESTMENTS SICAV - Euro Bond 3-5 Years ("Euro Bond 3-5 Years")	EUR
GENERALI INVESTMENTS SICAV - Euro Corporate Bond ("Euro Corporate Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Corporate Short Term Bond ("Euro Corporate Short Term Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Covered Bond ("Euro Covered Bond")	EUR
GENERALI INVESTMENTS SICAV - Euro Short Term Bond ("Euro Short Term Bond")	EUR
GENERALI INVESTMENTS SICAV - Total Return Euro High Yield ("Total Return Euro High Yield")	EUR

3. Absolute Return Sub-funds

GENERALI INVESTMENTS SICAV - Absolute Return Convertible Bond (" Absolute Return Convertible Bond ")	EUR
GENERALI INVESTMENTS SICAV - Absolute Return Credit Strategies (" Absolute Return Credit Strategies ")	EUR
GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies (" Absolute Return Multi Strategies ")	EUR

4. Guaranteed Sub-funds

GENERALI INVESTMENTS SICAV - GaranT 1 (" GaranT 1 ")	EUR
GENERALI INVESTMENTS SICAV - GaranT 2 (" GaranT 2 ")	EUR
GENERALI INVESTMENTS SICAV - GaranT 3 (" GaranT 3 ")	EUR
GENERALI INVESTMENTS SICAV - GaranT 4 (" GaranT 4 ")	EUR
GENERALI INVESTMENTS SICAV - GaranT 5 (" GaranT 5 ")	EUR

5. Sub-funds dedicated to Generali Group

GENERALI INVESTMENTS SICAV - Finisterre Long Only EM Fund (" Finisterre Long Only EM Fund ")	USD
GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund (" Income Partners Asian Debt Fund ")	EUR
GENERALI INVESTMENTS SICAV - USD Corporate Bond Fund AAA – A- (" USD Corporate Bond Fund AAA - A- ")	USD
GENERALI INVESTMENTS SICAV - USD Investment Grade Corporate Bond Fund (" USD Investment Grade Corporate Bond Fund ")	USD

6. Multi-Asset Sub-fund

GENERALI INVESTMENTS SICAV - Global Multi Asset Income (" Global Multi Asset Income ")	EUR
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The SICAV may issue different classes of shares (class A-B-C-D-E-G-R-Z), as determined by the Board of Directors of the SICAV, which may differ inter alia in their fee structure and distribution policy applying to them. These classes of shares are sub-divided into accumulation of income or distribution of income categories. Classes of shares A, B, C and G are reserved for institutional investors and classes of shares D and E for retail investors.

Class of shares A is reserved only for investments made by the Insurance Companies of Generali Group and also for other investors designated by the Board of Directors of the SICAV.

Class of shares G is reserved only for investments made by the institutional investors approved by the Board of Directors of the SICAV. Class of shares R is reserved to investors in certain jurisdictions and are either themselves or their appointed nominees registered holders of R shares.

Class of shares Z is reserved only for Investments made by the investment funds of Generali Group and also for other investors designated by the Board of Directors of the SICAV.

Classes of shares in currencies other than the base currency of a sub-fund are available for the sub-funds USD Corporate Bond Fund AAA – A-, USD Investment Grade Corporate Bond Fund, Finisterre Long Only EM Fund and UK Equity Income. The hedged shares are covered largely by hedging financial instruments. The objective of the hedging of financial instruments is to cover the exchange-related risks between the currency of a sub-fund and the share's currency. The shares hedged against currency risk are denominated with the letter "H".

The investment policy of the SICAV is to invest in a range of diversified securities, conforming to the investment policy of each particular sub-fund, with the objective of long term capital growth.

2. Summary of significant accounting policies

Presentation of the financial statements

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities.

a) Securities portfolio

The value of financial assets listed on an official stock exchange or dealt in on another regulated market is determined according to their last available price, or in the event that there should be several such markets, on the basis of the latest available price on the main market for the relevant asset.

In the event that the assets are neither listed on a stock exchange nor dealt in on another regulated market or if the price as determined above is not representative of the fair market value in the opinion of the Board of Directors of the SICAV, the value of such assets shall be assessed on the basis of their foreseeable sales prices estimated prudently and in good faith by the Board of Directors of the SICAV.

All investments with a known short term maturity date may be valued by using the amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. The Board of Directors of the SICAV will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant sub-fund's investments are valued at their fair value as determined in good faith by the Board of Directors of the SICAV. If the Board of Directors of the SICAV believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors of the SICAV shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

Units or shares issued by open-ended investment funds are valued at their last available net asset value per share/unit or in accordance with the below paragraph where such securities are listed.

Shares or units in exchange traded funds which are listed or quoted on a recognised securities exchange are determined according to their last available price.

b) Cash at bank

The value of any cash on hand and broker accounts are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

c) Conversion of items expressed in foreign currencies

The SICAV's financial statements are expressed in EUR. Net assets of each sub-fund expressed in foreign currencies are therefore converted and combined in EUR at the exchange rate in force at the close of the financial year.

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force at the end of the financial year. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

As at December 31, 2016, the exchange rates used were the following:

1 EUR =	1.95585	BGN	1 EUR =	123.02080	JPY
	1.41445	CAD		308.86500	HUF
	1.07200	CHF		9.07900	NOK
	27.02050	CZK		4.40285	PLN
	7.43550	DKK		4.54250	RON
	0.85360	GBP		9.58200	SEK
	7.55820	HRK		3.71020	TRY
	8.17765	HKD		1.05475	USD

For the sub-funds GENERALI INVESTMENTS SICAV - Greater China Equity, GENERALI INVESTMENTS SICAV - Asian Bond, GENERALI INVESTMENTS SICAV - Asian Credit and GENERALI INVESTMENTS SICAV - Finisterre Long Only EM Fund, the exchange rates used were the following:

1 USD =	3.254705	BRL
	6.966580	CNH
	6.949539	CNY
	0.948092	EUR
	7.754490	HKD
	13,472.500356	IDR
	3.352832	PEN
	4.174307	PLN
	3.517611	TRY
	32.228975	TWD
	13.674994	ZAR

For the sub-fund GENERALI INVESTMENTS SICAV - UK Equity Income, the exchange rate used was the following:

1 GBP =	1.171509	EUR
	1.235649	USD

d) Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis. The tax reclaim amounts received are recorded in the Statement of Operations and Changes in Nets Assets in the account Net dividends.

e) Allocation of costs and expenses

Specific costs or expenses are charged to each sub-fund. Non-specific costs and expenses are usually distributed between the sub-funds in proportion to their respective net assets.

f) Formation expenses

Set-up costs and expenses are written-off over a period of five years. Formation expenses have been totally amortised.

g) Financial future contracts

Open financial future contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial futures is disclosed in the accounts. (Note 8)

h) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the accounts. (Note 9)

i) Options

Options are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on options is disclosed in the accounts. (Note 11)

j) Credit default swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset or basket of assets, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The credit default swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on credit default swaps is disclosed in the accounts. (Note 10.1)

k) Contracts for difference

Contracts for difference ("CFDs") are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

CFDs are valued by reference to the market value of the underlying assets, taking into account the costs inherent to the transaction. Realised profits or losses and the resulting variation in unrealised profits or losses are included in the statement of operations and changes in net assets. (Note 10.2)

l) Transaction costs

The transaction costs, i.e. fees charged by the brokers and the Custodian for securities transactions and similar transactions are recorded separately in the Statement of Operations and Changes in Net Assets in the account "Transaction costs".

m) Securities lending

The SICAV may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. The income earned from the securities lending program is detailed in the Statement of Operations and Changes in Net Assets in the account "Securities lending income". (Note 14)

3. Determination of net asset value of shares

The net asset value as presented in the annual report on December 31, 2016, is a technical net asset value computed only for reporting purposes for the SICAV.

The net asset value per share of each class of shares in each sub-fund is determined by dividing the value of the total net assets of that sub-fund properly allocable to such class by the total number of shares of such class outstanding on such valuation day.

4. Taxation

The SICAV is registered in Luxembourg and as a result, is exempt from tax except for the "taxe d'abonnement". Under current legislation, institutional classes of shares (classes A, B, C, G, R and Z) or monetary sub-funds are subject to a tax rate of 0.01% per annum, those reserved to retail investors (classes D and E) are subject to a tax rate of 0.05% per annum. The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

The value of assets represented by investments in other Luxembourg UCIs/UCITS which have already been subject to the "taxe d'abonnement" is exempt.

