

Architects of Wealth

INDOSUEZ FUNDS

(formerly CAPB Funds)

Société d'investissement à Capital Variable

Annual report and audited financial statements as at 31/12/2016

R.C.S. LUXEMBOURG B 166912

INDOSUEZ FUNDS (formerly CAPB Funds)

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

The only authentic version of this document is the version in French. In the event of any divergence, the French version shall prevail.

INDOSUEZ FUNDS (formerly CAPB Funds)

Organisation

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* The companies Crédit Agricole Private Banking Management Company, Crédit Agricole (Suisse) S.A., Crédit Agricole Luxembourg, CFM Monaco and Finanziaria Indosuez International S.A. have been renamed into CA Indosuez Wealth (Asset Management), CA Indosuez (Switzerland) S.A., CA Indosuez Wealth (Europe), CFM Indosuez Wealth and CA Indosuez Finanziaria S.A. with effect on January 18, 2016.

** CACEIS Bank Luxembourg S.A. until December 31, 2016.

Indosuez Funds (formerly CAPB Funds)

Manager's Report

Indosuez Funds - Fixed Income - US Dollar

The start of the year was marked by fears of a slowdown of Chinese growth and its impact on the global economy, provoking a drastic reduction in the price of oil per barrel (lower than \$26) and of raw materials. Subsequently, inflation expectations were revised downwards and hence the forecasts for the increase of the Federal Reserve ("FED") rates. In effect, while the FED envisaged raising its rates four times in 2016, it radically changed its monetary policy by leaving key rates unchanged up to 15 December. The negative impact on the economy, fears of a relapse and political uncertainties prevailed and forced America's central bank to adopt a prudent tone, with Ms. Yellen emphasising that the rate of increase in rates would be very gradual. The American rates continued their reduction until the start of July after the shock caused by the surprise vote in favour of Brexit; the 10-year rate reached 1,40%, its lowest point in the year. The turnaround took place thanks to the publication of much better job creation figures than expected, accompanied by a salary rise suggesting a future upsurge in inflation. The confirmation of the recovery of the American economy continued, notably with the achievement of full employment. The surprise election of Trump with an agenda heavily focused on growth and notably an ambitious fiscal programme (infrastructure spending), reduced pressure on regulation (defense, finance) and a desire to reduce taxes caused an immediate 60 bps rise in the US yield curve.

Our upwards positioning of rates through the sale of interest rate futures was beneficial to us. Additionally, throughout the year, we invested in bonds with coupons paying a variable interest rate, that is to say, which appreciate in case of a rise in rates, as was the case. On credit, after a disastrous start to the year, the mining securities of the energy sector recovered well. Moreover, our position on subordinated bank debts after the sharp fall recorded paid off. In effect, the current regulation forces banks to raise capital while reducing their risks. Thus, more capital with lower risks was positive for the banking sector. Furthermore, the spectacular recovery of the emerging markets was a significant source of the sub-fund's performance, even though there were fears following the American election regarding the desire of the elected candidate to impose more protectionism. To this end, it will really be necessary to await the inauguration of Trump and his first measures to gauge the real impact on the economy and deduce the consequences thereof on the markets.

In these conditions, the net performance of the sub-fund rose to +5,82%; the sub-fund's benchmark strengthened 1,11% over the same period, permitting a 4,71% outperformance of the Fixed Income USD sub-fund.

Indosuez Funds - Fixed Income - Euro

The start of the year was marked by fears of a slowdown of Chinese growth and its impact on the global economy, provoking a drastic reduction in the price of oil per barrel (lower than \$26) and of raw materials. Subsequently, inflation expectations were reviewed downwards and hence the forecasts for the increase of the Federal Reserve rates. This drove the markets in a period of low rates for a long time. In the course of its meeting in March, the European Central Bank ("ECB") reduced its key rate to 0% and sped up its monetary easing programme by increasing the monthly rate of sovereign bond purchases to €80 billion and by announcing the launch in June of a corporate bond-buying programme. This led to three months of falls on the interest rate markets, as well as a significant tightening of credit premiums, with the iTraxx index falling from 120 bps to 70 bps.

The surprise vote in favour of Brexit was the real shock for the markets, provoking a significant "flight-to-quality" and sending the 10-year German rate into negative territory at -0,20% for the first time in its history while, at the same time, credit premiums exploded. It took three weeks for the market to digest this news.

We owe the reversal of this sentiment to the confirmation of the encouraging economic signals on the other side of the Atlantic, notably with regard to growth, job creation and the increase of salaries, suggesting an upsurge in inflation.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

From the third quarter, the German rates returned to positive territory to reach a peak of 40 bps at the start of December before the more compromising tone of the ECB led to the reduction of the Bund at the level of 20 bps at the year-end. In effect, during the course of the ECB's last meeting of 2016, President Draghi announced the extension of the bond-buying programme until the end of 2017 but at a lower monthly rate (€60 billion rather than €80 billion). Trump's surprise election in the United States, as well as the No vote in the Italian referendum at the start of December was rapidly digested by the markets even though it caused an increase in volatility.

The sub-fund was notably affected by the disastrous start to the year, suffering a loss of close to 4% up to the low point of 11 February. Thereafter, the upturn in the price of oil and raw materials drove emerging bonds upwards. Furthermore, the recovery of the banking sector and subordinated debts allowed the sub-fund to regain lost ground from March onwards.

On rates, we benefited from the post-Brexit stress to position ourselves on the peripheral Italian and Spanish debt and to gamble on the return of rates to more reasonable levels. Moreover, our rate increase strategy implemented by means of our derivatives short positions paid off, particularly during the course of the last quarter. The sub-fund has also benefited from our tactical positioning through strategies capturing short-term trends.

2016 will have seen the credit fundamentals deteriorate somewhat with lower revenue, higher leverage, a rise in default rates, as well as a reduction in liquidity. Despite this, credit premiums ended the year at the lowest levels, with mature market premiums contracting 20% and those of emerging countries by 30%. In search of returns, investors continued to focus on the high-yield market, which largely profited the fund. Our positions on the banking, mining and energy sectors were the main contributors to our performance.

In these conditions, the net performance of the sub-fund rose to +6,53%; the sub-fund's benchmark strengthened 1,86% over the same period, permitting a 4,67% outperformance of the Fixed Income Euro sub-fund.

Indosuez Funds - Fixed Income - Swiss Franc

The start of the year was marked by fears of a slowdown of Chinese growth and its impact on the global economy, provoking a drastic reduction in the price of oil per barrel (lower than \$26) and of raw materials. Thereafter, inflation forecasts were revised downwards. The Swiss National Bank paved the way with negative interest rates and it was responsible for leading them into even more negative territory. Clearly, the fact that the Federal Reserve drastically reviewed its monetary policy by leaving its key rates unchanged until December, added to the fact that the European Central Bank sped up its monetary easing programme by increasing the monthly rate of its sovereign bond purchases to €80 billion and by announcing the launch in June of a corporate bond-buying programme, pushed the 10-year Swiss rate to a low of -0,64%. The turnaround took place thanks to the publication of different very positive indicators in the United States (growth, employment, salaries, inflation), pushing the FED to emit a firmer discourse. Finally, Trump's surprise election accelerated this upwards movement in rates; the 10-year Swiss rate ended the year still in negative territory (-19 bps) but on the rise, 45 bps higher than its lowest level of early July.

On credit, the environment of low rates due to the revision of the normalisation of American rates on the one hand and the launch of the ECB's buying programme on the other hand, kept credit rates at very low levels. In fact, credit indices ended 2016 at the tightest levels.

Our rate increase strategy, implemented by means of our derivatives short positions, paid off, particularly during the course of the last quarter.

Additionally, our investments in subordinated financial debts, in mining and energy sector bonds, as well as those in emerging debts contributed to the performance of the fund. In effect, the Fixed Income - Swiss Franc sub-fund strengthened +2,07% while the benchmark contracted 24 bps over the period, thus offering an outperformance of 2,28%.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

Indosuez Funds - FII Euro Equity Opportunities

The portfolio management adopted a top-down logic thus favoring medium-term sector trends. In this context, we tactically chose securities with attractive short-term (momentum) potential (vs benchmark index) according to the technical and fundamental analysis.

The European stock market in 2016 was difficult to decipher; rather than the quality of business results, expectations on election results (Brexit, American presidential elections, Italian referendum) and on the decisions of central banks (ECB and FED) dictated the market direction.

After the initial sudden dip (with a low of 18% of 11 February), driven by the sharp fall of raw materials (oil hit \$26), the index recovered, propelled by the hope of new measures by the ECB that, during its 10 March meeting, expanded its quantitative easing ("QE") by extending it to corporate bonds.

The volatility returned in the weeks leading up to the referendum on Brexit: after the unexpected result and the violent downturn, in July, the market rapidly regained the previous levels based on the hope of strong institutional responses in terms of new monetary and fiscal stimulus measures from European governments and central banks (ECB and BoE). Only the hard-hit banking stocks only partially recovered the initial losses due to the effects of the crisis in the Italian banking system.

In this market context, during the course of the 31 December 2015 - 31 December 2016, the sub-fund posted an increase of 1,76% against its benchmark index with growth of 1,09%. During the course of the year under review, the fund's benchmark index was changed: from the start of the year to 9 September, it was the Eurostoxx 50 Index Price, and from 12 September to the year-end, it was the Eurostoxx 50 Index Net Return.

2016 was not an easy year to handle: it was very difficult to predict the result of critical events (events such as Brexit or the election of President Trump defined ex ante by the vast majority of opinions as "black swans") and particularly the bullish reaction that followed. The sub-fund maintained a short bias throughout the year (average weight of 94,6% and 92,5% in the 1st half of the year) and did not take advantage of the initial falls that followed these shock events to reduce the underweighting.

With regard to the sectoral distribution, the sub-fund profited from its defensive bias (overweighting in energy, staples and utilities against a strong underweighting in financials) in the first half of the year.

With the rise in base rates in October, then accelerated by the election of Donald Trump and his announced reflation policy, we progressively proceeded to cover on financial stocks and other value stocks to the detriment of dividends and growth stocks.

Geographically, we structurally maintained a significant underweighting on "vulnerable countries", such as Spain and Italy in particular, struggling with weak growth and a fragile banking system. Only in the days before the constitutional referendum - the consequences of which were viewed with excessive pessimism - were we overweighted.

The biggest positive contributions to the absolute performance of the sub-fund came from the underweighting of Unicredit, Intesa, Bayer and Deutsche Bank. The biggest negative contributions came from Telecom Italia, Gemalto and Vinci.

Indosuez Funds - FII Euro Corporate Bonds

Across 2016, the sub-fund attained a performance of 8,80% compared with +1,86% of the benchmark EFFAS 1 to 10 years index, which represents all of the securities issued by the states of the eurozone and with 4,75% of the Merrill Lynch Euro Corporate index.

The main reason for the good performance is linked to the exposure of the sub-fund to corporate and high-yield securities that have benefited from the decision of the ECB that, in the first months of the year, decided to expand the quantitative easing programme to include corporate securities, which led to a compression of spreads.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

The sub-fund also benefited from the reduction of the risk premium of certain high-yield issuers within the portfolio such as Petrobras, Chesapeake and Glencore, which had suffered a lot during 2015 due to the dynamics of raw materials and geopolitical risks in certain regions, such as South America.

With regard to currencies, the positive contribution of the dollar and Brazilian real was partially offset by the negative performance of the renminbi in the portfolio.

The sub-fund is well diversified at sectoral and geographic level and, in order to offer a good absolute return, securities from lower rated issuers have been selected. At the start of 2017, the sub-fund was invested at 90% with a net duration equal to zero and with a yield to maturity of around 3%. The idea is to maintain a low duration throughout 2017 in order to protect ourselves against possible government rate rises.

Furthermore, the approach will be very active in order to try to exploit all of the volatility peaks by implementing strategies to capitalise on the steepening of yield curves. Finally, a sizeable portion of the portfolio (currently 25%) will be dedicated to floating-rate investments linked to the Euribor or the inflation rate.

Indosuez Funds - Corporate Bonds Euro

2016 eventually proved to be a good year for the credit markets, despite a rather chaotic start to the year. In effect, fears of a growth slowdown in China and of a significant devaluation of the yuan, a new fall in the prices of raw materials and more specifically the price of oil weighed heavily on the equity markets until mid-February.

Correlatively, bond risk premiums deviated violently, in particular those of peripheral countries, as well as those of emerging countries with significant current account deficits. The risk on the American high yield as a result of its weight in the energy sector was at its highest level with the prolonged fall in the price of oil.

Risk aversion benefited safe havens with long-term rates that contracted sharply. Indosuez Funds - Corporate Bonds Euro was battered during this period, with the portfolio having covered its sensitivity to the evolution of rates with short positions on German government bonds.

In view of the decline in the markets, the global central banks intervened. The ECB again reduced its deposit rate and expanded its programme for the purchase of bonds issued by non-financial companies. The comments of the FED indicated strong American growth albeit with measured progressiveness in rising rates, and, finally, the Bank of Japan moved into a negative rate. The premiums then improved, accompanied by the regime change in Brazil, the rise in the prices of raw materials and reassuring macroeconomic publications. The sub-fund benefited strongly from this upturn phase.

The build-up to the Brexit vote in the United Kingdom and the 2 days that followed its victory temporarily weighed on the segment.

During the course of the second part of the year, premiums continued to improve, to the significant benefit of the portfolio, with an upturn in the emerging and high-yield sections. This upturn continued with the improvement of financials that, within equities, raised its head again with the expected rise in rates. At the same time, the portfolio maintained an almost nil sensitivity to the evolution of rates by conserving short positions on government bonds, which was positive this time and permitted it to continue performing in an environment of rising rates until after the US elections.

The defeat of Matteo Renzi following the referendum on constitutional reform in Italy that was largely expected definitively supported the recovery of financial sector bonds, particularly on the Italian market. Moreover, a more dynamic approach to sensitivity with the reduction of the duration cover at the end of the year also benefited the portfolio.

The net performance of the sub-fund was 3,04% over the year (institutional part), above its benchmark index that was at 2,31% gross.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

Indosuez Funds - Corporate Bonds US Dollar

In 2016, the sub-fund posted a performance net of fees of +2,91% in comparison with +2,77% for the benchmark index (Bloomberg US Corporate Index 1 to 5 year), that is, an outperformance net of fees of +0,14%.

From January to mid-February, the performance of private bonds was affected by the negative market sentiment following the fears of the slowdown of the Chinese economy, the downward revisions of the global growth forecasts and the significant and continuous decline in the prices of oil and raw materials. On the American credit market, credit premiums deviated strongly, from 141 bps to 723 bps on the high-yield segment and from 53 bps to 232 bps on the Investment Grade category (at 11 February).

In this environment of widespread risk aversion, American sovereign rates fell sharply (the 10-year rate dropped from 2,27% to 1,66%) (at 11 February). Over this period, our exposure to subordinated bank issues and our underweighting in duration (relative index) were the main contributors to the underperformance.

Remaining highly volatile, credit bonds recovered in the middle of the month, deriving support from the better orientated economic statistics in the United States, a speech by Mario Draghi acknowledging fears on the profitability of the European banking sector, and an agreement among the most important oil production countries including Saudi Arabia not to increase the production further.

In March and April, the credit markets performed well, notably thanks to the rising trend on the oil and raw materials markets. Well orientated macroeconomic data and very flexible comments on the part of the FED strengthened the positive sentiment of the markets.

Our exposure to emerging businesses was the main engine of outperformance during these two months. We also strengthened our exposure to the oil sector (Pemex, Chevron, etc.) during this period.

After a May in which credit premiums remained relatively stable, the credit markets reacted with amazement on 24 June, after the United Kingdom voted to leave the European Union. The European financial sector was the most affected by the result of the referendum. For American companies, the most notable impact of "Brexit" was the probable future standstill of the FED in the following months. Acting as a safe haven, American sovereign rates reduced sharply in June (35 bps on average). In June, the lower performance of the fund with respect to the benchmark index was due to the sharp decline in rates, in view of our underweighting in duration.

In July and August, the credit markets recovered strongly (tightening of spreads of 97 bps on the high-yield segment and of 21 bps on the Grade Investment category) following the publication of quality economic statistics in the United States, the flexible discourse of the FED, the intervention of the Bank of England (rise of 25 bps of its key rate and strengthening of its asset purchasing programme) in order to counterbalance the negative effects of Brexit. On its part, the American yield curve recorded an upward and flattening movement, with short-term rates increasing more than long-term rates (+22 bps on the 2-year rate; +11 bps on the 10-year rate).

The exposure to subordinated European bank debts and to high-yield ratings were the two main sources of outperformance.

In September and October, the US Federal Reserve decided to wait for new tangible signs of progress towards its two objectives: full employment and a 2% inflation target. However, it revealed that the possibility of a rise of key rates had increased. In this context, sovereign American rates rose, with a steepening movement (the 10-year rate at 1,83% at the end of October). The American credit markets continued to perform well thanks to strong macroeconomic figures (PMI/GDP indexes) but also to encouraging microeconomic publications for Q3.

In November and December, the markets focused on the victory of Mr. Trump in the American elections and the consequences thereof, notably his promises for tax cuts and infrastructure impulse programmes.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

The increased inflation expectations in the United States and the decision of the FED to raise the key rates by 25 bps led to an increase in American rates, notably the long-term rates (steepening movement on the 2-30 years section).

The portfolio outperformed its benchmark index over the last two months of the year thanks to the reduced positioning in duration but also to the overweighting on high-yield subscriptions. We sold a portion of the bonds (Total, Pfizer, E.I du Pont de Nemours, Macy's, etc.) with maturity at 5 to 7 years that offered too low credit break-even points.

For the coming months, we anticipate: a limited rise in long-term American rates and an upsurge of volatility for credit premiums.

Today, the profile of the portfolio is as follows: strong credit quality (BBB on average), underweighting in duration, flattening positioning on the 2-10 years segment of the US yield curve, exposure of 25% to subordinated financial securities (15% of Lower Tier 2 debts) and of 21% to issuers in emerging countries.

Indosuez Funds - Short Term Euro

It was a difficult year for monetary funds, which had to deal with an environment of increasingly negative rates.

In effect, after a chaotic start to the year on the equity markets, rates played their role of safe haven and central banks concerned about the level of growth and deflationary risks were extremely active, particularly the ECB. Thus, the risk premiums were firmly tightened following its announcements from March on the extension of its quantitative easing programme. In detail, the ECB announced an increase of the amount of government debt purchases by €20 billion per month; some corporate bonds were also subject to a purchase programme. The ECB also took unconventional measures with regard to rates (5 bps reduction of the refi rate to 0%, 10 bps reduction of the deposit facility rate to -0,40% and 5 bps reduction of the marginal lending rate to 0,25%). In this context, the Eonia rate, which was already negative at the start of the year, fell from -0,25% to -0,35% and remained at this level until the year-end. Similarly, the whole short-term yield curve (rate < 1 year) shifted and the rates became even more negative on government bonds. In these conditions of negative base rates and falling premiums, it was difficult to maintain a positive yield.

The deadline renewals focused on slightly longer maturities and on BBB rating issuers, while respecting the guidelines of the fund. However, the performance of the sub-fund was positive over the year at +0,21% (institutional part) compared with -0,32% for a day-to-day investment at the Eonia rate.

Indosuez Funds - Short Term Dollar

The start of 2016 was marked by high volatility on the financial markets, notably as a result of the fears surrounding Chinese growth, deceiving American economic statistics at the start of the year, the prices of oil per barrel — which remained low much longer than expected — and a loss of confidence in European banks. In this context, the market revised inflation expectations downwards and America's central bank adopted a more prudent tone than at the start of the year. From May onwards, the FED started to change its discourse, adopting a much firmer tone than expected. The recovery of the American economy, the improvement of the employment market and the rise in the price of oil reassured the members of the FED.

Concerns over the consequences of Brexit and the multiplications of political risks (referendum in Hungary in October on migrant quotas, referendum in Italy) forced the FED to leave its monetary policy unchanged in June and September. At the start of July, we witnessed the rise of the US 3-month LIBOR rate that was not directly linked to the increase in the expectations of the FED funds or the tensions on the American banking system as in September 2008 but to a reform of monetary funds in the US that provoked a significant imbalance between the offer and demand for US dollar liquidity. The second part of the year was marked by a steepening of the American and European yield curve. A less deflationary global environment thanks to a rising price of oil per barrel. In the United States, statistics publications provided reassurance on the dynamics of growth. The election of Donald Trump served as an electric shock for the American bond market.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

The economic programme proposed by the new president: a fiscal stimulus plan, protectionist measures, as well as the reduction of the tax rate led the market to revise the growth and inflation forecasts upwards; logically, we witnessed an upturn in interest rates.

In the first three months of the year, the sub-fund was volatile with the fall of the banking sector following investors' fears concerning the exposure of banks to the energy sector, higher provisions and the decline of margins. The sub-fund suffered from our exposure on OI, with the negotiations in view of a potential merger with TIM Brazil having been stopped in February. After a disastrous start to the year, the markets partially rebounded thanks to the appeasement of tensions concerning the prices of raw materials. The rise of oil prices provided a renewed interest for risky assets. The sub-fund largely profited from the credit market rebound that began in mid-February and continued during March.

From the second quarter, our investments focused on high-quality bonds and on floating-rate bonds in order to protect the portfolio from a potential rise in rates.

Indosuez Funds - Europe Opportunities

After a 4th quarter of 2015 on the rise, the European equity markets started 2016 in decline, reaching -17% in mid-February. Thereafter, the political agenda weighed heavily on the markets, which evolved based stronger or more mitigated fears concerning the British referendum in June, the presidential election in the United States in November and the Italian referendum in December. The final result of each of these votes was as feared: the British vote in favour of Brexit, the election of Donald Trump to the presidency of the United States and the "No" to the proposal of the Italian government to modify the composition and role of the upper house. And nonetheless, on every occasion, the reactions of the markets — significant rises — was the exact opposite of the expected impact. Thus, between March and November, the MSCI Europe posted performances oscillating between -5% and -15% to emerge beyond this range following the last vote at the end of December. After a year-end stock market rally, the MSCI Europe ended 2016 with an annual performance of -0,5% (in prices).

The stock markets were marked by strong sector rotations that accelerated during the 2nd quarter. The more "value" dominated sectors benefited from the steepening of yield curves to the detriment of the "growth" sectors. Thus, raw materials from the 1st quarter, as well as banking from the summer returned to favour in the eyes of investors, as did the energy sector, boosted by the increase in oil prices, whereas health underwent significant adjustments.

Having started the year with a 96% level of exposure and marked sectoral bets with, inter alia, an overweighting of the health sector and an underweighting of the banking sector, we revised our positioning throughout the period under consideration and made changes in order to strengthen the weight of the "value" segment in the sub-fund.

Our level of investment was increased substantially. Our sectoral bets at the end of the year highlighted financials, raw materials, discretionary consumption and technology while consumer staples, utilities, real estate and telecoms remained under-represented.

Indosuez Funds - Europe Value

2016 got off to a very bad start with fears of a currency war and of seeing China in particular carry out a significant devaluation of the yuan. The falls in the prices of oil and raw materials in general kept the markets under pressure. The MSCI Europe withdrew over 18% on 11 February, notably with financials and the most cyclical securities being subject to massive abandonment.

The rebound came following the communication of the Federal Reserve in the United States confirming its desire to normalise its monetary policy by giving pledges on the good health of the American economy. The European Central Bank, for its part, reduced its rates by 0,25% and extended its asset purchase programme to "investment grade" corporate bonds while increasing the amounts of monthly injections.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

Moreover, the prices of raw materials rallied against a backdrop of the reduced global offer of oil and restocking, notably in China.

The British vote in favour of Brexit shook the markets strongly in the course of the trading sessions that following the results. The MSCI Europe Value dropped more than 12% in just two sessions. However, all of this seemed nothing more than a bad memory barely a month later.

The good economic figures and messages of the different central banks notably allowed the markets quickly to regain a good portion of the lost ground. The return of the risk appetite also materialised through a sector rotation with a return to favour of cyclical securities.

The victory of Donald Trump was quickly greeted by the equity markets, which surged again. In relation to rates, the steepening movement of the curve already under way accelerated. The European market then continued its recovery in spite of the rejection of the Italian constitutional reform and the resignation of Matteo Renzi. At the year-end, the European Central Bank blew hot and cold by simultaneously announcing a reduction of the monthly amounts of its asset purchase programme and by extending the duration thereof by nine months.

Between the low point of 11 February and the year-end, the MSCI Europe Value index recovered more than 31%. It thus posted a gain of over 7% over the course of the year, staying ahead of the MSCI Europe Growth index by almost 10% thanks to the aggressive sector rotation that occurred in the course of the third quarter.

The Indosuez Funds - Europe sub-fund ended the year significantly exceeding its benchmark index.

We notably benefited from our underweighting on utilities and on the telecommunications sector, as well as our overweightings on mining securities, the energy and technology sectors. Our overweighting on banking securities in the last part of the year also contributed positively. In terms of the picking of securities, we were hurt by Veolia Environnement, Renault and even Unicredit. However, among the best contributors were: STMicroelectronics, ArcelorMittal, Tesco, Royal Dutch Shell, Tullow Oil and Casino. Our optional strategy also contributed positively to the performance.

We think that the outperformance of the Value style could continue even though, after the strong rebound that we have just witnessed, the catch-up potential is in fact reduced. In this end to the year, our main sectoral underweightings were for the following sectors: telecommunications, industry, utilities and real estate. By contrast, we are overweighted on banks, energy, consumer cyclicals and technology.

Indosuez Funds - Europe Growth

The YTD performance of the Europe Growth sub-fund was -3,95% while its benchmark index contracted 4,24% (at 30 December 2016).

2016 was very volatile with a sharp drop in the first two months due to the devaluations of the yuan, then a second tremor with the Brexit referendum and the victory of the 'leavers'. The final surprise arrived in November with the victory of Donald Trump in the American elections.

The consequence of these different events was a return of the risk appetite and a sector rotation in favour of cyclicals and financials. We did not profit from the rise in raw materials or oil, as these areas do not enter in the composition of our index. Despite this, the sub-fund was able to maintain a progression of close to 2% on its index until early November.

Trump's pro-cyclical programme sped up the movement towards cyclical securities and more particularly banking securities. This very aggressive movement caused the sub-fund to lose its progression. We overweighted the financial sector to profit from the steepening of curves. We conserved this allocation to prepare for the first months of 2017. The pharmaceutical sector, which represents 20% of our index and on which we are neutral, was the worst performer over the year (-17%) due to fears of price pressures on the American market. We are underweighted on the heavyweights of our indexes (Roche, Novartis, Bayer, etc.) but this was not sufficient. We are going to continue this movement; in effect, the positions of Trump do not seem more favourable for the sector than those of Clinton.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

The first months of 2017 will still be volatile and the trade-offs in favour of cyclical securities to the detriment of quality securities could continue. It will therefore be about taking advantage of an excess drop of these securities to strengthen certain positions of the sub-fund.

Indosuez Funds - America Opportunities

Indosuez Funds - America Opportunities posted a performance of 6,38%* in 2016.

The American equity market recorded a very satisfactory performance in 2016, despite a 2% contraction of company profits. Investors therefore accepted to pay more for companies on the basis of the price-earnings ratio.

However, 2016 had gotten off to a bearish start. The MSCI USA lost up 12% at mid-February due to concerns regarding Chinese growth. In this context, the price of oil per barrel tumbled below \$30. Such a price became a real risk for a large number of American businesses in the energy sector; moreover, some were unable to escape insolvency.

The black gold price rebound allowed the equity markets to rise again; a rise driven by the companies in most difficulty. Within the Indosuez Funds - America Opportunities sub-fund, we avoided investing in this type of excessively risky companies.

Then, the recovery of the American market continued thanks to monetary policy, which remained more accommodating than expected by the financial community.

Finally, the surprise election of Donald Trump to the American presidency propelled the market in an impressive year-end rally. This upsurge produced euphoria in anticipation of the economic reflation brought about by the incoming administration's planned political initiatives. This climate of euphoria can be measured by the outperformance of over 10% of the most volatile companies with respect to the least volatile since 4 November 2016. However, uncertainties surrounding the implementation of election promises remain very significant and that is why it is convenient to be judicious with regard to the choices to make in the portfolios. Investments in the Indosuez Funds - America Opportunities sub-fund are made on securities for which the valuations, the expected growth, the risks and the business models are comprehensible.

In 2016, success was achieved in terms of picking securities: Nvidia, the sub-fund's largest position, closed the year with a gain of 224%; this is also and by far the best performance among the 630 securities of the MSCI USA index.

Earnings growth will certainly be the most important engine for the equity markets in 2017. The consensus among analysts predicts a 12% earnings rise over the year, a figure that does not seem excessive in light of expectations in terms of tax cuts, in view of the impact of the planned deregulations and thanks to the expected infrastructure spending.

Finally, investors are showing great calmness as evidenced by the VIX (the S&P 500 implied volatility index) that remained below 15 points throughout the month. Based on historical data, this argues for a strong probability of the equity market being positive in the following 12 months.

(*) Data corresponding to the G share in USD (ISIN: LU1073903327)

Indosuez Funds - America Small & Mid Caps

Despite a disastrous start to the year amid fears of sliding back into recession, Brexit in the middle of the year and an unexpected result in the presidential election, 2016 turned out to be a good one for US stocks, even excellent for small caps, which recorded a progression of close to 20,8% (Russell 2000 Net Return Index) over the period and 43,7% after their low point in mid-February. The Indosuez Funds - America Small & Mid Caps sub-fund was not left behind, with a progression of 16,4% (G class) across the year.

2016 also marked the return to favour of small caps and the end of a cycle of two consecutive years of outperformance of large caps.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

At sectoral level, the strongest increases were recorded by the sectors of raw materials (+44,3%), energy (+34,1%) and particularly financials (+31,1%) in view of their weight in the index. The only sector to finish in the red was health (-7,1%), mainly due to the substandard performances of biotech and specialist pharmaceuticals securities. It is nonetheless interesting to note that the sectoral hierarchy underwent profound changes following the results of the presidential election. While utilities and technology posted the best pre-election performances, these sectors finished in line with the index at the year-end. By contrast, finance and energy recorded performances in line but finished with considerably superior performances to the market at the end of the period.

Our portfolio progressed a little less quickly than its benchmark index given its low exposure to the weakest caps segments (lower than 1 billion and between 1 and 3 billion) and given its more qualitative positioning that removed us from the most indebted and cyclical securities. It is also these same securities that are today found at the top of the list and whose risk of insolvency was alluded to at the start of the year. This did not prevent us from recording some good success in terms of security picking, with 3 portfolio securities purchased with comfortable premiums (PrivateBancorp, Whitewave Foods and WCI Communities) and several securities that have doubled or almost doubled over the year: US Silica Holdings, Meta Financial Group Burlington Stores, Advanced Energy Industries, Drew Industries.

The environment today seems promising, with a domestic economy in a phase of re-acceleration and a number of new catalysts on the horizon: tax cuts for households and businesses, deregulation and boosting of investment in infrastructure, but risks are also present with an execution risk, risks of errors in monetary and fiscal policy, and potential commercial conflicts brought about by a return of protectionism.

More than ever, selectivity and prudence remain relevant. This vindicates the more qualitative positioning of the sub-fund with a valuation discount of close to 30% in comparison with our sphere (Fwd 12M PE @ x18.3 vs x25.3 for the Russell 2000 index) for an expected similar earnings increase, which gives us a favourable PEG ratio (x1.14 vs x2.2). We also maintain a preference for companies with lower debt and offering better profitability.

We maintain the following themes in the portfolio:

- The theme of the digital revolution through technological players, of consumption and of attached ecosystems (banks, transporters) such as Monolithic Power Systems, Nice Systems, Interactive Corp, Papa John's, Silicon Valley Bank, Bank of the Internet, Dupont Fabros.
- New consumption trends such as the upsurge of low cost and leisure civilisation. Our convictions: Burlington Stores, LendingTree, Churchill Downs, Dick Sporting Goods, Cynosure, Equity Lifestyle Properties.
- The ageing of the population and increased access to care systems, through players with little or no exposure to binary risks such as patent loss or incapacity to secure the approval of new medications. Our convictions: Akorn, LTC Properties, Healthsouth, Service Corp, Steris.
- American energy independence and its implications on services, refining, infrastructure. Our convictions: US Silica, PBF energy, Mastec, EMCOR, Iberiabank.
- The upsurge in investment and the American industrial renaissance, through commercial banks (Wintrust Financial, BankUnited), engineering and construction companies (Mastec, Advanced Drainage), transport (Old Dominion Freight Line), manufacturing companies (Haynes International, JBT Corporation).

This is reflected at sectoral level through a strong exposure to financial securities, to technology, and, to some extent, to discretionary consumption. By contrast, we have very little presence in the "bond proxy" family companies, namely telecom companies, utilities or even REITs.

On the main lines of management, 2016 marked the return of the sub-fund on banking securities in a more offensive manner, mainly from the 2nd quarter. In this spirit, we turned towards commercial banks exposed to the Texan market and the energy sector, such as Texas Capital Bancshares, Iberiabank.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

More recently and in view of the strong rally of the financial sector, we partially rebalanced our allocation by taking profits or selling put options on historical positions (PrivateBancorp, SVB Financial, Wintrust Financial) and by increasing the positions newly incorporated in the portfolio (Bank of the Internet, Bancorp, CNO Financial).

In the same way, within our digital revolution theme, we also took profits on historical positions such as Advanced Energy Industries, Manhattan Associates, Synaptics, Zebra Technologies, Harris and Broadridge Financial to redeploy them on new positions such as Rambus, Interdigital, Cardtronics, Booz Allen Hamilton. Finally, the other big event in 2016 marked the return to favour of our theme linked to energy independence. We reduced this theme in 2015 amid the fall in the price of oil. With the recovery of the price of oil and the removal of systemic risk, we progressively placed the emphasis back on this theme in the portfolio and took up exposure to exploration and production companies again, mainly via derivatives.

Indosuez Funds - Asia Opportunities

Asia excluding Japan equities ended a very volatile and rough year up 2,88% (MSCI AC Asia ex. Japan index). Asia ex. Japan equities were mostly driven by outside shocks to investor sentiment (e.g. Brexit vote, Mr. Trump's election victory in the US) rather than local economic and corporate fundamentals. Indosuez Asia Opportunities fund returned 1,12% in 2016.

Early in the year, a sharp correction in oil prices and ongoing concerns on China weighed on investor sentiment. Property-related headwinds weighed on the Chinese economy, although somehow offset by still robust consumption and services growth. These negative factors resulted in a very high level of risk aversion. China, Hong Kong and Singapore were hit heavily while ASEAN countries (Thailand, Malaysia and Indonesia) showed some resilience. In January, Indosuez Asia Opportunities fund underperformed its benchmark by 149 basis points, mainly due to our OW China (consumer, industrials sectors). During that month we sold our position in Want Want (China) and increased our Korea consumer exposure.

Emerging Asia equities lost 1% in February, in line with global equities. Investors kept on directing their worries at China where the continuing slowdown in manufacturing activity still weighed on sentiment, despite encouraging data from the services sector. The currency's exchange rate traced back the bulk of its losses against the USD ending down 0,7% as of 1 March 2016. Also, the Central Bank cut RRR rates by 50 bps to maintain 'reasonable' liquidity and guide toward 'stable' loan growth. In February, Indosuez Asia Opportunities fund outperformed its benchmark by 46 basis points (-0,54% vs. -1,00%). Over that month, we initiated a position in Telekomunikasi Indonesia and slightly reduced our China cyclical exposure.

March saw a strong rebound in EM Asia stock prices (+11%) on the back of a 14% rise in crude oil prices. Investor fears as to the economic situation in China abated somehow after having taken a turn for the extreme over the previous months. Further easing measures from the Chinese authorities and rather dovish messages from the ECB and the US Fed provided some relief to both equities and the Chinese currency. In March, the fund benefitted from our OW consumer discretionary & technology while our UW financials & materials was a drag.

After that strong rebound in March, EM equities took a breather in April finishing the month up 0,4%. EM Asia ended down 1%. Despite improving macroeconomic releases out of China and a still-on-hold US Fed, investor fears as to EM economies still remained and maintained a cap on sentiment towards the region. Yet, Chinese economic releases were positive as both manufacturing & services March PMI numbers either went back to expansion (manufacturing) or improved within expansion (services) while exceeding expectations. Furthermore the monetary easing environment in Asia was emphasized by an interest rate cut in India (-25 bps). In April, we reduced our energy exposure (sold SapuraKencana Petroleum, Malaysia) while adding to our consumer holdings (bought LG Household & Health Care, South Korea).

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

Asian equities were slightly down in May. Weak perception on the Chinese economy due to modest April macro data and the prospect of Fed tightening appeared to have put a halt to the rally that started in March. However, late in the month, investor sentiment turned increasingly positive with strong focus on the second wave of China ADR and potential Chinese A shares inclusion in MSCI indices as well as the upcoming Shenzhen-HK trading connect. In May, the fund outperformed its benchmark by 172 basis points mostly thanks to our overweight IT sector and underweight financials.

The result of the UK referendum on 24 June surprised the markets and weighed heavily on global investor sentiment. Asia equities fell alongside global equities on the day. However, as the markets started to digest the shock, Asia ex Japan equities demonstrated their resilience in view of UK/EU headwinds, ending the month by a positive 1,89%, outperforming major DM markets. In ASEAN, Indonesia's tax amnesty law (passed on 28 June) was well received by the markets as a catalyst for capital inflows. In June, the fund slightly underperformed its benchmark by 11 basis points mostly due to our underweight financials.

Asian equities performed well in July, fueled by renewed expectations of a large-scale stimulus in Japan after PM Abe's winning position in the upper House election, strong US payroll numbers and positive earnings surprises as the earnings season started. The MSCI Asia ex Japan index was up 4,6%, outperforming DM markets. In China, June macro data showed resilience in industrial production growth in Q2 and continuing strong credit expansion, lifting market sentiment to some extent. ASEAN countries continued to see strong momentum on the back of stabilized earnings & improving fundamentals. In July, Indosuez Asia Opportunities fund slightly outperformed its benchmark by 7 bps. The fund's relative performance was somewhat hurt by our underweight materials, energy and financials while our selection in consumer discretionary and IT sectors performed well. Over that month we sold our positions in China Development Financial (Taiwan) and Ezion (Singapore) while buying Ctrip.com (China).

Asian equities performed well in August (MSCI Asia ex Japan index ended up 3,1%), outperforming both DM and EM markets, supported by strong US July payroll numbers, positive earnings surprises and a sharp rebound in oil prices. In China, the market rallied in the wake of the final approval of the Shenzhen-HK stock connect. Across the region, we continued to see improving fundamentals such as the GST bill approval in India, tax amnesty scheme and the new and stronger cabinet line-up in Indonesia and the successful referendum on the new constitution in Thailand. In August, the fund outperformed its benchmark by 80 basis points.

Asian equities continued to deliver decent performance in September (MSCI Asia ex Japan index ended up 1,63%). While markets were highly volatile in the first half with global investor expectations swinging back and forth as to the Fed and the BoJ's decisions at the September monetary meeting, Asian equities rallied in the second half, fueled by the Fed's "rates on hold" decision as well as a sharp gain in oil prices on the back of OPEC's informal deal to freeze production. In China, September economic data indicated stronger and stable growth in both manufacturing and services activities. Moreover, the official inclusion of the RMB into the SDR basket supported market sentiment to some extent.

Asian equities took a breather in October (MSCI Asia ex Japan index ended down 1,5%). Asian markets were volatile over the month as global jitters from the upcoming US Fed rate hike and the uncertain outcome of the US presidential election took center stage once again.

Asia-specific events added to the ever present uncertainty and investor worries as the King of Thailand passed away and Samsung Electronics had to struggle with a defective Note 7 device. This overshadowed favorable liquidity dynamics in Indonesia and India as both central banks cut interest rates during that month. In October, we sold our exposure to Axiata (Malaysia) while initiating positions in Jardine Cycle & Carriage Limited (Singapore) and Tenaga Nasional (Malaysia).

Asian equities slid 2,9% in November, mainly triggered by Mr. Trump's unexpected victory in the US election. Although risk aversion somehow faded in US/EU markets as investors started to focus on the potentially pro-growth policies by Mr. Trump, Asian equities remained under pressure as investors stood by to clarify rising uncertainties post US election.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

A potential Fed rate hike in December added to market jitters. In November, we sold our exposure to Indocement Tunggul (Indonesia), AIS (Thailand), Yuhan (South Korea) & Jardine Matheson (Hong Kong) while initiating positions in Siam Cement (Thailand), JD.com (China) & SMIC (China).

Asian equities slid 2,3% in December. The Fed raised rates by 25 bps. US yields and the dollar strengthened further on the back of the Fed's hawkish stance as it indicated to expect 3 rate hikes in 2017. Asia equities thus remained under pressure as renewed USD strength continued to weigh on market sentiment. In China, macro data remained stable while South Korea started to gain momentum on the back of an improving corporate governance outlook after President Park was impeached. The fund lost 2,1% in December.

Looking forward to 2017, the fund is positioned for a rebound in quality companies enjoying solid earnings and market share improvement perspectives. The fund is currently overweight China/Hong Kong, South Korea, Thailand and the Philippines while being underweight Taiwan, India, Malaysia and Singapore. We are neutral Indonesia for now. In terms of sectors, the fund is overweight consumer discretionary, health care and information technology while being underweight energy, financials, materials, telecom services and utilities. We are neutral consumer staples, industrials and real estate. The fund currently holds 70 stocks.

Indosuez Funds - Strategy Income Euro

2016 was marked by two very distinct periods on the economic and political levels.

The first part of the year up until Brexit was dominated by fears surrounding the collapse of Chinese growth, the slowdown of American growth, the fall in the price of oil and the weakening of the banking sector. In this context, the performance of the sub-fund was negatively impacted by our positions on subordinated financial debts but also on private bonds, both Investment Grade and High Yield.

Nonetheless, we maintained the positioning estimating the excessive correction while progressively reducing the sensitivity of the portfolios.

The second part of the year was marked by political events, namely the US elections in November and the Italian referendum in December. The markets adopted a new dynamic thanks to China's capacity to provide assurance on its growth, to the rebound and stabilisation of the price of oil and to the improvement of activity indicators.

Following the election of Donald Trump, the markets anticipated more inflation and more growth. Rates rose again progressively and the markets abandoned bonds in favour of stocks. Profit was taken on the most important contributors in order to solidify part of the performance achieved.

In summary, 2016 was very mixed but the performance was very good due to a bias on private bonds.

Indosuez Funds - Asia Small & Mid Caps (formerly CAPB Funds - China)

The fund kick-started the year of 2016 with a soft performance as a result of the risk aversion arising from concerns related to hard landing, RMB devaluation and government policy mismanagement. Against these backdrops, the fund adopted a more conservative stance towards HK/China financials, energy, and industrials in 1H16. Between HK and China, the fund was OW in HK and UW in China. Such strategy has been gradually tweaked as we went into 2H16.

As of Oct16, the fund has moved its China weighting to Neutral and slightly UW in HK and OW in cash (2,9% of total). The changes were made on the back of improved growth momentum, stable liquidity and credit policy outlook. As of end Oct16, the fund has changed its weighting in materials and financials from UW to OW and lifted its IT exposure from 13,8% in Jan16 to 15,7% in Oct16. At the same time, the fund has reduced weightings from OW in Jan16 to neutral in end Oct16 for energy (cut by 2,7%), and telecom (cut by 2,1%) as well reducing its OW exposure in consumer discretionary by 3%. The cash level has changed from 1,2% in Jan16 to 2,9% in Oct16.

From mid-October onwards, the largest companies were sold the proceeds were kept in cash in order to prepare for the upcoming transition that came effective on 12 December 2016.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

On that date, the fund's scope changed and it was officially renamed Asia Small & Mid Caps. Its benchmark was switched to the MSCI AC Asia Ex Japan Mid Cap USD Net. Over the period, the cash was reinvested in Asean countries and through the Kotak India Midcap fund to get some exposure on the Indian market.

Indosuez Funds - Japan Opportunities

Fund Performance:

Indosuez funds - Japan Opportunities experienced an eventful and highly volatile year of 2016. The fund started the first half of the year with heavy losses - the Institutional G-share class fell 18,38% versus a 20,26% decline in the first 6 months ending 30/06/2016. This has been without doubt the most challenging market environment for the Japanese equity markets, as for the global equity markets.

The sharp "risk-off" sentiment surrounded in the market till March as increasing concerns over Global and Chinese economic growth fuelled by a steep slide in Chinese equities & RMB, alongside a deep collapse in oil prices which continued to deteriorate investor sentiment. Moreover, the uncertainties over the global central banks' monetary policies (Fed, BCE), especially the delayed Fed rates hike decision at the March FOMC meeting, pushing the Japanese Yen strengthen to 111-112 level vs USD, thus resulted in an important performance divergence among Developed markets - a rise in US equities but further declines in Japanese equities, owing to a stronger Yen. Moreover, the introduction of NIRP (negative interest rate policy) in Japan by the BOJ did increase further the market skepticism overall. In June 2016, weak US non-farm payrolls and Brexit outcome came in as big negative surprises to the markets and Japanese equities were heavily sold off, with Topix index registered its largest one-day loss (-7,26%) since 2011 and JPY surged to record high (102.2¥/\$) on 24th June. The market has been trading in a range-bound thereafter without clear improvement due the lack of positive catalysts. During this period, the funds performed well related to its benchmark (MSCI Japan index): as of end June, it gained 188 bps in relative terms, mainly thanks to its relatively defensive & growth bias versus the benchmark as well as its domestic small & mid caps exposure which were more resilient in face of the currency volatility and external headwinds. Our UW financial, energy sector performed well and our OW allocation to consumer staples and healthcare also contributed positively. In the second half of the year, the fund's performance started to recover as investor's concerns over "Brexit" outcome started to fade and the expectations of the large-scale stimulus by the BOJ renewed to a higher level. Global Investor's risk appetite also lifted by the robust US payroll numbers and positive earnings surprises across US/EU and Asia in the beginning of the 2H earnings season. The BOJ's announcement of double-sized ETFs annual purchase program with the supplementary budget of ¥28.1trn also helped to boost market sentiment. Moreover, Japanese equities buoyed by the depreciation of the JPY versus USD to its 3-month low (\$/¥ trading from 101.3 to 104.8 this month), as the increasing likelihood of the Fed's first rate hike in December triggered a stronger USD trend. As of 31st October, the fund recovered nearly half of its first 6-month losses, recording a negative performance of -10,42%.

The very unexpected Donald Trump's victory in the US elections on 9th November, hurt the fund's performance heavily on the day but the performance was quickly reversed investors began to look into the pro-growth nature of Mr Trump's policies and the expectations of the Fed rates hike in December reached to a record high level. The Japanese markets rallied and outperformed the global equity markets after the elections till year end, fuelled a sharp depreciation in JPY to its yearly low level (116,96 ¥/\$) as of 31st December. During this period, the large cap value stocks rallied the most, especially exporters and Financials, as well as materials and energy sector, on the back of the sharp recovery of oil prices. As of 31st December, Japan opportunities recovered most of the previous losses, ending the year with a modest loss of 4,03%. However, the sharp reversal trend weighed heavily on the relative performance in the last quarter due to the fund's relatively defensive stance.

Market Review:

The year 2016 was full of surprises for both Japanese equities and Global equities. The market performance was event-driven all along the year and the currency has been no doubt one of the key focuses for global investors as looking into the Japanese equities.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

The major event in the beginning of the year was the surprise announcement of a shift to negative interest rates by the Bank of Japan (BoJ) on 29th January, which triggered sharp falls in the share prices of both banks and insurers. However, the Yen weakness was short lived as Fed Chair Janet Yellen successfully managed to lower market expectations for interest rate hikes in the US at the March's FOMC meeting. The move into negative rates wasn't enough to stem the fall in domestic inflation expectations and the JPY kept its strengthening trajectory. With falling inflation expectations, weak equity market and a much stronger Yen, market expectations of additional easing were high going into the April BOJ meeting.

However the BOJ disappointed the market with no changes to its monetary policy despite weak fundamentals. In June, the very weak US non-farm payroll numbers and the unexpected outcome of Brexit brought very negative surprises and created a strong global risk-off sentiment and safe-haven buying which drove the JPY even higher. This hurt the Japanese equity market with all major indexes registered their largest one-day loss (Topix -7,26%, Nikkei -7,92%) since 2011 and JPY surged to record high (102.2¥/\$) on 24th June. The market was trading sideways till the end of the 2nd Quarter. The first six months of 2016 saw the Yen strengthen from a low of 121¥/\$ to a high of 102¥/\$, dealing a severe blow to both corporate earnings expectations and belief in Abenomics.

During the first half, the best performing sectors were mostly defensives and domestic related sectors, notably healthcare, consumer staples while the cyclical and exporters were the main laggards. We saw a very high divergence in sector performances, with Topix Foods index recorded -4,9% while Topix Banks index lost -37,5%.

Starting from the second half of the year, the Japanese equities recovered slowly from the sharp declines, as investor's concerns over "Brexit" outcome started to fade and the expectations of the large-scale stimulus renewed to a higher level after PM Abe's position was strengthened by an increased upper house majority during the election on 10th July. The BOJ's announcement of the double-sized ETFs purchase (from 3trn¥ to 6trn¥) on 29th July followed by the announcement of the supplementary budget of ¥28.1trn on 2nd August, although failed to surprise the market positive but did help the market performance to recover. The Japanese market started to rally firmly starting from October, largely outperformed both DM and EM markets, driven by the increasing expectations of Fed Rates hike in December resulting in a stronger USD and a weaker Yen. In November, another major surprise of Mr Donald Trump's victory in the US elections on 9th November shocked the market very negatively on the day, but the market performance quickly reversed as investors began to look into the pro-growth nature of Trump's policies. At the December board meeting, the FOMC raised rates by 25bp and also indicated a hawkish stance with 3 rate hikes expected in 2017. The US yields went even higher and the dollar strengthened further versus the JPY. Japanese equities thus recovered most of the losses earlier this year and finished the year with -2,6%. The currency ended the year with 116,96 ¥/\$, barely changed from the previous year end level. During the first half, the best performing sectors were found in electronics exporters, cyclical value sectors (especially banks and insurances) while the defensive and domestic names are among the worst performers.

Fund Activity:

We made some key changes during the first quarter (Jan to Feb) as we increased the exposure to Aberdeen Japan smaller companies fund and Aberdeen Japan equity fund at the expense of JPMorgan Japan advantage fund and Melchior Japan fund. Moving into March, we continued to trim our cyclical / large cap positions while reallocating the weight into the more defensive funds. We also increased the Amundi ETF – Nikkei 400 which is the tracker of the benchmark for BOJ & GPIF equity purchases. The defensive strategy worked out well during this period as the market stayed in a risk-off environment. In June, we sold our remaining exposure of the Melchior Japan and we switched the JPMorgan Japan advantage fund to the thematic stock-picking fund – JPMorgan Japan Equity. In the second half of the year, we started to add back some large cap value exposure (UBAM SNAM Japan Equity fund) by reducing Aberdeen Japan smaller companies fund and Fidelity Japan smaller companies. We also increased Nikkei and Topix futures up to 10% in order to neutral our active bet in small & mid caps. However, the revenge rally led by the large cap value style was extremely violent; the fund's relative defensive positioning still got hurt especially in the last quarter. As of end December, the fund's top holdings were Oyster Japan Opportunities (17%), Aberdeen Japan Equity fund (15%) and UBAM-SNAM Japan equity fund (10%) .

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

Market Outlook:

On the macro data front, key economic statistics released in December continued to show some stabilities and suggested a modest recovery in growth: 3Q GDP growth has been revised down from +2,2% Q-o-Q to +1,3% due to the still weak private sector Capex. Economy Watchers Survey in December showed a broad-based improvement in both current DI at 52,5 (+3.2 m-o-m) and the future DI at 53,0 (+1.6 m-o-m). Core machinery orders were up 4,1% m-o-m in October, rising for the first time in 3 months and beating the consensus forecast of +1,1% increase. We are still expecting an overall Capex recovery, but Japanese corporate's still cautious stance due to mounting uncertainties warned some downside risks at this stage.

The Manufacturing PMI for December came in at 51.9 (+0.6 from November), remained at a firm expansion level, indicating a continuous uptrend in manufacturing activities. Trade statistics for November also showed encouraging signs, especially the pick-up in real exports (+4,4% m-o-m) and the expansion in trade surplus, as the exports to China remained firm while the exports to Europe and the US were making a sharp recovery. Industrial Production data for November rose 1,5% m-o-m, confirmed a steady, ongoing recovery in manufacturing activities. However, the November all-Japan core CPI (general, excluding fresh food) was down 0,4% y-o-y, slightly below consensus and Tokyo core CPI was notably weak (-0,6% y-o-y).

The external environment still warrants caution at this stage. On the domestic consumption side, consumer spending appeared to be weak, with real consumer spending fell 1.5% y-o-y in November, undershooting the consensus forecast (+0,1%). Meanwhile, labor supply-demand conditions were still favorable: the unemployment rate in November came in at 3,1% and the job openings-to-applicants ratio was 1,41 x, up 0,01 m-o-m, stood at the highest level in more than 24 years, indicating that labor supply-demand was growing tighter. We stay constructive on the Japanese economic recovery in the long term, on the back of increasing profitability of Japanese firms and cash generation capacity and the favorable labor markets, all will eventually lead to higher household income and higher consumption. The recent pick-up in manufacturing and export data is also showing some signs of a regional and global cyclical recovery, which will benefit the Japanese economy directly. However, we still stay cautious in the near term as many uncertainties remain in the market, such as the new US presidency, FED/BOJ monetary policy, currency volatility, etc...

At this stage, Japanese equities offer very attractive valuations: MSCI Japan is trading at x 16.4 for FY16 and x 14.7 for FY17, discounted compared to MSCI USA (FY16 P/E x 19.2, FY17 P/E x 17.0) and MSCI Europe (FY16 PE x 16.9, FY17 P/E x 14.8). Japan's P/B is trading at 1.3 for FY2017, well below its global peers (MSCI USA P/B x 2.7 and MSCI Europe P/B x 1.7) as well as MSCI AC World (P/B x 2.0). Estimated 1-year EPS growth on the index level still stands at decent level: 7,8% for FY16 and 11,3% for FY17 with positive revision momentum. Japanese Companies share buybacks hit record highs and the increasing profitability remains the key investment theme in Japan: MSCI Japan ROE stands at 8,3% for FY16 and 8,6% for FY17. Surging buybacks strongly suggest Japanese companies' increasing commitments to corporate governance.

It is also a strong indication that most Japanese companies are cash rich (more than half of Topix ex-financials companies are net cash) and generating strong cash flows, which should continue help to stay resilient with external headwinds. We expect the ongoing corporate governance changes to be the driver of the medium to long term earnings growth and to support equity market performance, despite of the volatile currency and fluctuations in corporate goods prices accompanying the sharp rise in oil prices.

In December, Value stocks continued to outperform the market, especially Exporters, Energy& materials, followed by Financials (Banks, Insurance), lifted by a weaker JPY and higher global yields. Looking into 2017, we maintain our positive view on Japanese equities, which are supported by appealing valuation and decent earnings growth. BOJ/GPIF equity purchase and Increasing ROE will also be the key investment theme for Japanese equity markets. Moreover, Global cyclical recovery will benefit Japanese equity markets directly, alongside a weaker JPY. In the fund, we continue to expect some recovery in large cap value stocks but we stay cautious on the downside risks in the near term. Meanwhile, given the increasing uncertainties of global fiscal and monetary policies, the persisting high volatility in global markets and the still challenging macroeconomic outlook, we will maintain our relative exposure to domestic consumption plays. We are also keeping our small & mid cap exposure in order to benefit from the domestic consumption recovery over the long term. Indosuez Funds - High Growth Markets

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

Indosuez Funds - High Growth Markets

2016 was an intense year for emerging markets which started off with a market collapse in January, followed by a rally, a brief mid-year pause after the Brexit referendum and a sharp drop post the election of Donald Trump. Energy prices soared in the second half of the year following the OPEC production cuts, while expectations of reflationary measures from the incoming Trump administration has caused treasury yields to rise, pushing up the US Dollar to its highest level since 2002. The Fed hiked rates by 25bp in December, while signaling a potentially faster pace of hiking going forward in 2017. EMs ended the year at 8,6% and posted positive returns for the first year since 2012 while outperforming DMs (+5,3%) after three consecutive years of DM dominance. Cyclical, led by energy (+32,5%) and materials (28,7%), massively outperformed defensives in EMs in 2016, with health care (-8,3%) being the laggard among the sectors. Asia ex-Japan equities were up 2,9% in 2016 and underperformed the rest of EM. EEMEA (+16,4%) was driven by the strong performance of Russia, while LatAm (+27,9%) finally posted positive returns after 3 years and became the best performing region in 2016.

The Fund Indosuez Funds - High Growth Markets ended the year at +4,36%. As for the rest of the Indosuez equity fund range, its benchmark was changed on 12 September 2016 from a price appreciation index (MSCI Emerging Markets +8,58%) to a total return index (MSCI Emerging Markets Net total return +11,19%). A large part of the fund's underperformance is explained by the lack of positions in Russia (+49% in 2016) linked to the bank's decision not to allow investments in this country for the time being. The fund's strong overweight Asia and defensive positioning also detracted from performance.

In January, we diversified our positions in China with the introduction of the UBS China Opportunity which focuses on the new economy. No major trades were implemented in February in the fund. The fund benefited from its overweight Indonesia (+6,1%) and Taiwan (+4,1%). However, its underweight Brazil (+5,6%) detracted from performance. In March, with the massive improvement in commodity prices, the Energy, Material and Financials sectors – that had been severely hit last year - rebounded most. Unsurprisingly, the fund strongly underperformed (-195 bps) this risk-on environment considering its defensive positioning (beta 0,82). This positioning explains the fund's resilience in April as the market tumbled early in the month but ended up underperforming its index by 0,3% while EM equities recovered. At the end of the month, we sold the Fidelity Indonesia fund that was purchased early January to lock in some profits (+13,8%). We also sold our small positions in Turkey and Central Europe ETFs and redeployed the profits on a more diversified Eastern European vehicle (JP Morgan Emerging Europe Equity fund). Again in May the fund remained well positioned and pared losses as the market consolidated, due to its defensive positioning and to its underweight commodity-exporting countries. It recovered close to 200 bps versus its benchmark, narrowing its under-performance from 334 bps to 121 bps. However in June the fund lagged behind and lost what it had managed to recover during the previous consolidation in relative terms.

We increased our Brazil stakes (to slightly overweight) while decreasing the positions in Mexico and Taiwan. We also increased our tactical positions through the use of ETF. In July, the fund outperformed its benchmark by 31 bps, benefitting from our progressive positioning in commodity-exporting countries. We continued to take tactical positions through the use of ETFs. In August, the fund benefited from its stakes in China, underweight EEMEA but suffered from the sub-performance of the fund Baring Korea. In September, the fund was broadly in line with its index. We reduced our tactical positions on Brazil from overweight to neutral. We retain our positive stance on North Asia, Indonesia and India. The underperformance occurred in October reflected a strong overweight Asia and underweight Cyclical, as Energy (+5,2%) and Materials (+2,7%) were the best performing markets. In November, the fund performed in line with its benchmark. The overweight Asia made up for the strong underweight Russia. Finally, in December, the fund ended the month in line with markets. About 25% of its AuM were disinvested.

Indosuez Funds - Strategy 30 Euro

The year 2016 was marked by two very distinct periods on the economic and political levels.

The first part of the year up until Brexit was dominated by fears surrounding the collapse of Chinese growth, the slowdown of American growth, the fall in the price of oil and the weakening of the banking sector.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

In this context, the performance of the sub-fund was negatively impacted by our positions on stocks, notably in the eurozone, as well as by the bond positioning focused on private bonds and notably on subordinated financial debts.

Ahead of the Brexit referendum, we increased the portfolio's diversification but maintained a constructive view on risky assets, predicting that the impact on the markets would be minor. After a reassuring discourse on the part of central bankers, the stock holdings were increased to 21% at the end of July.

The second part of the year was marked by political events, namely the US elections in November and the Italian referendum in December. The markets adopted a new dynamic thanks to China's capacity to provide assurance on its growth, to the rebound and stabilisation of the price of oil and to the improvement of activity indicators.

Following the election of Donald Trump, the markets anticipated more inflation and more growth. Rates rose again progressively and the markets abandoned bonds in favour of stocks. Within stock indexes, there was a rotation of defensive sectors towards cyclical sectors.

In summary, 2016 was very mixed and our desire to limit the drop in the performance of the sub-fund in the phases of uncertainty did not enable us to grasp all the market opportunities.

Indosuez Funds - Strategy 60 Euro

The year 2016 was marked by two very distinct periods on the economic and political levels.

The first part of the year up until Brexit was dominated by fears surrounding the collapse of Chinese growth, the slowdown of American growth, the fall in the price of oil and the weakening of the banking sector. In this context, the performance of the sub-fund was negatively impacted by our positions on stocks, notably in the eurozone, as well as by the bond positioning focused on private bonds and notably on subordinated financial debts.

Ahead of the Brexit referendum, we increased the portfolio's diversification but maintained a constructive view on risky assets, predicting that the impact on the markets would be minor. After a reassuring discourse on the part of the central bankers, the stock holdings were increased to 42% at the end of July.

The second part of the year was marked by political events, namely the US elections in November and the Italian referendum in December. The markets adopted a new dynamic thanks to China's capacity to provide assurance on its growth, to the rebound and stabilisation of the price of oil and to the improvement of activity indicators.

Following the election of Donald Trump, the markets anticipated more inflation and more growth. Rates rose again progressively and the markets abandoned bonds in favour of stocks. Within stock indexes, there was a rotation of defensive sectors towards cyclical sectors.

In summary, 2016 was very mixed and our desire to limit the drop in the performance of the sub-fund in the phases of uncertainty did not enable us to grasp all the market opportunities.

Indosuez Funds - Global Trends (launched on April 28, 2016)

In 2016, Indosuez Funds - Global Trends recorded a rise of 2,89% in USD, against a benchmark (MSCI World) up 4,90%.

Indosuez Funds - Global Trends invested in structural and short-term trends: societal trends (large cultural and demographic movements), innovation trends (breakthrough technologies, facilitating change), and

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

consequences of environmental and energy challenges (optimisation of necessary resources for the economy).

In 2016, the Innovation line made a positive contribution to the relative performance, thanks notably to the Connected Life theme, which benefited from the good performance of Micron Technology (memory market rebound), of Samsung Electronics (memory market rebound, launch of Samsung S7) and of Harman International Industries (Samsung takeover bid).

The Societal Trends line adversely affected the relative performance, mainly due to the Ageing theme, impacted by the Myriad Genetics stock and the Lombard Odier Golden Age fund. Finally, the Energy and Environmental Challenges line contributed negatively despite the excellent performance of Melrose Industries (2 Degrees Objective).

The themes currently represented in the sub-fund are the following: Ageing, Emerging Consumption, Consumption 2.0, Human Capital, Connected Life, Uberisation, 2°C Objective, Circular Economy. The most important weightings were on Connected Life and 2°C Objective.

At the year-end, we considerably reduced the share of external funds, which adversely affected the 2016 performance, in order to strengthen our main convictions in active securities.

Indosuez Funds - Strategy 30 US Dollar

The year 2016 was marked by two very distinct periods on the economic and political levels.

The first part of the year up until Brexit was dominated by fears surrounding the collapse of Chinese growth, the slowdown of American growth, the fall in the price of oil and the weakening of the banking sector. In this context, the performance of the sub-fund was negatively impacted by our positions on stocks, notably in the eurozone, as well as by the bond positioning focused on private bonds and notably on subordinated financial debts.

Ahead of the Brexit referendum, we increased the portfolio's diversification but maintained a constructive view on risky assets, predicting that the impact on the markets would be minor. After a reassuring discourse on the part of the central bankers, the stock holdings were increased to 21% at the end of July.

The second part of the year was marked by political events, namely the US elections in November and the Italian referendum in December. The markets adopted a new dynamic thanks to China's capacity to provide assurance on its growth, to the rebound and stabilisation of the price of oil and to the improvement of activity indicators.

Following the election of Donald Trump, the markets anticipated more inflation and more growth. Rates rose again progressively and the markets abandoned bonds in favour of stocks. Within stock indexes, there was a rotation of defensive sectors towards cyclical sectors.

In summary, 2016 was very mixed and our desire to limit the drop in the performance of the sub-fund in the phases of uncertainty did not enable us to grasp all the market opportunities.

Indosuez Funds - Fixed Income - Asia

Performance:

For the year ended 31 December 2016, the Indosuez Fixed Income Asia fund posted a return of 3,8% versus the benchmark of 5,89%.

Market Review:

The year 2016 was a volatile and eventful one for Asian credit market. The year started with the introduction of China circuit breakers (which was removed later on) and fresh fears over European banking situation.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

Furthermore, concerns over the low oil price dogged the market and triggered off risk off sentiments generally. Consequently, that led to a flight to safety with 10-year US treasury yield breaking below 1,7% by February of the year. The rally in 10-year US treasuries led to bonds posting strong performance early in the year, but that was mainly because of the lower US bond yields rather than strong risk-on sentiments.

The fund started the year with an underweight in duration and that detracted from performance as the US treasury yields fell significantly. Even though the fund subsequently did some tactical duration trades, that was not enough to compensate for the gap in performance.

By the second quarter of 2016, market sentiments stabilized to some extent and Asian credit spreads broadly tightened from the levels seen in February of 2016. In particular, Brent crude oil price pushed higher above US\$45 per barrel, despite the major oil producers failing to agree on a production freeze. Consequently, that helped upstream oil firms which saw a significant run-up. In addition, inflows continued to be supportive of the uptrend in the risk assets. 10-year US treasury yield starting rising to over 1,9% in April and broadly traded within a range during that period. During this period, the fund accumulated positions in the Indonesia sovereign and quasi-sovereign space owing to the positive view towards Indonesia's macro fundamentals, reasonable valuations and possible ratings upgrade from Standard and Poor's. The fund also had a change of benchmark during this period – from the HSBC Asian Dollar Bond Index to the BofAML Asian Dollar Index.

However, market sentiments were again jolted in June with UK's decision to leave the European Union which stoked fresh fears over the implications for risk assets. As a result, a flight to safety occurred again with the 10-year US treasury yield breaking below 1,4% in July of the year. However, the lower US treasury yields made the demand for yield even stronger, and therefore, the demand for Asian credit stayed resilient overall. As a result, Asian credit spreads tightened further in the third quarter of 2016.

Another key event that the market watched out for was the FOMC meeting in September. Statements by Fed's vice chairman suggested that US job market had improved and investors started re-pricing higher the chance of a Fed's rate hike by September 2016. The Fed eventually did not hike rates, but the prospect of Fed's rate hike continued to be one of the key focus for 2016.

As the market approached the November's US presidential election, the market expectations remained that Hilary Clinton would eventually win the US presidential election. However, when news emerged that Donald Trump was pulling ahead and he eventually won the election, the market initially greeted the news with shock and then optimism.

The swing in sentiments occurred as investors focused on the reflation policies of the incoming US administration and believed that those policies would lead to stronger growth and inflationary pressures. As a result, the 10-year US treasuries started selling off as the US rates market started pricing in prospects of higher inflation.

Market Outlook:

The year ahead is expected to be challenging as the Federal Reserve is widely expected to continue with its rate hikes. The Fed had indicated that it might hike 3 times this year, and if so, that could be a headwind for USD fixed income market in general.

Adding to this uncertainty is the incoming Trump administration in the US. Although the new administration is widely expected to embark on various stimulus measures, it is unclear at the moment, when the policies will be implemented, the likelihood of success and the impact on the US inflationary dynamics.

Added to this is the fact that there could be protectionist policies enacted which will impact the growth of the US economy. If so, this could affect the path of the US treasury yields as growth and inflation are affected.

Within Asia, we expect the macro backdrop to remain broadly stable. In China, the economic restructuring is still ongoing but we do not foresee a hard landing or a financial crisis. Furthermore, the economic rebalancing is already happening as the contribution to GDP coming from tertiary industries has been rising over the recent periods. However, consumption share of GDP in China has also risen over the years.

In Southeast Asia, we expect infrastructure spending to take center stage primarily in Indonesia and Philippines. Indonesia has one of the best macro stories for this year, coming from the tax amnesty scheme last year. Furthermore, there is a chance of a sovereign ratings upgrade from Standard and Poor's.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

Another key theme in the new year will be the regional investment and trade dynamics, as China emerged as a leader of cross border trade post the protectionist tendencies of the incoming US administration. There is a chance of China's foreign investments in regional markets, as seen from the experience of Philippines.

On the whole, we expect 2017 to be a challenging year for Asian credit, but there are also a number of stabilizing factors such as the stable Asian macro, the positive macro in Indonesia and the resilient demand for Asian credits.

Indosuez Funds - Switzerland Opportunities

The sub-fund's portfolio construction followed a mainly "bottom up" approach that, above all, consists in identifying the "core" companies that are combined with specific situations and small caps that offer strong potential for increased valuations and catalysts making it possible to realise this increase potential.

The portfolio presented a relatively high concentration of 30 to 35 securities, also on the grounds of the UCITS rules that impose a minimum level of securities held in the portfolio in order to guarantee sufficient diversification.

2016 got off to a very bad start. The factors that had fuelled the downward movements of summer 2015 and that had been reactivated in early December 2015 remained very significant in the first six weeks of 2016. It was Janet Yellen who lanced the boil on 11 February by confirming that the FED was going to continue the normalisation of its monetary policy but accompanying her speech with flexible comments. The markets took her statements as a gauge of the strength of the American economy. Several rounds of back and forth occurred on the markets before the fateful day of 24 June and the victory of the "Brexit" camp in the United Kingdom. That day, the Swiss Market lost 6,50% but very quickly the reaction structured itself: the rebound occurred in three stages. Almost everything that had been lost on 24 June was recovered over the next four trading sessions. The leg of increase followed the publication of the good employment figures in the United States in early July. The main stock indexes consolidated between the start of September and the US elections of 8 November. They have returned between two thirds and half of the progression accumulated since the start of July. Financials were notably the object of profit-taking. The last phase of increase of stock indexes occurred the day after Trump's victory in the United States. It took just a few hours for the market to set itself to "risk on" mode, preferring to focus on the short term and the expected positive impact on growth of tax cuts and infrastructure spending announced by the Republican candidate.

At sectoral level, the large cyclical sectors were the big gainers of 2016: industry and construction securities took full advantage of the return of the risk appetite in the second quarter. Expiatory victims of a market in "risk off" mode in the first quarter, banking limited its annual downturn thanks to the steepening of curves noted at the year-end.

The same is the case for insurers, even if the sanction at the start of the year had been less severe. By contrast, the rate vectors suffered as a result (telecoms, utilities). Health suffered as a result of the messages sent by the US market on a stricter control of medication prices.

In this market context, over the course of the period of 31 December 2015 - 31 December 2016, the sub-fund (G class) posted a rise of 0,28% compared with its benchmark index, down 1,99%. During the course of the year under review, the sub-fund's benchmark index was changed several times: from the start of the year to 15 January it was the Swiss Market Index, from 15 January to 9 September it was the MSCI Switzerland 10/40 Price Return and from 9 September until the year-end it was the MSCI Switzerland 10/40 Net Return.

In the period under examination, the sub-fund maintained a structural underweighting on banking, telephony and consumption securities; on the contrary, the sub-fund maintained an overweighting of securities linked to the industry, materials and technology sectors. For the health sector, the sub-fund closed the year with a neutral weighting following a long period of underweighting.

The biggest positive contributions to the absolute performance of the sub-fund came from Actelion, ABB, Zurich Insurance, LafargeHolcim and Temenos. The largest negative contributions came from Roche, Novartis, Credit Suisse, UBS and Julius Baer.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

The securities that are not part of the benchmark index but were held by the sub-fund at the end of the period under examination are George Fischer, Temenos, Autoneum, Straumann, BKW, Implenia, VAT Group and Logitech.

Indosuez Funds - Fixed Income RMB (launched on March 21, 2016)

The sub-fund was launched on 21 March 2016 and posted a loss of 1,81% in USD terms for 2016, which outperformed the benchmark (HSBC Offshore RMB Investment Grade Index/Markit iBoxx ALBI China Offshore IG TRI) by 2,18%.

The sub-fund invests in high-quality government and corporate debts denominated in offshore RMB and USD. As of end-2016, the sub-fund had 89% CNH exposure with the remaining in USD assets. The sub-fund has a diversified geographical exposure, with Chinese and Hong Kong issuers comprising 40% of the NAV. In November, the sub-fund exited most long-duration bonds and increased 14,5% of NAV to duration of 2 to 3 years. As of end-2016, the weighted modified duration was 2,81 years. The loss for the year was mainly driven by CNH weakening by 7,57% against USD since the sub-fund's inception. The sub-fund had been posting positive returns until November post US election.

Unlike the previous episodes of sell-off in CNH, the currency weakness post US election was USD driven. The CFETS RMB Index had been mostly stable since July, ranging between 93,78 and 95,34. In fact, the CFETS RMB Index strengthened by 1,12% after US election, indicating the PBOC's focus on a trade-weighted managed float currency. However, to break off the one-way depreciation expectations, the PBOC intervened heavily in the CNH market towards the end of the year, tightening liquidity to squeeze up the CNH funding costs. The 1Y USDCNH cross-currency swap spiked to 6,15% on December 30, surpassing the level seen in January 2016, exacerbating the poor market liquidity.

As of end-2016, the sub-fund's weighted yield to maturity was 5,73%, which should be sufficient to offset the currency volatility going forward. The improving China economic data has been overshadowed by the US election result. For example, Caixin manufacturing PMI hit 51,9, the highest since early 2013. We expect recovering sentiment towards Chinese economy and a peaking USD to eventually help stabilize CNH.

Even though the currency volatility will stay high, the slowdown in capital account liberalization will contain any excessive volatility. In addition, we have seen heavy PBOC interventions when they feel the speculative flows hinder the market price discovery process.

Given the interventions in November and December, the PBOC seems reluctant to allow CNH to depreciate significantly. Trump's policy details in the next few weeks will clarify the scale of US fiscal deficit and corporate tax cuts. In our view, the market is currently overshooting. We believe that once the currency stabilizes, the CNH liquidity will ease which will be conducive to the dim sum bond performance. We remain constructive on RMB-denominated assets in the medium term, driven by the ongoing reserves diversification into RMB assets, the potential inclusion of Chinese Government Bonds in global bond indices, and the attractive gross yield, especially when compared to yields of other similarly rated countries.

Indosuez Funds - Navigator (launched on September 7, 2016)

The Indosuez Funds - Navigator sub-fund recorded a performance of 1,32%* at the year-end. Since its launch, the sub-fund has given a strong preference to investments in stocks in accordance with its systematic investment process.

Below are the details of the three stages of the model:

- 1st stage: Identify the most attractive assets

The "Navigator Risk Reward Momentum Score" has favoured stock indexes since its creation, as they offered an attractive risk/return ratio. At geographic level, it is the American zone that has been most favoured.

- 2nd stage: Definition of the risk environment

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

The Navigator identified an environment favorable to risk taking. In effect, the macroeconomic momentum remained strong. Moreover, the technical trends of the stock markets, already on the rise during the launch, became increasingly positive across the stock indexes whatever the geographic zones.

- 3rd stage: "Navigator Sentiment Indicator"

When the market sentiments are extreme, the Navigator is capable of taking contrarian bets. In November, the Navigator made a tactical purchase just before the American elections, taking advantage of excess pessimism. It bought 20% additional stocks that it resold a week later recording an average gain of 3,3%.

In the end, the positive performance of the Navigator, over a little more than three months, was very satisfactory and right in line with expectations.

(*) *Datum corresponding to the G share in EUR*

Indosuez Funds - Asia Income (launched on August 22, 2016)

Performance:

For the period since inception until ended 31 December 2016, the Indosuez Asia Income Fund posted a return of -2,47%.

Market Review

The year 2016 was a volatile and eventful one for Asian credit market. The year started with the introduction of China circuit breakers (which was removed later on) and fresh fears over European banking situation.

Furthermore, concerns over the low oil price dogged the market and triggered off risk off sentiments generally. Consequently, that led to a flight to safety with 10-year US treasury yield breaking below 1,7% by February of the year. The rally in 10-year US treasuries led to bonds posting strong performance early in the year, but that was mainly because of the lower US bond yields rather than strong risk-on sentiments. The fund started the year with an underweight in duration and that detracted from performance as the US treasury yields fell significantly.

By the second quarter of 2016, market sentiments stabilized to some extent and Asian credit spreads broadly tightened from the levels seen in February of 2016. In particular, Brent crude oil price pushed higher above US\$45 per barrel, despite the major oil producers failing to agree on a production freeze. Consequently, that helped upstream oil firms which saw a significant run-up. In addition, inflows continued to be supportive of the uptrend in the risk assets. 10-year US treasury yield starting rising to over 1,9% in April and broadly traded within a range during that period.

However, market sentiments were again jolted in June with UK's decision to leave the European Union which stoked fresh fears over the implications for risk assets. As a result, a flight to safety occurred again with the 10-year US treasury yield breaking below 1,4% in July of the year. However, the lower US treasury yields made the demand for yield even stronger, and therefore, the demand for Asian credit stayed resilient overall. As a result, Asian credit spreads tightened further in the third quarter of 2016. The Asia Income Fund was launched in late August amid the tight valuations and therefore, the fund was not fully invested at the start of the fund.

Another key event that the market watched out for was the FOMC meeting in September. Statements by Fed's vice chairman suggested that US job market had improved and investors started re-pricing higher the chance of a Fed's rate hike by September 2016. The Fed eventually did not hike rates, but the prospect of Fed's rate hike continued to be one of the key focus for 2016.

As the market approached the November's US presidential election, the market expectations remained that Hillary Clinton would eventually win the US presidential election. However, when news emerged that Donald Trump was pulling ahead and he eventually won the election, the market initially greeted the news with shock and then optimism. The swing in sentiments occurred as investors focused on the reflation policies of the incoming US administration and believed that those policies would lead to stronger growth and inflationary pressures. As a result, the 10-year US treasuries started selling off as the US rates market started pricing in prospects of higher inflation. As the Asia Income Fund had a number of long end bonds, the fund was hit by the higher US treasury yields.

Indosuez Funds (formerly CAPB Funds) (continued)

Manager's Report (continued)

Market Outlook:

The year ahead is expected to be challenging as the Federal Reserve is widely expected to continue with its rate hikes. The Fed had indicated that it might hike 3 times this year, and if so, that could be a headwind for USD fixed income market in general.

Adding to this uncertainty is the incoming Trump administration in the US. Although the new administration is widely expected to embark on various stimulus measures, it is unclear at the moment, when the policies will be implemented, the likelihood of success and the impact on the US inflationary dynamics.

Added to this is the fact that there could be protectionist policies enacted which will impact the growth of the US economy. If so, this could affect the path of the US treasury yields as growth and inflation are affected.

Within Asia, we expect the macro backdrop to remain broadly stable. In China, the economic restructuring is still ongoing but we do not foresee a hard landing or a financial crisis. Furthermore, the economic rebalancing is already happening as the contribution to GDP coming from tertiary industries has been rising over the recent periods. However, consumption share of GDP in China has also risen over the years.

In Southeast Asia, we expect infrastructure spending to take center stage primarily in Indonesia and Philippines. Indonesia has one of the best macro stories for this year, coming from the tax amnesty scheme last year. Furthermore, there is a chance of a sovereign ratings upgrade from Standard and Poor's.

Another key theme in the new year will be the regional investment and trade dynamics, as China emerged as a leader of cross border trade post the protectionist tendencies of the incoming US administration. There is a chance of China's foreign investments in regional markets, as seen from the experience of Philippines.

On the whole, we expect 2017 to be a challenging year for Asian credit, but there are also a number of stabilizing factors such as the stable Asian macro, the positive macro in Indonesia and the resilient demand for Asian credits.

The Board of Directors of the Fund,

Luxembourg April 27, 2017

Past performances are no guarantee of future performances.

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

To the shareholders of Indosuez Funds (formerly CAPB Funds)
Société d'Investissement à Capital Variable
5, Allée Scheffer
L - 2520 Luxembourg

Following our appointment by the annual general meeting of the shareholders dated June 1, 2016, we have audited the accompanying financial statements of Indosuez Funds (formerly CAPB Funds) (the « Company ») and of each of its sub-funds, which comprise the combined statement of net assets, the statement of net assets and the securities portfolio of each of its sub-funds as at December 31, 2016 as well as the combined statement of operations and changes in net assets the statement of operations and changes in net assets of each of its sub-funds 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 Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of the 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 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 *réviseur d'entreprises agréé's* judgement, 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 Company, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Indosuez Funds (formerly CAPB Funds) 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 the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *réviseur d'entreprises agréé* thereon.