5. Management fees

The SICAV pays for the various sub-funds and by class of shares an annual aggregate fee (the "Aggregate Fee") accrued on each valuation day as a percentage of the net assets and payable quarterly in arrears. The Aggregate Fee may be used to pay the Management Company for the portfolio management, the Investment Managers, any Distributors and/or any permanent representatives in places of registration of the SICAV or any sub-fund.

The Management Company is entitled to receive an administrative fee for all its administrative activities at an annual rate of 0.10% of the net assets accrued on each valuation day and payable monthly in arrears.

GENERALI INVESTMENTS SICAV Audited Annual Report as at December 31, 2016

For the year ended December 31, 2016, Aggregate Fees were detailed as follows:

GENERALI INVESTMENTS SICAV	Class A shares	Class AH shares	Class B shares	Class BH shares	Class C shares	Class CH shares	Class D shares	Class DH shares	Class E shares
Equity Sub-funds									
Central & Eastern European Equity (Note 1)	0.50%	-	0.80%	-	1.00%	-	1.80%	-	2.30%
Global Equity (Note 1)	0.40%	-	0.80%	-	1.00%	-	1.70%	-	2.20%
Greater China Equity (Note 1)	0.80%	-	0.80%	-	1.00%	-	1.90%	-	2.40%
Euro Equity (Note 1)	0.50%	-	0.75% ⁽¹⁾	-	1.00%	-	1.50% ⁽¹⁾	-	2.30%
Euro Equity Controlled Volatility (Note 1)	0.50% ⁽²⁾	-	0.75%	-	-	-	1.50%	-	2.00%
Euro Equity Mid Cap (Note 1)	0.50%	-	0.80%	-	1.00%	-	1.80%	-	2.30%
European Equity Recovery (Note 1)	0.50%	-	0.80%	-	1.00%	-	1.80%	-	2.30%
German Equities (Note 1)	0.30%	-	0.60%	-	0.80%	-	1.60%	-	2.10%
Special Situation	0.50%	-	0.80%	-	1.00%	-	1.80%	-	2.30%
SRI Ageing Population	0.50%	-	0.75%	-	1.00%	-	1.50%	-	2.20%
SRI European Equity (Note 1)	0.40%	-	0.75% ⁽³⁾	-	1.00%	-	1.50% ⁽³⁾	-	2.20%
UK Equity Income	0.50%	0.50%	0.75%	0.75%	0.90%	0.90%	1.50%	1.50%	2.00%
Bond/ Debt Sub-funds									
Asian Bond	0.50%	-	0.60%	0.60%	0.80%	0.80%	1.50%	1.50%	1.70%
Asian Credit	0.70%	-	0.80%	-	-	-	1.20%	-	1.50%
Central & Eastern European Bond (Note 1)	0.40%	-	0.50%	-	0.70%	-	1.30%	-	1.50%
Euro Bond (Note 1)	0.20%	-	0.40%	-	0.60%	-	1.10%	-	1.30%
Euro Bond 1-3 Years (Note 1)	0.10%	-	0.15%	-	0.25%	-	0.50%	-	0.70%
Euro Bond 3-5 Years (Note 1)	0.10%	-	0.15%	-	0.25%	-	0.50%	-	0.70%
Euro Corporate Bond (Note 1)	0.20%	-	0.40%	-	0.60%	-	1.10%	-	1.30%
Euro Corporate Short Term Bond (Note 1)	0.20%	-	0.40%	-	0.60%	-	1.10%	-	1.30%
Euro Covered Bond (Note 1)	0.20%	-	0.30%	-	0.40%	-	0.90%	-	1.10%
Euro Short Term Bond (Note 1)	0.05%	-	0.15%	-	0.20%	-	0.30%	-	0.50%
Total Return Euro High Yield (Note 1)	0.40%	-	0.50%	-	0.70%	-	1.30%	-	1.50%
US Bonds (Note 1)	0.20%	-	0.40%	-	0.60%	-	1.10%	-	1.30%

¹⁾ Until February 19, 2016, the Aggregate Fees for the sub-fund Euro Equity was as follows:

Class B shares: 0.80%

Class D shares: 1.80%

²⁾ Until February 19, 2016, the Aggregate Fees for the sub-fund Euro Equity Controlled Volatility was as follows:

Class A shares: 0.08%

³⁾ Until October 31 2016, the Aggregate Fees for the sub-fund SRI European Equity was as follows:

Class B shares: 0.75%

Class D shares: 1.50%

GENERALI INVESTMENTS SICAV	Class A shares	Class AH shares	Class B shares	Class BH shares	Class C shares	Class CH shares	Class D shares	Class DH shares	Class E shares
Absolute Return Sub-funds		-	-	-	-	-	-	-	-
Absolute Return Convertible Bond (Note 1)	0.75%	-	0.85%	-	1.10%	-	1.50%	-	1.75%
Absolute Return Credit Strategies	0.50%	-	0.50%	-	0.70%	-	0.80%	-	1.00%
Absolute Return Multi Strategies	0.25%	-	0.50%	-	0.70%	-	1.10%	-	1.30%
Guaranteed Sub-funds									
GaranT 1	-	-	-	-	-	-	1.00%	-	-
GaranT 2	-	-	-	-	-	-	1.00%	-	-
GaranT 3	-	-	-	-	-	-	1.00%	-	-
GaranT 4	-	-	-	-	-	-	0.75%	-	-
GaranT 5	-	-	-	-	-	-	0.75%	-	-
Sub-funds dedicated to Generali Group									
Finisterre Long Only EM Fund	0.55%	0.55%	-	-	-	-	-	-	-
Income Partners Asian Debt Fund	0.25%	-	-	-	-	-	-	-	-
USD Corporate Bond Fund AAA – A-	0.15%	0.15%	-	-	-	-	-	-	-
USD Investment Grade Corporate Bond Fund	0.15%	0.15%	-	-	-	-	-	-	-
Multi-Asset Sub-fund									
Global Multi Asset Income	0.30%	-	0.60%	-	-	-	1.25%	-	-

6. Custody and administrative fees

The Custodian and the Administrative Agent are paid by the SICAV on the basis of business practice in Luxembourg. These fees are calculated on the basis of the daily net assets of the sub-funds and are payable quarterly in arrears.

7. Performance fees

As set out in the prospectus of the SICAV, the Management Company and/or the Investment Manager is entitled to receive from the net assets of certain sub-funds or classes, an annual performance fee equal to the difference between the performance of the net asset value per share over the performance period and the performance of the benchmark provided that the net asset value per share at the end of the performance period exceeds the historical highest net asset value per share at the end of any prior performance period since the launch date of the sub-fund.

Until February 28, 2016, the performance fees were as follows:

GENERALI INVESTMENTS SICAV	Share class	Performance Fee
Absolute Return Convertible Bond	class C	10% per annum of the performance above the compounded accrued income of the EONIA rate increased by 1.50%.
	class D	10% per annum of the performance above the compounded accrued income of the EONIA rate increased by 1.50%.
	class E	10% per annum of the performance above the compounded accrued income of the EONIA rate increased by 1.50%.
Absolute Return Credit Strategies	class A	20% per annum of the performance above the compounded accrued income of the EONIA rate increased by 0.85%.
	class C	20% per annum of the performance above the compounded accrued income of the EONIA rate increased by 0.60%.
	class D	20% per annum of the performance above the compounded accrued income of the EONIA rate increased by 0.20%.
	class E	20% per annum of the performance above the compounded accrued income of the EONIA rate.
Absolute Return Multi Strategies	class A	20% per annum of the performance above the compounded accrued income of the EONIA rate increased by 0.95%.
	class C	20% per annum of the performance above the compounded accrued income of the EONIA rate increased by 0.50%.
	class D	20% per annum of the performance above the compounded accrued income of the EONIA rate increased by 0.10%.
	class E	20% per annum of the performance above the compounded accrued income of the EONIA rate.
Special Situation	class A	20% per annum of the outperformance above the STOXX Europe 600 - Price Index in EUR increased by 0.95%.
	class C	20% per annum of the outperformance above the STOXX Europe 600 - Price Index in EUR increased by 0.50%.
	class D	20% per annum of the outperformance above the STOXX Europe 600 - Price Index in EUR increased by 0.10%.
	class E	20% per annum of the outperformance above the STOXX Europe 600 - Price Index in EUR.

In the event that a shareholder redeems his shares prior to the end of the financial year, any accrued but unpaid performance fee relating to those shares shall be paid on the last valuation day of the relevant quarter.