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Philippe Lenges, *Réviseur d'entreprises agréé*
Partner

Luxembourg April 27, 2017

560, rue de Neudorf
L-2220 Luxembourg

INDOSUEZ FUNDS

Combined

INDOSUEZ FUNDS
Combined
Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in EUR

Assets		3.278.408.021,13
Securities portfolio at market value	Note 2	2.969.522.937,14
<i>Cost price</i>		2.895.410.712,44
<i>Unrealised profit on the securities portfolio</i>		74.112.224,70
Options purchased at market value	Note 2,6	497.805,46
<i>Options purchased at cost</i>		985.218,55
Cash at banks and liquidities	Note 2	186.726.163,91
Margin accounts on financial futures		64.158.436,69
Interest receivable		20.744.467,46
Formation expenses	Note 2	6.479,84
Brokers receivable		1.009.369,18
Subscriptions receivable		33.484.111,23
Dividends receivable		518.597,79
Unrealised profit on forward foreign exchange contracts	Note 2,7	949.903,13
Unrealised profit on financial futures	Note 2,5	789.577,28
Other assets		172,02
Liabilities		52.386.204,44
Options sold at market value	Note 2,6	924.522,54
<i>Options sold at cost</i>		1.584.581,42
Bank overdrafts		334.190,64
Interest payable		59.626,76
Brokers payable		732.566,54
Performance fees payable	Note 3	4.278.952,18
Redemptions payable		38.523.356,50
Unrealised loss on forward foreign exchange contracts	Note 2,7	2.844.916,76
Unrealised loss on financial futures	Note 2,5	1.888.788,31
Management fees payable	Note 3	1.764.104,05
Margin accounts on financial futures		1.317,09
Other liabilities		1.033.863,07
Net asset value		3.226.021.816,69

INDOSUEZ FUNDS Combined

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		90.379.292,59
Net dividends	Note 2	23.019.702,60
Net interest on bonds	Note 2	67.144.340,93
Bank interest on cash account	Note 2	192.584,05
Other financial income		22.665,01
Expenses		46.338.153,85
Amortisation of formation expenses	Note 2	8.062,98
Management fees & management Company fees	Note 3	22.379.934,60
Custodian & sub-custodian fees		1.676.775,29
Taxe d'abonnement	Note 4	529.632,53
Administrative expenses	Note 3	7.924.287,93
Performance fees	Note 3	4.280.733,83
Professional fees		247.397,73
Bank interest on overdrafts		676.336,88
Legal fees		248.801,02
Transaction fees	Note 2	7.396.579,55
Distributor fees		58.485,20
Other expenses		911.126,31
Net income from investments		44.041.138,74
Net realised profit / loss on:		
- sales of investment securities	Note 2	-53.644.429,86
- options	Note 2	4.477.773,29
- forward foreign exchange contracts	Note 2	566.644,12
- financial futures	Note 2	-5.666.370,79
- foreign exchange	Note 2	-15.755.212,02
Net realised loss		-25.980.456,52
Movement in net unrealised appreciation / depreciation on:		
- investments		110.577.556,57
- options	Note 2	169.304,37
- forward foreign exchange contracts	Note 2	-1.432.192,62
- financial futures	Note 2	-2.925.781,22
Increase in net assets as a result of operations		80.408.430,58
Dividends paid	Note 11	-4.221.914,53
Subscription capitalisation shares		1.375.068.031,90
Subscription distribution shares		397.712.339,47
Redemption capitalisation shares		-2.151.427.495,06
Redemption distribution shares		-365.471.702,65
Decrease in net assets		-667.932.310,29
Reevaluation of opening consolidated NAV	Note 2	50.166.207,04
Net assets at the beginning of the year		3.843.787.919,94
Net assets at the end of the year		3.226.021.816,69

INDOSUEZ FUNDS

- Fixed Income - US Dollar

INDOSUEZ FUNDS - Fixed Income - US Dollar

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in USD

Assets		274.268.247,38
Securities portfolio at market value	Note 2	260.281.704,11
<i>Cost price</i>		<i>263.100.532,80</i>
<i>Unrealised loss on the securities portfolio</i>		<i>-2.818.828,69</i>
Cash at banks and liquidities	Note 2	7.224.480,43
Margin accounts on financial futures		2.199.235,55
Interest receivable		3.727.255,76
Subscriptions receivable		29.160,06
Unrealised profit on forward foreign exchange contracts	Note 2,7	783.911,47
Unrealised profit on financial futures	Note 2,5	22.500,00
Liabilities		2.031.927,40
Performance fees payable	Note 3	1.509.004,42
Redemptions payable		362.200,14
Management fees payable	Note 3	87.100,28
Other liabilities		73.622,56
Net asset value		272.236.319,98

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class F				
Capitalisation shares	6.758,000	9.558,000	0,000	16.316,000
Class G				
Capitalisation shares	2.827.579,741	497.739,517	1.720.809,342	1.604.509,916
Class P				
Capitalisation shares	4.538.769,114	239.738,384	2.405.637,235	2.372.870,263
Distribution shares	149.863,000	8.160,290	105.217,000	52.806,290
Class NL				
Capitalisation shares	20.921,000	0,000	12.141,000	8.780,000
Class C				
Capitalisation shares	10,000	0,000	0,000	10,000

INDOSUEZ FUNDS - Fixed Income - US Dollar

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	USD	272.236.319,98	437.145.830,13	462.664.033,77
Class F		USD	USD	USD
Capitalisation shares				
Number of shares		16.316,000	6.758,000	0,000
Net asset value per share		1.063,91	1.008,35	0,00
Class G		USD	USD	USD
Capitalisation shares				
Number of shares		1.604.509,916	2.827.579,741	2.980.085,737
Net asset value per share		138,02	130,43	129,41
Class P		USD	USD	USD
Capitalisation shares				
Number of shares		2.372.870,263	4.538.769,114	5.925.705,600
Net asset value per share		13,46	12,76	12,72
Distribution shares				
Number of shares		52.806,290	149.863,000	148.170,000
Net asset value per share		10,79	10,36	10,49
Class NL		USD	USD	USD
Capitalisation shares				
Number of shares		8.780,000	20.921,000	600,000
Net asset value per share		103,94	98,77	98,95
Class C		USD	USD	USD
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		103,95	98,62	0,00

INDOSUEZ FUNDS - Fixed Income - US Dollar

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			242.314.465,35	89,01
Bonds			132.794.328,33	48,78
<i>Luxembourg</i>			<i>4.983.398,57</i>	<i>1,83</i>
5.000.000,00	MATTERHORN TEL REGS 3.625 15-22 01/05S	CHF	4.983.398,57	1,83
<i>United Kingdom</i>			<i>19.548.675,00</i>	<i>7,19</i>
3.000.000,00	ANGLO AMER CAP REGS 3.625 15-20 14/05S	USD	3.016.890,00	1,11
10.000.000,00	ANGLO AMER CAPITAL 2.625 12-17 03/04S	USD	10.028.100,00	3,69
3.500.000,00	DEUTSCHE BANK AG LDN 1.40 14-17 13/02S	USD	3.498.495,00	1,29
3.000.000,00	STANDARD CHARTERED 7.50 16-XX 02/04S	USD	3.005.190,00	1,10
<i>The Netherlands</i>			<i>17.933.441,78</i>	<i>6,60</i>
7.000.000,00	ABN AMRO BANK 6.25 12-22 13/09S	USD	7.186.480,00	2,65
3.500.000,00	HEMA BONDCO 1 BV 6.25 14-19 15/06S	EUR	3.438.158,03	1,27
1.000.000,00	PETROBRAS GLOBAL FIN 2.75 14-18 15/01A	EUR	1.069.136,79	0,39
500.000,00	PETROBRAS INTL FIN 3.50 12-17 06/02S	USD	499.985,00	0,18
2.500.000,00	PETROBRAS INTL FIN 5.375 11-21 27/01S	USD	2.444.875,00	0,90
3.000.000,00	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	3.294.806,96	1,21
<i>Switzerland</i>			<i>5.334.050,00</i>	<i>1,96</i>
5.000.000,00	CS AG REGS 6.50 13-23 08/08S	USD	5.334.050,00	1,96
<i>Italy</i>			<i>4.177.854,06</i>	<i>1,53</i>
3.734.000,00	SALINI 3.75 16-21 24/06A	EUR	4.177.854,06	1,53
<i>United States of America</i>			<i>15.500.993,24</i>	<i>5,70</i>
558.000,00	CITIGROUP 8.125 09-39 15/07S	USD	831.074,04	0,31
8.000.000,00	DIAMOND 1 FINANCE 4.42 16-21 15/06S	USD	8.290.400,00	3,05
2.000.000,00	FORD MOTOR CREDIT 3.096 16-23 04/05S	USD	1.931.420,00	0,71
3.000.000,00	GENERAL MOTORS 2.35 16-19 04/10S	USD	2.964.480,00	1,09
1.498.000,00	GENERAL MOTORS 3.20 16-21 06/07S	USD	1.483.619,20	0,54
<i>Austria</i>			<i>1.859.240,00</i>	<i>0,68</i>
2.000.000,00	BRF REGS 4.35 16-26 29/09S	USD	1.859.240,00	0,68
<i>Canada</i>			<i>6.625.612,60</i>	<i>2,43</i>
1.000.000,00	BOMBARDIER 5.75 12-22 15/03S	USD	958.520,00	0,35
3.000.000,00	ENCANA 3.90 11-21 15/11S	USD	3.051.780,00	1,12
2.710.000,00	ST MARYS CEMENT INC 5.75 16-27 28/01S	USD	2.615.312,60	0,96
<i>Turkey</i>			<i>5.368.727,36</i>	<i>1,97</i>
3.000.000,00	TURK GARANTI REGS 4.00 12-17 13/09S	USD	3.011.220,00	1,10
2.392.000,00	TURKIYE IS BANKASI 3.75 13-18 10/10S	USD	2.357.507,36	0,87
<i>Guernsey</i>			<i>2.595.781,22</i>	<i>0,95</i>
2.602.000,00	CS GR FUNDING 3.80 16-23 09/06S	USD	2.595.781,22	0,95
<i>Hong Kong</i>			<i>5.329.500,00</i>	<i>1,96</i>
5.000.000,00	BANK CHINA HK 5.55 10-20 11/02S	USD	5.329.500,00	1,96
<i>Singapore</i>			<i>4.780.308,00</i>	<i>1,76</i>
3.000.000,00	OLAM INTL 4.50 14-20 05/02S	USD	3.001.530,00	1,11
1.800.000,00	OLAM INTL 4.50 16-21 12/04S	USD	1.778.778,00	0,65
<i>Australia</i>			<i>2.104.940,00</i>	<i>0,77</i>
2.000.000,00	CNOOC CURTIS REGS 4.50 13-23 03/10S	USD	2.104.940,00	0,77
<i>Cayman Islands</i>			<i>12.885.140,00</i>	<i>4,73</i>
5.000.000,00	ALIBABA GR HLD REGS 3.125 14-21 28/11S	USD	5.028.950,00	1,85
5.000.000,00	BAIDU INC 3.00 15-20 30/06U	USD	5.019.750,00	1,84
3.000.000,00	BCO BARSIL CAYMAN REGS 9.00 14-XX 18/12S	USD	2.836.440,00	1,04
<i>Bermuda</i>			<i>1.988.880,00</i>	<i>0,73</i>
2.000.000,00	CBQ FINANCE LTD 3.25 16-21 13/06S	USD	1.988.880,00	0,73
<i>Mexico</i>			<i>2.326.512,00</i>	<i>0,85</i>
2.400.000,00	PEMEX REGS 4.625 16-23 21/09S	USD	2.326.512,00	0,85
<i>Brazil</i>			<i>9.286.352,50</i>	<i>3,41</i>
9.250.000,00	GLOBO COMM REGS FL.R 12-22 11/05S	USD	9.286.352,50	3,41
<i>British Virgin Islands</i>			<i>6.155.760,00</i>	<i>2,26</i>
6.000.000,00	CNOOC FIN.2012 REGS 3.875 12-22 02/05S	USD	6.155.760,00	2,26
<i>Chile</i>			<i>4.009.162,00</i>	<i>1,47</i>
2.000.000,00	CNDCC REGS 3.00 12-22 17/07S	USD	1.942.680,00	0,71
2.200.000,00	EMPRESA NATL PETR ENAP 3.75 16-26 05/08S	USD	2.066.482,00	0,76
Floating rate bonds			109.520.137,02	40,23
<i>France</i>			<i>16.588.462,26</i>	<i>6,08</i>
1.000.000,00	AXA S 16 SUB FL.R 04-49 06/02S	USD	748.750,00	0,28

INDOSUEZ FUNDS - Fixed Income - US Dollar

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2.500.000,00	BNP FL.R 86-XX 22/03S	USD	1.607.000,00	0,59
3.000.000,00	CREDIT AGRI REGS SUB FL.R 16-66 23/12Q	USD	3.169.650,00	1,16
2.727.000,00	SOCIETE GENERALE FL.R 16-XX 13/09S	USD	2.722.582,26	1,00
8.000.000,00	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	USD	8.340.480,00	3,05
<i>United Kingdom</i>			<i>6.105.702,40</i>	<i>2,24</i>
2.000.000,00	BARCLAYS PLC COCOS 7.875 16-49 15/12Q	USD	2.030.580,00	0,75
4.010.000,00	RBS FL.R 12-22 16/03S	USD	4.075.122,40	1,49
<i>The Netherlands</i>			<i>9.873.220,92</i>	<i>3,63</i>
3.000.000,00	DEMETER INVEST BV FL.R 16-52 15/08A	USD	3.003.360,00	1,10
5.517.000,00	ING GROEP NV FL.R 16-XX XX/XXS	USD	5.543.260,92	2,04
1.125.000,00	RABOBANK NED. SUB FL.R 09-XX 29/12S	USD	1.326.600,00	0,49
<i>Switzerland</i>			<i>9.385.618,64</i>	<i>3,45</i>
3.636.000,00	UBS GROUP AG SUB FL.R 16-XX 10/08A	USD	3.758.678,64	1,38
5.500.000,00	UBS REGS SUB FL.R 13-23 22/05A	USD	5.626.940,00	2,07
<i>Italy</i>			<i>16.543.221,50</i>	<i>6,08</i>
1.500.000,00	ENEL 144A SUB FL.R 13-73 24/09S	USD	1.708.485,00	0,63
14.650.000,00	UNICREDIT FL.R 13-23 02/05S	USD	14.834.736,50	5,45
<i>Spain</i>			<i>12.160.129,30</i>	<i>4,47</i>
1.600.000,00	BANCO POP ESPAN SUB 1 FL.R 13-XX 10/10Q	EUR	1.707.429,30	0,63
10.000.000,00	BBVA FL.R 13-XX 09/05Q	USD	10.452.700,00	3,84
<i>Norway</i>			<i>1.839.990,00</i>	<i>0,68</i>
3.000.000,00	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	1.839.990,00	0,68
<i>Belgium</i>			<i>9.717.156,00</i>	<i>3,57</i>
6.000.000,00	AG INSUANCE SUB REGS FL.R 13-XX 21/03S	USD	6.332.580,00	2,33
3.200.000,00	KBC BANK NV REGS FL.R 13-23 25/01S	USD	3.384.576,00	1,24
<i>Jersey Island</i>			<i>11.383.733,00</i>	<i>4,18</i>
11.300.000,00	UBS AG FL.R 12-22 22/02A	USD	11.383.733,00	4,18
<i>Hong Kong</i>			<i>4.288.980,00</i>	<i>1,58</i>
6.000.000,00	HONGKONG & SHANGHAI FL.R 86-49 09/10Q	USD	4.288.980,00	1,58
<i>Australia</i>			<i>1.853.650,00</i>	<i>0,68</i>
2.830.000,00	WESTPAC BANKING FL.R 86-XX XX/XXS	USD	1.853.650,00	0,68
<i>Cayman Islands</i>			<i>1.882.460,00</i>	<i>0,69</i>
2.000.000,00	BANCO NACIONAL FL.R 16-26 11/08S	USD	1.882.460,00	0,69
<i>United Arab Emirates</i>			<i>7.897.813,00</i>	<i>2,90</i>
7.700.000,00	EMIRATES NBD PJSC FL.R 13-23 28/03S	USD	7.897.813,00	2,90
Other transferable securities			17.967.238,76	6,60
Bonds			11.974.618,76	4,40
<i>Germany</i>			<i>4.725.056,00</i>	<i>1,73</i>
5.600.000,00	ALLIANZ SE 3.875 16-XX 07/09S	USD	4.725.056,00	1,73
<i>Ireland</i>			<i>3.041.422,20</i>	<i>1,12</i>
3.330.000,00	CLOVERIE EMTN 4.75 16-XX 20/01S	USD	3.041.422,20	1,12
<i>Singapore</i>			<i>4.208.140,56</i>	<i>1,55</i>
4.308.000,00	JUBILANT PHARMA 4.875 16-21 06/10S	USD	4.208.140,56	1,55
Floating rate bonds			5.992.620,00	2,20
<i>Cayman Islands</i>			<i>5.992.620,00</i>	<i>2,20</i>
6.000.000,00	QNB FINANCE FL.R 15-17 02/11Q	USD	5.992.620,00	2,20
Total securities portfolio			260.281.704,11	95,61

INDOSUEZ FUNDS - Fixed Income - US Dollar

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in USD

Income		16.516.302,85
Net interest on bonds	Note 2	16.471.517,09
Bank interest on cash account	Note 2	44.785,76
Expenses		4.104.558,51
Management fees & management Company fees	Note 3	1.448.982,02
Custodian & sub-custodian fees		169.268,82
Taxe d'abonnement	Note 4	50.982,54
Administrative expenses	Note 3	628.265,60
Performance fees	Note 3	1.509.004,42
Professional fees		25.247,06
Legal fees		27.055,72
Transaction fees	Note 2	186.940,21
Other expenses		58.812,12
Net income from investments		12.411.744,34
Net realised profit / loss on:		
- sales of investment securities	Note 2	-4.855.014,59
- options	Note 2	-126.480,00
- forward foreign exchange contracts	Note 2	526.729,42
- financial futures	Note 2	898.811,73
- foreign exchange	Note 2	-852.755,30
Net realised profit		8.003.035,60
Movement in net unrealised appreciation / depreciation on:		
- investments		13.583.885,14
- forward foreign exchange contracts	Note 2	344.862,91
- financial futures	Note 2	-397.468,76
Increase in net assets as a result of operations		21.534.314,89
Dividends paid	Note 11	-22.701,90
Subscription capitalisation shares		80.463.131,03
Subscription distribution shares		85.742,29
Redemption capitalisation shares		-265.870.099,88
Redemption distribution shares		-1.099.896,58
Decrease in net assets		-164.909.510,15
Net assets at the beginning of the year		437.145.830,13
Net assets at the end of the year		272.236.319,98

INDOSUEZ FUNDS

- Fixed Income - Euro

INDOSUEZ FUNDS - Fixed Income - Euro
Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in EUR

Assets		324.482.774,02
Securities portfolio at market value	Note 2	305.465.618,24
<i>Cost price</i>		<i>311.102.873,01</i>
<i>Unrealised loss on the securities portfolio</i>		<i>-5.637.254,77</i>
Cash at banks and liquidities	Note 2	7.375.937,28
Margin accounts on financial futures		7.090.420,32
Interest receivable		4.293.858,29
Subscriptions receivable		256.939,89
Liabilities		1.709.702,08
Interest payable		81,85
Redemptions payable		246.817,67
Unrealised loss on forward foreign exchange contracts	Note 2,7	733.453,20
Unrealised loss on financial futures	Note 2,5	552.500,00
Management fees payable	Note 3	99.357,97
Other liabilities		77.491,39
Net asset value		322.773.071,94

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class F				
Capitalisation shares	21.704,072	1.200,000	14.962,072	7.942,000
Class G				
Capitalisation shares	2.491.120,185	483.305,868	1.227.079,358	1.747.346,695
Distribution shares	37.289,579	35.953,524	18.941,705	54.301,398
Class M				
Distribution shares	590,000	0,000	250,000	340,000
Class P				
Capitalisation shares	2.325.907,651	403.938,838	734.228,464	1.995.618,025
Distribution shares	1.095.497,431	108.180,404	1.176.005,431	27.672,404
Class NL				
Capitalisation shares	15.370,000	0,000	8.565,000	6.805,000
Class C				
Capitalisation shares	10,000	0,000	0,000	10,000

INDOSUEZ FUNDS - Fixed Income - Euro

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	322.773.071,94	409.839.175,87	666.391.410,02
Class F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		7.942,000	21.704,072	11.130,000
Net asset value per share		1.020,06	955,10	995,27
Class G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.747.346,695	2.491.120,185	3.984.480,950
Net asset value per share		134,00	125,78	131,38
Distribution shares				
Number of shares		54.301,398	37.289,579	59.079,334
Net asset value per share		992,55	941,54	993,52
Class M		EUR	EUR	EUR
Distribution shares				
Number of shares		340,000	590,000	930,000
Net asset value per share		98,92	94,01	99,39
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.995.618,025	2.325.907,651	3.727.034,590
Net asset value per share		12,85	12,12	12,73
Distribution shares				
Number of shares		27.672,404	1.095.497,431	2.381.528,101
Net asset value per share		10,52	10,01	10,62
Class NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		6.805,000	15.370,000	2.990,000
Net asset value per share		98,76	93,66	98,77
Class C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		101,09	95,52	0,00

INDOSUEZ FUNDS - Fixed Income - Euro

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			291.491.957,94	90,31
Bonds			178.422.527,98	55,28
<i>Luxembourg</i>			<i>8.315.102,30</i>	<i>2,58</i>
3.400.000,00	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	3.410.132,00	1,06
1.500.000,00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	1.508.310,00	0,47
3.333.000,00	GPN CAPITAL SA 2.933 13-18 26/04A	EUR	3.396.660,30	1,05
<i>France</i>			<i>13.171.186,64</i>	<i>4,08</i>
3.000.000,00	AREVA EMTN 4.625 11-17 05/10A	EUR	3.101.460,00	0,96
3.000.000,00	AREVA SA 3.125 14-23 20/03A	EUR	2.899.440,00	0,90
4.484.000,00	BNP PARIBAS SUB 2.25 16-27 11/01A	EUR	4.367.236,64	1,35
3.000.000,00	CMA CGM REGS 7.75 15-21 15/01A	EUR	2.803.050,00	0,87
<i>United Kingdom</i>			<i>11.685.634,00</i>	<i>3,62</i>
3.000.000,00	ANGLO AMER CAPITAL 1.75 13-17 20/11A	EUR	3.040.380,00	0,94
2.500.000,00	ANGLO AMER CAPITAL 2.75 12-19 07/06A	EUR	2.605.225,00	0,81
2.900.000,00	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	EUR	2.911.629,00	0,90
3.000.000,00	STANDARD CHARTERED 5.875 07-17 26/09A	EUR	3.128.400,00	0,97
<i>The Netherlands</i>			<i>15.898.110,00</i>	<i>4,93</i>
7.000.000,00	ABN AMRO EMTN 7.125 12-22 06/07A	EUR	8.950.970,00	2,77
1.000.000,00	HEMA BONDCO I BV 6.25 14-19 15/06S	EUR	931.340,00	0,29
4.000.000,00	PETROBRAS INTL FIN 4.25 12-23 02/10A	EUR	3.933.280,00	1,22
2.000.000,00	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	2.082.520,00	0,65
<i>Germany</i>			<i>7.596.500,00</i>	<i>2,35</i>
2.500.000,00	DEUTSCHE BANK 5.00 10-20 24/06A	EUR	2.690.100,00	0,83
5.000.000,00	UNITYMEDIA NRW/HESSEN 3.50 15-27 15/01S	EUR	4.906.400,00	1,52
<i>Italy</i>			<i>48.045.845,54</i>	<i>14,89</i>
6.000.000,00	INTESA SAN PAOLO 5.15 10-20 16/07A	EUR	6.613.020,00	2,05
1.000.000,00	INTESA SANPAOLO 6.625 08-18 08/05A	EUR	1.067.630,00	0,33
10.000.000,00	ITALY BTP 1.60 16-26 01/06S	EUR	9.891.500,00	3,05
6.000.000,00	ITALY INFL INDEX 2.10 10-21 15/09S	EUR	7.250.953,25	2,25
8.677.000,00	ITALY INFL INDEX 1.70 13-18 15/09S	EUR	9.217.822,15	2,86
1.266.000,00	SALINI 3.75 16-21 24/06A	EUR	1.342.960,14	0,42
4.000.000,00	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	4.031.760,00	1,25
4.000.000,00	UNICREDIT 4.375 16-27 03/01A	EUR	4.024.680,00	1,25
4.000.000,00	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	4.605.520,00	1,43
<i>United States of America</i>			<i>9.852.061,94</i>	<i>3,05</i>
3.000.000,00	CHESAPEAKE ENERGY 6.25 06-17 15/01S	EUR	3.008.190,00	0,93
4.237.000,00	EXPEDIA 2.50 15-22 03/06A	EUR	4.432.325,70	1,37
2.272.000,00	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	2.411.546,24	0,75
<i>Sweden</i>			<i>2.170.440,00</i>	<i>0,67</i>
2.400.000,00	VATTENFALL AB 3.00 15-77 19/03A	EUR	2.170.440,00	0,67
<i>Canada</i>			<i>2.479.556,86</i>	<i>0,77</i>
2.710.000,00	ST MARYS CEMENT INC 5.75 16-27 28/01S	USD	2.479.556,86	0,77
<i>Portugal</i>			<i>11.035.000,00</i>	<i>3,42</i>
6.000.000,00	BANCO ESPIRITO SANTO 2.625 14-17 08/05A	EUR	1.725.000,00	0,53
10.000.000,00	PORTUGAL 2.875 16-26 21/07A	EUR	9.310.000,00	2,89
<i>Turkey</i>			<i>4.403.473,37</i>	<i>1,36</i>
3.000.000,00	TURK GAR BANK REGS 3.375 14-19 08/07A	EUR	3.039.060,00	0,94
1.500.000,00	TURKIYE IS BANKASI 5.375 16-21 06/10S	USD	1.364.413,37	0,42
<i>Guernsey</i>			<i>3.006.570,00</i>	<i>0,93</i>
3.000.000,00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	EUR	3.006.570,00	0,93
<i>Australia</i>			<i>9.479.464,33</i>	<i>2,94</i>
9.500.000,00	CNOOC CURTIS REGS 4.50 13-23 03/10S	USD	9.479.464,33	2,94
<i>Cayman Islands</i>			<i>9.819.795,00</i>	<i>3,04</i>
3.650.000,00	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	3.749.645,00	1,16
5.000.000,00	IPIC GMTN EMTN 5.875 11-21 14/03A	EUR	6.070.150,00	1,88
<i>Mexico</i>			<i>14.925.585,00</i>	<i>4,62</i>
5.000.000,00	MEXIQUE 1.375 16-25 15/01A	EUR	4.768.850,00	1,48
10.000.000,00	PEMEX 1.875 15-22 21/04A	EUR	9.629.200,00	2,98
500.000,00	PEMEX 3.75 16-19 15/03A	EUR	527.535,00	0,16
<i>Brazil</i>			<i>2.502.643,00</i>	<i>0,78</i>
2.420.000,00	BNDES 3.625 14-19 21/01A	EUR	2.502.643,00	0,78
<i>United Arab Emirates</i>			<i>4.035.560,00</i>	<i>1,25</i>
4.000.000,00	EMIRATES NBD EMTN 1.75 15-22 23/03A	EUR	4.035.560,00	1,25

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS - Fixed Income - Euro

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Convertible bonds			9.975.000,00	3,09
<i>Luxembourg</i>			<i>9.975.000,00</i>	<i>3,09</i>
10.000.000,00	CANA TERA SAS 7.00 12-17 30/06A	EUR	9.975.000,00	3,09
Floating rate bonds			103.094.429,96	31,94
<i>France</i>			<i>23.192.464,04</i>	<i>7,19</i>
5.000.000,00	BFCM EMTN FL.R 04-XX 15/12S	EUR	3.095.700,00	0,96
5.000.000,00	BFCM EMTN -SUB FL.R 05-XX 25/02A	EUR	3.048.450,00	0,94
8.000.000,00	CASINO GUICHARD SUB FL.R 05-XX 20/01A	EUR	4.761.120,00	1,48
1.000.000,00	CNP ASSURANCES SUB FL.R 14-45 05/06A	EUR	1.032.770,00	0,32
2.200.000,00	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	EUR	2.174.678,00	0,67
4.000.000,00	SCOR SE SUB FL.R 16-48 27/05A	EUR	4.106.920,00	1,27
5.278.000,00	TOTAL SA FL.R 15-XX 26/02A	EUR	4.972.826,04	1,55
<i>United Kingdom</i>			<i>8.851.502,00</i>	<i>2,74</i>
2.800.000,00	BARCLAYS PLC FL.R 15-25 11/11U	EUR	2.784.152,00	0,86
3.000.000,00	HSBC HLDGS FL.R 14-XX 16/09S	EUR	2.958.210,00	0,92
3.000.000,00	STANDARD CHARTERED FL.R 13-25 21/10A	EUR	3.109.140,00	0,96
<i>The Netherlands</i>			<i>15.611.030,00</i>	<i>4,84</i>
2.500.000,00	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	1.567.350,00	0,49
6.000.000,00	ATF NETHERLANDS BV FL.R 16-XX 20/01A	EUR	5.713.260,00	1,77
5.000.000,00	RBS SUB EMTN FL.R 99-19 10/06A	EUR	5.258.750,00	1,63
3.000.000,00	TELEFONICA EUROPE FL.R 14-XX 04/12A	EUR	3.071.670,00	0,95
<i>Switzerland</i>			<i>14.241.720,00</i>	<i>4,41</i>
7.500.000,00	CREDIT SUISSE FL.R 13-25 18/09A	EUR	8.217.300,00	2,54
6.000.000,00	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	6.024.420,00	1,87
<i>Italy</i>			<i>2.178.285,48</i>	<i>0,67</i>
2.142.000,00	ASSICURAZIONI GENERAL FL.R 16-48 08/06A	EUR	2.178.285,48	0,67
<i>Denmark</i>			<i>3.109.560,00</i>	<i>0,96</i>
3.000.000,00	NYKREDIT REALKREDIT FL.R 14-36 03/06A	EUR	3.109.560,00	0,96
<i>Spain</i>			<i>19.467.680,00</i>	<i>6,03</i>
5.500.000,00	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	5.169.450,00	1,60
6.000.000,00	BBVA FL.R 14-24 11/04A	EUR	6.266.100,00	1,95
5.000.000,00	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	4.790.750,00	1,48
3.000.000,00	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	3.241.380,00	1,00
<i>Belgium</i>			<i>3.031.350,00</i>	<i>0,94</i>
3.000.000,00	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	3.031.350,00	0,94
<i>Cayman Islands</i>			<i>8.992.215,00</i>	<i>2,79</i>
9.000.000,00	QNB FINANCE LTD FL.R 15-17 20/04Q	EUR	8.992.215,00	2,79
<i>Mexico</i>			<i>4.418.623,44</i>	<i>1,37</i>
2.332.000,00	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	2.626.228,44	0,81
1.700.000,00	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	1.792.395,00	0,56
Other transferable securities			6.151.700,00	1,91
Bonds			4.183.280,00	1,30
<i>France</i>			<i>4.183.280,00</i>	<i>1,30</i>
4.000.000,00	CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	EUR	4.183.280,00	1,30
Floating rate bonds			1.968.420,00	0,61
<i>Germany</i>			<i>1.968.420,00</i>	<i>0,61</i>
2.000.000,00	DEUTSCHE BANK AG FL.R 14-19 15/04Q	EUR	1.968.420,00	0,61
Shares/Units of UCITS/UCIS			7.821.960,30	2,42
Shares/Units in investment funds			7.821.960,30	2,42
<i>Luxembourg</i>			<i>7.821.960,30</i>	<i>2,42</i>
163.845,00	DB X-TRACKERS2 CROSS 5Y SHT TTL RET -1C-	EUR	7.821.960,30	2,42
Total securities portfolio			305.465.618,24	94,64

INDOSUEZ FUNDS - Fixed Income - Euro

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		11.397.459,76
Net interest on bonds	Note 2	11.380.121,21
Bank interest on cash account	Note 2	2.338,55
Other financial income		15.000,00
Expenses		2.449.598,24
Management fees & management Company fees	Note 3	1.243.502,02
Custodian & sub-custodian fees		142.122,55
Taxe d'abonnement	Note 4	42.515,92
Administrative expenses	Note 3	537.634,21
Professional fees		22.747,08
Bank interest on overdrafts		85.414,38
Legal fees		22.821,85
Transaction fees	Note 2	217.407,34
Other expenses		135.432,89
Net income from investments		8.947.861,52
Net realised profit / loss on:		
- sales of investment securities	Note 2	-7.833.979,02
- options	Note 2	756.500,00
- forward foreign exchange contracts	Note 2	-686.747,70
- financial futures	Note 2	-5.899.303,21
- foreign exchange	Note 2	-247.901,37
Net realised loss		-4.963.569,78
Movement in net unrealised appreciation / depreciation on:		
- investments		23.828.972,17
- forward foreign exchange contracts	Note 2	119.906,71
- financial futures	Note 2	-455.540,00
Increase in net assets as a result of operations		18.529.769,10
Dividends paid	Note 11	-361.107,98
Subscription capitalisation shares		69.397.461,47
Subscription distribution shares		36.034.724,65
Redemption capitalisation shares		-180.846.568,50
Redemption distribution shares		-29.820.382,67
Decrease in net assets		-87.066.103,93
Net assets at the beginning of the year		409.839.175,87
Net assets at the end of the year		322.773.071,94

INDOSUEZ FUNDS
- Fixed Income - Swiss Franc

INDOSUEZ FUNDS - Fixed Income - Swiss Franc
Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in CHF

Assets		45.309.636,94
Securities portfolio at market value	Note 2	39.741.687,95
<i>Cost price</i>		39.383.828,76
<i>Unrealised profit on the securities portfolio</i>		357.859,19
Cash at banks and liquidities	Note 2	4.650.618,92
Margin accounts on financial futures		411.358,06
Interest receivable		505.972,01
Liabilities		234.544,14
Interest payable		129,09
Performance fees payable	Note 3	5.979,54
Redemptions payable		14.705,78
Unrealised loss on forward foreign exchange contracts	Note 2,7	110.438,29
Unrealised loss on financial futures	Note 2,5	81.904,55
Management fees payable	Note 3	9.634,02
Other liabilities		11.752,87
Net asset value		45.075.092,80

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class F				
Capitalisation shares	18.747,259	0,000	0,000	18.747,259
Class G				
Capitalisation shares	342.430,128	26.226,822	172.270,799	196.386,151
Class P				
Capitalisation shares	118.629,000	0,000	9.573,000	109.056,000
Class NL				
Capitalisation shares	10,000	0,000	0,000	10,000
Class C				
Capitalisation shares	10,000	0,000	0,000	10,000

INDOSUEZ FUNDS - Fixed Income - Swiss Franc

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	CHF	45.075.092,80	62.266.242,10	83.786.686,21
Class F		CHF	CHF	CHF
Capitalisation shares				
Number of shares		18.747,259	18.747,259	0,000
Net asset value per share		1.013,84	991,17	0,00
Class G		CHF	CHF	CHF
Capitalisation shares				
Number of shares		196.386,151	342.430,128	591.432,833
Net asset value per share		125,95	123,40	124,77
Class P		CHF	CHF	CHF
Capitalisation shares				
Number of shares		109.056,000	118.629,000	816.446,000
Net asset value per share		12,22	12,04	12,24
Class NL		CHF	CHF	CHF
Capitalisation shares				
Number of shares		10,000	10,000	10,000
Net asset value per share		97,95	96,93	98,95
Class C		CHF	CHF	CHF
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		98,54	97,23	0,00

INDOSUEZ FUNDS - Fixed Income - Swiss Franc

Securities portfolio as at 31/12/16

Expressed in CHF

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			37.421.372,21	83,02
Bonds			27.433.199,47	60,86
<i>Luxembourg</i>			<i>2.230.576,74</i>	<i>4,95</i>
550.000,00	FIAT FIN TRA EMTN 4.00 13-17 22/11A	CHF	566.500,00	1,26
600.000,00	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	645.116,74	1,43
1.000.000,00	SUNRISE COMM REGS 2.125 15-22 31/03S	CHF	1.018.960,00	2,26
<i>France</i>			<i>1.579.431,59</i>	<i>3,50</i>
1.055.000,00	BRE FINANCE FRANCE 2.50 13-18 08/10A	CHF	1.088.232,50	2,41
500.000,00	SOCIETE GENERALE SA 4.25 16-26 19/08S	USD	491.199,09	1,09
<i>United Kingdom</i>			<i>3.841.843,18</i>	<i>8,53</i>
2.000.000,00	ANGLO AMER CAPITAL 2.625 12-17 03/04S	USD	2.038.421,08	4,53
800.000,00	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	EUR	861.038,97	1,91
545.000,00	STANDARD CHARTERED 7.50 16-XX 02/04S	USD	554.871,52	1,23
400.000,00	STANDARD CHARTERED SUB 4.30 16-27 19/02S	USD	387.511,61	0,86
<i>The Netherlands</i>			<i>1.627.303,33</i>	<i>3,61</i>
600.000,00	BHARTI AIRTEL 3.00 14-20 31/03A	CHF	637.500,00	1,41
500.000,00	PETROBRAS GLOBAL FIN 2.75 14-18 15/01A	EUR	543.311,04	1,21
400.000,00	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	446.492,29	0,99
<i>Switzerland</i>			<i>4.234.310,00</i>	<i>9,40</i>
500.000,00	AXPO HLDG 1.75 16-24 29/05A	CHF	493.000,00	1,09
2.100.000,00	FIDIS FINANCE 1.50 14-17 25/07A	CHF	2.108.820,00	4,68
620.000,00	KUDELSKI SA 1.50 16-24 27/09A	CHF	628.990,00	1,40
1.000.000,00	SWISS CC A 0.13 16-19 15/06A	CHF	1.003.500,00	2,23
<i>Germany</i>			<i>1.507.500,00</i>	<i>3,34</i>
1.500.000,00	DEUTSCHE BANK 0.75 16-21 05/07A	CHF	1.507.500,00	3,34
<i>Italy</i>			<i>1.436.245,23</i>	<i>3,19</i>
500.000,00	INTESA SANPAOLO 6.625 08-18 08/05A	EUR	572.249,68	1,27
700.000,00	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	863.995,55	1,92
<i>Spain</i>			<i>230.400,00</i>	<i>0,51</i>
200.000,00	TELEFONICA EMIS SA 3.45 12-22 14/12A	CHF	230.400,00	0,51
<i>United States of America</i>			<i>714.000,00</i>	<i>1,58</i>
700.000,00	MONDELEZ INTERNATIONA 0.625 15-21 30/12A	CHF	714.000,00	1,58
<i>Canada</i>			<i>959.308,71</i>	<i>2,13</i>
500.000,00	ENCANA 3.90 11-21 15/11S	USD	516.948,44	1,15
451.000,00	ST MARYS CEMENT INC 5.75 16-27 28/01S	USD	442.360,27	0,98
<i>Turkey</i>			<i>195.020,15</i>	<i>0,43</i>
200.000,00	TURKIYE IS BANKASI 5.375 16-21 06/10S	USD	195.020,15	0,43
<i>Hong Kong</i>			<i>1.799.000,00</i>	<i>3,99</i>
1.750.000,00	CHINA CONSTRUCTION 1.375 14-19 28/05A	CHF	1.799.000,00	3,99
<i>Cayman Islands</i>			<i>2.221.222,40</i>	<i>4,93</i>
1.935.000,00	ADCB FINANCE CAYMAN 1.875 13-23 13/06A	CHF	1.967.972,40	4,37
250.000,00	BANCO DO BRASIL CAYMAN 2.50 13-19 20/06	CHF	253.250,00	0,56
<i>Bermuda</i>			<i>618.550,64</i>	<i>1,37</i>
612.000,00	CBQ FINANCE LTD 3.25 16-21 13/06S	USD	618.550,64	1,37
<i>Mexico</i>			<i>1.284.125,00</i>	<i>2,85</i>
750.000,00	PEMEX 1.50 15-20 08/12A	CHF	766.875,00	1,70
500.000,00	PETROLEOS MEXICANOS 2.50 12-19 10/04A	CHF	517.250,00	1,15
<i>Chile</i>			<i>2.147.670,00</i>	<i>4,76</i>
590.000,00	ENAP 2.875 13-18 05/12S	CHF	612.420,00	1,36
1.500.000,00	TANNER S FINANCIER 2.125 16-19 15/11S	CHF	1.535.250,00	3,40
<i>United Arab Emirates</i>			<i>806.692,50</i>	<i>1,79</i>
765.000,00	ICICI BK DUBAI 2.75 13-20 07/01A	CHF	806.692,50	1,79
Floating rate bonds			9.988.172,74	22,16
<i>France</i>			<i>1.335.015,31</i>	<i>2,96</i>
1.000.000,00	SCOR SE FL.R 12-XX 08/06S	CHF	1.058.000,00	2,35
273.000,00	SOCIETE GENERALE FL.R 16-XX 13/09S	USD	277.015,31	0,61
<i>The Netherlands</i>			<i>1.198.485,33</i>	<i>2,66</i>
1.000.000,00	RABOBANK NED. SUB FL.R 09-XX 29/12S	USD	1.198.485,33	2,66
<i>Switzerland</i>			<i>1.041.500,00</i>	<i>2,31</i>
1.000.000,00	RAIFFEISEN SCHWEIZ FL.R 15-XX 02/10A	CHF	1.041.500,00	2,31
<i>Italy</i>			<i>935.357,00</i>	<i>2,08</i>
858.000,00	ASSICURAZIONI GENERAL FL.R 16-48 08/06A	EUR	935.357,00	2,08

INDOSUEZ FUNDS - Fixed Income - Swiss Franc

Securities portfolio as at 31/12/16

Expressed in CHF

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>1.795.672,10</i>	<i>3,98</i>
600.000,00	BBVA FL.R 13-XX 09/05Q	USD	637.418,98	1,41
1.000.000,00	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	1.158.253,12	2,57
	<i>Guernsey</i>		<i>2.095.875,00</i>	<i>4,65</i>
2.070.000,00	CSG GUERNSEY IV LTD FL.R 12-22 22/03A	CHF	2.095.875,00	4,65
	<i>Chile</i>		<i>1.586.268,00</i>	<i>3,52</i>
1.585.000,00	BANCO SANTANDER CHILE FL.R 13-17 28/03Q	CHF	1.586.268,00	3,52
Other transferable securities			1.455.215,00	3,23
Bonds			1.455.215,00	3,23
	<i>Luxembourg</i>		<i>515.000,00</i>	<i>1,14</i>
500.000,00	MSC CRUISES SA 3.00 16-21 30/11A	CHF	515.000,00	1,14
	<i>Bahamas</i>		<i>940.215,00</i>	<i>2,09</i>
950.000,00	CREDIT SUISSE NASSAU FL.R 14-17 04/04Q	CHF	940.215,00	2,09
Shares/Units of UCITS/UCIS			865.100,74	1,92
Shares/Units in investment funds			865.100,74	1,92
	<i>Luxembourg</i>		<i>865.100,74</i>	<i>1,92</i>
16.904,00	DB X-TRACKERS2 CROSS 5Y SHT TTL RET -1C-	EUR	865.100,74	1,92
Total securities portfolio			39.741.687,95	88,17

INDOSUEZ FUNDS - Fixed Income - Swiss Franc
Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in CHF

Income		1.727.964,62
Net interest on bonds	Note 2	1.725.920,51
Bank interest on cash account	Note 2	2.044,11
Expenses		383.156,75
Management fees & management Company fees	Note 3	152.983,78
Custodian & sub-custodian fees		41.334,48
Taxe d'abonnement	Note 4	5.917,35
Administrative expenses	Note 3	85.635,90
Performance fees	Note 3	5.979,54
Professional fees		3.792,19
Bank interest on overdrafts		38.926,69
Legal fees		4.040,24
Transaction fees	Note 2	28.820,39
Other expenses		15.726,19
Net income from investments		1.344.807,87
Net realised profit / loss on:		
- sales of investment securities	Note 2	-2.260.836,62
- forward foreign exchange contracts	Note 2	-658.300,63
- financial futures	Note 2	-198.233,36
- foreign exchange	Note 2	-544.694,24
Net realised loss		-2.317.256,98
Movement in net unrealised appreciation / depreciation on:		
- investments		3.277.161,77
- forward foreign exchange contracts	Note 2	431.070,65
- financial futures	Note 2	-178.085,51
Increase in net assets as a result of operations		1.212.889,93
Subscription capitalisation shares		3.230.353,48
Redemption capitalisation shares		-21.634.392,71
Decrease in net assets		-17.191.149,30
Net assets at the beginning of the year		62.266.242,10
Net assets at the end of the year		45.075.092,80

INDOSUEZ FUNDS
- FII Euro Equity Opportunities

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in EUR

Assets		44.532.611,13
Securities portfolio at market value	Note 2	43.536.918,81
<i>Cost price</i>		40.716.967,76
<i>Unrealised profit on the securities portfolio</i>		2.819.951,05
Options purchased at market value	Note 2,6	8.350,00
<i>Options purchased at cost</i>		11.530,00
Cash at banks and liquidities	Note 2	852.031,33
Margin accounts on financial futures		101.473,02
Formation expenses	Note 2	2.265,29
Dividends receivable		30.596,38
Unrealised profit on financial futures	Note 2,5	976,30
Liabilities		884.437,67
Options sold at market value	Note 2,6	7.240,00
<i>Options sold at cost</i>		7.920,00
Performance fees payable	Note 3	2.644,79
Redemptions payable		807.689,50
Management fees payable	Note 3	49.900,83
Other liabilities		16.962,55
Net asset value		43.648.173,46

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class P				
Capitalisation shares	491.590,000	0,000	127.590,000	364.000,000
Class G				
Capitalisation shares	284.247,179	24.475,629	51.455,538	257.267,270

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	43.648.173,46	48.581.274,44	41.589.340,58
Class P				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares		364.000,000	491.590,000	500.820,000
Net asset value per share		12,87	12,77	11,98
Class G				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares		257.267,270	284.247,179	257.261,305
Net asset value per share		151,45	148,83	138,33

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			43.320.273,81	99,25
Shares			43.320.273,81	99,25
<i>France</i>			<i>15.355.028,56</i>	<i>35,18</i>
7.537,00	AIR LIQUIDE SA	EUR	796.284,05	1,82
40.300,00	AXA SA	EUR	966.595,50	2,21
21.900,00	BNP PARIBAS SA	EUR	1.326.045,00	3,04
6.400,00	BOUYGUES	EUR	217.888,00	0,50
10.800,00	CIE DE SAINT-GOBAIN	EUR	477.954,00	1,10
10.064,00	DANONE	EUR	605.852,80	1,39
32.300,00	ENGIE	EUR	391.476,00	0,90
3.287,00	ESSILOR INTERNATIONAL SA	EUR	352.859,45	0,81
3.000,00	FAURECIA	EUR	110.505,00	0,25
8.000,00	KORIAN SA	EUR	222.720,00	0,51
4.970,00	L'OREAL SA	EUR	861.798,00	1,97
5.390,00	LVMH	EUR	977.746,00	2,24
28.700,00	ORANGE	EUR	414.284,50	0,95
4.000,00	PEUGEOT SA	EUR	61.980,00	0,14
7.300,00	SAFRAN	EUR	499.466,00	1,14
21.400,00	SANOFI	EUR	1.645.660,00	3,77
11.900,00	SCHNEIDER ELECTRIC SA	EUR	786.709,00	1,80
6.600,00	SCOR SE ACT PROV REGROUPEMENT	EUR	216.678,00	0,50
15.550,00	SOCIETE GENERALE SA	EUR	726.884,75	1,67
7.000,00	SUEZ ACT.	EUR	98.105,00	0,22
50.158,00	TOTAL SA	EUR	2.443.697,76	5,61
1.585,00	UNIBAIL-RODAMCO SE	EUR	359.398,75	0,82
7.200,00	VINCI SA	EUR	465.840,00	1,07
18.200,00	VIVENDI SA	EUR	328.601,00	0,75
<i>The Netherlands</i>			<i>4.760.336,66</i>	<i>10,91</i>
6.000,00	AIRBUS GROUP	EUR	376.260,00	0,86
5.100,00	AIRBUS GROUP	EUR	320.484,00	0,73
21,00	AKZO NOBEL NV	EUR	1.247,19	0,00
7.200,00	ASML HLDG	EUR	767.880,00	1,76
76.150,00	ING GROEP	EUR	1.018.125,50	2,34
18.300,00	KONINKLIJKE AHOLD NV	EUR	366.549,00	0,84
4.000,00	RANDSTAD HOLDING	EUR	206.120,00	0,47
3.336,00	ROYAL DUTCH SHELL -A-	EUR	87.403,20	0,20
19.436,00	ROYAL PHILIPS ELECTRONIC	EUR	563.644,00	1,29
26.911,00	UNILEVER NV	EUR	1.052.623,77	2,42
<i>Germany</i>			<i>14.066.703,42</i>	<i>32,23</i>
2.720,00	ADIDAS NAMEN AKT	EUR	408.408,00	0,94
9.000,00	ALLIANZ SE REG SHS	EUR	1.413.000,00	3,24
17.880,00	BASF - NAMEN AKT	EUR	1.578.982,80	3,62
16.270,00	BAYER AG REG SHS	EUR	1.612.845,10	3,69
6.600,00	BMW AG	EUR	585.750,00	1,34
19.600,00	DAIMLER AG REG SHS	EUR	1.386.112,00	3,18
15.600,00	DEUTSCHE BANK AG REG SHS	EUR	269.100,00	0,62
18.750,00	DEUTSCHE POST AG REG SHS	EUR	585.656,25	1,34
53.143,00	DEUTSCHE TELEKOM AG REG SHS	EUR	869.153,77	1,99
41.000,00	E.ON AG REG SHS	EUR	274.700,00	0,63
8.000,00	FRESENIUS AG	EUR	594.080,00	1,36
1.300,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	104.585,00	0,24
3.350,00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	601.827,50	1,38
19.350,00	SAP AG	EUR	1.602.373,50	3,67
15.640,00	SIEMENS AG REG	EUR	1.826.752,00	4,18
2.650,00	VOLKSWAGEN VORZ.AKT	EUR	353.377,50	0,81
<i>Italy</i>			<i>1.894.189,00</i>	<i>4,34</i>
12.000,00	AUTOGRILL SPA	EUR	103.020,00	0,24
104.000,00	ENEL SPA	EUR	435.552,00	1,00
49.600,00	ENI SPA	EUR	767.312,00	1,75
242.500,00	INTESA SANPAOLO SPA	EUR	588.305,00	1,35
<i>Spain</i>			<i>4.449.874,67</i>	<i>10,19</i>
4.700,00	ACS	EUR	141.094,00	0,32
113.703,00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	729.291,04	1,67
279.385,00	BANCO SANTANDER SA REG SHS	EUR	1.385.470,22	3,17
80.338,00	IBERDROLA S A	EUR	500.827,09	1,15

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
21.150,00	INDITEX SHARE FROM SPLIT	EUR	685.894,50	1,57
18.000,00	TELECINCO	EUR	200.700,00	0,46
91.451,00	TELEFONICA S A	EUR	806.597,82	1,85
	<i>Belgium</i>		<i>1.658.497,50</i>	<i>3,80</i>
14.250,00	AB INBEV	EUR	1.432.837,50	3,28
6.000,00	AGEAS NOM	EUR	225.660,00	0,52
	<i>Ireland</i>		<i>553.644,00</i>	<i>1,27</i>
16.800,00	CRH PLC	EUR	553.644,00	1,27
	<i>Finland</i>		<i>582.000,00</i>	<i>1,33</i>
112.000,00	NOKIA OYJ	EUR	513.856,00	1,17
1.600,00	SAMPO OYJ -A-	EUR	68.144,00	0,16
Shares/Units of UCITS/UCIS			216.645,00	0,50
Shares/Units in investment funds			216.645,00	0,50
	<i>Ireland</i>		<i>216.645,00</i>	<i>0,50</i>
10.100,00	VA GLD MIN EUR-A- ETF	EUR	216.645,00	0,50
Derivative instruments			1.110,00	0,00
Options			1.110,00	0,00
	<i>Germany</i>		<i>-7.240,00</i>	<i>-0,02</i>
-40,00	DJ EUR STOXX 50 FEB 3000 20.02.17 PUT	EUR	-7.240,00	-0,02
	<i>Italy</i>		<i>8.350,00</i>	<i>0,02</i>
35,00	FTSE MIB FEB 15000 17.02.17 PUT	EUR	2.275,00	0,01
45,00	FTSE MIB FEB 16000 17.02.17 PUT	EUR	6.075,00	0,01
Total securities portfolio			43.538.028,81	99,75

INDOSUEZ FUNDS - FII Euro Equity Opportunities
Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		1.272.144,01
Net dividends	Note 2	1.271.508,73
Bank interest on cash account	Note 2	635,28
Expenses		949.011,44
Amortisation of formation expenses	Note 2	2.835,90
Management fees & management Company fees	Note 3	590.565,99
Custodian & sub-custodian fees		21.017,64
Taxe d'abonnement	Note 4	6.157,87
Administrative expenses	Note 3	138.172,16
Performance fees	Note 3	2.644,79
Professional fees		2.988,27
Bank interest on overdrafts		5.257,47
Legal fees		2.988,90
Transaction fees	Note 2	169.027,99
Other expenses		7.354,46
Net income from investments		323.132,57
Net realised profit / loss on:		
- sales of investment securities	Note 2	-2.196.811,22
- options	Note 2	18.845,00
- financial futures	Note 2	-555.855,92
- foreign exchange	Note 2	-389,78
Net realised loss		-2.411.079,35
Movement in net unrealised appreciation / depreciation on:		
- investments		2.941.971,82
- options	Note 2	-2.500,00
- financial futures	Note 2	-61.323,70
Increase in net assets as a result of operations		467.068,77
Subscription capitalisation shares		3.375.599,68
Redemption capitalisation shares		-8.775.769,43
Decrease in net assets		-4.933.100,98
Net assets at the beginning of the year		48.581.274,44
Net assets at the end of the year		43.648.173,46

INDOSUEZ FUNDS
- FII Euro Corporate Bonds

INDOSUEZ FUNDS - FII Euro Corporate Bonds

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in EUR

Assets		105.690.538,59
Securities portfolio at market value	Note 2	88.720.327,75
<i>Cost price</i>		88.641.438,79
<i>Unrealised profit on the securities portfolio</i>		78.888,96
Options purchased at market value	Note 2,6	-22.500,00
Cash at banks and liquidities	Note 2	14.210.732,56
Margin accounts on financial futures		1.679.265,11
Interest receivable		1.021.315,79
Formation expenses	Note 2	4.214,55
Subscriptions receivable		77.182,83
Liabilities		776.588,58
Options sold at market value	Note 2,6	-43.500,00
Unrealised loss on forward foreign exchange contracts	Note 2,7	521.428,67
Unrealised loss on financial futures	Note 2,5	227.030,00
Management fees payable	Note 3	36.515,29
Other liabilities		35.114,62
Net asset value		104.913.950,01

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class P				
Capitalisation shares	1.379.750,000	0,000	1.262.950,000	116.800,000
Class G				
Capitalisation shares	936.326,938	134.219,807	248.131,071	822.415,674

INDOSUEZ FUNDS - FII Euro Corporate Bonds

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	104.913.950,01	123.228.934,50	123.474.343,90
Class P				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares		116.800,000	1.379.750,000	1.240.430,000
Net asset value per share		11,67	10,77	11,12
Class G				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares		822.415,674	936.326,938	923.241,464
Net asset value per share		125,91	115,73	118,80

INDOSUEZ FUNDS - FII Euro Corporate Bonds

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			82.453.568,86	78,59
Bonds			58.730.983,81	55,98
<i>Luxembourg</i>			<i>7.919.465,66</i>	<i>7,55</i>
12.500.000,00	BEI 6.00 12-19 21/10S	ZAR	818.834,63	0,78
500.000,00	EDREAMS ODIGEO SAS 8.50 16-21 01/08S	EUR	532.590,00	0,51
1.000.000,00	EUROP INVEST BK REGS 10.50 14-17 21/12A	BRL	291.642,64	0,28
200.000,00	INTRALOT CAP LU 6.75 16-21 15/09S	EUR	203.410,00	0,19
1.500.000,00	MATTERHORN REGS 3.875 15-22 01/05S	EUR	1.548.135,00	1,48
400.000,00	ONORATO ARMATORI SPA 7.75 16-23 15/02S	EUR	395.256,00	0,38
500.000,00	PUMA INTL FINANCING 6.75 14-21 01/02S	USD	488.997,39	0,47
500.000,00	WIND ACQUIFIN 4.00 14-20 15/07S	EUR	510.580,00	0,49
3.000.000,00	WIND ACQUIFIN REGS 7.00 14-21 23/04S	EUR	3.130.020,00	2,97
<i>France</i>			<i>4.446.897,00</i>	<i>4,24</i>
1.500.000,00	AIR FRANCE KLM 3.75 16-22 22/12A	EUR	1.513.605,00	1,44
700.000,00	AREVA EMTN 4.625 11-17 05/10A	EUR	723.674,00	0,69
1.200.000,00	AREVA SA 3.125 14-23 20/03A	EUR	1.159.776,00	1,11
400.000,00	CMA CGM REGS 7.75 15-21 15/01A	EUR	373.740,00	0,36
700.000,00	ERAMET SA 4.50 13-20 06/11A	EUR	676.102,00	0,64
<i>United Kingdom</i>			<i>3.346.130,00</i>	<i>3,19</i>
1.500.000,00	ANGLO AMER CAPITAL 1.75 13-17 20/11A	EUR	1.520.190,00	1,45
500.000,00	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	508.240,00	0,48
1.250.000,00	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	1.317.700,00	1,26
<i>The Netherlands</i>			<i>9.755.588,84</i>	<i>9,30</i>
1.750.000,00	FIAT CHRYSLER AUTO 5.25 15-23 15/04S	USD	1.701.320,22	1,62
700.000,00	HEMA BONDCO I BV 6.25 14-19 15/06S	EUR	651.938,00	0,62
400.000,00	IHS NL HOLDCO BV 9.50 16-21 27/10S	USD	385.577,63	0,37
500.000,00	MARFRIG HLDGS REGS 8.00 16-23 08/06S	USD	491.239,63	0,47
1.500.000,00	PETROBRAS INTL FIN 5.875 11-22 07/03A	EUR	1.591.995,00	1,52
500.000,00	RABOBANK NEDERLAND 6.125 13-17 02/05A	TRY	132.948,36	0,13
500.000,00	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	520.630,00	0,50
1.000.000,00	SAIPEM SPA 3.00 16-21 08/03A	EUR	1.037.170,00	0,99
3.000.000,00	SELECTA GR REGS 6.50 14-20 15/06S	EUR	2.730.270,00	2,59
500.000,00	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	512.500,00	0,49
<i>Italy</i>			<i>16.861.395,97</i>	<i>16,07</i>
1.000.000,00	ASTALDI REGS 7.125 13-20 01/12S	EUR	1.045.260,00	1,00
2.500.000,00	BANCO POPOLARE SC 6.00 10-20 05/11A	EUR	2.593.375,00	2,47
3.500.000,00	ITALY INFL INDEX 1.25 14-20 27/10S	EUR	3.628.679,97	3,46
3.000.000,00	ITALY INFL. INDEX 2.35 14-24 15/09S	EUR	3.464.770,00	3,30
700.000,00	MARCOLIN SPA REGS 8.50 13-19 15/11S	EUR	736.351,00	0,70
750.000,00	SNAI SPA REGS 6.375 16-21 07/11S	EUR	787.440,00	0,75
4.000.000,00	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	4.605.520,00	4,39
<i>Spain</i>			<i>4.257.870,00</i>	<i>4,06</i>
1.000.000,00	ABENGOA GREENF REGS 5.50 14-19 01/10S	EUR	41.860,00	0,04
1.000.000,00	ACS ACTIVIDADES CONS 2.875 15-20 01/04A	EUR	1.027.670,00	0,98
1.000.000,00	G CATALUNYA 4.75 08-18 04/06A	EUR	1.045.400,00	1,00
2.000.000,00	G CATALUNYA 4.95 10-20 11/02A	EUR	2.142.940,00	2,04
<i>United States of America</i>			<i>516.165,00</i>	<i>0,49</i>
500.000,00	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	516.165,00	0,49
<i>Sweden</i>			<i>335.764,88</i>	<i>0,32</i>
400.000,00	STENA AB REGS 7.00 14-24 01/02S	USD	335.764,88	0,32
<i>Ireland</i>			<i>1.908.434,26</i>	<i>1,82</i>
7.500.000,00	INTESA SAN PAOLO IRL 4.50 14-19 27/02S	CNH	946.482,03	0,90
7.000.000,00	INTESA SANPAOLO IRL 5.25 15-18 27/03S	CNH	961.952,23	0,92
<i>Finland</i>			<i>1.328.082,50</i>	<i>1,27</i>
1.000.000,00	OUTOKUMPU 6.625 14-19 30/09S	EUR	1.051.640,00	1,01
250.000,00	OUTOKUMPU 7.25 16-21 16/06S	EUR	276.442,50	0,26
<i>Hong Kong</i>			<i>3.466.371,33</i>	<i>3,30</i>
3.000.000,00	CNRC CAPITAL 1.871 16-21 07/12A	EUR	3.003.930,00	2,86
500.000,00	COUNTRY GARDEN REGS 4.75 16-23 28/09S	USD	462.441,33	0,44
<i>South Africa</i>			<i>1.057.877,22</i>	<i>1,01</i>
1.200.000,00	SOUTH AFRICA 4.30 16-28 12/10S	USD	1.057.877,22	1,01
<i>Mexico</i>			<i>2.318.009,39</i>	<i>2,21</i>
500.000,00	CEMEX REGS 5.70 14-25 11/01S	USD	480.639,97	0,46

INDOSUEZ FUNDS - FII Euro Corporate Bonds

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1.500.000,00	PEMEX 5.125 16-23 15/03A	EUR	1.622.820,00	1,55
240.000,00	PETROLEOS MEXICANOS 6.75 16-47 21/09S	USD	214.549,42	0,20
	<i>Chile</i>		491.742,12	0,47
500.000,00	LATAM AIR GRP REGS 7.25 15-20 09/06S	USD	491.742,12	0,47
	<i>Ghana</i>		203.659,64	0,19
200.000,00	GHANA 9.25 16-22 15/09S	USD	203.659,64	0,19
	<i>Macedonia</i>		517.530,00	0,49
500.000,00	MACEDONIA REGS 5.625 16-23 26/07A	EUR	517.530,00	0,49
Convertible bonds			2.715.918,36	2,59
	<i>France</i>		205.743,78	0,20
20.000,00	AIR FRANCE KLM CV 2.03 13-23 15/02A	EUR	205.743,78	0,20
	<i>United Kingdom</i>		995.733,58	0,95
1.000.000,00	BARCLAYS BK R.CV 7.00 16-17 13/09U	USD	995.733,58	0,95
	<i>Italy</i>		1.093.811,00	1,04
500.000,00	AZIMUTH HOLDING SUB 2.125 13-20 25/11S	EUR	518.165,00	0,49
600.000,00	BENI STABILI CV 0.875 15-21 31/01S	EUR	575.646,00	0,55
	<i>United Arab Emirates</i>		420.630,00	0,40
500.000,00	AABAR INVEST CV 0.50 15-20 27/03S	EUR	420.630,00	0,40
Floating rate bonds			21.006.666,69	20,02
	<i>France</i>		4.832.040,00	4,61
3.000.000,00	BFCM EMTN FL.R 04-XX 15/12S	EUR	1.857.420,00	1,77
1.000.000,00	CASINO GUICHARD SUB FL.R 05-XX 20/01A	EUR	595.140,00	0,57
2.000.000,00	SOCIETE GENE SA SUB FL.R 09-XX 04/09A	EUR	2.379.480,00	2,27
	<i>United Kingdom</i>		2.527.025,00	2,41
2.500.000,00	SKY PLC FL.R 15-20 01/04Q	EUR	2.527.025,00	2,41
	<i>Switzerland</i>		876.512,00	0,84
800.000,00	CREDIT SUISSE FL.R 13-25 18/09A	EUR	876.512,00	0,84
	<i>Germany</i>		3.398.115,00	3,24
3.500.000,00	DEUTSCHE BANK EMTN FL.R 14-21 10/09Q	EUR	3.398.115,00	3,24
	<i>Italy</i>		1.706.448,90	1,63
700.000,00	ASSICUR.UNIPOL-SUB- FL.R 03-23 28/07A	EUR	659.141,00	0,63
1.200.000,00	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	1.047.307,90	1,00
	<i>United States of America</i>		6.520.385,00	6,20
3.000.000,00	GOLDMAN SACHS GROUP FL.R 15-20 29/05Q	EUR	3.017.970,00	2,87
3.500.000,00	MORGAN STANLEY FL.R 16-22 27/01Q	EUR	3.502.415,00	3,33
	<i>Jersey Island</i>		1.146.140,79	1,09
1.200.000,00	UBS AG FL.R 12-22 22/02A	USD	1.146.140,79	1,09
Other transferable securities			6.266.758,89	5,97
Bonds			5.863.330,89	5,59
	<i>Luxembourg</i>		3.534.580,00	3,37
3.500.000,00	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	3.534.580,00	3,37
	<i>United Kingdom</i>		2.328.750,89	2,22
2.500.000,00	HSBC BANK PLC 0.00 16-19 07/05U	USD	2.328.750,89	2,22
Floating rate bonds			403.428,00	0,38
	<i>The Netherlands</i>		403.428,00	0,38
400.000,00	MYLAN NV 0.558 16-18 22/11	EUR	403.428,00	0,38
Derivative instruments			21.000,00	0,02
Options			21.000,00	0,02
	<i>Germany</i>		21.000,00	0,02
-50,00	EURX EURO BUND FEB 159.0 30.01.17 PUT	EUR	40.000,00	0,05
50,00	EURX EURO BUND FEB 160.0 30.01.17 PUT	EUR	-27.500,00	-0,03
50,00	EURX EURO BUND MAR 162.5 27.02.17 PUT	EUR	5.000,00	0,00
-50,00	EURX EURO BUND MAR 165.5 27.02.17 CALL	EUR	3.500,00	0,00
Total securities portfolio			88.741.327,75	84,58

INDOSUEZ FUNDS - FII Euro Corporate Bonds

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		4.657.136,91
Net interest on bonds	Note 2	4.656.251,19
Bank interest on cash account	Note 2	885,72
Expenses		916.962,85
Amortisation of formation expenses	Note 2	5.227,08
Management fees & management Company fees	Note 3	463.341,54
Custodian & sub-custodian fees		56.246,14
Taxe d'abonnement	Note 4	14.518,67
Administrative expenses	Note 3	291.160,32
Professional fees		8.168,64
Bank interest on overdrafts		22.396,92
Legal fees		7.118,56
Transaction fees	Note 2	31.470,56
Other expenses		17.314,42
Net income from investments		3.740.174,06
Net realised profit / loss on:		
- sales of investment securities	Note 2	-2.470.152,46
- options	Note 2	37.797,63
- forward foreign exchange contracts	Note 2	-85.684,92
- financial futures	Note 2	-712.530,00
- foreign exchange	Note 2	-348.840,24
Net realised profit		160.764,07
Movement in net unrealised appreciation / depreciation on:		
- investments		9.351.220,35
- options	Note 2	21.000,00
- forward foreign exchange contracts	Note 2	-427.567,58
- financial futures	Note 2	-570.030,00
Increase in net assets as a result of operations		8.535.386,84
Subscription capitalisation shares		16.613.412,04
Redemption capitalisation shares		-43.463.783,37
Decrease in net assets		-18.314.984,49
Net assets at the beginning of the year		123.228.934,50
Net assets at the end of the year		104.913.950,01

INDOSUEZ FUNDS
- Corporate Bonds Euro

INDOSUEZ FUNDS - Corporate Bonds Euro

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in EUR

Assets		290.732.417,21
Securities portfolio at market value	Note 2	255.100.964,33
<i>Cost price</i>		257.980.732,38
<i>Unrealised loss on the securities portfolio</i>		-2.879.768,05
Cash at banks and liquidities	Note 2	28.390.578,60
Margin accounts on financial futures		2.198.636,27
Interest receivable		4.621.873,59
Subscriptions receivable		420.364,42
Liabilities		844.548,65
Bank overdrafts		8,61
Interest payable		312,75
Performance fees payable	Note 3	47.947,79
Redemptions payable		327.992,78
Unrealised loss on financial futures	Note 2,5	331.500,00
Management fees payable	Note 3	64.907,67
Other liabilities		71.879,05
Net asset value		289.887.868,56

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class F				
Capitalisation shares	8.592,000	617,000	8,000	9.201,000
Class G				
Capitalisation shares	15.861.868,055	12.607.584,376	11.155.989,549	17.313.462,882
Distribution shares	42.475,506	40.841,112	28.170,359	55.146,259
Class P				
Capitalisation shares	239.934,742	20.304,264	55.798,448	204.440,558
Distribution shares	12,350	0,000	0,000	12,350
Class NL				
Capitalisation shares	805,000	0,000	0,000	805,000
Class C				
Capitalisation shares	10,000	0,000	0,000	10,000

INDOSUEZ FUNDS - Corporate Bonds Euro

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	289.887.868,56	255.889.693,10	253.989.911,77
Class F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		9.201,000	8.592,000	13.591,000
Net asset value per share		1.036,15	1.005,51	999,01
Class G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		17.313.462,882	15.861.868,055	16.246.066,235
Net asset value per share		11,74	11,40	11,34
Distribution shares				
Number of shares		55.146,259	42.475,506	42.516,106
Net asset value per share		1.012,38	994,18	1.000,45
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		204.440,558	239.934,742	135.900,670
Net asset value per share		102,64	100,15	100,20
Distribution shares				
Number of shares		12,350	12,350	0,350
Net asset value per share		10.086,98	9.951,88	10.091,40
Class NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		805,000	805,000	10,000
Net asset value per share		101,72	99,75	100,24
Class C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		102,55	100,19	0,00

INDOSUEZ FUNDS - Corporate Bonds Euro

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			248.831.169,89	85,83
Bonds			185.729.359,89	64,06
<i>Luxembourg</i>			<i>8.457.043,20</i>	<i>2,92</i>
2.000.000,00	CNH IND FIN 2.875 16-23 17/05S	EUR	2.066.280,00	0,72
1.500.000,00	GLENCORE FINANCE 2.75 14-21 01/04A	EUR	1.590.810,00	0,55
1.400.000,00	GLENCORE FINANCE 4.625 12-18 03/04A	EUR	1.474.592,00	0,51
1.160.000,00	HEIDELBERGCEMENT FIN 3.25 13-20 21/10S	EUR	1.283.041,20	0,44
2.000.000,00	WIND ACQUILFIN 4.00 14-20 15/07S	EUR	2.042.320,00	0,70
<i>France</i>			<i>57.523.451,26</i>	<i>19,83</i>
3.000.000,00	ACCOR SA 2.625 14-21 05/02A	EUR	3.251.580,00	1,12
4.000.000,00	AREVA EMTN 3.50 10-21 22/03A	EUR	4.024.760,00	1,39
5.600.000,00	AREVA EMTN 4.375 09-19 06/11A	EUR	5.867.456,00	2,03
2.000.000,00	BANQUE POSTALE 4.375 10-20 30/11A	EUR	2.303.820,00	0,79
4.500.000,00	BFCM EMTN 5.30 11-18 06/12A	EUR	4.937.625,00	1,70
1.500.000,00	BNP PARIBAS 4.875 05-XX 17/10A	EUR	1.532.415,00	0,53
2.000.000,00	BOLLORE 2.875 15-21 29/07A	EUR	2.116.560,00	0,73
2.300.000,00	BPCE SUB 5.75 09-19 13/02Q	EUR	2.494.603,00	0,86
1.200.000,00	CAISSE CENT CREDIT IM 4.00 10-18 12/01A	EUR	1.246.644,00	0,43
1.400.000,00	CIE DE FIN.FONCIER 4.25 12-18 24/02A	EUR	1.466.227,00	0,51
2.000.000,00	CNP ASSURANCES 1.875 16-22 20/10A	EUR	2.033.360,00	0,70
1.000.000,00	COFACE 4.125 14-24 27/03A	EUR	1.070.630,00	0,37
900.000,00	CREDIT AGRICOLE 6.25 09-19 17/04Q	EUR	1.024.780,50	0,35
1.900.000,00	CREDIT AGRICOLE 232 5.971 08-18 01/02A	EUR	2.019.966,00	0,70
3.900.000,00	CREDIT AGRICOLE 302 5.875 09-19 11/06A	EUR	4.441.437,00	1,53
1.400.000,00	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	1.446.914,00	0,50
1.500.000,00	FAURECIA 3.125 15-22 15/06S	EUR	1.550.010,00	0,53
3.000.000,00	GALERIES LAFAYETTE 4.75 12-19 26/04A	EUR	3.296.160,00	1,14
2.000.000,00	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	2.063.860,00	0,71
1.000.000,00	GROUPEMENT CHU/CHR 4.375 09-19 20/05A	EUR	1.080.720,00	0,37
637.000,00	ITALCEMENTI FINANCE 6.625 10-20 19/03A	EUR	736.677,76	0,25
1.500.000,00	LABEYRIE FINE FOODS 5.625 14-21 15/03S	EUR	1.549.530,00	0,53
2.000.000,00	LAGARDERE 2.00 14-19 19/09A	EUR	2.059.220,00	0,71
1.100.000,00	SOCIETE GENERALE 4.20 06-18 26/10A	EUR	1.179.596,00	0,41
1.500.000,00	SOCIETE GENERALE 6.125 08-18 20/08A	EUR	1.646.910,00	0,57
1.000.000,00	TDF INFRASTRUCTURE 2.875 15-22 19/10A	EUR	1.081.990,00	0,37
<i>United Kingdom</i>			<i>34.225.278,00</i>	<i>11,81</i>
2.000.000,00	BARCLAYS BANK PLC 6.00 10-21 14/01A	EUR	2.322.120,00	0,80
2.000.000,00	BARCLAYS BANK SUB 6.625 11-22 30/03A	EUR	2.455.020,00	0,85
2.000.000,00	BARCLAYS BK REG-S SUB 6.00 08-18 23/01A	EUR	2.122.640,00	0,73
1.600.000,00	FCE BANK 1.75 13-18 21/05A	EUR	1.640.704,00	0,57
4.300.000,00	HSBC HOLDINGS SUB 6.00 09-10 10/06A	EUR	4.902.688,00	1,70
2.000.000,00	ITV PLC 2.125 15-22 21/09	EUR	2.066.920,00	0,71
2.000.000,00	LLOYDS TSB 6.50 10-20 24/03A	EUR	2.352.580,00	0,81
2.300.000,00	LOTTOMATICA 5.375 10-18 02/02A	EUR	2.459.505,00	0,85
2.500.000,00	LOTTOMATICA SPA 4.75 12-20 05/03A	EUR	2.764.525,00	0,95
2.000.000,00	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	2.408.080,00	0,83
2.000.000,00	NGG FINANCE PLC 4.25 13-76 18/06A	EUR	2.137.900,00	0,74
600.000,00	ROYAL BK SCOTLAND SUB 6.934 08-18 09/04A	EUR	644.520,00	0,22
1.000.000,00	STANDARD CHARTERED 3.625 12-22 23/11A	EUR	1.069.420,00	0,37
3.900.000,00	STANDARD CHARTERED 5.875 07-17 26/09A	EUR	4.066.920,00	1,40
800.000,00	TESCO CORP 1.375 14-19 01/07A	EUR	811.736,00	0,28
<i>The Netherlands</i>			<i>14.124.885,19</i>	<i>4,87</i>
2.239.000,00	ABN AMRO EMTN 7.125 12-22 06/07A	EUR	2.863.031,69	0,99
1.000.000,00	BHARTI AIRTEL 3.375 14-21 20/05A	EUR	1.085.080,00	0,37
3.500.000,00	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	3.750.040,00	1,29
750.000,00	PETROBRAS INTL FIN 3.25 12-19 01/04A	EUR	768.217,50	0,27
750.000,00	PETROBRAS INTL FIN 4.875 11-18 07/03A	EUR	778.425,00	0,27
2.500.000,00	RABOBANK EMTN 6.875 10-20 19/03A	EUR	2.951.775,00	1,02
800.000,00	REPSOL INTL FINANCE 4.875 12-19 19/02A	EUR	882.576,00	0,30
1.000.000,00	VONOVIA FINANCE BV 1.625 15-20 15/12A	EUR	1.045.740,00	0,36
<i>Germany</i>			<i>9.342.830,00</i>	<i>3,22</i>
4.000.000,00	DEUTSCHE PFANDBRIEF 2.25 13-17 11/09A	EUR	4.063.080,00	1,40
4.000.000,00	LANXESS FINANCE 4.125 11-18 23/05A	EUR	4.233.080,00	1,46
1.000.000,00	WEPA HYGIENEPD REGS 3.75 16-24 15/05A	EUR	1.046.670,00	0,36

INDOSUEZ FUNDS - Corporate Bonds Euro

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Italy</i>			27.639.608,63	9,53
1.500.000,00	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	1.790.190,00	0,62
2.500.000,00	BENI STABILI SPA 4.125 14-18 22/01A	EUR	2.600.100,00	0,90
1.600.000,00	ENEL-SOCIETA EMTN 4.75 03-18 12/06A	EUR	1.709.232,00	0,59
3.500.000,00	FINMEC FINANCE 4.375 12-17 05/12A	EUR	3.637.585,00	1,25
1.600.000,00	INTESA SAN PAOLO 4.00 10-18 08/11A	EUR	1.707.280,00	0,59
2.000.000,00	INTESA SAN PAOLO 5.15 10-20 16/07A	EUR	2.204.340,00	0,76
1.000.000,00	INTESA SANPAOLO 6.625 08-18 08/05A	EUR	1.067.630,00	0,37
4.500.000,00	INTESA SP VITA SUB 5.35 13-18 18/09A	EUR	4.868.910,00	1,67
1.700.000,00	POSTE ITALIANE SPA 3.25 13-18 18/06A	EUR	1.778.132,00	0,61
1.097.000,00	SALINI 3.75 16-21 24/06A	EUR	1.163.686,63	0,40
700.000,00	TELECOM ITALIA 6.125 12-18 14/12A	EUR	779.653,00	0,27
2.000.000,00	UNICREDIT 3.25 14-21 14/01A	EUR	2.175.320,00	0,75
1.000.000,00	UNICREDIT 4.375 16-27 03/01A	EUR	1.006.170,00	0,35
1.000.000,00	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	1.151.380,00	0,40
<i>Denmark</i>			208.828,61	0,07
199.000,00	TDC AS 4.375 11-18 23/02A	EUR	208.828,61	0,07
<i>United States of America</i>			519.070,00	0,18
500.000,00	PROLOGIS 1.375 15-21 13/05A	EUR	519.070,00	0,18
<i>Austria</i>			5.464.100,00	1,88
1.500.000,00	ERSTE GROUP BANK AG 7.125 12-22 10/10A	EUR	1.873.695,00	0,65
3.500.000,00	UNICREDIT BK AUSTRIA 2.625 13-18 30/01A	EUR	3.590.405,00	1,23
<i>Portugal</i>			1.361.964,00	0,47
1.200.000,00	BRISA CONCESSAO ROD 3.875 14-21 01/04A	EUR	1.361.964,00	0,47
<i>Belgium</i>			4.070.274,00	1,40
3.900.000,00	FORTIS BANK 5.757 07-17 04/10A	EUR	4.070.274,00	1,40
<i>Ireland</i>			1.013.240,00	0,35
1.000.000,00	ARYZTA 4.50 14-XX 21/11A	EUR	1.013.240,00	0,35
<i>Japan</i>			1.677.180,00	0,58
1.500.000,00	SOFTBANK REGS 4.625 13-20 15/04S	EUR	1.677.180,00	0,58
<i>Jersey Island</i>			1.641.870,00	0,57
1.500.000,00	ATRIUM EURO REAL REGS 4.00 13-20 20/04A	EUR	1.641.870,00	0,57
<i>Hong Kong</i>			2.022.750,00	0,70
1.000.000,00	BAIC INALFA HK INV 1.90 15-20 02/11A	EUR	1.021.440,00	0,35
1.000.000,00	CNRC CAPITAL 1.871 16-21 07/12A	EUR	1.001.310,00	0,35
<i>Australia</i>			6.863.910,00	2,37
2.200.000,00	CNOOC CURTIS 2.75 13-20 03/10A	EUR	2.374.790,00	0,82
1.000.000,00	HORIZON HOLDINGS III 5.125 15-22 01/08S	EUR	1.064.410,00	0,37
1.000.000,00	MACQUERIE BANK SUB 6.00 10-20 21/09A	EUR	1.181.070,00	0,41
2.000.000,00	ORIGIN ENERGY 114AREGS3.50 13-21 04/10A	EUR	2.243.640,00	0,77
<i>Mexico</i>			527.535,00	0,18
500.000,00	PEMEX 3.75 16-19 15/03A	EUR	527.535,00	0,18
<i>Brazil</i>			3.068.700,00	1,06
3.000.000,00	BNDES REG S 4.125 10-17 15/09A	EUR	3.068.700,00	1,06
<i>British Virgin Islands</i>			1.009.180,00	0,35
1.000.000,00	TALENT YIELD REGS 1.435 15-20 07/05A	EUR	1.009.180,00	0,35
<i>Czech Republic</i>			2.949.882,00	1,02
2.600.000,00	EP ENERGY AS REGS 5.875 12-19 01/11S	EUR	2.949.882,00	1,02
<i>United Arab Emirates</i>			2.017.780,00	0,70
2.000.000,00	EMIRATES NBD EMTN 1.75 15-22 23/03A	EUR	2.017.780,00	0,70
Floating rate bonds			63.101.810,00	21,77
<i>Luxembourg</i>			1.644.890,00	0,57
1.000.000,00	SES FL.R 16-XX 02/01A	EUR	1.014.260,00	0,35
500.000,00	TALANX FINANZ EMTN FL.R 12-42 15/06A	EUR	630.630,00	0,22
<i>France</i>			26.316.483,00	9,09
1.500.000,00	ACCOR FL.R 14-XX 30/06A	EUR	1.554.270,00	0,54
1.500.000,00	ARKEMA SA FL.R 14-XX 29/10A	EUR	1.602.675,00	0,55
2.500.000,00	AXA SA FL.R 14-XX 07/11A	EUR	2.598.875,00	0,90
2.000.000,00	BFCM EMTN FL.R 04-XX 15/12S	EUR	1.238.280,00	0,43
3.800.000,00	CASINO GUICHARD FL.R 12-19 06/08A	EUR	4.166.434,00	1,43
2.000.000,00	CNP ASSURANCES FL.R 10-40 14/09A	EUR	2.255.580,00	0,78
1.500.000,00	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	1.186.635,00	0,41
500.000,00	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	512.640,00	0,18
2.000.000,00	GROUPAMA SUB FL.R 09-39 27/10A	EUR	2.141.360,00	0,74