Since March 1, 2016, the performance fees were as follows:

GENERALI INVESTMENTS SICAV	Share class	Performance Fee	Mechanism	Performance Fee Benchmark	Performance Fee Period*
Absolute Return Convertible Bond	class C	10%	High Water Mark with Performance fee Benchmark	EONIA + 1.50%. per annum	Calendar year
	class D	10%	High Water Mark with Performance fee Benchmark	EONIA + 1.50%. per annum	Calendar year
	class E	10%	High Water Mark with Performance fee Benchmark	EONIA + 1.50%. per annum	Calendar year
	class R	10%	High Water Mark with Performance fee Benchmark	EONIA + 1.50%. per annum	Calendar year
Absolute Return Credit Strategies	class A	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.85%. per annum	Calendar year
	class C	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.60%. per annum	Calendar year
	class D	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.20%. per annum	Calendar year
	class E	20%	High Water Mark with Performance fee Benchmark	EONIA	Calendar year
	class R	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.85%. per annum	Calendar year
Absolute Return Multi Strategies	class A	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.95%. per annum	Calendar year
	class C	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.50%. per annum	Calendar year
	class D	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.10%. per annum	Calendar year
	class E	20%	High Water Mark with Performance fee Benchmark	EONIA	Calendar year
	class R	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.75%. per annum	Calendar year
Special Situation	class A	20%	High Water Mark with Performance fee Benchmark	STOXX Europe 600 + 0.95%. per annum	Calendar year
	class C	20%	High Water Mark with Performance fee Benchmark	STOXX Europe 600 + 0.50%. per annum	Calendar year
	class D	20%	High Water Mark with Performance fee Benchmark	STOXX Europe 600 + 0.10%. per annum	Calendar year
	class E	20%	High Water Mark with Performance fee Benchmark	STOXX Europe 600	Calendar year

*Under the new Performance Fee mechanism, the first Performance Fee Period for Share Classes that were active as at February 28, 2016 started exceptionally on the Valuation Day dated March 1, 2016. The first Performance Fee Period for the Share Classes that are launched or reactivated after February 28, 2016 shall start on the date of launch or date of reactivation thereof.

No performance fees were paid by the concerned Sub-Funds for the year ended December 31, 2016.

8. Open positions on financial futures

As at December 31, 2016, the counterparties of the financial futures were as follows:
Please refer to the Note 12 for detailed collateral information.

GENERALI INVESTMENTS SICAV	Counterparty
Greater China Equity	UBS LONDON
Euro Equity Controlled Volatility	
Asian Bond	
Asian Credit	
Euro Bond	
Euro Bond 1-3 Years	
Euro Bond 3-5 Years	
Euro Corporate Bond	
Euro Covered Bond	
Euro Short Term Bond	
Total Return Euro High Yield	
Absolute Return Convertible Bond	

Absolute Return Credit Strategies	UBS LONDON
Absolute Return Multi Strategies	
Income Partners Asian Debt Fund	
Global Multi Asset Income	

9. Forward foreign exchange contracts

As at December 31, 2016, the counterparties of the forward foreign exchange were as follows
Please refer to the Note 12 for detailed collateral information.

GENERALI INVESTMENTS SICAV	Counterparties
UK Equity Income	BNP PARIBAS SECURITIES SERVICES
Asian Bond	NOMURA INTERNATIONAL PLC
Total Return Euro High Yield	CREDIT AGRICOLE
Absolute Return Credit Strategies	CREDIT AGRICOLE GOLDMAN SACHS INTERNATIONAL FINANCE LTD SOCIETE GENERALE UBS LONDON
Absolute Return Multi Strategies	CREDIT AGRICOLE GOLDMAN SACHS INTERNATIONAL FINANCE LTD SOCIETE GENERALE UBS LONDON
Finisterre Long Only EM Fund	BNP PARIBAS SECURITIES SERVICES CITIGROUP GLOBAL MARKET
Income Partners Asian Debt Fund	BNP PARIBAS SECURITIES SERVICES
USD Corporate Bond Fund AAA – A-	BNP PARIBAS SECURITIES SERVICES
USD Investment Grade Corporate Bond Fund	BNP PARIBAS SECURITIES SERVICES

10. Swaps

10.1. Credit default swaps

As at December 31, 2016, the SICAV was engaged in the following credit default swap contracts:
Please refer to the Note 12 for detailed collateral information.

GENERALI INVESTMENTS SICAV - Euro Corporate Bond

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised appreciation/ (depreciation) in EUR
5,000,000.00	S	REP OF KOREA 7.125% 09-16/04/2019	USD	20.09.2020	(119,059.77)
15,000,000.00	S	ITRX XOVER EUR CDSI S23 5Y V1 20/06/2020	EUR	20.06.2021	(1,426,215.60)
				Total:	(1,545,275.37)

As at December 31, 2016, the net unrealised depreciation on credit default swap contracts amounted to EUR 1,545,275.37.
The counterparties to the contracts are BNP PARIBAS PARIS and GOLDMAN SACHS INTERNATIONAL LONDON.

GENERALI INVESTMENTS SICAV - Euro Corporate Short Term Bond

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised appreciation/ (depreciation) in EUR
5,000,000.00	S	REP OF KOREA 7.125% 09-16/04/2019	USD	20.09.2020	(119,059.77)
10,000,000.00	S	ITRX XOVER EUR CDSI S26 5Y V1 20/12/2021	EUR	20.12.2021	(950,810.40)
				Total:	(1,069,870.17)

As at December 31, 2016, the net unrealised depreciation on credit default swap contracts amounted to EUR 1,069,870.17.
The counterparties to the contracts are BNP PARIBAS PARIS and GOLDMAN SACHS INTERNATIONAL LONDON.

GENERALI INVESTMENTS SICAV - Total Return Euro High Yield

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised appreciation/(depreciation) in EUR
1,000,000.00	S	CAPITAL ONE BANK 2.25% 14-13/02/2019	USD	20.06.2021	(24,009.88)
5,000,000.00	S	CDX EM CDSI S26 5Y PRC V1 20/12/2021	USD	20.12.2021	297,482.87
1,000,000.00	S	CMA CGM SA 7.75% 15-15/01/2021	EUR	20.06.2021	82,792.77
5,000,000.00	S	ITRX XOVER CDSI S26 5Y 20/12/2021	EUR	20.12.2021	(475,405.60)
300,000.00	S	RALLYE SA 7.625% 09-04/11/2016	EUR	20.06.2021	<u>23,389.20</u>
				Total:	(95,750.64)

As at December 31, 2016, the net unrealised depreciation on credit default swap contracts amounted to EUR 95,750.64. The counterparties to the contracts are BNP PARIBAS PARIS and GOLDMAN SACHS INTERNATIONAL LONDON.

GENERALI INVESTMENTS SICAV - Absolute Return Credit Strategies

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised appreciation/(depreciation) in EUR
30,000,000.00	B	ITRX EXJP IG CDSI S23 5Y V1 20/06/2020	USD	20/06/2020	135,722.65
30,000,000.00	S	REP OF KOREA 7.125% 09-16/04/2019	USD	20/09/2020	(714,358.63)
33,000,000.00	B	ITRX EUR CDSI S9 10Y 20/06/2018 270 BP	EUR	20/06/2018	80,032.00
20,000,000.00	S	CDX HY CDSI S24 5Y PRC CORP 20/06/20	USD	20/06/2020	(1,513,233.96)
15,000,000.00	S	AUSTRALIAN GOVT. 6% 04-15/02/2017	USD	20/06/2020	(399,899.00)
15,000,000.00	S	AUSTRALIAN GOVT. 6% 04-15/02/2017	USD	20/06/2020	(399,899.00)
5,000,000.00	B	BRITISH AIRWAYS 8.75% 01-23/08/2016 SR	EUR	20/12/2019	629,234.28
11,220,000.00	S	ITRX EUR CDSI S9 10Y 20/06/2018 270 BP	EUR	20/06/2018	(218,882.16)
20,000,000.00	B	EADS FINANCE BV 5.5% 03-25/09/2018	EUR	20/12/2020	291,218.34
12,000,000.00	S	CAPITAL ONE BANK 2.25% 14-13/02/2019	USD	20/06/2021	(288,118.54)
2,500,000.00	S	RALLYE SA 7.625% 09-04/11/2016	EUR	20/06/2021	194,914.96
20,000,000.00	S	ITRX XOVER CDSI S25 5Y 20/06/2021	EUR	20/06/2021	(1,890,151.64)
25,000,000.00	S	ITRX EUR CDSI S25 5Y V1 20/12/2021	EUR	20/12/2021	<u>(336,808.19)</u>
				Total:	(4,430,228.89)

As at December 31, 2016, the net unrealised depreciation on credit default swap contracts amounted to EUR 4,430,228.89. The counterparties to the contracts are BNP PARIBAS PARIS, CREDIT SUISSE INTERNATIONAL, CITIGROUP GLOBAL MARKET, MORGAN STANLEY & CO INT. LTD. and GOLDMAN SACHS INTERNATIONAL LONDON.

GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised appreciation/(depreciation) in EUR
15,000,000.00	B	ITRX EXJP IG CDSI S23 5Y V1 20/06/2020	USD	20/06/2020	67,861.32
15,000,000.00	S	REP OF KOREA 7.125% 09-16/04/2019	USD	20/09/2020	(357,179.31)
6,500,000.00	S	AUSTRALIAN GOVT. 6% 04-15/02/2017	USD	20/06/2020	(173,289.57)
6,500,000.00	S	AUSTRALIAN GOVT. 6% 04-15/02/2017	USD	20/06/2020	(173,289.57)
8,000,000.00	B	EADS FINANCE BV 5.5% 03-25/09/2018	EUR	20/12/2020	116,487.34
5,000,000.00	S	CAPITAL ONE BANK 2.25% 14-13/02/2019	USD	20/06/2021	(120,049.40)
1,000,000.00	S	RALLYE SA 7.625% 09-04/11/2016	EUR	20/06/2021	77,965.99
12,500,000.00	S	ITRX EUR CDSI S25 5Y V1 20/12/2021	EUR	20/12/2021	<u>(168,404.10)</u>
				Total:	(729,897.30)

As at December 31, 2016, the net unrealised depreciation on credit default swap contracts amounted to EUR 729,897.30. The counterparties to the contracts are BNP PARIBAS PARIS, MORGAN STANLEY & CO INT. LTD. and GOLDMAN SACHS INTERNATIONAL LONDON.

10.2. Contracts for difference

As at December 31, 2016, the sub-fund GENERALI INVESTMENTS SICAV - Absolute Return Convertible Bond was engaged in the following contracts for difference ("CFD"):

Name	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
ADIDAS AG	EUR	(6,716.00)	1,008,407.40	(34,587.40)
AIRBUS GROUP SE	EUR	(307.00)	19,291.88	125.87
BUZZI UNICEM SPA	EUR	(3,137.00)	70,613.87	(627.40)
BKW AG	CHF	(2,795.00)	137,653.75	(1,173.27)
CAIXABANK S.A	EUR	(102.00)	320.28	4.90
DEUTSCHE POST AG-REG	EUR	(40,000.00)	1,249,400.00	(3,400.00)
DEUTSCHE WOHNEN AG-BR	EUR	(29,938.00)	893,349.92	(23,052.26)
ENGIE	EUR	(2,505.00)	30,360.60	313.13
ENI SPA	EUR	(4,196.00)	64,912.12	(2,139.96)
EURAZEO	EUR	(2,344.00)	130,279.52	(2,695.60)
EVONIK INDUSTRIES AG	EUR	(12,136.00)	344,419.68	2,002.45
FONCIERE DES REGIONS	EUR	(3,961.00)	328,525.34	(9,347.96)
FRESENIUS MEDICAL CARE AG	EUR	(2,365.00)	190,264.25	(2,341.35)
FRESENIUS SE & CO KGAA	EUR	(5,355.00)	397,662.30	(10,013.85)
GALP ENERGIA SGPS SA	EUR	(6,478.00)	91,922.82	(1,878.62)
GRAND CITY PROPERTIES	EUR	(945.00)	16,339.05	(1,134.00)
GROUPE BRUXELLES LAMBERT SA	EUR	(760.00)	60,587.20	(159.60)
IBERDROLA SA	EUR	(41,874.00)	261,042.52	(8,458.56)
ICA GRUPPEN AB	SEK	(100.00)	27,790.00	(54.27)
INGENICO GROUP	EUR	(521.00)	39,528.27	(1,239.98)
INTL CONSOLIDATED AIRLINE-DI	GBP	(100.00)	440.90	16.17
IREN SPA	EUR	(6,118.00)	9,519.61	(385.43)
KONINKLIJKE KPN NV	EUR	(10,016.00)	28,185.03	(170.28)
LEG IMMOBILIEN AG	EUR	(4,798.00)	354,092.40	(4,318.20)
LVMH MOET HENNESSY LOUIS VUI	EUR	(268.00)	48,615.20	(589.60)
METRO AG	EUR	(2,144.00)	67,718.24	(696.80)
MOL HUNGARIAN OIL AND GAS PL	HUF	(208.00)	4,292,080.00	(1,363.70)
PRYSMIAN SPA	EUR	(5,569.00)	135,883.60	(1,670.70)
SAFRAN SA	EUR	(353.00)	24,152.26	(215.33)
SAMPO OYJ-A SHS	EUR	(1,603.00)	68,271.77	128.24
SONAE	EUR	(4,891.00)	4,274.73	(29.34)
STEINHOFF INTERNATIONAL H NV	EUR	(100.00)	490.40	(11.20)
SUEZ	EUR	(8,918.00)	124,985.78	(5,662.94)
TECHNIP SA	EUR	(452.00)	30,650.12	(759.36)
TELECOM ITALIA SPA	EUR	(200,100.00)	167,483.70	(2,101.05)
TELEFONICA SA	EUR	(104.00)	917.28	(6.03)
TOTAL SA	EUR	(683.00)	33,275.76	(563.46)
UBISOFT ENTERTAINMENT	EUR	(8,200.00)	277,160.00	(6,150.00)
UNIBAIL-RODAMCO SE	EUR	(773.00)	175,277.75	(4,831.25)
VEOLIA ENVIRONNEMENT	EUR	(1,116.00)	18,051.31	(485.46)
VODAFONE GROUP PLC	GBP	(8,543.00)	17,073.19	250.21
Total:				(129,473.26)

Please refer to the Note 12 for detailed collateral information.

The counterparty to the contracts is Morgan Stanley and Co. International PLC, domiciled in the United Kingdom. Settlement and clearing activities on contracts for difference are carried out on a bilateral basis.

11. Options

As at December 31, 2016, the sub-fund Total Return Euro High Yield was engaged in options with UBS LONDON.

As at December 31, 2016, the sub-fund Absolute Return Convertible Bond was engaged in options with UBS LONDON.

As at December 31, 2016, the sub-fund Absolute Return Multi Strategies was engaged in options with UBS LONDON.

12. Collateral

As at December 31, 2016, the collateral received or paid which is composed of margin deposits for financial futures and collateral held or paid in order to reduce exposure on OTC derivatives is detailed as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)	Collateral amount paid (in sub-fund currency)
Greater China Equity	USD	UBS AG	Cash	-	4,694,453.24
Euro Equity Controlled Volatility	EUR	UBS AG	Cash	-	5,579,512.95
Special Situation	EUR	UBS AG	Cash	-	5,347,171.40
Asian Bond	USD	NOMURA LONDON	Cash	360,485.20	-
		UBS AG	Cash	29,953.51	-
Asian Credit	USD	UBS AG	Cash	-	419,608.54
Euro Bond	EUR	UBS AG	Cash	-	28,930,130.21
Euro Bond 1-3 Years	EUR	UBS AG	Cash	-	4,155,821.22
Euro Bond 3-5 Years	EUR	UBS AG	Cash	-	864,170.58
Euro Corporate Bond	EUR	BNP PARIBAS LONDON	Cash	-	1,450,000.00
		GOLDMAN SACHS LONDON	Cash	-	270,000.00
		UBS AG	Cash	-	554,966.13
Euro Corporate Short Term Bond	EUR	BNP PARIBAS LONDON	Cash	-	960,000.00
Euro Covered Bond	EUR	UBS AG	Cash	-	960,831.98
Euro Short Term Bond	EUR	UBS AG	Cash	-	3,497,557.53
Total Return Euro High Yield	EUR	BNP PARIBAS PARIS	Cash	-	420,000.00
		GOLDMAN SACHS LONDON	Cash	-	140,000.00
		UBS AG	Cash	-	1,909,373.49
Absolute Return Convertible Bond	EUR	UBS AG	Cash	-	774,298.87
		MORGAN STANLEY LONDON	Cash	-	60,000.00
Absolute Return Credit Strategies	EUR	BNP PARIBAS LONDON	Cash	-	2,500,000.00
		CREDIT AGRICOLE	Cash	-	30,000.00
		CREDIT SUISSE LONDON	Cash	870,000.00	-
		MORGAN STANLEY LONDON	Cash	50,070.00	-
		UBS AG	Cash	540,000.00	4,827,521.53
Absolute Return Multi Strategies	EUR	BNP PARIBAS LONDON	Cash	-	440,000.00
		CREDIT AGRICOLE	Cash	-	240,000.00
		GOLDMAN SACHS LONDON	Cash	-	30,000.00
		UBS AG	Cash	-	2,172,805.27
Finisterre Long Only EM Fund	EUR	BNP PARIBAS PARIS	Cash	-	6,130,000.00
		CITIGROUP PLC	Cash	-	20,000.00
		HSBC	Cash	-	900,000.00
		UBS AG	Cash	-	2,330,052.43
Income Partners Asian Debt Fund	EUR	UBS AG	Cash	-	1,438,318.23
Global Multi Asset Income	EUR	UBS AG	Cash	-	2,423,780.05

13. Investments in related parties

When the SICAV invests in the shares/units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, that Management Company or other company may not charge any management fee nor any subscription or redemption fees on account of the SICAV's investment in the shares/units of other UCITS and/or other UCIs.

14. Securities lending

The SICAV's commitment on loans of securities as at December 31, 2016 was as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Market value of securities lent (in sub-fund currency)	Collateral amount received (in sub-fund currency)	Type of collateral received	Quality of collateral received
Central & Eastern European Equity	EUR	2,930,508.24	3,238,568.60	Government Bonds	Investment Grade
Global Equity	EUR	113,476.71	123,420.79	Government Bonds	Investment Grade
Euro Equity	EUR	2,542,496.48	2,677,327.63	Government Bonds	Investment Grade
Euro Equity Mid Cap	EUR	63,407,589.74	67,078,225.72	Government Bonds	Investment Grade
European Equity Recovery	EUR	41,518,560.49	44,088,300.15	Government Bonds	Investment Grade
Special Situation	EUR	27,857,961.93	29,966,582.15	Government Bonds	Investment Grade
SRI European Equity	EUR	3,911,250.11	4,129,734.80	Government Bonds	Investment Grade
Central & Eastern European Bond	EUR	678,696.16	3,335,808.97	Corporate Bonds	Investment Grade
Euro Bond	EUR	16,184,871.00	16,107,332.80	Government Bonds	Investment Grade
Euro Covered Bond	EUR	509,595.96	2,505,885.49	Corporate Bonds	Investment Grade
Absolute Return Credit Strategies	EUR	2,061,366.72	2,192,069.78	Government Bonds	Investment Grade
Absolute Return Multi Strategies	EUR	1,341,971.28	1,413,065.78	Government Bonds	Investment Grade
USD Corporate Bond Fund AAA – A-	USD	1,343,496.77	1,556,966.85	Government Bonds	Investment Grade
USD Investment Grade Corporate Bond Fund	USD	15,922,017.44	18,440,025.57	Corporate Bonds	Investment Grade

The securities lending activity is performed solely with Deutsche Bank AG, domiciled in Germany, acting as lending agent/counterparty. Settlement and clearing activities on securities lending are carried out on a bilateral basis. The Management Company is remunerated for risk reviews and controls linked to the lending activity.

As at December 31, 2016 the direct-indirect costs and fees are detailed below:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Direct-indirect costs and fees (in sub-fund currency)
Central & Eastern European Equity	EUR	15,438.12
Global Equity	EUR	890.39
Euro Equity	EUR	28,317.11
Euro Equity Controlled Volatility	EUR	11,765.27
Euro Equity Mid Cap	EUR	215,507.88
European Equity Recovery	EUR	287,973.58
German Equities	EUR	4.18
Special Situation	EUR	156,965.84
SRI European Equity	EUR	15,006.12
Asian Bond	USD	1,672.66
Asian Credit	USD	21,392.08
Central & Eastern European Bond	EUR	686.72
Euro Bond	EUR	38,646.84
Euro Bond 1-3 Years	EUR	11,536.45
Euro Bond 3-5 Years	EUR	194.54
Euro Corporate Bond	EUR	2,026.79
Euro Corporate Short Term Bond	EUR	3,523.00
Euro Covered Bond	EUR	1,525.58
Euro Short Term Bond	EUR	28,189.17
Total Return Euro High Yield	EUR	28.07
Absolute Return Convertible Bond	EUR	4,018.54
Absolute Return Credit Strategies	EUR	14,612.44
Absolute Return Multi Strategies	EUR	13,083.06
GaranT 1	EUR	1,851.20
GaranT 2	EUR	3,058.23
GaranT 3	EUR	1,909.23
GaranT 4	EUR	641.90
GaranT 5	EUR	762.50
USD Corporate Bond Fund AAA – A-	USD	15,311.94
USD Investment Grade Corporate Bond Fund	USD	41,029.86

The net amount of securities lending income generated by the SICAV for the whole period is disclosed in the Statement of Operations and Changes in Net Assets in the account "Securities lending income"

15. Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2016, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

16. Dividend distribution

During the Board Meeting of Directors on March 15, 2016, it has been decided to pay dividends with an ex-dividend date on April 29, 2016 and a payment date on May 6, 2016. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Currency	Unitary dividend	Share class
Global Equity	EUR	0.2178	AY
Euro Equity Controlled Volatility	EUR	0.3023	AY
European Equity Recovery	EUR	0.3094	AY
Special Situation	EUR	0.0672	AY
SRI European Equity	EUR	0.0817	AY
UK Equity Income	GBP	0.6583	AY
Asian Bond	USD	0.6842	AY
Asian Credit	USD	0.8249	AY
Central & Eastern European Bond	EUR	0.8756	AY
Euro Bond	EUR	0.8341	AY
Euro Bond	EUR	1.1257	BY
Euro Bond 1-3 Years	EUR	0.6005	AY
Euro Bond 3-5 Years	EUR	0.7732	AY
Euro Corporate Bond	EUR	0.9601	AY
Euro Corporate Bond	EUR	0.7816	CY
Euro Corporate Short Term Bond	EUR	0.9190	AY
Euro Corporate Short Term Bond	EUR	0.6478	EY
Euro Covered Bond	EUR	0.4612	AY
Total Return Euro High Yield	EUR	1.6677	AY
Absolute Return Credit Strategies	EUR	0.4490	AY
Absolute Return Multi Strategies	EUR	0.5196	AY
Finisterre Long Only EM Fund	USD	1.0730	AY
Finisterre Long Only EM Fund	EUR	1.1207	AHY
Income Partners Asian Debt Fund	EUR	1.0178	AY
USD Corporate Bond Fund AAA – A-	USD	1.4239	AY
USD Corporate Bond Fund AAA – A-	CHF	0.7298	AHY
USD Corporate Bond Fund AAA – A-	EUR	1.1461	AHY
USD Investment Grade Corporate Bond Fund	CHF	0.8337	AHY
USD Investment Grade Corporate Bond Fund	EUR	1.2916	AHY

In its Circular Resolution dated September 2, 2016, the Board of Directors of the SICAV has decided to pay interim dividends. The ex-dividend date was September 23, 2016 and the payment date was September 29, 2016. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Currency	Unitary dividend	Share class
Central & Eastern European Equity	EUR	3.834419	AY
Global Equity	EUR	1.510659	AY
Greater China Equity	USD	1.994678	AY
Euro Equity	EUR	2.259759	AY
Euro Equity Controlled Volatility	EUR	2.435603	AY
Euro Equity Mid Cap	EUR	2.219321	AY
Euro Equity Mid Cap	EUR	2.604315	BY
European Equity Recovery	EUR	1.251274	AY
Special Situation	EUR	1.233438	AY
SRI Ageing Population	EUR	1.827984	AY
SRI European Equity	EUR	3.580896	AY
UK Equity Income	GBP	3.019692	AY
Asian Bond	USD	1.854215	AY
Asian Credit	USD	2.114171	AY
Central & Eastern European Bond	EUR	2.290190	AY
Euro Bond	EUR	2.189501	AY
Euro Bond	EUR	2.955503	BY
Euro Bond	EUR	1.700589	DY
Euro Bond 1-3 Years	EUR	1.450956	AY
Euro Bond 3-5 Years	EUR	2.013812	AY
Euro Corporate Bond	EUR	2.147527	AY
Euro Corporate Bond	EUR	1.707488	CY
Euro Corporate Short Term Bond	EUR	2.123443	AY
Euro Covered Bond	EUR	1.175367	AY
Euro Short Term Bond	EUR	1.418656	DY
Total Return Euro High Yield	EUR	2.819994	AY
Absolute Return Convertible Bond	EUR	0.250213	AY
Absolute Return Credit Strategies	EUR	1.128475	AY
Absolute Return Multi Strategies	EUR	1.489450	AY
Finisterre Long Only EM Fund	USD	2.842325	AY
Finisterre Long Only EM Fund	EUR	2.778210	AHY
Income Partners Asian Debt Fund	EUR	2.379589	AY
USD Corporate Bond Fund AAA – A-	USD	2.469060	AY
USD Corporate Bond Fund AAA – A-	EUR	2.410253	AHY
USD Corporate Bond Fund AAA – A-	CHF	2.322345	AHY CHF
USD Investment Grade Corporate Bond Fund	USD	2.764756	AY
USD Investment Grade Corporate Bond Fund	EUR	2.692204	AHY
USD Investment Grade Corporate Bond Fund	CHF	2.650291	AHY CHF