INDOSUEZ FUNDS - Corporate Bonds Euro

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1.000.000,00	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	1.005.050,00	0,35
1.000.000,00	ORANGE SA SUB FL.R 14-XX 07/02A	EUR	1.062.630,00	0,37
1.900.000,00	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	1.953.124,00	0,67
1.500.000,00	SOGECAP SA FL.R 14-49 29/12A	EUR	1.494.720,00	0,52
1.000.000,00	SOLVAY FIN SUB FL.R 13-XX 12/05A	EUR	1.046.460,00	0,36
2.500.000,00	TOTAL SA FL.R 15-XX 26/02A	EUR	2.497.750,00	0,86
<i>United Kingdom</i>			1.979.080,00	0,68
1.500.000,00	CENTRICA SUB FL.R 15-76 10/04A	EUR	1.474.440,00	0,51
500.000,00	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	504.640,00	0,17
<i>The Netherlands</i>			5.295.889,00	1,83
600.000,00	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	643.824,00	0,22
1.500.000,00	DELTA LLOYD LEVENS FL.R 12-42 29/08A	EUR	1.890.795,00	0,65
1.000.000,00	ING GRP PERPETUAL FL.R 03-XX 31/03Q	EUR	682.450,00	0,24
1.000.000,00	RABOBANK EMTN FL.R 14-26 26/05A	EUR	1.039.650,00	0,36
1.000.000,00	TELE EUR REGS SUB FL.R 14-XX 31/03A	EUR	1.039.170,00	0,36
<i>Switzerland</i>			4.179.320,00	1,44
1.000.000,00	CREDIT SUISSE FL.R 13-25 18/09A	EUR	1.095.640,00	0,38
1.000.000,00	UBS AG SUB FL.R 14-26 12/02A	EUR	1.075.540,00	0,37
2.000.000,00	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	2.008.140,00	0,69
<i>Germany</i>			5.185.985,00	1,79
1.500.000,00	ALLIANZ SE FL.R 13-XX 24/10A	EUR	1.659.600,00	0,57
1.500.000,00	BAYER SUB FL.R 14-75 01/07A	EUR	1.528.065,00	0,53
2.000.000,00	DEUTSCHE BANK AG FL.R 16-18 13/04Q	EUR	1.998.320,00	0,69
<i>Italy</i>			4.678.928,00	1,61
1.500.000,00	ASSICURAZ GENERALI FL.R 12-42 10/07A	EUR	1.955.760,00	0,67
2.000.000,00	INTESA SAN PAOLO FL.R 14-XX 17/12A	EUR	1.970.480,00	0,68
800.000,00	UNICREDIT FL.R 14-XX 10/09S	EUR	752.688,00	0,26
<i>Spain</i>			4.408.275,00	1,52
3.000.000,00	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	2.874.450,00	0,99
1.500.000,00	MAPFRE FL.R 07-37 24/07A	EUR	1.533.825,00	0,53
<i>Sweden</i>			2.594.130,00	0,89
1.500.000,00	NORDEA BANK SWE EMTN FL.R 04-XX 17/09S	EUR	1.020.810,00	0,35
1.500.000,00	VOLVO TREASURY SUB FL.R 14-78 10/03A	EUR	1.573.320,00	0,54
<i>Austria</i>			1.682.160,00	0,58
1.500.000,00	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	EUR	1.682.160,00	0,58
<i>Belgium</i>			3.031.350,00	1,05
3.000.000,00	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	3.031.350,00	1,05
<i>Ireland</i>			1.080.230,00	0,37
1.000.000,00	SMURFIT KAPPA REGS FL.R 12-20 15/10Q	EUR	1.080.230,00	0,37
<i>Cayman Islands</i>			1.025.090,00	0,35
1.000.000,00	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	1.025.090,00	0,35
Other transferable securities			2.305.758,00	0,80
Bonds			1.261.728,00	0,44
<i>France</i>			1.261.728,00	0,44
1.200.000,00	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	1.261.728,00	0,44
Floating rate bonds			1.044.030,00	0,36
<i>Germany</i>			1.044.030,00	0,36
1.000.000,00	LANXESS SUB FL.R 16-76 06/12A	EUR	1.044.030,00	0,36
Shares/Units of UCITS/UCIS			3.964.036,44	1,37
Shares/Units in investment funds			3.964.036,44	1,37
<i>Ireland</i>			3.964.036,44	1,37
37,00	AMUNDI 12 M - I (C)	EUR	3.964.036,44	1,37
Total securities portfolio			255.100.964,33	88,00

INDOSUEZ FUNDS - Corporate Bonds Euro

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		9.105.052,39
Net interest on bonds	Note 2	9.103.710,48
Bank interest on cash account	Note 2	650,80
Other financial income		691,11
Expenses		1.584.600,11
Management fees & management Company fees	Note 3	648.544,09
Custodian & sub-custodian fees		96.463,98
Taxe d'abonnement	Note 4	33.316,45
Administrative expenses	Note 3	383.635,20
Performance fees	Note 3	47.947,79
Professional fees		16.313,72
Bank interest on overdrafts		62.022,33
Legal fees		15.326,53
Transaction fees	Note 2	232.413,35
Other expenses		48.616,67
Net income from investments		7.520.452,28
Net realised profit / loss on:		
- sales of investment securities	Note 2	-4.062.843,42
- financial futures	Note 2	-1.284.052,80
- foreign exchange	Note 2	7.079,04
Net realised profit		2.180.635,10
Movement in net unrealised appreciation / depreciation on:		
- investments		4.929.192,49
- financial futures	Note 2	-335.200,00
Increase in net assets as a result of operations		6.774.627,59
Dividends paid	Note 11	-367.414,59
Subscription capitalisation shares		148.777.360,11
Subscription distribution shares		41.051.365,18
Redemption capitalisation shares		-134.129.856,05
Redemption distribution shares		-28.107.906,78
Increase in net assets		33.998.175,46
Net assets at the beginning of the year		255.889.693,10
Net assets at the end of the year		289.887.868,56

INDOSUEZ FUNDS

- Corporate Bonds US Dollar

INDOSUEZ FUNDS - Corporate Bonds US Dollar

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in USD

Assets		85.729.351,07
Securities portfolio at market value	Note 2	83.270.855,10
<i>Cost price</i>		84.780.190,75
<i>Unrealised loss on the securities portfolio</i>		-1.509.335,65
Cash at banks and liquidities	Note 2	680.214,71
Margin accounts on financial futures		598.225,34
Interest receivable		924.346,46
Subscriptions receivable		32.398,14
Unrealised profit on forward foreign exchange contracts	Note 2,7	217.998,82
Unrealised profit on financial futures	Note 2,5	5.312,50
Liabilities		225.410,20
Performance fees payable	Note 3	28.539,23
Redemptions payable		155.451,33
Management fees payable	Note 3	19.696,47
Other liabilities		21.723,17
Net asset value		85.503.940,87

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class G				
Capitalisation shares	804.147,819	373.955,107	485.231,537	692.871,389
Class P				
Capitalisation shares	102.798,767	32.297,309	75.058,301	60.037,775
Class NL				
Capitalisation shares	10,000	0,000	0,000	10,000
Class C				
Capitalisation shares	10,000	0,000	0,000	10,000

INDOSUEZ FUNDS - Corporate Bonds US Dollar

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15
Total Net Assets	USD	85.503.940,87	99.784.396,76
Class G		USD	USD
Capitalisation shares			
Number of shares		692.871,389	804.147,819
Net asset value per share		114,49	111,25
Class P		USD	USD
Capitalisation shares			
Number of shares		60.037,775	102.798,767
Net asset value per share		102,83	100,42
Class NL		USD	USD
Capitalisation shares			
Number of shares		10,000	10,000
Net asset value per share		101,94	100,01
Class C		USD	USD
Capitalisation shares			
Number of shares		10,000	10,000
Net asset value per share		102,63	100,42

INDOSUEZ FUNDS - Corporate Bonds US Dollar

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			82.109.327,10	96,03
Bonds			69.191.560,32	80,92
<i>Luxembourg</i>			<i>4.645.332,00</i>	<i>5,43</i>
1.800.000,00	TELECOM ITALIA CAP 6.999 08-18 04/06S	USD	1.922.256,00	2,24
800.000,00	TI CAPITAL 7.175 09-19 18/06S	USD	885.456,00	1,04
1.800.000,00	UNICREDIT F REGS SUB 6.00 07-17 31/10S	USD	1.837.620,00	2,15
<i>France</i>			<i>11.853.938,39</i>	<i>13,86</i>
400.000,00	BANQUE PSA FIN REGS 5.75 11-21 04/04S	USD	436.264,00	0,51
1.100.000,00	BFCM REGS 2.50 13-18 29/10S	USD	1.109.647,00	1,30
700.000,00	BNP PARIBAS 714 5.00 11-21 15/01S	USD	761.299,00	0,89
2.000.000,00	BPCE SUB REGS 5.70 13-23 22/10S	USD	2.112.460,00	2,47
1.000.000,00	CASINO GUICHARD 5.976 11-21 26/05A	EUR	1.231.051,46	1,44
620.000,00	CREDIT AGRICOLE REGS 2.625 13-18 03/10S	USD	626.268,20	0,73
500.000,00	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	545.047,33	0,64
900.000,00	ORANGE 4.125 11-21 14/09S	USD	952.227,00	1,11
1.560.000,00	PERNOD RICARD REGS 5.75 11-21 07/04S	USD	1.736.342,40	2,03
2.300.000,00	RCI BANQUE REGS 3.50 13-18 03/04S	USD	2.343.332,00	2,74
<i>United Kingdom</i>			<i>6.469.629,00</i>	<i>7,57</i>
500.000,00	ANGLO AMERICAN CAP 4.45 10-20 27/09S	USD	515.170,00	0,60
2.100.000,00	BARCLAYS BANK 6.05 07-17 04/12S	USD	2.170.098,00	2,54
900.000,00	PRUDENTIAL FINANCIAL 4.375 16-XX 20/10Q	USD	829.782,00	0,97
1.500.000,00	TESCO PLC 2.70 11-17 05/01S	USD	1.501.230,00	1,76
500.000,00	VODAFONE GROUP 1.50 13-18 19/02S	USD	498.260,00	0,58
900.000,00	VODAFONE GROUP 4.375 11-21 16/03S	USD	955.089,00	1,12
<i>The Netherlands</i>			<i>5.171.512,13</i>	<i>6,05</i>
831.000,00	EDP FINANCE 4.90 09-19 01/10S	USD	872.408,73	1,02
2.310.000,00	ENEL FINANCE REGS 5.125 09-19 07/10S	USD	2.474.102,40	2,90
800.000,00	ING SUB 4.125 13-23 21/11S	USD	811.776,00	0,95
500.000,00	PETROBRAS INTL FIN 5.875 07-18 01/03S	USD	513.700,00	0,60
500.000,00	SIEMENS FIN 1.05 12-17 16/08S	USD	499.525,00	0,58
<i>Italy</i>			<i>2.180.186,00</i>	<i>2,55</i>
2.150.000,00	INTESA SAN PAOLO 3.875 13-18 16/01S	USD	2.180.186,00	2,55
<i>Spain</i>			<i>2.307.212,00</i>	<i>2,70</i>
500.000,00	TELEFONICA EMIS SA 3.192 13-18 27/04S	USD	507.260,00	0,59
1.680.000,00	TELEFONICA EMISIONES 5.134 10-20 27/04S	USD	1.799.952,00	2,11
<i>United States of America</i>			<i>18.193.216,00</i>	<i>21,27</i>
900.000,00	ABBVIE INC 2.30 16-21 14/05S	USD	882.684,00	1,03
800.000,00	AT T 3.875 11-21 15/08S	USD	826.792,00	0,97
1.000.000,00	AT T INC 5.80 09-19 15/02S	USD	1.074.420,00	1,26
1.000.000,00	BAE SYSTEMS HLDG REGS 6.375 09-19 01/06S	USD	1.089.960,00	1,27
700.000,00	BANK OF AMERICA CORP 2.65 14-19 01/04S	USD	707.672,00	0,83
500.000,00	DIAMOND 1 FINANCE 4.42 16-21 15/06S	USD	518.150,00	0,61
1.000.000,00	EBAY 2.50 16-18 09/03S	USD	1.009.470,00	1,18
1.400.000,00	EBAY 3.25 10-20 15/10S	USD	1.433.026,00	1,68
1.900.000,00	GENERAL MOTORS 2.625 14-17 10/07S	USD	1.909.272,00	2,22
500.000,00	GENERAL MOTORS FIN 3.70 15-20 24/11S	USD	506.605,00	0,59
1.800.000,00	GOLDMAN SACHS GROUP 2.625 14-19 31/01S	USD	1.820.142,00	2,13
900.000,00	HEWLETT PACKARD REGS 3.60 15-20 15/10S	USD	917.235,00	1,07
400.000,00	KRAFT FOODS 5.375 12-20 10/02S	USD	433.384,00	0,51
1.000.000,00	MERRILL LYNCH 6.40 07-17 28/08S	USD	1.030.810,00	1,21
1.800.000,00	SANTANDER HLDGS USA 3.45 13-18 27/08S	USD	1.828.782,00	2,13
800.000,00	SANTANDER HOLDINGS 2.70 16-19 24/05S	USD	799.792,00	0,94
1.000.000,00	VW GROUP AMERICA 2.45 14-19 20/11S	USD	999.360,00	1,17
400.000,00	WALLGREENS BOOTS 2.70 14-19 18/11S	USD	405.660,00	0,47
<i>Canada</i>			<i>600.765,00</i>	<i>0,70</i>
600.000,00	XSTRATA CANADA FIN 3.60 11-17 15/01S	USD	600.765,00	0,70
<i>Turkey</i>			<i>670.865,00</i>	<i>0,78</i>
650.000,00	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	670.865,00	0,78
<i>Ireland</i>			<i>1.069.000,00</i>	<i>1,25</i>
1.000.000,00	IBERDROLA FIN IRELAND 5.00 09-19 11/09S	USD	1.069.000,00	1,25
<i>Japan</i>			<i>923.775,00</i>	<i>1,08</i>
400.000,00	SOFTBANK GROUP 5.375 15-22 30/07S	USD	413.920,00	0,48
500.000,00	SOFTBANK REGS 4.50 13-20 15/04S	USD	509.855,00	0,60

INDOSUEZ FUNDS - Corporate Bonds US Dollar

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Hong Kong</i>		<i>1.971.890,00</i>	<i>2,31</i>
1.000.000,00	AGRICULTURAL BK CHINA 2.875 13-18 10/12S	USD	1.012.580,00	1,19
900.000,00	BANK CHINA HK 5.55 10-20 11/02S	USD	959.310,00	1,12
	<i>The Netherlands Antilles</i>		<i>1.520.265,00</i>	<i>1,78</i>
1.500.000,00	TEVA PHARMA IV 3.65 11-21 10/11S	USD	1.520.265,00	1,78
	<i>Cayman Islands</i>		<i>4.556.049,00</i>	<i>5,33</i>
1.400.000,00	ALIBA GROUP 2.50 15-19 28/11S	USD	1.406.846,00	1,65
1.000.000,00	BAIDU 2.25 12-17 28/11S	USD	1.002.990,00	1,17
800.000,00	BAIDU INC 3.00 15-20 30/06U	USD	803.160,00	0,94
500.000,00	BANCO DO BRAZIL 6.00 10-20 22/01S	USD	531.845,00	0,62
800.000,00	TENCENT HLDG REGS 3.375 12-18 05/03S	USD	811.208,00	0,95
	<i>South Korea</i>		<i>2.474.384,80</i>	<i>2,89</i>
1.360.000,00	HYUNDAI CAPITAL SERV 3.50 12-17 13/09S	USD	1.375.000,80	1,60
1.100.000,00	KR EXPRESSWAY REGS 1.875 12-17 22/10S	USD	1.099.384,00	1,29
	<i>Malaysia</i>		<i>1.073.320,00</i>	<i>1,26</i>
1.000.000,00	IMDB ENERGY 5.99 12-22 11/05S	USD	1.073.320,00	1,26
	<i>Mexico</i>		<i>1.554.960,00</i>	<i>1,82</i>
1.500.000,00	PEMEX PROJ 5.75 07-18 01/03S	USD	1.554.960,00	1,82
	<i>Brazil</i>		<i>504.550,00</i>	<i>0,59</i>
500.000,00	BNDES REGS 4.00 14-19 14/04S	USD	504.550,00	0,59
	<i>Colombia</i>		<i>958.446,00</i>	<i>1,12</i>
900.000,00	ECOPETROL 5.875 13-23 18/09S	USD	958.446,00	1,12
	<i>British Virgin Islands</i>		<i>492.265,00</i>	<i>0,58</i>
500.000,00	SINOPEC GRP REGS 1.75 16-19 29/09S	USD	492.265,00	0,58
	Floating rate bonds		12.917.766,78	15,11
	<i>France</i>		<i>3.059.340,28</i>	<i>3,57</i>
500.000,00	BNP PAR FL.R 16-XX 30/09S	USD	528.985,00	0,62
600.000,00	SOCIETE GEN SUB REGS FL.R 14-XX 27/01S	USD	541.014,00	0,63
900.000,00	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	USD	938.304,00	1,10
1.000.000,00	SOGECAP SA FL.R 14-49 29/12A	EUR	1.051.037,28	1,22
	<i>United Kingdom</i>		<i>406.640,00</i>	<i>0,48</i>
400.000,00	HSBC HLDGS FL.R 16-22 05/01Q	USD	406.640,00	0,48
	<i>Switzerland</i>		<i>818.464,00</i>	<i>0,96</i>
800.000,00	UBS REGS SUB FL.R 13-23 22/05A	USD	818.464,00	0,96
	<i>Italy</i>		<i>2.379.633,50</i>	<i>2,78</i>
2.350.000,00	UNICREDIT FL.R 13-23 02/05S	USD	2.379.633,50	2,78
	<i>Spain</i>		<i>2.813.786,00</i>	<i>3,29</i>
1.000.000,00	BANCO SANTANDER REGS FL.R 14-XX 19/05Q	USD	932.300,00	1,09
1.800.000,00	BBVA FL.R 13-XX 09/05Q	USD	1.881.486,00	2,20
	<i>Ireland</i>		<i>733.237,00</i>	<i>0,86</i>
200.000,00	CLOVERIE PLC EMTN FL.R 12-18 18/01Q	USD	209.692,00	0,25
500.000,00	CLOVERIE PLC ZURIC FL.R 16-46 24/06S	USD	523.545,00	0,61
	<i>Australia</i>		<i>500.565,00</i>	<i>0,59</i>
500.000,00	COMMONWEALTH BK AUS FL.R 16-19 07/11Q	USD	500.565,00	0,59
	<i>Mexico</i>		<i>257.290,00</i>	<i>0,30</i>
250.000,00	PEMEX FL.R 16-22 11/03Q	USD	257.290,00	0,30
	<i>United Arab Emirates</i>		<i>1.948.811,00</i>	<i>2,28</i>
1.900.000,00	EMIRATES NBD PJSC FL.R 13-23 28/03S	USD	1.948.811,00	2,28
Other transferable securities			1.161.528,00	1,36
	Bonds		1.161.528,00	1,36
	<i>Germany</i>		<i>675.008,00</i>	<i>0,79</i>
800.000,00	ALLIANZ SE 3.875 16-XX 07/09S	USD	675.008,00	0,79
	<i>Saudi Arabia</i>		<i>486.520,00</i>	<i>0,57</i>
500.000,00	SAUDI INTERNATIONAL 2.375 16-21 26/10S	USD	486.520,00	0,57
Total securities portfolio			83.270.855,10	97,39

INDOSUEZ FUNDS - Corporate Bonds US Dollar
Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in USD

Income		3.568.616,85
Net interest on bonds	Note 2	3.561.687,02
Bank interest on cash account	Note 2	6.929,83
Expenses		556.278,29
Management fees & management Company fees	Note 3	262.524,55
Custodian & sub-custodian fees		54.285,36
Taxe d'abonnement	Note 4	12.661,98
Administrative expenses	Note 3	152.237,68
Performance fees	Note 3	28.539,23
Professional fees		6.440,42
Bank interest on overdrafts		1.149,31
Legal fees		4.264,87
Transaction fees	Note 2	19.662,30
Other expenses		14.512,59
Net income from investments		3.012.338,56
Net realised profit / loss on:		
- sales of investment securities	Note 2	-236.273,03
- forward foreign exchange contracts	Note 2	24.125,00
- financial futures	Note 2	-527.522,56
- foreign exchange	Note 2	-13.653,89
Net realised profit		2.259.014,08
Movement in net unrealised appreciation / depreciation on:		
- investments		372.346,73
- forward foreign exchange contracts	Note 2	183.408,12
- financial futures	Note 2	-87.953,13
Increase in net assets as a result of operations		2.726.815,80
Subscription capitalisation shares		45.844.164,65
Redemption capitalisation shares		-62.851.436,34
Decrease in net assets		-14.280.455,89
Net assets at the beginning of the year		99.784.396,76
Net assets at the end of the year		85.503.940,87

INDOSUEZ FUNDS

- Short Term Euro

INDOSUEZ FUNDS - Short Term Euro

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in EUR

Assets		288.417.494,72
Securities portfolio at market value	Note 2	248.799.786,31
<i>Cost price</i>		251.477.727,57
<i>Unrealised loss on the securities portfolio</i>		-2.677.941,26
Cash at banks and liquidities	Note 2	34.350.173,27
Margin accounts on financial futures		97.311,12
Interest receivable		3.161.231,06
Subscriptions receivable		2.008.820,94
Other assets		172,02
Liabilities		3.981.625,18
Interest payable		381,25
Performance fees payable	Note 3	537.169,21
Redemptions payable		3.358.995,61
Management fees payable	Note 3	31.945,96
Other liabilities		53.133,15
Net asset value		284.435.869,54

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class F				
Capitalisation shares	25.100,000	5.800,000	14.600,000	16.300,000
Class G				
Capitalisation shares	229.246,388	193.803,586	288.320,729	134.729,245
Distribution shares	98.553,987	101.394,276	172.840,123	27.108,140
Class M				
Distribution shares	7.955,000	249,700	6.605,000	1.599,700
Class P				
Capitalisation shares	9.939.460,181	5.196.242,154	6.324.637,853	8.811.064,482
Distribution shares	7.035,500	66.130,108	3.863,000	69.302,608
Class NL				
Capitalisation shares	12.234,000	0,000	0,000	12.234,000
Class C				
Capitalisation shares	10,000	21.000,000	0,000	21.010,000

INDOSUEZ FUNDS - Short Term Euro

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	284.435.869,54	466.144.850,96	283.933.461,38
Class F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		16.300,000	25.100,000	0,000
Net asset value per share		1.002,82	1.000,27	0,00
Class G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		134.729,245	229.246,388	202.982,354
Net asset value per share		1.036,96	1.034,71	1.032,76
Distribution shares				
Number of shares		27.108,140	98.553,987	34.179,317
Net asset value per share		1.003,59	1.002,34	1.001,48
Class M		EUR	EUR	EUR
Distribution shares				
Number of shares		1.599,700	7.955,000	9.000,000
Net asset value per share		100,11	100,05	100,06
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		8.811.064,482	9.939.460,181	3.629.953,569
Net asset value per share		10,30	10,30	10,30
Distribution shares				
Number of shares		69.302,608	7.035,500	5.900,000
Net asset value per share		99,87	99,92	100,04
Class NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		12.234,000	12.234,000	12.010,000
Net asset value per share		99,81	99,92	100,13
Class C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		21.010,000	10,000	0,000
Net asset value per share		99,93	99,93	0,00

INDOSUEZ FUNDS - Short Term Euro

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			194.308.121,09	68,32
Bonds			124.940.421,96	43,93
<i>Luxembourg</i>			<i>22.134.305,68</i>	<i>7,78</i>
5.000.000,00	ARCELOR FINANCE S.A. ZCP 150917	EUR	4.985.884,40	1,75
2.000.000,00	BNP FDG SUB 4.60 07-17 30/03A	EUR	2.020.660,00	0,71
2.087.000,00	BNP PARIBAS FORTIS 4.50 07-17 26/02A	EUR	2.100.440,28	0,74
2.800.000,00	FIAT FINANCE TRADE 7.00 12-17 23/03A	EUR	2.846.648,00	1,00
3.100.000,00	GLENCORE FINANCE 5.25 10-17 22/03A	EUR	3.136.363,00	1,10
7.000.000,00	HEIDELBERGCEMENT FIN 8.00 09-17 31/01S	EUR	7.044.310,00	2,48
<i>France</i>			<i>50.928.202,66</i>	<i>17,91</i>
1.200.000,00	AREVA EMTN 4.625 11-17 05/10A	EUR	1.240.584,00	0,44
706.000,00	BFBP SUB 4.60 07-17 07/12A	EUR	726.442,23	0,26
2.210.000,00	BNP PARIBAS 5.20 07-17 28/09A	EUR	2.293.239,65	0,81
3.007.000,00	BPCE 4.00 05-17 18/02A	EUR	3.021.238,14	1,06
5.500.000,00	BUREAU VERITAS 3.75 12-17 24/05A	EUR	5.584.040,00	1,96
3.750.000,00	CAISSE CENT CREDIT IM 4.00 10-18 12/01A	EUR	3.895.762,50	1,37
5.000.000,00	CASINO ZCP 28-02-17	EUR	4.995.013,35	1,76
4.250.000,00	CIMENTS FRANCAIS SA 4.75 07-17 04/04A	EUR	4.300.787,50	1,51
1.987.000,00	CNCEP 3.50 05-17 21/09A	EUR	2.030.018,55	0,71
1.124.000,00	CNCEP SUB 3.60 05-17 08/07A	EUR	1.142.135,74	0,40
1.700.000,00	LAGARDERE 4.125 12-17 31/10A	EUR	1.755.420,00	0,62
3.300.000,00	NATIXIS 4.125 06-17 20/01A	EUR	3.307.062,00	1,16
3.000.000,00	NEXANS SA EMTN 5.75 07-17 02/05A	EUR	3.059.040,00	1,08
8.000.000,00	REXEL SA ZCP 310317	EUR	7.966.170,33	2,80
2.249.000,00	SOCIETE GENERALE 3.90 05-17 13/05A	EUR	2.280.227,37	0,80
1.582.000,00	SOCIETE GENERALE SUB 4.00 05-17 03/02A	EUR	1.586.192,30	0,56
1.700.000,00	WENDEL INVESTISSEMENT 4.375 05-17 09/08A	EUR	1.744.829,00	0,61
<i>United Kingdom</i>			<i>7.908.842,00</i>	<i>2,78</i>
1.000.000,00	ANGLO AMER CAPITAL 1.75 13-17 20/11A	EUR	1.013.460,00	0,36
400.000,00	BARCLAYS BK REG-S SUB 6.00 08-18 23/01A	EUR	424.528,00	0,15
1.750.000,00	STANDARD CHARTERED 5.875 07-17 26/09A	EUR	1.824.900,00	0,64
4.600.000,00	TESCO EMTN 1.25 13-17 13/11A	EUR	4.645.954,00	1,63
<i>Germany</i>			<i>6.623.660,00</i>	<i>2,33</i>
3.000.000,00	DEUTSCHE BANK EMTN 5.125 07-17 31/08A	EUR	3.099.090,00	1,09
3.500.000,00	THYSSENKRUPP 4.375 12-17 28/02A	EUR	3.524.570,00	1,24
<i>Italy</i>			<i>25.311.775,39</i>	<i>8,90</i>
5.000.000,00	BENI STABILI SPA 4.125 14-18 22/01A	EUR	5.200.200,00	1,82
4.000.000,00	EDISON SPA 3.875 10-17 10/11A	EUR	4.130.160,00	1,45
1.746.000,00	INTESA SAN PAOLO FL.R 11-17 31/03A	EUR	1.762.997,31	0,62
257.000,00	INTESA SANPAOLO 4.10 11-17 04/07A	EUR	261.990,94	0,09
827.000,00	INTESA SANPAOLO FL.R 11-17 31/05A	EUR	840.604,15	0,30
358.000,00	INTESA SANPAOLO SPA FL.R 11-17 03/03A	EUR	360.312,68	0,13
3.460.000,00	MEDIASET SPA REG S 5.00 10-17 01/02A	EUR	3.474.393,60	1,22
1.740.000,00	MEDIOBANCA EMTN 0.875 14-17 14/11A	EUR	1.751.205,60	0,62
1.380.000,00	UBI BANCA FL.R 13-17 31/01S	EUR	1.383.615,60	0,49
1.700.000,00	UBI BANCA 2.75 13-17 28/04A	EUR	1.715.521,00	0,60
1.321.000,00	UNICREDIT 2.00 14-17 31/07A	EUR	1.334.084,51	0,47
3.000.000,00	UNICREDIT SPA 5.448 12-17 30/08A	EUR	3.096.690,00	1,09
<i>United States of America</i>			<i>5.194.038,50</i>	<i>1,83</i>
4.150.000,00	BANK OF AMERICA 4.625 07-17 08/02A	EUR	4.169.878,50	1,47
1.000.000,00	FIAT FIN.N.US EMTN 5.625 07-17 12/06A	EUR	1.024.160,00	0,36
<i>Belgium</i>			<i>606.227,93</i>	<i>0,21</i>
577.000,00	FORTIS BANQUE SUB 5.60 07-17 28/12A	EUR	606.227,93	0,21
<i>Ireland</i>			<i>1.713.277,00</i>	<i>0,60</i>
1.700.000,00	BK IRELAND (GOV&CO) 2.00 14-17 08/05A	EUR	1.713.277,00	0,60
<i>Bermuda</i>			<i>1.010.140,00</i>	<i>0,36</i>
1.000.000,00	FIDELITY INTL 6.875 10-17 24/02A	EUR	1.010.140,00	0,36
<i>Mexico</i>			<i>2.589.342,80</i>	<i>0,91</i>
2.585.000,00	PEMEX 5.50 09-17 09/01A	EUR	2.589.342,80	0,91
<i>Brazil</i>			<i>920.610,00</i>	<i>0,32</i>
900.000,00	BNDES REG S 4.125 10-17 15/09A	EUR	920.610,00	0,32

INDOSUEZ FUNDS - Short Term Euro

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			69.367.699,13	24,39
<i>Luxembourg</i>			<i>4.288.575,00</i>	<i>1,51</i>
1.250.000,00	ARCELORMITTAL FL.R 15-18 09/04Q	EUR	1.276.125,00	0,45
3.000.000,00	FCA CAPITAL IRELAND P FL.R 15-17 17/10Q	EUR	3.012.450,00	1,06
<i>France</i>			<i>8.550.547,00</i>	<i>3,01</i>
900.000,00	CARREFOUR BANQUE FL.R 16-21 20/04Q	EUR	907.677,00	0,32
1.500.000,00	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	1.186.635,00	0,42
4.950.000,00	RCI BANQUE FL.R 15-17 12/01Q	EUR	4.950.247,50	1,74
1.000.000,00	RCI BANQUE FL.R 15-18 16/07Q	EUR	1.004.960,00	0,35
500.000,00	SOCRAM BANQUE FL.R 14-17 28/11Q	EUR	501.027,50	0,18
<i>United Kingdom</i>			<i>7.007.930,00</i>	<i>2,46</i>
6.000.000,00	HBOS EMTN FL.R 07-17 21/03Q	EUR	5.997.120,00	2,10
1.000.000,00	SKY PLC FL.R 15-20 01/04Q	EUR	1.010.810,00	0,36
<i>The Netherlands</i>			<i>1.508.780,00</i>	<i>0,53</i>
1.000.000,00	VONOVIA FINANCE BV FL.R 15-17 15/12Q	EUR	1.006.730,00	0,35
500.000,00	VW INTL FIN EMTN REGS FL.R 14-19 15/04S	EUR	502.050,00	0,18
<i>Italy</i>			<i>23.566.597,83</i>	<i>8,28</i>
500.000,00	BANCA IMI FL.R 11-17 09/12S	EUR	505.175,00	0,18
3.327.000,00	BANCA IMI FL.R 11-17 31/03S	EUR	3.328.264,26	1,17
871.000,00	BANCA IMI FL.R 13-17 18/01A	EUR	871.644,54	0,31
450.000,00	INTESA SAN PAOLO FL.R 11-17 03/05A	EUR	456.232,50	0,16
1.000.000,00	INTESA SANPAOLO FL.R 15-20 15/06Q	EUR	1.004.490,00	0,35
10.000.000,00	MEDIOBANCA SPA FL.R 11-17 30/11Q	EUR	9.957.200,00	3,51
2.000.000,00	UNICREDIT SPA FL.R 07-17 11/12A	EUR	1.976.250,00	0,69
1.219.000,00	UNICREDIT SPA FL.R 11-17 30/06Q	EUR	1.236.334,18	0,43
2.000.000,00	UNICREDIT SPA FL.R 11-17 31/01Q	EUR	2.003.980,00	0,70
1.229.000,00	UNICREDIT SPA FL.R 12-17 31/07Q	EUR	1.225.497,35	0,43
1.000.000,00	UNICREDIT SPA FL.R 15-20 19/02Q	EUR	1.001.530,00	0,35
<i>Spain</i>			<i>7.986.882,20</i>	<i>2,81</i>
5.000.000,00	TELEFONICA EMIS REGS FL.R 15-17 11/11Q	EUR	4.993.100,00	1,76
3.000.000,00	UNNIM BANC FL.R 07-17 15/02Q	EUR	2.993.782,20	1,05
<i>United States of America</i>			<i>1.471.362,10</i>	<i>0,52</i>
470.000,00	MERRILL LYNCH EMTN FL.R 06-18 14/09Q	EUR	470.672,10	0,17
1.000.000,00	MORGAN STANLEY FL.R 16-22 27/01Q	EUR	1.000.690,00	0,35
<i>Cayman Islands</i>			<i>14.987.025,00</i>	<i>5,27</i>
15.000.000,00	QNB FINANCE LTD FL.R 15-17 20/04Q	EUR	14.987.025,00	5,27
Other transferable securities			1.008.570,00	0,35
Floating rate bonds			1.008.570,00	0,35
<i>The Netherlands</i>			<i>1.008.570,00</i>	<i>0,35</i>
1.000.000,00	MYLAN NV 0.558 16-18 22/11	EUR	1.008.570,00	0,35
Shares/Units of UCITS/UCIS			16.582.498,57	5,83
Shares/Units in investment funds			16.582.498,57	5,83
<i>France</i>			<i>11.118.556,45</i>	<i>3,91</i>
21,00	BFT CREDIT 9 MOIS -I-	EUR	5.594.608,74	1,97
55,00	STATERE -IC-	EUR	5.523.947,71	1,94
<i>Ireland</i>			<i>5.463.942,12</i>	<i>1,92</i>
51,00	AMUNDI 12 M - I (C)	EUR	5.463.942,12	1,92
Money market instruments			36.900.596,65	12,97
<i>France</i>			<i>9.978.318,56</i>	<i>3,51</i>
5.000.000,00	CNH INDUS.FIN.SVS ZCP 080617	EUR	4.989.715,64	1,76
5.000.000,00	ELIS SA ZCP 030117	EUR	4.988.602,92	1,75
<i>The Netherlands</i>			<i>24.929.712,03</i>	<i>8,76</i>
10.000.000,00	REPSOL INTL FIN BV ZCP 230517	EUR	9.991.217,70	3,51
15.000.000,00	VOLKSWAGEN INTERN ZCP 270317	EUR	14.938.494,33	5,25
<i>Spain</i>			<i>1.992.566,06</i>	<i>0,70</i>
2.000.000,00	MELIA HOTELS INTERNATIONA ZCP 260417	EUR	1.992.566,06	0,70
Total securities portfolio			248.799.786,31	87,47

INDOSUEZ FUNDS - Short Term Euro

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		9.727.309,35
Net interest on bonds	Note 2	9.723.047,80
Bank interest on cash account	Note 2	95,55
Other financial income		4.166,00
Expenses		1.948.759,38
Management fees & management Company fees	Note 3	525.573,37
Custodian & sub-custodian fees		165.013,23
Taxe d'abonnement	Note 4	79.509,69
Administrative expenses	Note 3	260.747,59
Performance fees	Note 3	537.169,21
Professional fees		30.299,71
Bank interest on overdrafts		188.502,72
Legal fees		28.888,91
Transaction fees	Note 2	45.691,25
Other expenses		87.363,70
Net income from investments		7.778.549,97
Net realised profit / loss on:		
- sales of investment securities	Note 2	-9.397.479,48
- forward foreign exchange contracts	Note 2	-105.574,29
- foreign exchange	Note 2	96.811,89
Net realised loss		-1.627.691,91
Movement in net unrealised appreciation / depreciation on:		
- investments		2.307.123,90
- forward foreign exchange contracts	Note 2	121.693,85
Increase in net assets as a result of operations		801.125,84
Dividends paid	Note 11	-131.514,91
Subscription capitalisation shares		262.350.821,83
Subscription distribution shares		108.411.891,04
Redemption capitalisation shares		-378.685.301,70
Redemption distribution shares		-174.456.003,52
Decrease in net assets		-181.708.981,42
Net assets at the beginning of the year		466.144.850,96
Net assets at the end of the year		284.435.869,54

INDOSUEZ FUNDS

- Short Term Dollar

INDOSUEZ FUNDS - Short Term Dollar

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in USD

Assets			173.203.604,43
Securities portfolio at market value	Note 2		165.086.301,03
<i>Cost price</i>			<i>165.804.153,03</i>
<i>Unrealised loss on the securities portfolio</i>			<i>-717.852,00</i>
Cash at banks and liquidities	Note 2		4.507.877,48
Interest receivable			1.025.353,40
Subscriptions receivable			2.584.072,52
Liabilities			3.541.866,08
Performance fees payable	Note 3		169.562,67
Redemptions payable			3.321.958,74
Management fees payable	Note 3		18.729,42
Other liabilities			31.615,25
Net asset value			169.661.738,35

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class F				
Capitalisation shares	1.000,000	2.700,000	600,000	3.100,000
Class G				
Capitalisation shares	80.221,994	124.846,314	94.717,402	110.350,906
Distribution shares	0,000	6.440,296	6.424,578	15,718
Class M				
Capitalisation shares	0,000	9.400,000	0,000	9.400,000
Distribution shares	48,000	0,000	48,000	0,000
Class P				
Capitalisation shares	6.324.485,818	1.210.074,582	2.541.125,405	4.993.434,995
Distribution shares	5.580,000	14.930,000	60,000	20.450,000
Class NL				
Capitalisation shares	3.230,000	0,000	485,000	2.745,000
Class C				
Capitalisation shares	10,000	15.990,000	10.200,000	5.800,000

INDOSUEZ FUNDS - Short Term Dollar

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	USD	169.661.738,35	146.092.472,42	100.070.782,62
Class F		USD	USD	USD
Capitalisation shares				
Number of shares		3.100,000	1.000,000	0,000
Net asset value per share		1.011,63	1.001,84	0,00
Class G		USD	USD	USD
Capitalisation shares				
Number of shares		110.350,906	80.221,994	62.346,730
Net asset value per share		1.016,76	1.007,35	1.000,25
Distribution shares				
Number of shares		15,718	0,000	0,000
Net asset value per share		1.002,31	0,00	0,00
Class M		USD	USD	USD
Capitalisation shares				
Number of shares		9.400,000	0,000	0,000
Net asset value per share		100,42	0,00	0,00
Distribution shares				
Number of shares		0,000	48,000	1.000,000
Net asset value per share		0,00	100,67	100,01
Class P		USD	USD	USD
Capitalisation shares				
Number of shares		4.993.434,995	6.324.485,818	3.767.645,090
Net asset value per share		10,10	10,02	9,97
Distribution shares				
Number of shares		20.450,000	5.580,000	320,000
Net asset value per share		100,85	100,20	100,08
Class NL		USD	USD	USD
Capitalisation shares				
Number of shares		2.745,000	3.230,000	10,000
Net asset value per share		101,07	100,49	100,16
Class C		USD	USD	USD
Capitalisation shares				
Number of shares		5.800,000	10,000	0,000
Net asset value per share		100,81	100,11	0,00