17. Guarantee

GENERALI INVESTMENTS SICAV - GaranT 1

Investments in the sub-fund are guaranteed by Generali Investments Luxembourg S.A. acting as guarantor (the “Guarantor”). The Guarantor guarantees a balance payment to the sub-fund to ensure that at the end of each 5 Year Investment Term the value of a share in the sub-fund is not below the guaranteed amount.

GENERALI INVESTMENTS SICAV - GaranT 2

Investments in the sub-fund are guaranteed by Generali Investments Luxembourg S.A. acting as guarantor (the “Guarantor”). The Guarantor guarantees a balance payment to the sub-fund to ensure that at the end of each 5 Year Investment Term the value of a share in the sub-fund is not below the guaranteed amount.

GENERALI INVESTMENTS SICAV - GaranT 3

Investments in the sub-fund are guaranteed by Generali Investments Luxembourg S.A. acting as guarantor (the “Guarantor”). The Guarantor guarantees a balance payment to the sub-fund to ensure that at the end of each 5 Year Investment Term the value of a share in the sub-fund is not below the guaranteed amount.

GENERALI INVESTMENTS SICAV - GaranT 4

Investments in the sub-fund are guaranteed by Generali Investments Luxembourg S.A. acting as guarantor (the “Guarantor”). The Guarantor guarantees a balance payment to the sub-fund to ensure that at the end of each 5 Year Investment Term the value of a share in the sub-fund is not below the guaranteed amount.

GENERALI INVESTMENTS SICAV - GaranT 5

Investments in the sub-fund are guaranteed by Generali Investments Luxembourg S.A. acting as guarantor (the "Guarantor"). The Guarantor guarantees a balance payment to the sub-fund to ensure that at the end of each 5 Year Investment Term the value of a share in the sub-fund is not below the guaranteed amount.

18. Unsettled/Open Transactions with Sapinda

Generali Investments Europe SGR ("GIE"), acting as Investment Manager of Generali Investments SICAV – Absolute Return Multi Strategies and Generali Investments SICAV – Absolute Return Credit Strategies, entered on August 10, 2015 into an agreement with Sapinda Holding BV ("Sapinda") for a short term sale of bonds, followed at a later stage by a subsequent repurchase of same said bonds (the "Sapinda Transaction") issued by the Luxembourg entity Sapinda Invest S.à r.l. with a nominal face value of EUR 25,000,000 (with respectively EUR 8,000,000 allocated to Generali Investments SICAV – Absolute Return Multi Strategies and 17,000,000 to Generali Investments SICAV – Absolute Return Credit Strategies), plus accrued interest (the "Bonds").

Sapinda did not pay the repurchase price due for the Bonds and for the last year both parties have attempted to find a suitable arrangement which was eventually agreed through the means of a Settlement Deed (the "Deed") which was signed on January 26, 2017. The Deed confirms that both parties reached an agreement regarding the settlement of the Sapinda Transaction through regular monthly partial reimbursements during a period from January 2017 to May 2017.

In early March, it was noticed that two periods, being end of January and end of February had not been settled and further investigation led GIE conclude that the counterparty was in severe liquidity and insolvency situation. As the default of payment by Sapinda constitutes a breach of the Deed and the most recent analysis of the value of the receivable by GIE showed reduced chances to receive the due balances without further proceeding, GIE has initiated new legal proceedings against Sapinda to enforce its rights under the Deed.

Based on the above mentioned information, the meeting of the board of directors of Generali Investments SICAV held on March 16, 2017 resolved the following with regard to the Sapinda Transaction, impacting the net asset value as disclosed below:

- i) To proceed with an impairment of the Sapinda receivable from EUR 25,385,929 to EUR 2,000,000 as of December 31, 2016. The amount of EUR 2,000,000 being the sole instalment paid by the counterparty on 7 February 2017 (respectively EUR 600,000 for Generali Investments SICAV – Absolute Return Multi Strategies and 1,400,000 for Generali Investments SICAV – Absolute Return Credit Strategies).
- ii) To reflect immediately such impairment in the NAV of the two sub-funds concerned by the Sapinda Transaction, i.e. Generali Investments SICAV – Absolute Return Multi Strategies and Generali Investments SICAV – Absolute Return Credit Strategies; the impact being as follows on the NAVs dated December 31, 2016 (calculated for financial year-end reporting purposes) and March 16, 2017:

	NAV impact as of December 31, 2016	NAV impact as of March 16, 2017
Generali Investments SICAV – Absolute Return Credit Strategies	4.09%	4.05%
Generali Investments SICAV – Absolute Return Multi Strategies	3.54%	3.54%

This impairment decided as of March 16, 2017 is considered as an adjusting event for the audited financial statements as of and for the year ended December 31, 2016. Therefore, the accompanying financial statements of Generali Investments SICAV - Absolute Return Credit Strategies and Generali Investments SICAV - Absolute Return Multi Strategies include such impairment in the account "extraordinary expenses" of the statement of operations and changes in net assets.

19. Subsequent events

Following the decision of the Board of Directors of the SICAV, the net assets of the sub-funds GENERALI INVESTMENTS SICAV – GaranT 1, GaranT 2, GaranT 3, GaranT 4, GaranT 5, (“Absorbed sub-funds”) have been brought to the assets of the sub-fund GENERALI Komfort Best Managers Conservative (“Absorbing sub-fund”) on March 24, 2017. The details of the merger is as follows:

Absorbed sub-funds and share classes	Merger ratios	Absorbing sub-fund and classes of units
GENERALI INVESTMENTS SICAV – GaranT 1 D Accumulation shares	1.196904	GENERALI Komfort Best Managers Conservative Distribution shares
GENERALI INVESTMENTS SICAV – GaranT 2 D Accumulation shares	1.117251	GENERALI Komfort Best Managers Conservative Distribution shares
GENERALI INVESTMENTS SICAV – GaranT 3 D Accumulation shares	1.192379	GENERALI Komfort Best Managers Conservative Distribution shares
GENERALI INVESTMENTS SICAV – GaranT 4 D Accumulation shares	1.077190	GENERALI Komfort Best Managers Conservative Distribution shares
GENERALI INVESTMENTS SICAV – GaranT 5 D Accumulation shares	1.076675	GENERALI Komfort Best Managers Conservative Distribution shares

Additional Information (unaudited)

1. Securities Financing Transactions and of Reuse Regulation (SFTR)

The Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse "SFTR" ("Regulation") was published in the Official Journal of the European Union on 23 December 2015 and entered into force on 12 January 2016.

Its purpose is to enhance transparency on the market (i) of securities financing transactions (i.e. mainly securities or commodities lending or borrowing, repurchase and reverse repurchase agreements as well as lending margin transaction) ("SFT") and (ii) of the reuse of financial instruments

a) Global data

As at December 31, 2016 the market value of assets engaged in securities lending activities as a proportion of NAV and as a proportion of total lendable assets were as follows:

GENERALI INVESTMENTS SICAV	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets – % of portfolio at market value)
Central & Eastern European Equity	7.99%	8.31%
Global Equity	0.31%	0.32%
Euro Equity	1.76%	1.83%
Euro Equity Mid Cap	14.19%	14.71%
European Equity Recovery	10.60%	10.96%
Special Situation	9.82%	11.85%
SRI European Equity	2.51%	2.55%
Central & Eastern European Bond	1.68%	1.67%
Euro Bond	1.82%	1.97%
Euro Covered Bond	0.48%	0.52%
Absolute Return Credit Strategies	0.53%	0.57%
Absolute Return Multi Strategies	0.63%	0.69%
USD Corporate Bond Fund AAA – A-	0.13%	0.13%
USD Investment Grade Corporate Bond Fund	0.81%	0.78%

As at December 31, 2016 the assets engaged in CFDs as an absolute value and as a proportion of NAV were as follows:

GENERALI INVESTMENTS SICAV	Assets used in absolute terms (in EUR)	Assets used (NAV %)
Absolute Return Convertible Bond	135,155.16	0.11%

b) Concentration data

As at December 31, 2016 the issuers of collateral received for securities lending activities were as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Collateral amount received (in sub-fund currency)
Central & Eastern European Equity	EUR	
Germany		2,598,772.99
France		491,970.40
Netherlands		147,825.21
Global Equity	EUR	
France		122,279.01
Germany		1,141.78
Euro Equity	EUR	
Germany		1,258,569.71
France		853,486.89
Belgium		304,305.92
Netherlands		260,965.11
Euro Equity Mid Cap	EUR	
France		55,207,322.02
Germany		7,416,239.02
Netherlands		2,672,260.35
Austria		1,489,685.13
Belgium		292,719.20

b) Concentration data (continued)

GENERALI INVESTMENTS SICAV	Sub-fund currency	Collateral amount received (in sub-fund currency)
European Equity Recovery	EUR	
Germany		16,516,277.28
France		16,470,870.21
Netherlands		11,101,152.66
Special Situation	EUR	
France		17,904,701.76
Germany		10,900,497.42
Netherlands		1,161,382.97
SRI European Equity	EUR	
France		773,236.05
Germany		3,096,564.40
Netherlands		259,934.35
Central & Eastern European Bond	EUR	
Danske Bank AS		3,335,808.97
Euro Bond	EUR	
Germany		12,280,153.99
European Union		3,538,696.85
France		288,481.95
Euro Covered Bond	EUR	
Danske Bank AS		2,505,885.49
Absolute Return Credit Strategies	EUR	
The World Bank		1,105,819.96
European Union		858,228.63
Netherlands		228,021.19
Absolute Return Multi Strategies	EUR	
Germany		625,186.79
France		604,999.55
Netherlands		182,879.44
USD Corporate Bond Fund AAA – A-	USD	
European Union		1,556,966.85
USD Investment Grade Corporate Bond Fund	USD	
Stadshypotek AB		13,592,047.12
European Union		4,847,978.45

c) Aggregate transaction data

Refer to Note 10.2 for counterparty disclosures related to CFDs.

Refer to Note 14 for breakdown of type and quality of collateral received for securities lending activities and counterparty disclosures.

There was no collateral received for CFDs as at December 31, 2016.

As at December 31, 2016 the maturity tenor of the collateral received for securities lending activities in sub-fund currency was as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	One week to one month	One to three months	Three months to one year	Above one year	Total
Central & Eastern European Equity	EUR	-	-	159,746.40	3,078,822.20	3,238,568.60
Global Equity	EUR	-	-	-	123,420.79	123,420.79
Euro Equity	EUR	-	60,070.50	402,596.27	2,214,660.86	2,677,327.63
Euro Equity Mid Cap	EUR	266,564.25	1,612,948.93	2,998,483.08	62,200,229.47	67,078,225.72
European Equity Recovery	EUR	2,798,924.58	-	206,945.85	41,082,429.72	44,088,300.15
Special Situation	EUR	-	570,524.97	1,050,055.35	28,346,001.83	29,966,582.15
SRI European Equity	EUR	-	-	424,960.40	3,704,774.40	4,129,734.80
Central & Eastern European Bond	EUR	-	-	-	3,335,808.97	3,335,808.97
Euro Bond	EUR	-	-	12,280,154	3,827,178.80	16,107,332.80
Euro Covered Bond	EUR	-	-	-	2,505,885.49	2,505,885.49
Absolute Return Credit Strategies	EUR	-	1,105,819.96	315,604.62	770,645.20	2,192,069.78
Absolute Return Multi Strategies	EUR	-	-	180,786.68	1,232,279.10	1,413,065.78
USD Corporate Bond Fund AAA – A-	USD	-	-	-	1,556,966.85	1,556,966.85
USD Investment Grade Corporate Bond Fund	USD	-	-	-	18,440,025.57	18,440,025.57

As at December 31, 2016 the currency of the collateral received for securities lending activities was denominated in EUR.

All securities lending activities and CFDs have an open maturity tenor.

d) Data on reuse of collateral

There was no cash collateral reinvested as part of the securities lending activities, excluding as a result of any reinvestment made by Deutsche Bank AG. Returns generated from reinvested cash collateral, if any, are part of the securities lending income as disclosed in the Statement of Operations and Changes in Net Assets in the the account "Securities lending income".

There was no reuse of cash collateral related to CFDs transactions.

e) Safekeeping of collateral received

The collateral received for securities lending activities is safe-kept by the custodian, BNP PARIBAS SECURITIES SERVICES, as at December 31, 2016.

There was no collateral received for CFDs as at December 31, 2016.

f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at December 31, 2016. Collateral granted for CFDs of EUR 60,000 is held in a collateral account with Morgan Stanley and Co. International PLC.

g) Data on return and cost for each type of SFTs

The total returns of the securities lending activities is apportioned between Generali Investments SICAV, the Management Company Generali Investments Luxembourg S.A. and Deutsche Bank AG. For the year ended December 31, 2016, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall returns
Generali Investments SICAV	2,712,749.28	74.375%
Deutsche Bank AG	455,924.25	12.500%
Generali Investments Luxembourg S.A.	478,720.46	13.125%

The above returns for Deutsche Bank AG and the Management Company are considered as a cost for the Fund.

For CFDs held by the sub-fund Absolute Return Convertible Bond, the returns, identified as the net realised profit / loss, movement in net unrealised appreciation/depreciation, and interest received on CFDs during the reporting period, was negative EUR 524,993.29. The costs, identified as interest paid on CFDs during the reporting period, were EUR 86,780.71 .

2. Fund Total Expense Ratio as at December 31, 2016

GENERALI INVESTMENTS SICAV	Classe A		Classe AH		Classe B		Classe BH	Classe C		Classe D		Classe DH	Classe E	
	Acc	Dis	Dis CHF	Dis EUR	Acc	Dis	Acc	Acc	Dis	Acc	Dis	Acc	Acc	Dis
Central & Eastern European Equity	0.56%	-	-	-	0.88%	-	-	1.06%	-	1.90%	-	-	2.40%	-
Global Equity	-	0.56%	-	-	0.95%	-	-	1.16%	-	1.90%	-	-	2.40%	-
Greater China Equity	0.96%	0.95%	-	-	0.98%	-	-	-	-	2.10%	-	-	2.60%	-
Euro Equity	0.60%	0.62%	-	-	0.87%	0.85%	-	1.12%	0.97%	1.68%	1.68%	-	2.47%	2.27%
Euro Equity Controlled Volatility	0.56%	0.59%	-	-	0.86%	-	-	-	-	1.70%	-	-	2.27%	-
Euro Equity Mid Cap	0.52%*	0.50%	-	-	0.80%	-	-	1.00%	-	1.84%	-	-	2.33%	-
European Equity Recovery	0.59%	0.43%	-	-	0.73%	0.77%	-	0.94%	0.86%	1.78%	1.78%	-	2.28%	2.40%
Special Situation	-	0.49%	-	-	-	-	-	-	-	-	-	-	-	-
SRI Ageing Population	0.66%*	0.67%	-	-	0.95%	-	-	-	-	1.70%	-	-	2.40%*	2.42%*
SRI European Equity	0.53%	0.53%	-	-	0.89%	-	-	1.13%	-	1.70%	-	-	2.37%	-
UK Equity Income	-	0.14%	-	-	0.88%	-	0.82%	-	-	1.68%	-	1.63%	-	-
Asian Bond	0.65%*	0.65%	-	-	0.79%	-	-	-	-	1.69%	1.66%	-	1.89%	-
Asian Credit	0.84%	0.84%	-	-	0.85%	-	-	-	-	1.50%	-	-	1.79%*	-
Central & Eastern European Bond	0.56%	0.56%	-	-	0.66%	-	-	0.86%	-	1.50%	1.51%	-	1.70%	-
Euro Bond	0.34%	0.34%	-	-	0.54%	0.54%	-	0.74%	-	1.28%	1.29%	-	1.48%	-
Euro Bond 1-3 Years	0.24%	0.24%	-	-	0.29%	-	-	0.39%	-	0.69%	-	-	0.88%	-
Euro Bond 3-5 Years	-	0.27%	-	-	0.31%	-	-	0.42%	-	0.71%	-	-	0.91%	-
Euro Corporate Bond	0.35%	0.35%	-	-	0.55%	-	-	0.75%	0.75%	1.29%	-	-	1.49%	1.50%*
Euro Corporate Short Term Bond	0.35%	0.35%	-	-	0.55%	-	-	0.76%	-	1.29%	-	-	1.49%	-