INDOSUEZ FUNDS - Short Term Dollar

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			158.089.211,03	93,18
Bonds			100.218.429,01	59,07
<i>Luxembourg</i>			<i>1.327.170,00</i>	<i>0,78</i>
1.300.000,00	UNICREDIT F REGS SUB 6.00 07-17 31/10S	USD	1.327.170,00	0,78
<i>France</i>			<i>11.474.209,81</i>	<i>6,76</i>
500.000,00	BPCE MTN 1.6125 14-17 25/07S	USD	500.152,50	0,29
1.959.000,00	EDF REGS 1.15 14-17 20/01S	USD	1.961.488,91	1,16
1.000.000,00	ENGIE REGS 1.625 12-17 10/10S	USD	1.000.810,00	0,59
3.000.000,00	LVMH REGS 1.625 12-17 29/06S	USD	3.002.310,00	1,77
1.400.000,00	PERNOD RICARD 2.95 12-17 15/01S	USD	1.400.008,40	0,83
2.090.000,00	SOCIETE GENERALE 2.75 12-17 12/10S	USD	2.109.437,00	1,24
1.500.000,00	TOTAL CAP INT 1.00 14-17 10/01S	USD	1.500.003,00	0,88
<i>United Kingdom</i>			<i>20.853.660,08</i>	<i>12,28</i>
1.300.000,00	ANGLO AMER CAPITAL 2.625 12-17 03/04S	USD	1.303.653,00	0,77
1.600.000,00	BARCLAYS BANK 2.25 12-17 10/05S	USD	1.605.168,00	0,95
1.000.000,00	BP CAPITAL MARKETS PL 1.85 12-17 05/05S	USD	1.002.170,00	0,59
1.500.000,00	BRITISH TELECOM 1.25 14-17 14/02S	USD	1.498.156,50	0,88
2.500.000,00	CREDIT AGRICOLE REGS 3.00 12-17 01/10S	USD	2.524.050,00	1,49
3.500.000,00	DEUTSCHE BANK AG LDN 1.40 14-17 13/02S	USD	3.498.495,00	2,05
3.000.000,00	HBOS TREASURY 5.25 07-17 21/02S	USD	3.015.600,00	1,78
500.000,00	JAGUAR LAND ROVER REGS 4.125 13-18 15/12S	USD	514.480,00	0,30
1.000.000,00	LLOYDS TSB CAPITAL 4.20 12-17 28/03S	USD	1.006.790,00	0,59
1.000.000,00	TESCO PLC 2.70 11-17 05/01S	USD	1.000.400,00	0,59
1.369.000,00	TESCO PLC 2.70 11-17 05/01S	USD	1.370.122,58	0,81
2.500.000,00	VODAFONE GROUP 5.625 07-17 27/02S	USD	2.514.575,00	1,48
<i>The Netherlands</i>			<i>7.590.225,00</i>	<i>4,47</i>
2.000.000,00	ENEL FINANCE INTL 6.25 07-17 15/09S	USD	2.062.520,00	1,22
3.000.000,00	ING BANK REGS 3.75 12-17 07/03S	USD	3.013.530,00	1,77
1.000.000,00	RABOBANK NED 3.375 12-17 19/01S	USD	1.001.050,00	0,59
1.500.000,00	SHELL INTL FINANCE 5.20 07-17 22/03S	USD	1.513.125,00	0,89
<i>Italy</i>			<i>3.000.540,00</i>	<i>1,77</i>
3.000.000,00	INTESA SAN PAOLO 2.375 14-17 13/01S	USD	3.000.540,00	1,77
<i>Spain</i>			<i>2.657.616,00</i>	<i>1,57</i>
2.600.000,00	TELEFONICA EMIS 6.221 07-17 03/07S	USD	2.657.616,00	1,57
<i>United States of America</i>			<i>17.535.363,95</i>	<i>10,34</i>
1.345.000,00	ABB FINANCE 1.625 12-17 08/05S	USD	1.346.842,65	0,79
2.000.000,00	ATT 2.40 16-17 15/03S	USD	2.004.780,00	1,18
2.600.000,00	BANK OF AMERICA 1.25 13-17 14/02S	USD	2.600.390,00	1,54
1.000.000,00	EBAY 1.35 12-17 15/07S	USD	1.000.200,00	0,59
2.300.000,00	FORD MOTOR CREDIT 4.25 12-17 03/02S	USD	2.305.129,00	1,37
230.000,00	GENERAL MOTORS 3.00 14-17 25/09S	USD	231.777,90	0,14
1.500.000,00	HYUNDAI CAP REGS 4.00 11-17 08/06S	USD	1.514.250,00	0,89
1.500.000,00	HYUNDAI CAPITAL AMERI 1.45 14-17 06/02S	USD	1.499.955,00	0,88
1.030.000,00	MCKESSON CORP 1.292 14-17 10/03S	USD	1.029.979,40	0,61
1.500.000,00	SAMSUNG ELECTRON AMER 1.75 12-17 10/04S	USD	1.499.760,00	0,88
1.500.000,00	UBS AG STAMFORD 1.375 14-17 14/08S	USD	1.499.520,00	0,88
1.000.000,00	WELLS FARGO COMPANY 2.10 12-17 05/08S	USD	1.002.780,00	0,59
<i>Canada</i>			<i>5.451.503,75</i>	<i>3,21</i>
3.000.000,00	CNOOC NEX FIN 14 1.625 14-17 30/04S	USD	2.998.380,00	1,76
2.450.000,00	XSTRATA CANADA FIN 3.60 11-17 15/01S	USD	2.453.123,75	1,45
<i>Hong Kong</i>			<i>1.000.260,00</i>	<i>0,59</i>
1.000.000,00	BANK OF CHINA/HONG KO 2.125 14-17 23/01	USD	1.000.260,00	0,59
<i>Australia</i>			<i>4.217.633,00</i>	<i>2,49</i>
1.500.000,00	BHP BILLITON 1.625 12-17 24/02S	USD	1.500.570,00	0,88
1.000.000,00	BHP BILLITON FINANCE 5.40 07-17 29/03S	USD	1.009.090,00	0,59
1.700.000,00	MACQUARIE BANK 5.00 12-17 22/02S	USD	1.707.973,00	1,02
<i>Cayman Islands</i>			<i>15.468.994,62</i>	<i>9,12</i>
2.255.000,00	ALIBABA GR HLD 1.625 15-17 28/11S	USD	2.251.572,40	1,33
3.678.000,00	BAIDU 2.25 12-17 28/11S	USD	3.688.997,22	2,18
2.000.000,00	FGB SUKUK REGS 4.046 12-17 18/01S	USD	2.007.520,00	1,18
1.000.000,00	HUTCHISON WHAMPOA 3.50 12-17 13/01S	USD	1.000.410,00	0,59
3.500.000,00	IPIC GMTN EMTN 3.75 11-17 01/03S	USD	3.515.855,00	2,07
1.000.000,00	SAUDI ELECTRIC REGS 2.665 12-17 03/04S	USD	1.003.740,00	0,59
2.000.000,00	TENCENT HLDG TR1 REGS 2.00 14-17 02/05S	USD	2.000.900,00	1,18

INDOSUEZ FUNDS - Short Term Dollar

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>South Korea</i>				
1.520.000,00	KOREA 3.875 11-17 04/05S	USD	1.531.460,80	0,90
			1.531.460,80	0,90
<i>China</i>				
1.500.000,00	ICBC 2.50 14-17 21/11S	USD	1.505.385,00	0,89
			1.505.385,00	0,89
<i>Mexico</i>				
750.000,00	PEMEX PROJ 5.75 07-18 01/03S	USD	777.480,00	0,46
			777.480,00	0,46
<i>British Virgin Islands</i>				
2.500.000,00	CNPC GENERAL REGS 2.75 12-17 19/04S	USD	3.507.010,00	2,07
			2.506.950,00	1,48
1.000.000,00	SINOPEC GR 2014 REGS 1.75 14-17 10/04S	USD	1.000.060,00	0,59
<i>United Arab Emirates</i>				
300.000,00	AXIS BANK 5.125 12-17 05/09S	USD	2.319.917,00	1,37
			305.517,00	0,18
2.000.000,00	EMIRATES NBD EMTN 4.625 12-17 28/03S	USD	2.014.400,00	1,19
Floating rate bonds			57.870.782,02	34,11
<i>France</i>				
3.600.000,00	BFCM FL.R 14-17 20/01Q	USD	6.603.675,00	3,89
			3.601.260,00	2,12
1.000.000,00	BNP PARIBAS FL.R 14-17 17/03Q	USD	1.000.560,00	0,59
500.000,00	BPCE SA FL.R 14-17 17/06Q	USD	500.745,00	0,30
1.500.000,00	BPCE TR.6 FL.R 14-17 10/02Q	USD	1.501.110,00	0,88
<i>United Kingdom</i>				
2.500.000,00	BARCLAYS BANK FL.R 14-17 20/02Q	USD	9.694.452,52	5,71
			2.500.950,00	1,47
446.000,00	BP CAPITAL MARKETS PL FL.R 15-18 13/02Q	USD	446.388,02	0,26
2.000.000,00	DB LONDON -A- TR 471 FL.R 14-17 13/02Q	USD	1.999.120,00	1,18
1.100.000,00	RBS FL.R 14-17 31/03Q	USD	1.099.395,00	0,65
1.655.000,00	SANTANDER UK FL.R 14-17 29/09Q	USD	1.653.179,50	0,97
2.000.000,00	STANDARD CHARTERED FL.R 14-17 08/09Q	USD	1.995.420,00	1,18
<i>The Netherlands</i>				
3.000.000,00	MONDELEZ INTL REGS FL.R 16-19 28/10Q	USD	2.998.485,00	1,77
			2.998.485,00	1,77
<i>United States of America</i>				
1.000.000,00	AMERICAN EXPRESS B FL.R 07-17 12/06M	USD	31.821.632,00	18,76
			1.000.160,00	0,59
1.000.000,00	ANZ BANKING REGS FL.R 16-19 23/09Q	USD	1.000.820,00	0,59
2.000.000,00	BANK OF AMERICA SUB FL.R 07-17 02/05Q	USD	2.001.369,00	1,18
1.500.000,00	BAYER US FINANCE FL.R 14-17 06/10Q	USD	1.497.210,00	0,88
3.600.000,00	BMW US CAPITAL REGS FL.R 14-17 02/06Q	USD	3.601.620,00	2,13
2.000.000,00	CITIGROUP FL.R 14-17 01/05Q	USD	2.001.220,00	1,18
3.200.000,00	CITIGROUP INC FL.R 15-18 27/04Q	USD	3.207.488,00	1,90
3.000.000,00	CS NY FL.R 14-17 26/05Q	USD	3.000.990,00	1,77
1.000.000,00	DAIMLER FIN REGS FL.R 16-19 30/10S	USD	1.001.155,00	0,59
1.000.000,00	DAIMLER FINANCE NA FL.R 15-18 02/03Q	USD	1.001.455,00	0,59
500.000,00	EBAY FL.R 14-17 28/07Q	USD	499.480,00	0,29
2.000.000,00	HSBC USA INC FL.R 14-17 13/11Q	USD	1.997.360,00	1,18
2.000.000,00	JP MORGAN CHASE FL.R 14-17 15/02Q	USD	2.001.120,00	1,18
2.000.000,00	JP MORGAN CHASE FL.R 16-18 21/09Q	USD	2.002.200,00	1,18
1.500.000,00	NISSAN MOTOR REGS FL.R 14-17 03/03Q	USD	1.501.320,00	0,88
1.500.000,00	RABOBANK NEDERLAND N FL.R 14-17 28/04Q	USD	1.500.705,00	0,88
1.000.000,00	UBS AG STAMFORD FL.R 15-18 26/03Q	USD	1.002.840,00	0,59
2.000.000,00	WELLS FARGO CO FL.R 16-19 06/12Q	USD	2.003.120,00	1,18
<i>Japan</i>				
2.000.000,00	SUMITOMO BANK FL.R 14-17 10/01Q	USD	2.000.120,00	1,18
			2.000.120,00	1,18
<i>Australia</i>				
1.000.000,00	MACQUARIE BANK LTD FL.R 14-17 27/10Q	USD	1.000.610,00	0,59
			1.000.610,00	0,59
<i>Cayman Islands</i>				
1.000.000,00	ALIBABA GRP HLDG LTD FL.R 14-17 28/11Q	USD	1.001.210,00	0,59
			1.001.210,00	0,59
<i>South Korea</i>				
750.000,00	EXP-IMP BK KOREA FL.R 14-17 14/01Q	USD	750.097,50	0,44
			750.097,50	0,44
<i>British Virgin Islands</i>				
2.000.000,00	SINOPEC GR REGS FL.R 14-17 10/04Q	USD	2.000.500,00	1,18
			2.000.500,00	1,18
Other transferable securities			6.997.090,00	4,12
Floating rate bonds			6.997.090,00	4,12
<i>Cayman Islands</i>				
3.000.000,00	QNB FINANCE FL.R 15-17 02/11Q	USD	2.996.310,00	1,77
			2.996.310,00	1,77
<i>South Korea</i>				
4.000.000,00	KOREA DEV.BANK EMTN FL.R 15-17 30/03Q	USD	4.000.780,00	2,35
			4.000.780,00	2,35

INDOSUEZ FUNDS - Short Term Dollar

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			165.086.301,03	97,30

INDOSUEZ FUNDS - Short Term Dollar

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in USD

Income		4.634.653,60
Net interest on bonds	Note 2	4.601.045,83
Bank interest on cash account	Note 2	33.607,77
Expenses		756.988,53
Management fees & management Company fees	Note 3	234.075,58
Custodian & sub-custodian fees		90.979,59
Taxe d'abonnement	Note 4	42.051,40
Administrative expenses	Note 3	117.288,06
Performance fees	Note 3	169.562,67
Professional fees		13.859,58
Bank interest on overdrafts		5.952,60
Legal fees		10.315,41
Transaction fees	Note 2	36.176,80
Other expenses		36.726,84
Net income from investments		3.877.665,07
Net realised profit / loss on:		
- sales of investment securities	Note 2	-2.632.375,92
- forward foreign exchange contracts	Note 2	-45.627,77
- foreign exchange	Note 2	164.838,38
Net realised profit		1.364.499,76
Movement in net unrealised appreciation / depreciation on:		
- investments		392.255,60
- forward foreign exchange contracts	Note 2	-219.841,72
Increase in net assets as a result of operations		1.536.913,64
Dividends paid	Note 11	-675,36
Subscription capitalisation shares		143.791.163,63
Subscription distribution shares		7.945.526,99
Redemption capitalisation shares		-123.266.525,14
Redemption distribution shares		-6.437.137,83
Increase in net assets		23.569.265,93
Net assets at the beginning of the year		146.092.472,42
Net assets at the end of the year		169.661.738,35

INDOSUEZ FUNDS
- Europe Opportunities

INDOSUEZ FUNDS - Europe Opportunities

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in EUR

Assets		257.673.580,19
Securities portfolio at market value	Note 2	245.291.201,60
<i>Cost price</i>		213.418.670,42
<i>Unrealised profit on the securities portfolio</i>		31.872.531,18
Cash at banks and liquidities	Note 2	465.017,41
Margin accounts on financial futures		10.218.114,83
Brokers receivable		1.009.369,18
Subscriptions receivable		587.530,19
Dividends receivable		102.346,98
Liabilities		2.842.369,39
Options sold at market value	Note 2,6	488.239,12
<i>Options sold at cost</i>		1.057.137,98
Bank overdrafts		1.186,65
Interest payable		1,07
Performance fees payable	Note 3	525.244,45
Redemptions payable		983.396,27
Unrealised loss on financial futures	Note 2,5	528.128,43
Management fees payable	Note 3	214.112,91
Margin accounts on financial futures		1.317,09
Other liabilities		100.743,40
Net asset value		254.831.210,80

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class F				
Capitalisation shares	20.339,188	4.524,762	6.747,501	18.116,449
Class G				
Capitalisation shares	8.193.855,286	2.553.657,265	6.914.595,297	3.832.917,254
Distribution shares	2.395.755,944	1.308.472,779	1.605.844,610	2.098.384,113
Class P				
Capitalisation shares	852.516,405	299.335,805	398.747,536	753.104,674
Distribution shares	223.023,245	629,000	40.196,418	183.455,827
Class NL				
Capitalisation shares	2.844,000	0,000	199,000	2.645,000
Class C				
Capitalisation shares	10,000	0,000	0,000	10,000

INDOSUEZ FUNDS - Europe Opportunities

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	254.831.210,80	451.124.401,06	301.264.167,19
Class F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		18.116,449	20.339,188	22.118,000
Net asset value per share		1.111,55	1.132,08	1.009,43
Class G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		3.832.917,254	8.193.855,286	5.611.545,977
Net asset value per share		38,40	39,42	35,37
Distribution shares				
Number of shares		2.098.384,113	2.395.755,944	1.988.853,806
Net asset value per share		29,17	30,76	28,33
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		753.104,674	852.516,405	651.611,119
Net asset value per share		28,24	29,23	26,43
Distribution shares				
Number of shares		183.455,827	223.023,245	269.771,865
Net asset value per share		25,81	27,47	25,49
Class NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		2.645,000	2.844,000	10,000
Net asset value per share		111,48	116,47	106,01
Class C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		94,76	98,29	0,00

INDOSUEZ FUNDS - Europe Opportunities

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			245.291.201,60	96,25
Shares			245.291.201,60	96,25
<i>Luxembourg</i>			<i>2.608.784,36</i>	<i>1,02</i>
150.884,00	GRANDE CITY PROPERTIES S.A.	EUR	2.608.784,36	1,02
<i>France</i>			<i>84.371.649,64</i>	<i>33,12</i>
32.084,00	ATOS	EUR	3.216.421,00	1,26
90.815,00	AXA SA	EUR	2.178.197,78	0,85
74.529,00	BNP PARIBAS SA	EUR	4.512.730,95	1,77
17.754,00	CAP GEMINI SA	EUR	1.422.983,10	0,56
90.029,00	CIE DE SAINT-GOBAIN	EUR	3.984.233,40	1,56
34.076,00	EIFFAGE	EUR	2.257.535,00	0,89
235.814,00	ELIOR GROUP	EUR	5.121.880,08	2,01
62.076,00	FAURECIA	EUR	2.286.569,46	0,90
387.037,00	HAVAS SA	EUR	3.096.296,00	1,22
75.846,00	IMERYS SA	EUR	5.466.221,22	2,15
96.000,00	KORIAN SA	EUR	2.672.640,00	1,05
35.762,00	LVMH	EUR	6.487.226,80	2,55
51.686,00	MICHELIN SA REG SHS	EUR	5.463.210,20	2,14
147.261,00	PLASTIC OMNIUM SA	EUR	4.466.426,13	1,75
39.599,00	RENAULT SA	EUR	3.346.511,49	1,31
134.570,00	SCOR SE ACT PROV REGROUPEMENT	EUR	4.417.933,10	1,73
31.200,00	SEB SA	EUR	4.017.000,00	1,58
24.771,00	SOPRA STERIA GROUP	EUR	2.671.552,35	1,05
66.952,00	TOTAL SA	EUR	3.261.901,44	1,28
147.612,00	UBISOFT ENTERTAINMENT	EUR	4.989.285,60	1,96
83.324,00	VALEO SA	EUR	4.550.323,64	1,79
28.063,00	VINCI SA	EUR	1.815.676,10	0,71
99.660,00	WORLDLINE SA	EUR	2.668.894,80	1,05
<i>United Kingdom</i>			<i>21.273.174,47</i>	<i>8,35</i>
1.013.092,00	DIRECT LINE INS GR PLC NI	GBP	4.384.210,23	1,72
276.325,00	GLAXOSMITHKLINE PLC	GBP	5.056.462,63	1,98
353.465,00	PRUDENTIAL PLC	GBP	6.739.272,35	2,65
137.647,00	RIO TINTO PLC	GBP	5.093.229,26	2,00
<i>The Netherlands</i>			<i>17.027.920,26</i>	<i>6,68</i>
20.158,00	ASML HLDG	EUR	2.149.850,70	0,84
39.604,00	GRANDVISION	EUR	827.921,62	0,32
469.441,00	ING GROEP	EUR	6.276.426,17	2,47
281.581,00	KONINKLIJKE AHOLD NV	EUR	5.640.067,43	2,21
82.111,00	ROYAL DUTCH SHELL PLC	EUR	2.133.654,34	0,84
<i>Switzerland</i>			<i>6.969.097,20</i>	<i>2,73</i>
38.148,00	LAFARGEHOLCIM N NAMEN-AKT.	CHF	1.909.179,29	0,75
23.320,00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	5.059.917,91	1,98
<i>Germany</i>			<i>63.107.337,87</i>	<i>24,76</i>
25.571,00	ADIDAS NAMEN AKT	EUR	3.839.485,65	1,51
39.413,00	ALLIANZ SE REG SHS	EUR	6.187.841,00	2,43
43.542,00	AURELIUS AG	EUR	2.421.806,04	0,95
40.426,00	DAIMLER AG REG SHS	EUR	2.858.926,72	1,12
60.089,00	DEUTSCHE BOERSE NAM.AKT. - TENDER	EUR	4.659.301,06	1,83
96.456,00	DEUTSCHE TELEKOM AG REG SHS	EUR	1.577.537,88	0,62
10.000,00	DUERR AG	EUR	763.500,00	0,30
104.750,00	FRESENIUS AG	EUR	7.778.735,00	3,05
29.427,00	HEIDELBERGCEMENT AG	EUR	2.608.115,01	1,02
272.333,00	INFINEON TECHNOLOGIES REG SHS	EUR	4.496.217,83	1,76
168.634,00	JENOPTIK AG	EUR	2.769.813,45	1,09
81.072,00	KUKA - AKT.Z.VERKAUF EINGEREICHTE AKT	EUR	9.311.119,20	3,65
41.294,00	PROSIEBENSAT.1 NAMEN-AKT	EUR	1.511.773,34	0,59
57.251,00	RHEINMETALL AG	EUR	3.658.338,90	1,44
30.471,00	SIEMENS AG REG	EUR	3.559.012,80	1,40
118.677,00	VONOVIA SE	EUR	3.667.712,69	1,44
35.170,00	WIRECARD AG	EUR	1.438.101,30	0,56
<i>Italy</i>			<i>3.105.913,25</i>	<i>1,22</i>
210.190,00	AMPLIFON SPA	EUR	1.902.219,50	0,75
21.399,00	DIASORIN	EUR	1.203.693,75	0,47

INDOSUEZ FUNDS - Europe Opportunities

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Denmark</i>		<i>10.981.706,72</i>	<i>4,31</i>
187.261,00	DANSKE BANK	DKK	5.394.531,16	2,11
40.734,00	VESTAS WIND SYSTEMS AS	DKK	2.514.528,99	0,99
186.049,00	WILLIAM DEMANT HOLDINGS A/S	DKK	3.072.646,57	1,21
	<i>Spain</i>		<i>2.696.894,31</i>	<i>1,06</i>
139.953,00	GAMESA CORPORACION TECNOLOGICA	EUR	2.696.894,31	1,06
	<i>Sweden</i>		<i>4.644.544,94</i>	<i>1,82</i>
275.000,00	DOMETIC GROUP AB	SEK	1.921.441,24	0,75
368.282,00	HUSQVARNA -B-	SEK	2.723.103,70	1,07
	<i>Norway</i>		<i>4.765.150,57</i>	<i>1,87</i>
277.860,00	MARINE HARVEST	NOK	4.765.150,57	1,87
	<i>Austria</i>		<i>1.947.750,00</i>	<i>0,76</i>
70.000,00	ERSTE GROUP BANK AG	EUR	1.947.750,00	0,76
	<i>Belgium</i>		<i>11.474.959,34</i>	<i>4,50</i>
102.388,00	KBC GROUPE SA	EUR	6.023.486,04	2,36
48.958,00	SOLVAY	EUR	5.451.473,30	2,14
	<i>Ireland</i>		<i>3.159.653,16</i>	<i>1,24</i>
217.832,00	RYANAIR HLDGS	EUR	3.159.653,16	1,24
	<i>Jersey Island</i>		<i>7.156.665,51</i>	<i>2,81</i>
53.620,00	SHIRE	GBP	2.942.315,84	1,15
198.093,00	WPP 2012 PLC	GBP	4.214.349,67	1,66
Derivative instruments			-488.239,12	-0,19
	Options		-488.239,12	-0,19
	<i>France</i>		<i>-54.400,00</i>	<i>-0,02</i>
-1.700,00	AXA FEB 22.00 17.02.17 PUT	EUR	-54.400,00	-0,02
	<i>United Kingdom</i>		<i>-102.507,03</i>	<i>-0,04</i>
-30,00	RANGOLD RESOURCES FEB 58 17.02.17 PUT	GBP	-34.090,91	-0,01
-40,00	RANGOLD RESOURCES FEB 60 17.02.17 PUT	GBP	-68.416,12	-0,03
	<i>Germany</i>		<i>-11.082,09</i>	<i>0,00</i>
-330,00	ACTELION JAN 140 23.01.17 PUT	CHF	-11.082,09	0,00
	<i>Belgium</i>		<i>-320.250,00</i>	<i>-0,13</i>
-750,00	KBC GROUP FEB 56.00 17.02.17 CALL	EUR	-320.250,00	-0,13
Total securities portfolio			244.802.962,48	96,06

INDOSUEZ FUNDS - Europe Opportunities

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		9.010.829,02
Net dividends	Note 2	9.000.271,01
Bank interest on cash account	Note 2	10.558,01
Expenses		7.524.245,52
Management fees & management Company fees	Note 3	3.384.298,87
Custodian & sub-custodian fees		125.393,72
Taxe d'abonnement	Note 4	41.959,51
Administrative expenses	Note 3	1.056.939,31
Performance fees	Note 3	525.244,45
Professional fees		22.450,12
Bank interest on overdrafts		137.008,89
Legal fees		24.813,16
Transaction fees	Note 2	2.139.459,34
Other expenses		66.678,15
Net income from investments		1.486.583,50
Net realised profit / loss on:		
- sales of investment securities	Note 2	-2.765.074,43
- options	Note 2	508.805,00
- forward foreign exchange contracts	Note 2	-33.749,74
- financial futures	Note 2	-347.766,90
- foreign exchange	Note 2	-9.212.324,92
Net realised loss		-10.363.527,49
Movement in net unrealised appreciation / depreciation on:		
- investments		-4.532.367,30
- options	Note 2	568.898,86
- financial futures	Note 2	-1.093.753,45
Decrease in net assets as a result of operations		-15.420.749,38
Dividends paid	Note 11	-1.629.429,56
Subscription capitalisation shares		105.571.080,27
Subscription distribution shares		37.598.273,71
Redemption capitalisation shares		-275.491.383,93
Redemption distribution shares		-46.920.981,37
Decrease in net assets		-196.293.190,26
Net assets at the beginning of the year		451.124.401,06
Net assets at the end of the year		254.831.210,80

INDOSUEZ FUNDS

- Europe Value

INDOSUEZ FUNDS - Europe Value

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in EUR

Assets		88.039.501,68
Securities portfolio at market value	Note 2	78.986.289,25
<i>Cost price</i>		73.380.896,31
<i>Unrealised profit on the securities portfolio</i>		5.605.392,94
Cash at banks and liquidities	Note 2	6.193.973,45
Margin accounts on financial futures		2.583.888,47
Interest receivable		4,59
Subscriptions receivable		176.456,08
Dividends receivable		98.889,84
Liabilities		1.548.248,82
Options sold at market value	Note 2,6	57.665,00
<i>Options sold at cost</i>		73.211,00
Bank overdrafts		330.751,13
Interest payable		92,90
Performance fees payable	Note 3	676.660,72
Redemptions payable		331.891,58
Unrealised loss on financial futures	Note 2,5	47.479,99
Management fees payable	Note 3	71.365,68
Other liabilities		32.341,82
Net asset value		86.491.252,86

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class F				
Capitalisation shares	2.426,426	895,483	2.182,666	1.139,243
Class G				
Capitalisation shares	51.500,090	49.675,268	41.187,088	59.988,270
Distribution shares	8.133,059	16.425,022	4.040,120	20.517,961
Class P				
Capitalisation shares	6.409,000	8.141,133	2.697,371	11.852,762
Class NL				
Capitalisation shares	10,000	0,000	0,000	10,000
Class C				
Capitalisation shares	10,000	0,000	0,000	10,000

INDOSUEZ FUNDS - Europe Value

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	86.491.252,86	60.601.408,48	35.280.214,68
Class F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.139,243	2.426,426	0,000
Net asset value per share		928,89	855,78	0,00
Class G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		59.988,270	51.500,090	31.481,806
Net asset value per share		1.040,05	963,91	962,21
Distribution shares				
Number of shares		20.517,961	8.133,059	4.492,425
Net asset value per share		1.064,02	1.017,03	1.044,92
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		11.852,762	6.409,000	3.061,000
Net asset value per share		101,97	95,15	95,68
Class NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	10,000	10,000
Net asset value per share		100,56	94,58	95,70
Class C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		96,17	89,49	0,00

INDOSUEZ FUNDS - Europe Value

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			78.986.289,25	91,33
Shares			78.986.289,25	91,33
<i>Luxembourg</i>			<i>405.152,95</i>	<i>0,47</i>
57.747,00	ARCELORMITTAL SA REG SHS	EUR	405.152,95	0,47
<i>France</i>			<i>25.934.931,35</i>	<i>30,00</i>
23.472,00	ACCOR SA	EUR	831.612,96	0,96
49.416,00	AXA SA	EUR	1.185.242,76	1,37
54.671,00	BNP PARIBAS SA	EUR	3.310.329,05	3,84
65.906,00	CARREFOUR SA	EUR	1.508.588,34	1,74
64.962,00	CIE DE SAINT-GOBAIN	EUR	2.874.893,31	3,33
35.795,00	ENGIE	EUR	433.835,40	0,50
175.700,00	EUROPCAR GROUPE SA	EUR	1.692.693,80	1,96
20.952,00	IPSEN	EUR	1.439.402,40	1,66
54.975,00	PEUGEOT SA	EUR	851.837,63	0,98
18.098,00	RENAULT SA	EUR	1.529.461,98	1,77
7.179,00	SANOFI	EUR	552.065,10	0,64
30.910,00	SOCIETE GENERALE SA	EUR	1.444.887,95	1,67
131.817,00	T.F.I SA	EUR	1.245.802,47	1,44
45.365,00	TOTAL SA	EUR	2.210.182,80	2,56
164.644,00	VEOLIA ENVIRONNEMENT SA	EUR	2.663.116,70	3,08
9.496,00	VINCI SA	EUR	614.391,20	0,71
40.093,00	VIVENDI SA	EUR	723.879,12	0,84
30.721,00	WORLDLINE SA	EUR	822.708,38	0,95
<i>United Kingdom</i>			<i>19.155.727,46</i>	<i>22,15</i>
40.375,00	ADMIRAL GROUP PLC	GBP	864.165,01	1,00
39.297,00	ANGLO AMERICAN PLC	GBP	534.026,71	0,62
36.214,00	ASTRAZENECA PLC	GBP	1.882.610,41	2,18
386.606,00	BARCLAYS PLC	GBP	1.012.032,70	1,17
412.139,00	BP PLC	GBP	2.460.473,69	2,84
254.064,00	ESURE GROUP PLC	GBP	599.741,05	0,69
119.650,00	GLAXOSMITHKLINE PLC	GBP	2.189.471,65	2,53
473.133,00	HSBC HOLDINGS PLC	GBP	3.641.062,18	4,22
329.814,00	LEGAL GENERAL GROUP PLC	GBP	956.676,97	1,11
1.453.386,00	LLOYDS BANKING GROUP PLC	GBP	1.064.329,42	1,23
162.891,00	MERLIN ENTERTAINMENTS PLC	GBP	856.055,56	0,99
29.773,00	RIO TINTO PLC	GBP	1.101.663,79	1,27
77.876,00	TULLOW OIL PLC	GBP	285.283,80	0,33
729.579,00	VODAFONE GROUP	GBP	1.708.134,52	1,97
<i>The Netherlands</i>			<i>13.540.094,41</i>	<i>15,65</i>
14.495,00	DSM KONINKLIJKE	EUR	825.635,20	0,95
317.375,00	ING GROEP	EUR	4.243.303,75	4,91
247.563,00	ROYAL DUTCH SHELL PLC	EUR	6.432.924,56	7,44
101.484,00	STMICROELECTRONICS NV	EUR	1.093.490,10	1,26
87.476,00	STMICROELECTRONICS NV	EUR	944.740,80	1,09
<i>Switzerland</i>			<i>4.286.385,08</i>	<i>4,96</i>
23.137,00	ADECCO REG.SHS	CHF	1.438.508,44	1,67
10.538,00	LAFARGEHOLCIM N NAMEN-AKT.	CHF	527.391,51	0,61
1.231,00	SWISS RE NAMEN AKT	CHF	110.812,97	0,13
79.757,00	UBS GROUP NAMEN-AKT	CHF	1.186.682,98	1,37
3.911,00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	1.022.989,18	1,18
<i>Germany</i>			<i>4.263.889,29</i>	<i>4,93</i>
7.758,00	ALLIANZ SE REG SHS	EUR	1.218.006,00	1,41
10.391,00	BASF - NAMEN AKT	EUR	917.629,21	1,06
18.864,00	DAIMLER AG REG SHS	EUR	1.334.062,08	1,54
4.320,00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	776.088,00	0,90
155,00	SIEMENS AG REG	EUR	18.104,00	0,02
<i>Italy</i>			<i>4.388.968,10</i>	<i>5,07</i>
169.729,00	ENI SPA	EUR	2.625.707,63	3,03
726.818,00	INTESA SANPAOLO SPA	EUR	1.763.260,47	2,04
<i>Denmark</i>			<i>980.652,41</i>	<i>1,13</i>
647,00	A.P. MOELLER-MAERSK -B- A/S	DKK	980.652,41	1,13
<i>Spain</i>			<i>5.379.677,46</i>	<i>6,22</i>
152.786,00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	979.969,40	1,13
416.376,00	BANCO SANTANDER SA REG SHS	EUR	2.064.808,58	2,39

INDOSUEZ FUNDS - Europe Value

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
210.731,00	MELIA HOTELS	EUR	2.334.899,48	2,70
	<i>Jersey Island</i>		<i>650.810,74</i>	<i>0,75</i>
200.300,00	GLENCORE PLC	GBP	650.810,74	0,75
Derivative instruments			-57.665,00	-0,07
Options			-57.665,00	-0,07
	<i>France</i>		<i>-57.665,00</i>	<i>-0,07</i>
-219,00	BNP PARIBAS FEV 60 17.02.17 PUT	EUR	-55.845,00	-0,07
-140,00	VINCI JAN 60.00 20.01.17 PUT	EUR	-1.820,00	0,00
Total securities portfolio			78.928.624,25	91,26

INDOSUEZ FUNDS - Europe Value

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		2.470.459,80
Net dividends	Note 2	2.466.186,23
Bank interest on cash account	Note 2	3.587,30
Other financial income		686,27
Expenses		2.135.518,58
Management fees & management Company fees	Note 3	695.897,94
Custodian & sub-custodian fees		36.045,50
Taxe d'abonnement	Note 4	8.083,61
Administrative expenses	Note 3	211.287,03
Performance fees	Note 3	676.660,72
Professional fees		5.072,45
Bank interest on overdrafts		17.739,96
Legal fees		4.070,95
Transaction fees	Note 2	458.498,43
Other expenses		22.161,99
Net income from investments		334.941,22
Net realised profit / loss on:		
- sales of investment securities	Note 2	-1.975.082,96
- options	Note 2	595.610,93
- financial futures	Note 2	734.513,97
- foreign exchange	Note 2	-1.764.945,60
Net realised loss		-2.074.962,44
Movement in net unrealised appreciation / depreciation on:		
- investments		11.031.663,51
- options	Note 2	15.546,00
- financial futures	Note 2	-154.579,99
Increase in net assets as a result of operations		8.817.667,08
Dividends paid	Note 11	-246.247,11
Subscription capitalisation shares		45.357.031,12
Subscription distribution shares		16.031.158,79
Redemption capitalisation shares		-40.252.494,02
Redemption distribution shares		-3.817.271,48
Increase in net assets		25.889.844,38
Net assets at the beginning of the year		60.601.408,48
Net assets at the end of the year		86.491.252,86

INDOSUEZ FUNDS

- Europe Growth

INDOSUEZ FUNDS - Europe Growth

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in EUR

Assets			104.473.460,03
Securities portfolio at market value	Note 2	102.170.814,34	
<i>Cost price</i>		95.221.118,53	
<i>Unrealised profit on the securities portfolio</i>		6.949.695,81	
Cash at banks and liquidities	Note 2	2.138.792,44	
Subscriptions receivable		163.853,25	
Liabilities			408.608,19
Interest payable		20,44	
Performance fees payable	Note 3	53.473,66	
Redemptions payable		231.776,30	
Management fees payable	Note 3	85.003,52	
Other liabilities		38.334,27	
Net asset value			104.064.851,84

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class F				
Capitalisation shares	12.741,218	413,231	2.005,015	11.149,434
Class G				
Capitalisation shares	49.089,810	39.261,055	34.495,617	53.855,248
Distribution shares	7.609,790	13.301,410	3.329,837	17.581,363
Class P				
Capitalisation shares	47.609,410	50.753,641	19.109,575	79.253,476
Class NL				
Capitalisation shares	10,000	0,000	0,000	10,000
Class C				
Capitalisation shares	10,000	0,000	0,000	10,000

INDOSUEZ FUNDS - Europe Growth

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	104.064.851,84	88.475.227,01	25.492.386,10
Class F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		11.149,434	12.741,218	0,000
Net asset value per share		918,86	949,66	0,00
Class G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		53.855,248	49.089,810	19.916,212
Net asset value per share		1.201,12	1.250,49	1.092,15
Distribution shares				
Number of shares		17.581,363	7.609,790	3.463,871
Net asset value per share		1.130,70	1.202,92	1.073,61
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		79.253,476	47.609,410	195,000
Net asset value per share		116,74	122,52	107,93
Class NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	10,000	10,000
Net asset value per share		114,82	121,63	107,93
Class C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		94,55	99,47	0,00

INDOSUEZ FUNDS - Europe Growth

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			94.283.274,34	90,60
Shares			94.283.274,34	90,60
<i>France</i>			<i>32.046.510,80</i>	<i>30,79</i>
145.000,00	ALTRAN TECHNOLOGIES SA	EUR	2.012.600,00	1,93
7.000,00	BIC	EUR	904.050,00	0,87
27.000,00	CAP GEMINI SA	EUR	2.164.050,00	2,08
14.000,00	DANONE	EUR	842.800,00	0,81
54.000,00	EDENRED SA	EUR	1.017.090,00	0,98
95.000,00	ELIOR GROUP	EUR	2.063.400,00	1,98
43.000,00	ELIS SA	EUR	728.850,00	0,70
11.000,00	ESSILOR INTERNATIONAL SA	EUR	1.180.850,00	1,13
9.960,00	GROUPE FNAC	EUR	639.730,80	0,61
7.000,00	ILIAD SA	EUR	1.278.550,00	1,23
35.000,00	KORIAN SA	EUR	974.400,00	0,94
32.800,00	LEGRAND SA	EUR	1.769.560,00	1,70
12.500,00	LVMH	EUR	2.267.500,00	2,18
25.000,00	OENEO	EUR	198.000,00	0,19
17.000,00	ORPEA SA	EUR	1.304.920,00	1,25
28.000,00	PUBLICIS GROUPE	EUR	1.835.400,00	1,76
9.000,00	RENAULT SA	EUR	760.590,00	0,73
23.000,00	SARTORIUS STEDIM BIOTECH	EUR	1.379.310,00	1,33
32.000,00	TARKETT SA	EUR	1.090.880,00	1,05
30.000,00	TELEPERFORMANCE SA	EUR	2.859.000,00	2,75
6.000,00	THALES	EUR	552.780,00	0,53
22.000,00	UBISOFT ENTERTAINMENT	EUR	743.600,00	0,71
31.000,00	VINCI SA	EUR	2.005.700,00	1,93
55.000,00	WORLDLINE SA	EUR	1.472.900,00	1,42
<i>United Kingdom</i>			<i>7.772.774,13</i>	<i>7,47</i>
19.000,00	BRITISH AMERICAN TOBACCO PLC	GBP	1.028.684,40	0,99
60.000,00	DIAGEO PLC	GBP	1.483.130,27	1,43
60.000,00	GLAXOSMITHKLINE PLC	GBP	1.097.938,14	1,06
20.000,00	RECKITT BENCKISER GROUP PLC	GBP	1.613.402,06	1,54
40.000,00	UNILEVER PLC	GBP	1.542.877,23	1,48
430.000,00	VODAFONE GROUP	GBP	1.006.742,03	0,97
<i>The Netherlands</i>			<i>4.098.800,00</i>	<i>3,94</i>
18.000,00	AIRBUS GROUP	EUR	1.131.120,00	1,09
7.000,00	ASML HLDG	EUR	746.550,00	0,72
26.000,00	EURONEXT NV	EUR	1.019.330,00	0,98
60.000,00	KONINKLIJKE AHOLD NV	EUR	1.201.800,00	1,15
<i>Switzerland</i>			<i>14.959.776,12</i>	<i>14,38</i>
700,00	DORMA+KABA HLDG N NAMEN-AKT.	CHF	494.309,70	0,48
5.000,00	GEBERIT AG	CHF	1.903.917,91	1,83
11.700,00	LONZA GROUP (CHF)	CHF	1.924.169,78	1,85
62.000,00	NESTLE SA REG SHS	CHF	4.224.906,72	4,06
14.000,00	NOVARTIS AG REG SHS	CHF	967.723,88	0,93
1.400,00	PARTNERS GROUP HLDG NAMEN AKT	CHF	623.274,25	0,60
17.700,00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	3.840.503,73	3,69
5.500,00	U BLOX HOLDING AG NAMEN AKT	CHF	980.970,15	0,94
<i>Germany</i>			<i>13.185.690,00</i>	<i>12,67</i>
6.000,00	ADIDAS NAMEN AKT	EUR	900.900,00	0,87
30.000,00	AURELIUS AG	EUR	1.668.600,00	1,60
3.000,00	CONTINENTAL AG	EUR	551.100,00	0,53
27.000,00	FRESENIUS AG	EUR	2.005.020,00	1,93
9.000,00	HENKEL AG & CO KGAA	EUR	1.019.250,00	0,98
40.000,00	INFINEON TECHNOLOGIES REG SHS	EUR	660.400,00	0,63
15.000,00	RHEINMETALL AG	EUR	958.500,00	0,92
26.000,00	SAP AG	EUR	2.153.060,00	2,07
24.000,00	SYMRISE AG	EUR	1.387.920,00	1,33
46.000,00	WIRECARD AG	EUR	1.880.940,00	1,81
<i>Italy</i>			<i>2.123.600,00</i>	<i>2,04</i>
60.000,00	AMPLIFON SPA	EUR	543.000,00	0,52
70.000,00	DE LONGHI SPA	EUR	1.580.600,00	1,52
<i>Denmark</i>			<i>4.466.286,97</i>	<i>4,29</i>
28.000,00	NOVO NORDISK	DKK	959.122,06	0,92