GENERALI INVESTMENTS SICAV	Classe A		Classe AH		Classe B		Classe BH	Classe C		Classe D		Classe DH	Classe E	
	Acc	Dis	Dis CHF	Dis EUR	Acc	Dis	Acc	Acc	Dis	Acc	Dis	Acc	Acc	Dis
Euro Covered Bond	-	0.35%	-	-	0.46%	-	-	-	-	1.09%	-	-	1.29%	-
Euro Short Term Bond	0.11%	-	-	-	0.21%	-	-	-	-	0.40%	0.40%	-	0.60%	-
Total Return Euro High Yield	0.56%*	0.56%	-	-	0.67%	-	-	0.86%	-	1.50%	-	-	1.70%	-
Absolute Return Convertible Bond	0.55%*	0.55%	-	-	1.01%	-	-	-	-	1.68%	-	-	1.94%	-
Absolute Return Credit Strategies	-	0.64%	-	-	0.64%	-	-	0.90%	-	0.98%	-	-	1.18%	-
Absolute Return Multi Strategies	0.39%	0.40%	-	-	0.65%	-	-	0.85%	-	1.29%	-	-	1.48%	-
Garant 1	-	-	-	-	-	-	-	-	-	1.35%	-	-	-	-
Garant 2	-	-	-	-	-	-	-	-	-	1.34%	-	-	-	-
Garant 3	-	-	-	-	-	-	-	-	-	1.49%	-	-	-	-
Garant 4	-	-	-	-	-	-	-	-	-	1.35%	-	-	-	-
Garant 5	-	-	-	-	-	-	-	-	-	1.35%	-	-	-	-
Finisterre Long Only EM Fund	-	0.72%	-	0.72%	-	-	-	-	-	-	-	-	-	-
Income Partners Asian Debt Fund	-	0.40%	-	-	-	-	-	-	-	-	-	-	-	-
USD Corporate Bond Fund AAA – A-	-	0.26%	0.27%	0.26%	-	-	-	-	-	-	-	-	-	-
USD Investment Grade Corporate Bond Fund	-	0.26%	0.26%	0.26%	-	-	-	-	-	-	-	-	-	-
Global Multi Asset Income	-	0.52%*	-	-	0.81%*	0.82%*	-	-	-	1.86%*	1.86%*	-	-	-

* Share class activated during the last 12 months. Calculation on a yearly basis as an indication only

* Share class deactivated and reactivated during the last 12 months. Calculation on a yearly basis as an indication only

3. Portfolio Turnover Ratio as at December 31, 2016

	In %
Central & Eastern European Equity	(10.14)
Global Equity	65.25
Greater China Equity	40.31
Euro Equity	146.77
Euro Equity Controlled Volatility	42.73
Euro Equity Mid Cap	14.68
European Equity Recovery	5.16
Special Situation	303.50
SRI Ageing Population	30.67
SRI European Equity	93.59
UK Equity Income	51.31
Asian Bond	2.22
Asian Credit	21.37
Central & Eastern European Bond	34.41
Euro Bond	2.13
Euro Bond 1-3 Years	(39.20)
Euro Bond 3-5 Years	48.35
Euro Corporate Bond	(17.73)
Euro Corporate Short Term Bond	(60.89)
Euro Covered Bond	82.76
Euro Short Term Bond	14.58
Total Return Euro High Yield	99.22
Absolute Return Convertible Bond	8.43
Absolute Return Credit Strategies	52.83
Absolute Return Multi Strategies	114.92
GaranT 1	96.46
GaranT 2	113.09
GaranT 3	182.09
GaranT 4	181.43
GaranT 5	180.13
Finisterre Long Only EM Fund	680.80
Income Partners Asian Debt Fund	39.99
USD Corporate Bond Fund AAA – A-	23.19
USD Investment Grade Corporate Bond Fund	22.16
Global Multi Asset Income	(35.71)

4. Global exposure calculation method

The global exposure of the sub-funds is calculated in accordance with the provisions of the CSSF Circular 11/512.

The commitment approach

The following sub-funds of the SICAV use the commitment approach to monitor and measure the global exposure:

- GENERALI INVESTMENTS SICAV - Central & Eastern European Equity
- GENERALI INVESTMENTS SICAV - Global Equity
- GENERALI INVESTMENTS SICAV - Greater China Equity
- GENERALI INVESTMENTS SICAV - Euro Equity
- GENERALI INVESTMENTS SICAV - Euro Equity Controlled Volatility
- GENERALI INVESTMENTS SICAV - Euro Equity Mid Cap
- GENERALI INVESTMENTS SICAV - European Equity Recovery
- GENERALI INVESTMENTS SICAV - Special Situation
- GENERALI INVESTMENTS SICAV - SRI Ageing Population
- GENERALI INVESTMENTS SICAV - SRI European Equity
- GENERALI INVESTMENTS SICAV - UK Equity Income
- GENERALI INVESTMENTS SICAV - Asian Bond
- GENERALI INVESTMENTS SICAV - Asian Credit
- GENERALI INVESTMENTS SICAV - Central & Eastern European Bond
- GENERALI INVESTMENTS SICAV - Euro Bond
- GENERALI INVESTMENTS SICAV - Euro Bond 1-3 Years
- GENERALI INVESTMENTS SICAV - Euro Bond 3-5 Years
- GENERALI INVESTMENTS SICAV - Euro Corporate Bond
- GENERALI INVESTMENTS SICAV - Euro Corporate Short Term Bond
- GENERALI INVESTMENTS SICAV - Euro Covered Bond
- GENERALI INVESTMENTS SICAV - Euro Short Term Bond
- GENERALI INVESTMENTS SICAV - Total Return Euro High Yield
- GENERALI INVESTMENTS SICAV - GaranT 1
- GENERALI INVESTMENTS SICAV - GaranT 2
- GENERALI INVESTMENTS SICAV - GaranT 3
- GENERALI INVESTMENTS SICAV - GaranT 4
- GENERALI INVESTMENTS SICAV - GaranT 5
- GENERALI INVESTMENTS SICAV - Finisterre Long Only EM Fund
- GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund
- GENERALI INVESTMENTS SICAV - USD Corporate Bond Fund AAA – A-
- GENERALI INVESTMENTS SICAV - USD Investment Grade Corporate Bond Fund
- GENERALI INVESTMENTS SICAV - Global Multi Asset Income

The absolute VaR approach

The sub-funds GENERALI INVESTMENTS SICAV - Absolute Return Convertible Bond, GENERALI INVESTMENTS SICAV - Absolute Return Credit Strategies and GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies use the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

GENERALI INVESTMENTS SICAV - Absolute Return Convertible Bond

The limit is set at 6.50%.

The VaR figures have been calculated based on the following input data:

- Model used: Monte-Carlo simulations
- Confidence level: 99%
- Holding period: 20 days
- Length of data history: 2 years

The utilisation of the VaR limits was as follows:

- Lowest utilisation : 1.78%
- Highest utilisation : 4.33%
- Average utilisation : 2.96%

The average level of leverage calculated using the sum of notional approach for the financial year was 81%.

GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies

The limit was set at 4.50%

The VaR figures have been calculated based on the following input data:

- Model used: Monte-Carlo Simulations
- Confidence level: 99%
- Holding period: 20 days
- Length of data history: 2 years

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 1.00%
- Highest utilisation: 3.71%
- Average utilisation: 2.96%

The average level of leverage calculated using the sum of notional approach for the financial year was 119%.

GENERALI INVESTMENTS SICAV - Absolute Return Credit Strategies

The limit was set at 5%.

The VaR figures have been calculated based on the following input data:

- Model used: Monte-Carlo Simulations
- Confidence level: 99%
- Holding period: 20 days
- Length of data history: 2 years

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 0.72%
- Highest utilisation: 2.35%
- Average utilisation: 1.30%

The average level of leverage calculated using the sum of notional approach for the financial year was 177%.