INDOSUEZ FUNDS - Europe Growth

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
19.000,00	PANDORA	DKK	2.361.089,63	2,26
22.000,00	ROYAL UNIBREW A/S	DKK	806.557,69	0,78
5.500,00	VESTAS WIND SYSTEMS AS	DKK	339.517,59	0,33
	<i>Spain</i>		<i>4.223.090,00</i>	<i>4,06</i>
110.000,00	GAMESA CORPORACION TECNOLOGICA	EUR	2.119.700,00	2,04
33.000,00	INDITEX SHARE FROM SPLIT	EUR	1.070.190,00	1,03
70.000,00	LABORATORIOS ALMIRALL -SHS-	EUR	1.033.200,00	0,99
	<i>Sweden</i>		<i>1.745.408,06</i>	<i>1,68</i>
65.000,00	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	1.745.408,06	1,68
	<i>Belgium</i>		<i>2.614.300,00</i>	<i>2,51</i>
26.000,00	AB INBEV	EUR	2.614.300,00	2,51
	<i>Ireland</i>		<i>2.665.078,75</i>	<i>2,56</i>
22.000,00	KERRY GROUP -A-	EUR	1.493.800,00	1,43
80.750,00	RYANAIR HLDGS	EUR	1.171.278,75	1,13
	<i>Finland</i>		<i>2.022.400,00</i>	<i>1,94</i>
80.000,00	AMER SPORTS OYJ	EUR	2.022.400,00	1,94
	<i>Jersey Island</i>		<i>2.359.559,51</i>	<i>2,27</i>
43.000,00	SHIRE	GBP	2.359.559,51	2,27
Shares/Units of UCITS/UCIS			7.887.540,00	7,58
Shares/Units in investment funds			7.887.540,00	7,58
	<i>Germany</i>		<i>4.435.140,00</i>	<i>4,26</i>
330.000,00	ISHARES EURO STOXX BANKS 30-15	EUR	3.917.100,00	3,76
30.000,00	ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	518.040,00	0,50
	<i>Ireland</i>		<i>3.452.400,00</i>	<i>3,32</i>
20.000,00	CASAM ETF MSCI EUROPE GROWTH FCP CAP/DIS	EUR	3.452.400,00	3,32
Total securities portfolio			102.170.814,34	98,18

INDOSUEZ FUNDS - Europe Growth

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		1.616.937,39
Net dividends	Note 2	1.613.628,59
Bank interest on cash account	Note 2	2.709,62
Other financial income		599,18
Expenses		2.533.807,75
Management fees & management Company fees	Note 3	981.560,08
Custodian & sub-custodian fees		49.291,31
Taxe d'abonnement	Note 4	14.447,84
Administrative expenses	Note 3	317.000,62
Performance fees	Note 3	53.473,66
Professional fees		7.124,37
Bank interest on overdrafts		19.184,92
Legal fees		6.019,18
Transaction fees	Note 2	1.055.107,74
Other expenses		30.598,03
Net loss from investments		-916.870,36
Net realised profit / loss on:		
- sales of investment securities	Note 2	-2.288.977,79
- foreign exchange	Note 2	-745.969,32
Net realised loss		-3.951.817,47
Movement in net unrealised appreciation / depreciation on:		
- investments		2.360.904,18
Decrease in net assets as a result of operations		-1.590.913,29
Dividends paid	Note 11	-189.946,42
Subscription capitalisation shares		51.085.014,74
Subscription distribution shares		14.868.405,19
Redemption capitalisation shares		-44.866.362,77
Redemption distribution shares		-3.716.572,62
Increase in net assets		15.589.624,83
Net assets at the beginning of the year		88.475.227,01
Net assets at the end of the year		104.064.851,84

INDOSUEZ FUNDS
- America Opportunities

INDOSUEZ FUNDS - America Opportunities

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in USD

Assets		229.045.755,45
Securities portfolio at market value	Note 2	205.757.936,89
<i>Cost price</i>		170.479.639,03
<i>Unrealised profit on the securities portfolio</i>		35.278.297,86
Options purchased at market value	Note 2,6	504.570,00
<i>Options purchased at cost</i>		935.560,00
Cash at banks and liquidities	Note 2	2.268.891,62
Margin accounts on financial futures		12.838.513,97
Interest receivable		18,43
Subscriptions receivable		7.295.394,32
Dividends receivable		228.135,22
Unrealised profit on financial futures	Note 2,5	152.295,00
Liabilities		8.384.520,19
Options sold at market value	Note 2,6	389.498,00
<i>Options sold at cost</i>		413.400,00
Performance fees payable	Note 3	8.779,20
Redemptions payable		7.722.587,04
Management fees payable	Note 3	180.628,18
Other liabilities		83.027,77
Net asset value		220.661.235,26

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class F				
Capitalisation shares	21.643,607	1.085,000	3.433,691	19.294,916
Class G				
Capitalisation shares	6.314.788,904	747.411,832	3.669.898,202	3.392.302,534
Distribution shares	1.070.729,231	560.127,567	1.031.216,117	599.640,681
Class M				
Distribution shares	485,000	0,000	85,000	400,000
Class P				
Capitalisation shares	420.591,044	126.958,158	250.389,407	297.159,795
Distribution shares	25.171,183	6.164,621	3.954,281	27.381,523
Class NL				
Capitalisation shares	10,000	0,000	0,000	10,000
Class C				
Capitalisation shares	10,000	0,000	0,000	10,000
Class CE				
Capitalisation shares	1.076,000	933,000	474,000	1.535,000

INDOSUEZ FUNDS - America Opportunities

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	USD	220.661.235,26	365.481.654,33	531.859.609,45
Class F	USD	USD	USD	USD
Capitalisation shares				
Number of shares		19.294,916	21.643,607	24.794,000
Net asset value per share		1.098,43	1.024,79	1.016,87
Class G	USD	USD	USD	USD
Capitalisation shares				
Number of shares		3.392.302,534	6.314.788,904	9.444.369,023
Net asset value per share		48,78	45,85	45,77
Distribution shares				
Number of shares		599.640,681	1.070.729,231	1.406.683,143
Net asset value per share		39,82	37,96	38,43
Class M	USD	USD	USD	USD
Distribution shares				
Number of shares		400,000	485,000	2.750,000
Net asset value per share		104,47	99,81	101,14
Class P	USD	USD	USD	USD
Capitalisation shares				
Number of shares		297.159,795	420.591,044	664.638,815
Net asset value per share		30,73	29,16	29,33
Distribution shares				
Number of shares		27.381,523	25.171,183	19.302,781
Net asset value per share		28,06	27,00	27,53
Class NL	USD	USD	USD	USD
Capitalisation shares				
Number of shares		10,000	10,000	10,000
Net asset value per share		109,46	104,88	105,91
Class C	USD	USD	USD	USD
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		101,89	96,94	0,00
Class CE	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.535,000	1.076,000	0,000
Net asset value per share		107,51	99,36	0,00

INDOSUEZ FUNDS - America Opportunities

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			205.757.936,89	93,25
Shares			205.757.936,89	93,25
<i>The Netherlands</i>			<i>2.825.099,22</i>	<i>1,28</i>
12.000,00	LYONDELLBASELL -A-	USD	1.029.360,00	0,47
18.322,00	NXP SEMICONDUCTORS	USD	1.795.739,22	0,81
<i>Switzerland</i>			<i>4.219.648,56</i>	<i>1,91</i>
31.938,00	CHUBB - NAMEN AKT	USD	4.219.648,56	1,91
<i>United States of America</i>			<i>186.712.931,64</i>	<i>84,62</i>
16.600,00	ACUITY BRANDS	USD	3.832.276,00	1,74
69.568,00	ALLSTATE CORP	USD	5.156.380,16	2,34
10.140,00	ALPHABET INC	USD	8.035.443,00	3,63
7.500,00	AMAZON.COM INC	USD	5.624.025,00	2,55
19.700,00	AMERIPRISE FINANCIAL INC	USD	2.185.518,00	0,99
20.607,00	AMGEN INC	USD	3.012.949,47	1,37
64.025,00	APPLE INC	USD	7.415.375,50	3,36
28.300,00	AT AND T INC	USD	1.203.599,00	0,55
40.196,00	CHEVRON CORP	USD	4.731.069,20	2,14
39.400,00	CISCO SYSTEMS INC	USD	1.190.668,00	0,54
34.200,00	CME GROUP -A-	USD	3.944.970,00	1,79
62.991,00	COMCAST CORP	USD	4.349.528,55	1,97
28.800,00	DOLLAR TREE INC	USD	2.222.784,00	1,01
41.668,00	DOMINO PIZZA INC	USD	6.635.212,32	3,01
15.000,00	EASTMAN CHEMICAL CO	USD	1.128.150,00	0,51
29.300,00	EQUIFAX INC	USD	3.464.139,00	1,57
62.854,00	FACEBOOK -A-	USD	7.231.352,70	3,28
21.729,00	FEDEX CORP	USD	4.045.939,80	1,83
26.800,00	FIRST REPUBLIC BANK	USD	2.469.352,00	1,12
44.583,00	FISERV INC	USD	4.738.281,24	2,15
16.700,00	GOLDMAN SACHS GROUP INC	USD	3.998.815,00	1,81
64.839,00	HALLIBURTON	USD	3.507.141,51	1,59
109.600,00	HEWLETT PACKARD WHEN ISSUED	USD	2.536.144,00	1,15
40.655,00	HOME DEPOT INC	USD	5.451.022,40	2,47
19.600,00	INGREDION	USD	2.449.216,00	1,11
6.700,00	INTUITIVE SURGICAL	USD	4.248.939,00	1,93
29.100,00	JOHNSON AND JOHNSON	USD	3.352.611,00	1,52
87.540,00	JPMORGAN CHASE CO	USD	7.553.826,60	3,42
17.300,00	LOCKHEED MARTIN CORP	USD	4.323.962,00	1,96
26.737,00	MASTERCARD INC -A-	USD	2.760.595,25	1,25
13.000,00	MOHAWK INDUSTRIES INC	USD	2.595.840,00	1,18
82.271,00	MONDELEZ INTERNATIONAL INC	USD	3.647.073,43	1,65
34.100,00	MSCI	USD	2.686.398,00	1,22
52.600,00	NASDAQ	USD	3.530.512,00	1,60
91.694,00	NVIDIA CORP	USD	9.787.417,56	4,43
51.847,00	OCCIDENTAL PETROLEUM CORP	USD	3.693.061,81	1,67
24.056,00	PHILLIPS 66	USD	2.078.678,96	0,94
21.900,00	RAYTHEON CO	USD	3.109.800,00	1,41
86.300,00	REPUBLIC SERVICES -A-	USD	4.923.415,00	2,23
29.583,00	SPECTRUM BRANDS HOLDINGS INC	USD	3.618.888,39	1,64
65.234,00	TJX COS INC	USD	4.901.030,42	2,22
15.600,00	TRANSDIGM GROUP	USD	3.883.776,00	1,76
53.500,00	TYSON FOODS INC -A-	USD	3.299.880,00	1,50
21.400,00	VALERO ENERGY	USD	1.462.048,00	0,66
42.600,00	VANTIV INC -A-	USD	2.539.812,00	1,15
55.096,00	VISA INC -A-	USD	4.298.589,92	1,95
69.995,00	WELLS FARGO AND CO	USD	3.857.424,45	1,75
<i>Ireland</i>			<i>6.634.934,43</i>	<i>3,01</i>
19.874,00	ICON PLC	USD	1.494.524,80	0,68
25.900,00	INGERSOLL-RAND	USD	1.943.536,00	0,88
44.881,00	MEDTRONIC HLD	USD	3.196.873,63	1,45
<i>Singapore</i>			<i>5.365.323,04</i>	<i>2,43</i>
30.352,00	BROADCOM LTD	USD	5.365.323,04	2,43

INDOSUEZ FUNDS - America Opportunities

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Derivative instruments			115.072,00	0,05
Options			115.072,00	0,05
<i>United States of America</i>			<i>115.072,00</i>	<i>0,05</i>
-300,00	AETNA INC JAN 120 20.01.17 PUT	USD	-62.400,00	-0,03
200,00	AETNA INC JAN 135 20.01.17 CALL	USD	14.400,00	0,01
-80,00	ALLIANCE DATA JAN 220 20.01.17 PUT	USD	-21.600,00	-0,01
60,00	ALLIANCE DATA JAN 240.00 20.01.17 CALL	USD	10.350,00	0,00
20,00	ALPHABET -A- JAN 830.0 20.01.17 CALL	USD	4.300,00	0,00
-20,00	ALPHABET -A- JAN 802.50 06.01.17 PUT	USD	-39.400,00	-0,02
-17,00	AMAZON COM DEC 745.0 16.12.16 PUT	USD	-153,00	0,00
-17,00	AMAZON COM JAN 740.0 20.01.17 PUT	USD	-20.094,00	-0,01
-17,00	AMAZON COM JAN 765.0 06.01.17 PUT	USD	-41.701,00	-0,02
34,00	AMAZON COM JAN 780.0 20.01.17 CALL	USD	19.720,00	0,01
-150,00	AMERISOURCEBERGEN JAN 72.5 20.01.17 PUT	USD	-6.000,00	0,00
500,00	CBOE VOLATILITY FEB 17.00 15.02.17 CALL	USD	92.500,00	0,04
500,00	CBOE VOLATILITY FEB 18.00 15.02.17 CALL	USD	82.500,00	0,04
500,00	CBOE VOLATILITY FEB 22.00 15.02.17 CALL	USD	47.500,00	0,02
500,00	CBOE VOLATILITY JAN 19.00 18.01.17 CALL	USD	28.000,00	0,01
500,00	CBOE VOLATILITY JAN 21.00 18.01.17 CALL	USD	20.000,00	0,01
500,00	CBOE VOLATILITY JAN 22.00 18.01.17 CALL	USD	17.500,00	0,01
500,00	CBOE VOLATILITY MAR 19.00 22.03.17 CALL	USD	107.500,00	0,05
-200,00	CVS HEALTH JAN 75 20.01.17 PUT	USD	-8.800,00	0,00
300,00	CVS HEALTH JAN 85 20.01.17 CALL	USD	1.800,00	0,00
-100,00	CVS HEALTH JAN 77.5 20.01.17 PUT	USD	-11.300,00	-0,01
-250,00	EOG RESOURCES JAN 100.0 06.01.17 PUT	USD	-54.750,00	-0,02
250,00	EOG RESOURCES JAN 110.0 20.01.17 CALL	USD	6.500,00	0,00
-250,00	EOG RESOURCES INC DEC 100 30.12.16 PUT	USD	-250,00	0,00
-500,00	EXXON MOBIL JAN 89.50 20.01.17 PUT	USD	-51.000,00	-0,02
500,00	EXXON MOBIL JAN 92.50 20.01.17 CALL	USD	23.000,00	0,01
-100,00	FACEBOOK -A- JAN 115.0 20.01.17 PUT	USD	-23.500,00	-0,01
100,00	FACEBOOK -A- JAN 120.0 20.01.17 CALL	USD	7.000,00	0,00
-80,00	GOLDMAN SACHS GR JAN 255 20.01.17 CALL	USD	-12.800,00	-0,01
-250,00	JPMORGAN CHASE JAN 87.5 20.01.17 CALL	USD	-24.500,00	-0,01
-150,00	MYLAN JAN 35.00 20.01.17 PUT	USD	-4.950,00	0,00
-300,00	MYLAN INC JAN 33 20.01.17 PUT	USD	-3.300,00	0,00
400,00	MYLAN INC JAN 40 20.01.17 CALL	USD	22.000,00	0,01
-300,00	WELLS FARGO JAN 60 20.01.17 CALL	USD	-3.000,00	0,00
Total securities portfolio			205.873.008,89	93,30

INDOSUEZ FUNDS - America Opportunities

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in USD

Income		3.250.523,70
Net dividends	Note 2	3.233.359,77
Bank interest on cash account	Note 2	17.163,93
Expenses		5.369.744,71
Management fees & management Company fees	Note 3	2.799.848,34
Custodian & sub-custodian fees		158.409,80
Taxe d'abonnement	Note 4	31.662,68
Administrative expenses	Note 3	885.346,62
Performance fees	Note 3	8.779,20
Professional fees		19.499,11
Bank interest on overdrafts		11.997,31
Legal fees		21.032,05
Transaction fees	Note 2	1.363.256,26
Other expenses		69.913,34
Net loss from investments		-2.119.221,01
Net realised profit / loss on:		
- sales of investment securities	Note 2	4.619.444,42
- options	Note 2	2.710.083,00
- forward foreign exchange contracts	Note 2	325,58
- financial futures	Note 2	2.386.516,89
- foreign exchange	Note 2	5.450,91
Net realised profit		7.602.599,79
Movement in net unrealised appreciation / depreciation on:		
- investments		8.724.545,69
- options	Note 2	-407.088,00
- financial futures	Note 2	-313.207,50
Increase in net assets as a result of operations		15.606.849,98
Dividends paid	Note 11	-381.437,11
Subscription capitalisation shares		38.347.200,26
Subscription distribution shares		21.689.036,59
Redemption capitalisation shares		-181.362.808,50
Redemption distribution shares		-38.719.260,29
Decrease in net assets		-144.820.419,07
Net assets at the beginning of the year		365.481.654,33
Net assets at the end of the year		220.661.235,26

INDOSUEZ FUNDS

- America Small & Mid Caps

INDOSUEZ FUNDS - America Small & Mid Caps

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in USD

Assets		70.641.793,14
Securities portfolio at market value	Note 2	64.871.638,29
<i>Cost price</i>		<i>53.206.101,21</i>
<i>Unrealised profit on the securities portfolio</i>		<i>11.665.537,08</i>
Options purchased at market value	Note 2,6	35.415,00
<i>Options purchased at cost</i>		<i>91.437,96</i>
Cash at banks and liquidities	Note 2	2.080.202,15
Margin accounts on financial futures		1.650.302,10
Interest receivable		14,39
Subscriptions receivable		1.953.875,49
Dividends receivable		50.345,72
Liabilities		2.100.104,39
Options sold at market value	Note 2,6	48.095,00
<i>Options sold at cost</i>		<i>57.348,03</i>
Performance fees payable	Note 3	24.217,93
Redemptions payable		1.885.993,40
Unrealised loss on financial futures	Note 2,5	50.080,00
Management fees payable	Note 3	63.723,89
Other liabilities		27.994,17
Net asset value		68.541.688,75

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class F				
Capitalisation shares	833,416	0,000	553,121	280,295
Class G				
Capitalisation shares	47.684,237	12.691,714	23.197,394	37.178,557
Distribution shares	6.465,989	2.707,418	1.149,067	8.024,340
Class M				
Capitalisation shares	23.876,000	0,000	0,000	23.876,000
Distribution shares	6.262,100	855,000	2.345,000	4.772,100
Class P				
Capitalisation shares	98.656,501	24.251,952	51.979,496	70.928,957
Distribution shares	10.351,000	610,590	1.287,000	9.674,590
Class PE				
Capitalisation shares	530,000	1.184,000	230,000	1.484,000
Class NL				
Capitalisation shares	1.292,000	100,000	0,000	1.392,000

INDOSUEZ FUNDS - America Small & Mid Caps

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class C Capitalisation shares	10,000	0,000	0,000	10,000
Class CE Capitalisation shares	10,000	10.170,584	0,000	10.180,584

INDOSUEZ FUNDS - America Small & Mid Caps

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	USD	68.541.688,75	70.712.838,15	57.738.099,99
Class F		USD	USD	USD
Capitalisation shares				
Number of shares		280,295	833,416	0,000
Net asset value per share		1.054,35	898,57	0,00
Class G		USD	USD	USD
Capitalisation shares				
Number of shares		37.178,557	47.684,237	45.072,158
Net asset value per share		1.202,43	1.032,69	1.078,54
Distribution shares				
Number of shares		8.024,340	6.465,989	5.740,131
Net asset value per share		1.173,63	1.017,47	1.072,15
Class M		USD	USD	USD
Capitalisation shares				
Number of shares		23.876,000	23.876,000	0,000
Net asset value per share		112,07	96,47	0,00
Distribution shares				
Number of shares		4.772,100	6.262,100	3.950,100
Net asset value per share		115,49	100,34	105,70
Class P		USD	USD	USD
Capitalisation shares				
Number of shares		70.928,957	98.656,501	19.722,052
Net asset value per share		117,20	101,55	106,99
Distribution shares				
Number of shares		9.674,590	10.351,000	4.307,000
Net asset value per share		110,78	96,94	102,85
Class PE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.484,000	530,000	0,000
Net asset value per share		116,20	97,79	0,00
Class NL		USD	USD	USD
Capitalisation shares				
Number of shares		1.392,000	1.292,000	10,000
Net asset value per share		114,76	100,44	107,41
Class C		USD	USD	USD
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		103,16	89,62	0,00
Class CE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10.180,584	10,000	0,000
Net asset value per share		108,94	91,91	0,00

INDOSUEZ FUNDS - America Small & Mid Caps

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			64.871.638,29	94,65
Shares			64.871.638,29	94,65
<i>United Kingdom</i>			<i>2.512.662,80</i>	<i>3,67</i>
24.700,00	ARRIS INTERNATIONAL LIMITED	USD	744.211,00	1,09
12.500,00	CARDTRONICS	USD	682.125,00	1,00
16.120,00	STERIS PLC	USD	1.086.326,80	1,58
<i>United States of America</i>			<i>58.235.119,89</i>	<i>84,97</i>
15.500,00	ADVANCED DRAINAGE	USD	319.300,00	0,47
29.000,00	ADVANCED ENERGY INDUSTRIES INC	USD	1.587.750,00	2,32
22.400,00	AKORN INC	USD	488.992,00	0,71
10.100,00	AMN HEALTHCARE SERVICES	USD	388.345,00	0,57
14.080,00	AVERY DENNISON CORP	USD	988.697,60	1,44
60.000,00	BANCORP	USD	471.600,00	0,69
15.000,00	BANKUNITED	USD	565.350,00	0,82
3.800,00	BLACKBAUD INC	USD	243.200,00	0,35
24.000,00	BOFI HOLDING INC	USD	685.200,00	1,00
21.000,00	BOOZ ALLEN HAMILTON -A-	USD	757.470,00	1,11
15.200,00	BROADRIDGE FINANCIAL SOL -W/I	USD	1.007.760,00	1,47
25.260,00	BROWN AND BROWN INC	USD	1.133.163,60	1,65
20.359,00	BURLINGTON STORES INC	USD	1.725.425,25	2,51
6.600,00	CARRIZO OIL AND GAS IN	USD	246.510,00	0,36
8.320,00	CBOE HOLDINGS INC	USD	614.764,80	0,90
3.400,00	CHURCHILL DOWNS INC	USD	511.530,00	0,75
18.000,00	CNO FINL GROUP	USD	344.700,00	0,50
5.700,00	COLOMBIA SPORTSWEAR CO	USD	332.310,00	0,48
59.180,00	COLONY CAPITAL	USD	1.198.395,00	1,75
3.010,00	COOPER COMPANIES INC	USD	526.539,30	0,77
15.700,00	CORE-MARK HLDG CO	USD	676.199,00	0,99
3.600,00	CRACKER BARREL	USD	601.128,00	0,88
18.220,00	CYNOSURE INC -A-	USD	830.832,00	1,21
4.000,00	DICK'S SPORTING GOOD INC	USD	212.400,00	0,31
16.290,00	DREW INDUSTRIES INC	USD	1.755.247,50	2,55
15.600,00	DUPONT FABROS TECHNOLOGIY	USD	685.308,00	1,00
5.580,00	DYCOM INDUSTRIES INC	USD	448.018,20	0,65
3.100,00	ELLIE MAE	USD	259.408,00	0,38
8.790,00	EMCOR GROUP	USD	621.980,40	0,91
4.500,00	ENVISION HEALTHCARE REG	USD	284.805,00	0,42
6.000,00	EQUITY LIFESTYLE	USD	432.600,00	0,63
7.200,00	EURONET SERVICES	USD	521.496,00	0,76
13.080,00	FAIR ISAAC CORP	USD	1.559.397,60	2,28
9.600,00	GRAND CANYON EDUCATION INC	USD	561.120,00	0,82
7.760,00	HAIN CELESTIAL GROUP INC	USD	302.872,80	0,44
6.500,00	HAYNES INTERNATIONAL	USD	279.435,00	0,41
20.000,00	HEALTHSOUTH	USD	824.800,00	1,20
30.220,00	HEXCEL CORPORATION	USD	1.554.516,80	2,27
9.000,00	IAC/INTERACTIVE CORP (WHEN ISSUED)	USD	583.110,00	0,85
10.500,00	IBERIABANK CORP	USD	879.375,00	1,28
11.000,00	INOGEN INC	USD	738.870,00	1,08
31.200,00	INSYS THERAPEUTICS INC	USD	287.040,00	0,42
11.200,00	INTERACTIVE BROKERS GROUP INC	USD	408.912,00	0,60
6.500,00	INTERDIGITAL	USD	593.775,00	0,87
3.900,00	IPG PHOTONICS CORP	USD	384.969,00	0,56
6.900,00	JOHN BEAN TECH W.ISS	USD	593.055,00	0,87
6.200,00	LABORATORY CORP OF AMERICA HOLDINGS	USD	795.956,00	1,16
6.150,00	LENDINGTREE INC	USD	623.302,50	0,91
10.633,00	LTC PROPERTIES INC	USD	499.538,34	0,73
6.800,00	MARKETAXESS HOLDING INC	USD	999.056,00	1,46
28.750,00	MASTEC INC	USD	1.099.687,50	1,60
17.100,00	MATCH GROUP	USD	292.410,00	0,43
6.900,00	MEDNAX INC	USD	459.954,00	0,67
12.100,00	META FINANCIAL GROUP INC	USD	1.245.090,00	1,82
8.470,00	MINERAL TECHNOLOGIES	USD	654.307,50	0,95
12.600,00	MONOLITHIC POWER	USD	1.032.318,00	1,51
39.000,00	NATIONAL GENERAL HOLDINGS CORP	USD	974.610,00	1,42
14.840,00	OLD DOMINION FREIGHT LINES INC	USD	1.273.123,60	1,86

INDOSUEZ FUNDS - America Small & Mid Caps

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
7.180,00	ORBITAL ATK	USD	629.901,40	0,92
16.800,00	OUTFRONT MEDIA INC	USD	417.816,00	0,61
9.000,00	PACKAGING CORP OF AMERICA	USD	763.380,00	1,11
10.300,00	PAPA JOHNS INTERNATIONAL INC	USD	881.474,00	1,29
10.000,00	PBF ENERGY -A-	USD	278.800,00	0,41
13.300,00	PRIVATEBANCORP	USD	720.727,00	1,05
20.000,00	RAMBUS	USD	275.400,00	0,40
49.000,00	RITE AID CORP	USD	403.760,00	0,59
8.920,00	RYDER SYSTEM INC	USD	664.004,80	0,97
3.300,00	SANDERSON FARMS	USD	310.992,00	0,45
9.540,00	SCOTTS -A-	USD	911.547,00	1,33
28.840,00	SERVICE CORPORATION INTERNATIONAL	USD	819.056,00	1,19
6.500,00	STANDEX INTERNATIONAL CORP	USD	571.025,00	0,83
7.300,00	SVB FINANCIAL GROUP	USD	1.253.118,00	1,83
16.000,00	SWFT TRANSPORTATION	USD	389.760,00	0,57
38.000,00	SYNERGY RESOURCES CORP	USD	338.580,00	0,49
3.340,00	TC PIPELINES - PARTNERSHIP UNITS	USD	196.525,60	0,29
7.300,00	TELEFLEX INC	USD	1.176.395,00	1,72
3.500,00	TEXAS CAPITAL BANCSHARES INC	USD	274.400,00	0,40
9.860,00	US SILICA HLDGS	USD	558.864,80	0,82
10.560,00	VISTA OUTDOOR	USD	389.664,00	0,57
9.790,00	VISTEON CORP	USD	786.528,60	1,15
25.500,00	WCI COMMUNITIES	USD	597.975,00	0,87
19.000,00	WEBSTER FINANCIAL CORP	USD	1.031.320,00	1,50
5.690,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	472.383,80	0,69
13.850,00	WHITEWAVE FOODS -A-	USD	770.060,00	1,12
19.080,00	WINTRUST FINANCIAL CORP	USD	1.384.635,60	2,02
	<i>Canada</i>		<i>1.330.452,60</i>	<i>1,94</i>
40.000,00	AIR CANADA - VOTING AND VARIABLE VOTING	CAD	407.746,69	0,59
26.620,00	ENERPLUS CORP	USD	252.357,60	0,37
17.310,00	PARKLAND FUEL	CAD	363.102,08	0,53
12.900,00	PRAIRIESKY ROYALTY LTD	CAD	307.246,23	0,45
	<i>Guernsey</i>		<i>637.837,50</i>	<i>0,93</i>
10.950,00	AMDOCS LTD	USD	637.837,50	0,93
	<i>Bermuda</i>		<i>640.593,10</i>	<i>0,93</i>
15.590,00	LAZARD -A-	USD	640.593,10	0,93
	<i>Israel</i>		<i>997.020,00</i>	<i>1,45</i>
14.500,00	NICE SYSTEMS ADR REPR.SH5	USD	997.020,00	1,45
	<i>Puerto Rico</i>		<i>517.952,40</i>	<i>0,76</i>
11.820,00	POPULAR INC	USD	517.952,40	0,76
Other transferable securities			0,00	0,00
	Shares		0,00	0,00
	<i>United States of America</i>		<i>0,00</i>	<i>0,00</i>
79.395,00	EMBRIDGE ROMPUS	USD	0,00	0,00
Derivative instruments			-12.680,00	-0,02
	Options		-12.680,00	-0,02
	<i>United States of America</i>		<i>-12.680,00</i>	<i>-0,02</i>
-105,00	MATADOR RES FEB 25.00 17.02.17 PUT	USD	-15.225,00	-0,02
105,00	MATADOR RES FEB 27.50 17.02.17 CALL	USD	12.075,00	0,02
-30,00	RUSSELL 2000 JAN 1190 20.01.17 PUT	USD	-2.370,00	0,00
30,00	RUSSELL 2000 JAN 1310 20.01.17 PUT	USD	23.340,00	0,02
-20,00	SVB GR FIN JAN 165 20.01.17 CALL	USD	-20.300,00	-0,03
-30,00	WINTRUST FIN JAN 70.00 20.01.17 CALL	USD	-10.200,00	-0,01
Total securities portfolio			64.858.958,29	94,63

INDOSUEZ FUNDS - America Small & Mid Caps
Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in USD

Income		942.764,66
Net dividends	Note 2	931.499,81
Bank interest on cash account	Note 2	11.264,85
Expenses		1.138.595,42
Management fees & management Company fees	Note 3	694.247,17
Custodian & sub-custodian fees		39.666,09
Taxe d'abonnement	Note 4	11.403,82
Administrative expenses	Note 3	213.606,27
Performance fees	Note 3	24.217,94
Professional fees		4.440,94
Bank interest on overdrafts		913,78
Legal fees		4.455,60
Transaction fees	Note 2	116.320,47
Other expenses		29.323,34
Net loss from investments		-195.830,76
Net realised profit / loss on:		
- sales of investment securities	Note 2	-792.196,83
- options	Note 2	128.818,57
- financial futures	Note 2	-107.567,42
- foreign exchange	Note 2	-54.467,73
Net realised loss		-1.021.244,17
Movement in net unrealised appreciation / depreciation on:		
- investments		9.870.407,24
- options	Note 2	-46.769,93
- financial futures	Note 2	-84.120,00
Increase in net assets as a result of operations		8.718.273,14
Dividends paid	Note 11	-78.084,24
Subscription capitalisation shares		17.673.319,44
Subscription distribution shares		3.212.783,51
Redemption capitalisation shares		-30.143.785,65
Redemption distribution shares		-1.553.655,60
Decrease in net assets		-2.171.149,40
Net assets at the beginning of the year		70.712.838,15
Net assets at the end of the year		68.541.688,75

INDOSUEZ FUNDS

- Asia Opportunities

INDOSUEZ FUNDS - Asia Opportunities

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in USD

Assets		173.908.932,59
Securities portfolio at market value	Note 2	165.459.668,93
<i>Cost price</i>		174.951.438,71
<i>Unrealised loss on the securities portfolio</i>		-9.491.769,78
Cash at banks and liquidities	Note 2	1.906.308,22
Interest receivable		2,41
Subscriptions receivable		6.537.278,43
Dividends receivable		5.674,60
Liabilities		6.934.881,07
Interest payable		34,03
Performance fees payable	Note 3	42.249,22
Redemptions payable		6.692.671,23
Management fees payable	Note 3	138.111,18
Other liabilities		61.815,41
Net asset value		166.974.051,52

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class F				
Capitalisation shares	11.456,414	6.210,248	2.728,723	14.937,939
Class G				
Capitalisation shares	4.304.099,027	1.602.203,977	2.161.403,972	3.744.899,032
Distribution shares	786.099,811	583.237,728	191.763,110	1.177.574,429
Class GE				
Capitalisation shares	747.736,770	208.225,252	781.066,860	174.895,162
Distribution shares	187.901,865	70.258,000	15.508,641	242.651,224
Class M				
Capitalisation shares	3.185,000	2.350,000	0,000	5.535,000
Class P				
Capitalisation shares	139.838,152	115.656,596	76.645,975	178.848,773
Distribution shares	21.726,570	3.550,041	3.649,000	21.627,611
Class PE				
Capitalisation shares	4.176,000	5.683,569	3.338,402	6.521,167
Class NL				
Capitalisation shares	10,000	1.290,000	0,000	1.300,000
Class C				
Capitalisation shares	10,000	0,000	0,000	10,000

INDOSUEZ FUNDS - Asia Opportunities

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class CE Capitalisation shares	753,000	153,774	743,000	163,774

INDOSUEZ FUNDS - Asia Opportunities

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	USD	166.974.051,52	182.921.367,98	191.402.255,97
Class F		USD	USD	USD
Capitalisation shares				
Number of shares		14.937,939	11.456,414	7.002,000
Net asset value per share		920,63	903,78	968,40
Class G		USD	USD	USD
Capitalisation shares				
Number of shares		3.744.899,032	4.304.099,027	2.328.774,413
Net asset value per share		28,83	28,51	30,74
Distribution shares				
Number of shares		1.177.574,429	786.099,811	636.181,554
Net asset value per share		21,84	21,75	23,59
Class GE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		174.895,162	747.736,770	2.831.996,486
Net asset value per share		27,32	26,23	25,38
Distribution shares				
Number of shares		242.651,224	187.901,865	242.509,547
Net asset value per share		26,98	26,11	25,45
Class M		USD	USD	USD
Capitalisation shares				
Number of shares		5.535,000	3.185,000	13.585,440
Net asset value per share		93,61	92,83	100,27
Class P		USD	USD	USD
Capitalisation shares				
Number of shares		178.848,773	139.838,152	69.069,600
Net asset value per share		23,77	23,73	25,78
Distribution shares				
Number of shares		21.627,611	21.726,570	892,000
Net asset value per share		88,63	89,26	97,84
Class PE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		6.521,167	4.176,000	2.694,000
Net asset value per share		110,35	107,07	104,72
Class NL		USD	USD	USD
Capitalisation shares				
Number of shares		1.300,000	10,000	10,000
Net asset value per share		92,76	93,51	102,23
Class C		USD	USD	USD
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		87,79	87,87	0,00

INDOSUEZ FUNDS - Asia Opportunities

Key figures

Year ending as at: **31/12/16** **31/12/15** **31/12/14**

Total Net Assets USD 166.974.051,52 182.921.367,98 191.402.255,97

Class CE

EUR EUR EUR

Capitalisation shares

Number of shares 163,774 753,000 0,000

Net asset value per share 92,69 90,08 0,00

INDOSUEZ FUNDS - Asia Opportunities

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			165.459.668,93	99,09
Shares			165.459.668,93	99,09
<i>Luxembourg</i>			<i>3.940.805,20</i>	<i>2,36</i>
1.379.400,00	SAMSONITE INTERNATIONAL SA	HKD	3.940.805,20	2,36
<i>India</i>			<i>13.447.546,03</i>	<i>8,05</i>
58.384,00	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	3.542.741,12	2,12
418.816,00	ICICI BANK ADR REPR.2 SHS	USD	3.136.931,84	1,88
126.098,00	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	1.870.033,34	1,12
70.445,00	LARSEN TOUBRO GDR-GL.DEPOS.REC.REPR 1SH	USD	1.401.855,50	0,84
101.657,00	TATA MOTORS LTD ADR REPR 5 SHS	USD	3.495.984,23	2,09
<i>Hong Kong</i>			<i>13.937.450,10</i>	<i>8,35</i>
684.000,00	CHINA EVERBRIGHT LTD	HKD	1.302.157,37	0,78
301.000,00	CHINA MOBILE LTD	HKD	3.191.238,98	1,91
1.262.000,00	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	3.344.969,76	2,01
3.350.000,00	LENOVO GROUP LTD -RC-	HKD	2.030.783,75	1,22
64.000,00	SUN HUNG KAI PROPERTIES LTD	HKD	808.960,03	0,48
909.000,00	TECHTRONIC INDUSTRIES CO LTD	HKD	3.259.340,21	1,95
<i>Singapore</i>			<i>2.680.911,74</i>	<i>1,61</i>
48.300,00	JARDINE CYCLE & CARRIAGE LTD	SGD	1.378.421,47	0,83
3.216.600,00	YOMA STRATEGIC HOLDINGS LTD	SGD	1.302.490,27	0,78
<i>Taiwan</i>			<i>16.246.137,59</i>	<i>9,73</i>
227.000,00	CATCHER TECHNOLOGY	TWD	1.577.708,95	0,94
3.317.397,00	CHINATRUST FINANCIAL HLDGS	TWD	1.816.750,01	1,09
2.677.000,00	KING YUAN ELECTRICS	TWD	2.093.157,58	1,25
22.000,00	LARGAN PRECISION CO LTD	TWD	2.587.110,05	1,55
1.451.000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	8.171.411,00	4,90
<i>Cayman Islands</i>			<i>43.122.352,25</i>	<i>25,82</i>
66.000,00	ALIBABA GR ADR	USD	5.795.460,00	3,47
28.142,00	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	4.626.826,22	2,77
535.333,00	CHINA OVERSEAS PROPERTY HOLDINGS LTD	HKD	91.832,56	0,05
1.032.000,00	CHINA RESOURCES LAND LTD -RC-	HKD	2.321.385,10	1,39
177.164,00	CK HUTCHISON	HKD	2.008.562,58	1,20
184.664,00	CK PROPERTY HOLDINGS LTD	HKD	1.132.540,59	0,68
76.600,00	CTRIIP.COM INTL ADR REPR 1/4TH SH	USD	3.064.000,00	1,84
50.500,00	JD COM ADR REPR 2SHS -A-	USD	1.284.720,00	0,77
14.112,00	NETEASE SPONS ADR REPR 25 SHS	USD	3.038.878,08	1,82
672.400,00	SANDS CHINA LTD	HKD	2.922.662,19	1,75
1.181.000,00	SEMICONDUCTOR MANU INTL REG SHS	HKD	1.855.317,33	1,11
441.000,00	SHENZHOU INTERNATIONAL GROUP	HKD	2.789.964,11	1,67
3.182.000,00	SINO BIOPHARMACEUTICAL	HKD	2.240.855,40	1,34
308.600,00	TENCENT HLDG	HKD	7.550.648,75	4,52
302.500,00	XINYI AUTOMOBILE GLASS HONG KONG ENT	HKD	58.524,49	0,04
1.884.000,00	XINYI GLASS HOLDINGS LTD	HKD	1.540.604,53	0,92
2.460.000,00	XINYI SOLAR HOLDINGS LTD	HKD	799.570,32	0,48
<i>Bermuda</i>			<i>1.825.319,25</i>	<i>1,09</i>
1.160.000,00	HAIER ELECTRONICS GROUP CO LTD	HKD	1.825.319,25	1,09
<i>Thailand</i>			<i>9.209.313,64</i>	<i>5,52</i>
1.287.000,00	C.P.ALL-UNITS NON-VOTING DEPOSIT.RECEIPT	THB	2.246.197,25	1,35
328.100,00	KASIKORN BANK UNITS NVDR	THB	1.626.274,73	0,97
918.000,00	PEGATRON	TWD	2.193.241,32	1,31
104.500,00	SIAM CEMENT UNITS N.VTING DEPOS REC	THB	1.447.395,75	0,87
2.188.900,00	SINO-THAI ENGRG.CONST. NON.VOT.DEP.RECEI	THB	1.696.204,59	1,02
<i>South Korea</i>			<i>33.115.384,90</i>	<i>19,83</i>
10.043,00	AMOREPACIFIC CORP	KRW	2.673.310,41	1,60
17.291,00	HANKOOK TIRE CO LTD	KRW	830.334,44	0,50
42.990,00	HOTEL SHILLA	KRW	1.713.833,73	1,03
14.134,00	HYUNDAI MOBIS	KRW	3.089.398,73	1,85
14.052,00	HYUNDAI MOTOR CO LTD	KRW	1.698.618,88	1,02
38.093,00	LG CORP	KRW	1.892.349,62	1,13
2.982,00	LG HOUSEHOLD AND HEALTHCARE	KRW	2.115.891,58	1,27
5.314,00	NAVER	KRW	3.409.794,47	2,04
3.028,00	ORION CORPORATION	KRW	1.642.109,53	0,98
5.511,00	SAMSUNG ELECTRONICS CO LTD	KRW	8.222.239,96	4,92
17.972,00	SAMSUNG SDI CO LTD	KRW	1.621.914,13	0,97

INDOSUEZ FUNDS - Asia Opportunities

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
12.811,00	SK	KRW	2.434.280,78	1,46
47.861,00	SK HYNIX INC	KRW	1.771.308,64	1,06
	<i>Malaysia</i>		<i>1.669.782,50</i>	<i>1,00</i>
538.900,00	TENAGA NASIONAL BHD	MYR	1.669.782,50	1,00
	<i>Indonesia</i>		<i>6.121.674,35</i>	<i>3,67</i>
2.117.000,00	BANK MANDIRI	IDR	1.818.837,16	1,09
2.566.500,00	BANK RAKYAT INDONESIA	IDR	2.224.078,54	1,34
7.036.700,00	TELKOM INDONESIA -B-	IDR	2.078.758,65	1,24
	<i>China</i>		<i>14.850.628,23</i>	<i>8,89</i>
5.002.000,00	AGRICULTURAL BANK OF CHINA -H-	HKD	2.051.595,90	1,23
2.071.000,00	CHINA COMM CONSTRUCTION -H-	HKD	2.382.681,37	1,43
1.466.000,00	CHINA SOUTH LOCOMOTIVE & ROLLING STOCK -H-	HKD	1.316.025,26	0,79
1.775.500,00	GREAT WALL MOTOR CO-H-	HKD	1.657.983,70	0,99
728.400,00	HAITONG SECURITIES CO LTD -H-	HKD	1.249.518,22	0,75
1.972.000,00	PETROCHINA CO LTD -H-	HKD	1.470.130,08	0,88
377.500,00	PING AN INS (GRP) CO -H-	HKD	1.889.164,15	1,13
687.600,00	SINOPHARM GROUP CO LTD -H-	HKD	2.833.529,55	1,69
	<i>Philippines</i>		<i>5.292.363,15</i>	<i>3,17</i>
139.930,00	AYALA CORP	PHP	2.056.200,81	1,23
16.733.200,00	METRO PACIFIC INVESTMENTS CORP	PHP	2.241.752,71	1,34
260.182,00	SECURITY BANK CORP	PHP	994.409,63	0,60
Total securities portfolio			165.459.668,93	99,09

INDOSUEZ FUNDS - Asia Opportunities
Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in USD

Income		3.640.689,23
Net dividends	Note 2	3.638.064,37
Bank interest on cash account	Note 2	2.624,86
Expenses		3.273.638,83
Management fees & management Company fees	Note 3	1.749.961,68
Custodian & sub-custodian fees		136.601,42
Taxe d'abonnement	Note 4	20.824,18
Administrative expenses	Note 3	553.066,08
Performance fees	Note 3	43.414,89
Professional fees		12.708,63
Bank interest on overdrafts		2.510,58
Legal fees		11.802,56
Transaction fees	Note 2	683.443,25
Other expenses		59.305,56
Net income from investments		367.050,40
Net realised profit / loss on:		
- sales of investment securities	Note 2	-6.602.689,52
- foreign exchange	Note 2	-3.790.857,62
Net realised loss		-10.026.496,74
Movement in net unrealised appreciation / depreciation on:		
- investments		13.725.655,89
Increase in net assets as a result of operations		3.699.159,15
Dividends paid	Note 11	-175.185,44
Subscription capitalisation shares		60.779.819,57
Subscription distribution shares		15.016.685,78
Redemption capitalisation shares		-90.270.715,38
Redemption distribution shares		-4.997.080,14
Decrease in net assets		-15.947.316,46
Net assets at the beginning of the year		182.921.367,98
Net assets at the end of the year		166.974.051,52

INDOSUEZ FUNDS

- Strategy Income Euro

INDOSUEZ FUNDS - Strategy Income Euro

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in EUR

Assets		62.871.237,69
Securities portfolio at market value	Note 2	60.327.356,78
<i>Cost price</i>		59.576.411,49
<i>Unrealised profit on the securities portfolio</i>		750.945,29
Cash at banks and liquidities	Note 2	2.539.358,42
Subscriptions receivable		4.522,49
Liabilities		136.841,85
Performance fees payable	Note 3	0,48
Redemptions payable		72.967,51
Management fees payable	Note 3	36.670,01
Other liabilities		27.203,85
Net asset value		62.734.395,84

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class G				
Capitalisation shares	280,000	0,000	0,000	280,000
Class M				
Distribution shares	480,000	0,000	0,000	480,000
Class P				
Capitalisation shares	53.207,798	971,435	14.109,703	40.069,530
Distribution shares	8.670,322	825,597	1.673,156	7.822,763
Class NL				
Capitalisation shares	10,000	0,000	0,000	10,000
Class C				
Capitalisation shares	10,000	0,000	0,000	10,000

INDOSUEZ FUNDS - Strategy Income Euro

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	62.734.395,84	80.238.249,80	93.919.647,63
Class G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		280,000	280,000	1.507,500
Net asset value per share		994,10	971,89	1.130,91
Class M		EUR	EUR	EUR
Distribution shares				
Number of shares		480,000	480,000	480,000
Net asset value per share		98,63	97,98	100,28
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		40.069,530	53.207,798	60.178,368
Net asset value per share		1.371,89	1.347,57	1.364,13
Distribution shares				
Number of shares		7.822,763	8.670,322	10.350,834
Net asset value per share		950,54	947,58	973,29
Class NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	10,000	10,000
Net asset value per share		100,03	98,72	100,41
Class C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		101,55	100,05	0,00

INDOSUEZ FUNDS - Strategy Income Euro

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			60.327.356,78	96,16
Shares/Units in investment funds			60.327.356,78	96,16
<i>Luxembourg</i>			<i>17.516.241,00</i>	<i>27,92</i>
35.000,00	AXA FIIS EU SHY -A- CAP	EUR	4.709.600,00	7,51
4.000,00	CANDRIAM BONDS EURO HY -I- CAP	EUR	4.554.560,00	7,26
4.700,00	INDOSUEZ FUNDS - FIXED INCOME - EURO -F CAP	EUR	4.793.906,00	7,64
150.000,00	SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	3.458.175,00	5,51
<i>France</i>			<i>24.136.724,50</i>	<i>38,47</i>
2.100,00	BFT CREDIT OPPORTUNITES I	EUR	7.238.406,00	11,53
25,00	BFT CREDIT 9 MOIS -I-	EUR	6.660.248,50	10,62
34.000,00	ED ROTHSCHILD SIGN FIN BD FCR -I- CAP	EUR	5.617.140,00	8,95
37.000,00	TIKEHAU TX VAR -A- CAP 3DEC	EUR	4.620.930,00	7,37
<i>Ireland</i>			<i>18.674.391,28</i>	<i>29,77</i>
18,00	AMUNDI ABS CAP	EUR	4.301.017,92	6,86
28,00	AMUNDI 12 M - I (C)	EUR	2.999.811,36	4,78
35.000,00	BNY ABS RET BD PTG SHS -S- EUROPE	EUR	3.850.987,00	6,14
47.500,00	MUZINICH FD ENHANCEDYIELD SHORT-TERM FD	EUR	7.522.575,00	11,99
Total securities portfolio			60.327.356,78	96,16

INDOSUEZ FUNDS - Strategy Income Euro

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Expenses		769.324,09
Management fees & management Company fees	Note 3	479.531,00
Custodian & sub-custodian fees		27.535,72
Taxe d'abonnement	Note 4	18.537,69
Administrative expenses	Note 3	205.511,18
Performance fees	Note 3	0,48
Professional fees		4.746,37
Bank interest on overdrafts		10.027,47
Legal fees		4.762,82
Transaction fees	Note 2	2.360,17
Other expenses		16.311,19
Net loss from investments		-769.324,09
Net realised profit / loss on:		
- sales of investment securities	Note 2	229.998,64
Net realised loss		-539.325,45
Movement in net unrealised appreciation / depreciation on:		
- investments		1.621.147,19
Increase in net assets as a result of operations		1.081.821,74
Dividends paid	Note 11	-119.176,68
Subscription capitalisation shares		1.322.826,52
Subscription distribution shares		780.608,03
Redemption capitalisation shares		-18.989.943,32
Redemption distribution shares		-1.579.990,25
Decrease in net assets		-17.503.853,96
Net assets at the beginning of the year		80.238.249,80
Net assets at the end of the year		62.734.395,84

INDOSUEZ FUNDS

**- Asia Small & Mid Caps (formerly CAPB Funds -
China)**

INDOSUEZ FUNDS - Asia Small & Mid Caps (formerly CAPB Funds - China)

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in USD

Assets		20.584.208,98
Securities portfolio at market value	Note 2	16.345.894,06
<i>Cost price</i>		<i>16.061.912,61</i>
<i>Unrealised profit on the securities portfolio</i>		<i>283.981,45</i>
Cash at banks and liquidities	Note 2	3.482.145,02
Interest receivable		28,52
Subscriptions receivable		751.956,26
Dividends receivable		4.185,12
Liabilities		868.978,55
Performance fees payable	Note 3	45.055,52
Redemptions payable		806.450,70
Management fees payable	Note 3	11.858,33
Other liabilities		5.614,00
Net asset value		19.715.230,43

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class G				
Capitalisation shares	1.242,000	13.273,470	1.573,895	12.941,575
Distribution shares	0,000	4.270,840	17,463	4.253,377
Class P				
Capitalisation shares	28.551,180	1.098,000	14.582,000	15.067,180
Class NL				
Capitalisation shares	10,000	0,000	0,000	10,000
Class C				
Capitalisation shares	10,000	0,000	0,000	10,000
Class CE				
Capitalisation shares	10,000	0,000	0,000	10,000

INDOSUEZ FUNDS - Asia Small & Mid Caps (formerly CAPB Funds - China)

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	USD	19.715.230,43	4.281.594,15	7.643.889,36
Class G		USD	USD	USD
Capitalisation shares				
Number of shares		12.941,575	1.242,000	362,000
Net asset value per share		1.076,94	1.077,59	1.212,61
Distribution shares				
Number of shares		4.253,377	0,000	0,000
Net asset value per share		995,97	0,00	0,00
Class P		USD	USD	USD
Capitalisation shares				
Number of shares		15.067,180	28.551,180	61.607,320
Net asset value per share		102,15	102,99	116,93
Class NL		USD	USD	USD
Capitalisation shares				
Number of shares		10,000	10,000	10,000
Net asset value per share		91,21	92,85	105,58
Class C		USD	USD	USD
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		80,56	81,46	0,00
Class CE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		84,74	83,29	0,00

INDOSUEZ FUNDS - Asia Small & Mid Caps (formerly CAPB Funds - China)

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			14.941.530,90	75,79
Shares			14.941.530,90	75,79
<i>Hong Kong</i>			<i>1.504.924,96</i>	<i>7,63</i>
32.000,00	AIA GROUP LTD	HKD	180.571,44	0,92
38.800,00	BOC HONG KONG (HOLDINGS) LTD	HKD	138.872,33	0,70
224.000,00	BYD ELECTRONIC -RC-	HKD	176.237,72	0,89
240.000,00	CHINA AGRI-INDUSTRIES LTD -RC-	HKD	93.793,96	0,48
138.000,00	CHINA EVERBRIGHT LTD	HKD	262.715,96	1,33
196.000,00	CN TRADITIONAL CHINESE MEDECINE CO LTD	HKD	90.755,20	0,46
168.000,00	CSPC PHARMACEUTICAL	HKD	179.415,78	0,91
5.122,00	HONG KONG EXCHANGES AND CLEARING LTD	HKD	121.028,06	0,61
652.000,00	SHENZHEN INVESTMENT LTD -RC-	HKD	261.534,51	1,33
<i>Singapore</i>			<i>1.070.206,13</i>	<i>5,43</i>
231.600,00	CAPITALAND LTD	SGD	484.135,65	2,46
51.000,00	CITY DEVELOPMENT	SGD	292.295,47	1,48
725.500,00	YOMA STRATEGIC HOLDINGS LTD	SGD	293.775,01	1,49
<i>Cayman Islands</i>			<i>7.190.007,24</i>	<i>36,47</i>
63.000,00	AAC TECHNOLOGIES HOLDINGS INC	HKD	572.456,59	2,90
142.000,00	ANTA SPORTS PRODUCTS	HKD	423.994,63	2,15
183.000,00	CHINA AUTO RENTAL INC REGS/144A	HKD	178.440,69	0,91
116.000,00	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	183.728,86	0,93
435.000,00	CHINA MODERN DAIRY HOLDINGS LTD	HKD	107.162,70	0,54
244.000,00	CHINA STATE CONSTRUCTION INTL HLDG LTD	HKD	365.063,85	1,85
936.000,00	CIFI HOLDINGS GROUP CO LTD	HKD	252.315,05	1,28
280.000,00	CN MAPLE LEAF SHS UNITARY 144A/REGS	HKD	185.627,44	0,94
270.000,00	GEELY AUTOMOBILE	HKD	258.049,48	1,31
19.200,00	IMAX CN HOLDINGS UNITARY 144A/REGS	HKD	94.103,51	0,48
22.500,00	JD COM ADR REPR 2SHS -A-	USD	572.400,00	2,90
139.600,00	MGM CHINA HOLDINGS LTD	HKD	289.529,27	1,47
830,00	NETEASE SPONS ADR REPR 25 SHS	USD	178.732,20	0,91
98.400,00	SANDS CHINA LTD	HKD	427.706,66	2,17
448.500,00	SEMICONDUCTOR MANU INTL REG SHS	HKD	704.580,71	3,58
82.000,00	SHENZHOU INTERNATIONAL GROUP	HKD	518.768,84	2,63
22.217,00	SUNNY OPTI TECH SHS	HKD	97.285,07	0,49
33.609,00	TENCENT HLDG	HKD	822.325,84	4,18
360.000,00	TONGDA GROUP HOLDINGS LTD	HKD	92.865,31	0,47
33.500,00	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	368.835,00	1,87
1.246.000,00	XINYI SOLAR HOLDINGS LTD	HKD	404.985,62	2,05
93.500,00	3SBIO UNITARY 144A/REG S	HKD	91.049,92	0,46
<i>Bermuda</i>			<i>1.060.853,31</i>	<i>5,38</i>
262.000,00	BEIJING ENTERPRISES WATER	HKD	174.370,10	0,88
60.000,00	CHINA RESOURCES GAS GROUP LTD	HKD	168.705,31	0,86
198.000,00	NINE DRAGONS PAPER (HOLDINGS) LTD	HKD	179.531,86	0,91
307.500,00	SHENZHEN INTL HOLDINGS LTD	HKD	448.171,85	2,27
158.000,00	SKYWORTH DIGITAL HOLDINGS LTD	HKD	90.074,19	0,46
<i>Thailand</i>			<i>757.391,38</i>	<i>3,84</i>
113.300,00	CHAROEN POKPHAND N.VTG DEP.RECEIPT	THB	93.334,30	0,47
352.900,00	LAND AND HOUSE UNITS N.VTING DEP REC	THB	96.575,52	0,49
282.100,00	SUPALAI-UNITS NON-VOTING DEPOSIT.RECEIPT	THB	196.939,31	1,00
156.700,00	THAI UNION GR UNITS N.VTING.DEP.REC	THB	91.891,98	0,47
175.500,00	UNIQUE ENGINEER - UNITS NON-VOT.DEP.REC.	THB	97.035,72	0,49
2.197.200,00	WHA CORPORAT NON-VOTING DEPOSI	THB	181.614,55	0,92
<i>Malaysia</i>			<i>333.240,29</i>	<i>1,69</i>
146.300,00	AIRASIA BHD	MYR	74.682,14	0,38
272.300,00	FOCAL AIMS HOLDINGS BHD	MYR	81.337,23	0,41
125.200,00	IHH HEALTHCARE BHD	MYR	177.220,92	0,90
<i>Indonesia</i>			<i>1.453.171,93</i>	<i>7,37</i>
220.500,00	BANK NEGARA INDONESIA	IDR	90.425,90	0,46
449.900,00	INDOFOOD SUKSES MAKMUR TBK	IDR	264.647,15	1,34
277.200,00	MATAHARI DEPT -A-	IDR	311.200,70	1,59
1.762.600,00	PAKUWON JATI	IDR	73.918,68	0,37
568.100,00	PP TBK	IDR	160.657,77	0,81
976.400,00	PT BANK TABUNGAN NEGARA (PERSERO)	IDR	126.104,03	0,64
475.300,00	PT MITRA KELUARGA KARYASEHAT TBK	IDR	90.667,76	0,46

INDOSUEZ FUNDS - Asia Small & Mid Caps (formerly CAPB Funds - China)

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
105.900,00	UNITED TRACTORS	IDR	167.034,76	0,85
962.000,00	WIJAYA KARYA	IDR	168.515,18	0,85
	<i>China</i>		<i>1.042.235,10</i>	<i>5,29</i>
443.000,00	AVICHINA INDUSTRY AND TECHNOLOGY CO LTD	HKD	305.116,71	1,55
450.000,00	CHINA COMMUNICATION SERVICES CORP -H-	HKD	286.721,64	1,45
90.000,00	PING AN INS (GRP) CO -H-	HKD	450.396,75	2,29
	<i>Philippines</i>		<i>529.500,56</i>	<i>2,69</i>
409.800,00	AYALA LAND INC	PHP	263.788,83	1,34
120.920,00	METROBANK AND TRUST	PHP	176.591,27	0,90
113.600,00	PUREGOLD PRICE CLUB INC	PHP	89.120,46	0,45
Shares/Units of UCITS/UCIS			1.404.363,16	7,12
Shares/Units in investment funds			1.404.363,16	7,12
	<i>Luxembourg</i>		<i>1.404.363,16</i>	<i>7,12</i>
109.034,41	KOTAK INDIA MIDCAP J REGS CAP	USD	1.404.363,16	7,12
Total securities portfolio			16.345.894,06	82,91

INDOSUEZ FUNDS - Asia Small & Mid Caps (formerly CAPB Funds - China)

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in USD

Income		107.802,56
Net dividends	Note 2	107.530,23
Bank interest on cash account	Note 2	272,33
Expenses		243.531,03
Management fees & management Company fees	Note 3	61.629,21
Custodian & sub-custodian fees		15.294,78
Taxe d'abonnement	Note 4	1.617,49
Administrative expenses	Note 3	18.244,69
Performance fees	Note 3	45.055,52
Professional fees		328,65
Bank interest on overdrafts		58,59
Legal fees		246,48
Transaction fees	Note 2	95.588,73
Other expenses		5.466,89
Net loss from investments		-135.728,47
Net realised profit / loss on:		
- sales of investment securities	Note 2	-291.258,29
- foreign exchange	Note 2	-13.529,18
Net realised loss		-440.515,94
Movement in net unrealised appreciation / depreciation on:		
- investments		458.981,50
Increase in net assets as a result of operations		18.465,56
Subscription capitalisation shares		14.359.901,59
Subscription distribution shares		4.265.135,14
Redemption capitalisation shares		-3.192.672,25
Redemption distribution shares		-17.193,76
Increase in net assets		15.433.636,28
Net assets at the beginning of the year		4.281.594,15
Net assets at the end of the year		19.715.230,43

INDOSUEZ FUNDS

- Japan Opportunities

INDOSUEZ FUNDS - Japan Opportunities

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in JPY

Assets		1.753.064.867
Securities portfolio at market value	Note 2	1.503.419.074
<i>Cost price</i>		<i>1.339.550.111</i>
<i>Unrealised profit on the securities portfolio</i>		<i>163.868.963</i>
Cash at banks and liquidities	Note 2	151.911.898
Margin accounts on financial futures		64.067.835
Subscriptions receivable		25.296.060
Unrealised profit on financial futures	Note 2,5	8.370.000
Liabilities		33.231.252
Performance fees payable	Note 3	2.678.670
Redemptions payable		28.489.872
Management fees payable	Note 3	1.038.914
Other liabilities		1.023.796
Net asset value		1.719.833.615

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class F				
Capitalisation shares	58.610,500	0,000	0,000	58.610,500
Class G				
Capitalisation shares	922.229,624	66.869,521	894.026,165	95.072,980
Distribution shares	93.752,057	4.614,413	95.836,864	2.529,606
Class M				
Capitalisation shares	117.238,000	0,000	0,000	117.238,000
Class P				
Capitalisation shares	87.300,000	18.049,218	82.747,067	22.602,151
Class NL				
Capitalisation shares	10,000	0,000	0,000	10,000
Class C				
Capitalisation shares	10,000	0,000	0,000	10,000
Class CE				
Capitalisation shares	10,000	0,000	0,000	10,000

INDOSUEZ FUNDS - Japan Opportunities

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	JPY	1.719.833.615	11.259.528.986	15.485.023.572
Class F		JPY	JPY	JPY
Capitalisation shares				
Number of shares		58.610,500	58.610,500	0,000
Net asset value per share		10.967,00	11.323,00	0,00
Class G		JPY	JPY	JPY
Capitalisation shares				
Number of shares		95.072,980	922.229,624	1.416.517,230
Net asset value per share		9.758,00	10.157,00	9.362,00
Distribution shares				
Number of shares		2.529,606	93.752,057	186.585,414
Net asset value per share		9.977,00	11.051,00	10.282,00
Class M		JPY	JPY	JPY
Capitalisation shares				
Number of shares		117.238,000	117.238,000	0,000
Net asset value per share		878,00	915,00	0,00
Class P		JPY	JPY	JPY
Capitalisation shares				
Number of shares		22.602,151	87.300,000	335.003,000
Net asset value per share		931,00	978,00	910,00
Class NL		JPY	JPY	JPY
Capitalisation shares				
Number of shares		10,000	10,000	10,000
Net asset value per share		1.106,00	1.172,00	1.088,00
Class C		JPY	JPY	JPY
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		890,00	937,00	0,00
Class CE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		98,52	97,75	0,00

INDOSUEZ FUNDS - Japan Opportunities

Securities portfolio as at 31/12/16

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			1.503.419.074	87,42
Shares/Units in investment funds			1.503.419.074	87,42
<i>Luxembourg</i>			<i>1.249.037.874</i>	<i>72,63</i>
2.150,00	ABERDEEN GLOBAL JAPANESE EQ -I2- CAP	JPY	216.974.560	12,62
120.000,00	ABERDEEN GLOBAL JPN SMR CIE -I2- CAP	JPY	155.047.728	9,02
420,00	AMUNDI EQ JAPAN TARGET -IJ- CAP	JPY	86.633.786	5,04
90.000,00	FID JAP SM -Y-ACC-JPY- CAP	JPY	161.820.000	9,41
180.000,00	JPMF JF JAPAN EQUITY FD JPM A JPY- CAP	JPY	172.620.000	10,04
1.350,00	OYSTER JAPAN OPP -R JPY PR-	JPY	281.701.800	16,37
110.000,00	UBAM SNAM JPN EQY VALUE I JPY	JPY	174.240.000	10,13
<i>Ireland</i>			<i>254.381.200</i>	<i>14,79</i>
12.000,00	AMUNDI ETF JPX-NIKKEI 400 ETF JPY	JPY	172.116.000	10,01
40.000,00	POLAR K FD PLC JAPAN -I- DIS	JPY	82.265.200	4,78
Total securities portfolio			1.503.419.074	87,42

INDOSUEZ FUNDS - Japan Opportunities

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in JPY

Income		6.879.812
Net dividends	Note 2	6.764.146
Other financial income		115.666
Expenses		68.663.653
Management fees & management Company fees	Note 3	40.256.718
Custodian & sub-custodian fees		2.254.047
Taxe d'abonnement	Note 4	82.607
Administrative expenses	Note 3	13.566.781
Performance fees	Note 3	2.678.670
Professional fees		268.131
Bank interest on overdrafts		468.159
Legal fees		489.111
Transaction fees	Note 2	6.930.106
Other expenses		1.669.323
Net loss from investments		-61.783.841
Net realised profit / loss on:		
- sales of investment securities	Note 2	-393.445.674
- financial futures	Note 2	-139.245.094
- foreign exchange	Note 2	6.842
Net realised loss		-594.467.767
Movement in net unrealised appreciation / depreciation on:		
- investments		-857.824.326
- financial futures	Note 2	43.492.500
Decrease in net assets as a result of operations		-1.408.799.593
Dividends paid	Note 11	-18.000
Subscription capitalisation shares		613.106.913
Subscription distribution shares		45.120.052
Redemption capitalisation shares		-7.874.412.336
Redemption distribution shares		-914.692.407
Decrease in net assets		-9.539.695.371
Net assets at the beginning of the year		11.259.528.986
Net assets at the end of the year		1.719.833.615

INDOSUEZ FUNDS
- High Growth Markets

INDOSUEZ FUNDS - High Growth Markets

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in USD

Assets			69.297.455,89
Securities portfolio at market value	Note 2	64.429.156,13	
<i>Cost price</i>		67.444.663,21	
<i>Unrealised loss on the securities portfolio</i>		-3.015.507,08	
Cash at banks and liquidities	Note 2	3.098.505,80	
Interest receivable		25,39	
Subscriptions receivable		1.769.768,57	
Liabilities			1.894.942,38
Performance fees payable	Note 3	965,97	
Redemptions payable		1.811.868,51	
Management fees payable	Note 3	55.361,36	
Other liabilities		26.746,54	
Net asset value			67.402.513,51

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class F				
Capitalisation shares	21.050,700	0,000	5.250,700	15.800,000
Class G				
Capitalisation shares	408.454,696	41.536,296	216.100,944	233.890,048
Distribution shares	5.827,066	7.294,633	3.556,394	9.565,305
Class M				
Capitalisation shares	495,000	0,000	0,000	495,000
Class P				
Capitalisation shares	376.617,742	102.219,025	142.495,313	336.341,454
Class PE				
Capitalisation shares	90,000	0,000	90,000	0,000
Class NL				
Capitalisation shares	10,000	0,000	0,000	10,000
Class C				
Capitalisation shares	10,000	0,000	0,000	10,000
Class CE				
Capitalisation shares	10,000	0,000	0,000	10,000

INDOSUEZ FUNDS - High Growth Markets

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	USD	67.402.513,51	95.278.379,89	112.679.425,64
Class F		USD	USD	USD
Capitalisation shares				
Number of shares		15.800,000	21.050,700	0,000
Net asset value per share		908,65	864,00	0,00
Class G		USD	USD	USD
Capitalisation shares				
Number of shares		233.890,048	408.454,696	507.403,508
Net asset value per share		171,58	164,37	191,33
Distribution shares				
Number of shares		9.565,305	5.827,066	3.324,881
Net asset value per share		857,09	830,80	977,16
Class M		USD	USD	USD
Capitalisation shares				
Number of shares		495,000	495,000	0,000
Net asset value per share		85,91	82,48	0,00
Class P		USD	USD	USD
Capitalisation shares				
Number of shares		336.341,454	376.617,742	783.814,722
Net asset value per share		13,89	13,43	15,75
Class PE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	90,000	0,000
Net asset value per share		0,00	96,41	0,00
Class NL		USD	USD	USD
Capitalisation shares				
Number of shares		10,000	10,000	10,000
Net asset value per share		80,80	78,86	93,07
Class C		USD	USD	USD
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		87,61	84,92	0,00
Class CE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		92,44	87,05	0,00

INDOSUEZ FUNDS - High Growth Markets

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			64.429.156,13	95,59
Shares/Units in investment funds			64.429.156,13	95,59
<i>Luxembourg</i>			<i>38.492.524,60</i>	<i>57,11</i>
143.354,33	FID AS SM COM -Y-ACC-USD- CAP	USD	2.768.172,11	4,11
525.139,30	FID EMERGING MKT -Y-ACC-USD CAP	USD	5.513.962,65	8,18
59.513,13	HSBC GLB INV FD VAR CHN EQ -I- USD CAP	USD	5.390.580,11	8,00
3.745,25	INDOSUEZ FUNDS - ASIA OPPORTUNITIES - F CAP	USD	3.447.988,59	5,12
54.253,58	JP MORGAN FD JF ASEAN EQUITY -C- USD CAP	USD	6.933.607,27	10,28
91.805,02	JP MORGAN INDIA JPM C (ACC) USD CAP	USD	2.721.100,79	4,04
174.471,50	JP MORGAN TAIWAN -JF-C (ACC) USD-CAP	USD	4.039.015,27	5,99
25.942,00	JPMF EM EU EQ FD USD CAP	USD	3.635.511,74	5,39
33.849,00	UBS L EQ CH OPP -IIA-ACC CAP	USD	4.042.586,07	6,00
<i>France</i>			<i>2.743.110,36</i>	<i>4,07</i>
188.142,00	LYXOR ETF MSCI INDIA FCP -B- CAP/DIS	USD	2.743.110,36	4,07
<i>United Kingdom</i>			<i>9.771.325,47</i>	<i>14,50</i>
932.053,00	BARING KOREA CAP -I- USD	USD	3.398.265,24	5,04
2.104.918,00	THREADNEEDLE INV LATIN AME -INS- USD	USD	6.373.060,23	9,46
<i>Ireland</i>			<i>13.422.195,70</i>	<i>19,91</i>
24.203,00	ISHARES III PLC MSCI SOUTH AFRICA	USD	708.784,86	1,05
19.902,00	ISHARES PLC-FTSE CHINA 25	USD	1.997.762,76	2,96
56.368,00	ISHS MSC KOR USD-AC ACC SHS USD ETF	USD	6.856.603,52	10,17
174.736,00	ISHS MSCI EM USD CAP	USD	3.859.044,56	5,73
Total securities portfolio			64.429.156,13	95,59

INDOSUEZ FUNDS - High Growth Markets

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in USD

Income		68.541,19
Net dividends	Note 2	64.195,43
Bank interest on cash account	Note 2	4.069,46
Other financial income		276,30
Expenses		1.209.177,90
Management fees & management Company fees	Note 3	801.401,43
Custodian & sub-custodian fees		36.429,85
Taxe d'abonnement	Note 4	3.220,44
Administrative expenses	Note 3	277.535,08
Performance fees	Note 3	965,97
Professional fees		6.234,60
Bank interest on overdrafts		1.126,65
Legal fees		6.117,53
Transaction fees	Note 2	47.491,90
Other expenses		28.654,45
Net loss from investments		-1.140.636,71
Net realised profit / loss on:		
- sales of investment securities	Note 2	-5.441.251,90
- foreign exchange	Note 2	513,89
Net realised loss		-6.581.374,72
Movement in net unrealised appreciation / depreciation on:		
- investments		10.889.412,32
Increase in net assets as a result of operations		4.308.037,60
Dividends paid	Note 11	-58.886,74
Subscription capitalisation shares		8.315.689,84
Subscription distribution shares		6.460.474,17
Redemption capitalisation shares		-43.847.560,57
Redemption distribution shares		-3.053.620,68
Decrease in net assets		-27.875.866,38
Net assets at the beginning of the year		95.278.379,89
Net assets at the end of the year		67.402.513,51

INDOSUEZ FUNDS

- Strategy 30 Euro

INDOSUEZ FUNDS - Strategy 30 Euro

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in EUR

Assets		38.630.348,68
Securities portfolio at market value	Note 2	33.473.529,52
<i>Cost price</i>		32.482.895,05
<i>Unrealised profit on the securities portfolio</i>		990.634,47
Cash at banks and liquidities	Note 2	4.966.598,50
Interest receivable		67.504,13
Subscriptions receivable		122.716,53
Liabilities		188.635,41
Redemptions payable		986,69
Unrealised loss on forward foreign exchange contracts	Note 2,7	132.875,69
Management fees payable	Note 3	35.925,15
Other liabilities		18.847,88
Net asset value		38.441.713,27

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class P				
Capitalisation shares	32.725,936	3.566,194	9.670,215	26.621,915
Distribution shares	12.134,000	4.236,000	1.277,000	15.093,000
Class NL				
Capitalisation shares	10,000	0,000	0,000	10,000
Class C				
Capitalisation shares	7.525,040	16.608,866	281,512	23.852,394
Distribution shares	11.778,671	6.221,214	302,139	17.697,746

INDOSUEZ FUNDS - Strategy 30 Euro

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	38.441.713,27	42.984.373,65	21.431.155,63
Class P				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		26.621,915	32.725,936	17.847,999
Net asset value per share		1.229,14	1.216,25	1.193,55
Distribution shares				
Number of shares		15.093,000	12.134,000	1.270,000
Net asset value per share		99,78	100,44	100,53
Class NL				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	10,000	10,000
Net asset value per share		103,20	102,84	101,22
Class C				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		23.852,394	7.525,040	0,000
Net asset value per share		101,49	100,73	0,00
Distribution shares				
Number of shares		17.697,746	11.778,671	0,000
Net asset value per share		101,26	102,21	0,00

INDOSUEZ FUNDS - Strategy 30 Euro

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1.702.978,00	4,43
Bonds			1.702.978,00	4,43
<i>France</i>			<i>1.702.978,00</i>	<i>4,43</i>
400.000,00	ACCOR SA 2.625 14-21 05/02A	EUR	433.544,00	1,13
400.000,00	CIE DE FIN.FONCIER 4.25 12-18 24/02A	EUR	418.922,00	1,09
800.000,00	CREDIT AGRICOLE 232 5.971 08-18 01/02A	EUR	850.512,00	2,21
Shares/Units of UCITS/UCIS			31.770.551,52	82,65
Shares/Units in investment funds			31.770.551,52	82,65
<i>Luxembourg</i>			<i>15.062.985,74</i>	<i>39,18</i>
1.000,00	AGIF DI EU ST -IT(EUR)- CAP	EUR	939.260,00	2,44
14.000,00	AXA FIIS EU SHY -A- CAP	EUR	1.883.840,00	4,90
5.550,00	AXA WLD FD FRAML EUROZONE -I-	EUR	1.227.660,00	3,19
2.300,00	CANDRIAM BONDS EURO HY -I- CAP	EUR	2.618.872,00	6,81
50.000,00	FID AMERICA -Y-USD- DIS	USD	593.979,62	1,55
50.000,00	FID EMERGING MKT -Y-ACC-USD CAP	USD	497.748,28	1,29
400,00	INDOSUEZ FUNDS - EUROPE GROWTH - F CAP	EUR	367.544,00	0,96
4.300,00	INDOSUEZ FUNDS - SHORT TERM EURO - F CAP	EUR	4.311.954,00	11,22
19.565,20	MLIS M WT MKT N -EUR G CAP	EUR	2.622.127,84	6,82
<i>France</i>			<i>8.317.375,00</i>	<i>21,64</i>
850,00	BFT CREDIT OPPORTUNITES I	EUR	2.929.831,00	7,63
14.900,00	ED ROTHSCHILD SIGN FIN BD FCR -I- CAP	EUR	2.461.629,00	6,40
500,00	LA FRANCAISE SUB DEBT FCP -C- SDEC	EUR	927.675,00	2,41
16.000,00	TIKEHAU TX VAR -A- CAP 3DEC	EUR	1.998.240,00	5,20
<i>United Kingdom</i>			<i>964.315,50</i>	<i>2,51</i>
169.999,94	BLACKROCK EUROPE -D-GBP ACC	GBP	964.315,50	2,51
<i>Ireland</i>			<i>7.425.875,28</i>	<i>19,32</i>
8,00	AMUNDI ABS CAP	EUR	1.911.563,52	4,97
8.500,00	AMUNDI ETF NASDAQ 100 FCP -B-	USD	426.672,20	1,11
7,00	AMUNDI 12 M - I (C)	EUR	749.952,84	1,95
0,55	BNY MELLON ABSOLUTE RETURN EQUITY	EUR	0,64	0,00
19.000,00	MUZINICH FD ENHANCEDYIELD SHORT-TERM FD	EUR	3.009.030,00	7,83
130.000,00	NB SHT DU EM - ACC -I- USD	USD	1.328.656,08	3,46
Total securities portfolio			33.473.529,52	87,08

INDOSUEZ FUNDS - Strategy 30 Euro

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		78.392,01
Net dividends	Note 2	1.431,22
Net interest on bonds	Note 2	75.289,27
Bank interest on cash account	Note 2	1.671,52
Expenses		665.074,18
Management fees & management Company fees	Note 3	443.259,21
Custodian & sub-custodian fees		17.604,61
Taxe d'abonnement	Note 4	10.345,13
Administrative expenses	Note 3	157.884,19
Professional fees		2.750,87
Bank interest on overdrafts		8.868,87
Legal fees		2.619,03
Transaction fees	Note 2	9.647,24
Other expenses		12.095,03
Net loss from investments		-586.682,17
Net realised profit / loss on:		
- sales of investment securities	Note 2	83.643,98
- forward foreign exchange contracts	Note 2	50.403,36
- foreign exchange	Note 2	91.775,24
Net realised loss		-360.859,59
Movement in net unrealised appreciation / depreciation on:		
- investments		807.365,91
- forward foreign exchange contracts	Note 2	-160.249,70
Increase in net assets as a result of operations		286.256,62
Dividends paid	Note 11	-52.384,02
Subscription capitalisation shares		5.950.087,51
Subscription distribution shares		1.046.082,30
Redemption capitalisation shares		-11.616.452,40
Redemption distribution shares		-156.250,39
Decrease in net assets		-4.542.660,38
Net assets at the beginning of the year		42.984.373,65
Net assets at the end of the year		38.441.713,27

INDOSUEZ FUNDS

- Strategy 60 Euro

INDOSUEZ FUNDS - Strategy 60 Euro

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in EUR

Assets			155.736.260,69
Securities portfolio at market value	Note 2	142.124.567,62	
<i>Cost price</i>		134.906.524,01	
<i>Unrealised profit on the securities portfolio</i>		7.218.043,61	
Cash at banks and liquidities	Note 2	13.385.881,55	
Subscriptions receivable		225.811,52	
Liabilities			2.379.564,93
Interest payable		0,42	
Redemptions payable		937.838,38	
Unrealised loss on forward foreign exchange contracts	Note 2,7	1.182.639,75	
Management fees payable	Note 3	181.096,41	
Other liabilities		77.989,97	
Net asset value			153.356.695,76

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class M				
Capitalisation shares	482,308	3,642	485,950	0,000
Class P				
Capitalisation shares	149.073,000	7.569,423	33.541,178	123.101,245
Distribution shares	10.400,390	853,835	4.226,395	7.027,830
Class NL				
Capitalisation shares	10,000	699,000	101,000	608,000
Class C				
Capitalisation shares	10,000	0,000	0,000	10,000

INDOSUEZ FUNDS - Strategy 60 Euro

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	153.356.695,76	187.967.936,43	179.594.664,45
Class M		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	482,308	0,000
Net asset value per share		0,00	100,60	0,00
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		123.101,245	149.073,000	149.326,663
Net asset value per share		1.174,56	1.172,56	1.116,17
Distribution shares				
Number of shares		7.027,830	10.400,390	10.548,435
Net asset value per share		1.238,08	1.261,46	1.224,83
Class NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		608,000	10,000	10,000
Net asset value per share		106,57	107,29	102,67
Class C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		99,97	100,07	0,00

INDOSUEZ FUNDS - Strategy 60 Euro

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			142.124.567,62	92,68
Shares/Units in investment funds			142.124.567,62	92,68
<i>Luxembourg</i>			<i>92.743.393,43</i>	<i>60,48</i>
6.000,00	AGIF DI EU ST -IT(EUR)- CAP	EUR	5.635.560,00	3,67
12.000,00	ALKEN FUND-SMALL CAP EUROP-I	EUR	1.858.680,00	1,21
3.000,00	AMUNDI BOND EURO HIGH YIELD -I- CAP	EUR	7.421.280,00	4,84
3.000,00	AMUNDI FD BD GLO AGGRE IHE CAP	EUR	3.412.320,00	2,23
9.500,00	CANDRIAM BONDS EURO HY -I- CAP	EUR	10.817.080,00	7,05
195.000,00	FID AMERICA -Y-USD- DIS	USD	2.316.520,50	1,51
10.000,00	INDOSUEZ FUNDS - AMERICA OPPORTUNITIES - F CAP	USD	10.414.126,57	6,79
8.000,00	INDOSUEZ FUNDS - CORPORATE BONDS EURO - F CAP	EUR	8.288.480,00	5,40
42.000,00	INDOSUEZ FUNDS - CORPORATE BONDS US DOLLAR - G CAP	USD	4.558.976,06	2,97
10.000,00	INDOSUEZ FUNDS - EUROPE GROWTH - F CAP	EUR	9.188.600,00	5,99
4.800,00	INDOSUEZ FUNDS - EUROPE OPPORTUNITIES - F CAP	EUR	5.335.488,00	3,48
3.000,00	INDOSUEZ FUNDS - FIXED INCOME - EURO -F CAP	EUR	3.059.940,00	2,00
12.000,00	INDOSUEZ FUNDS - SHORT TERM EURO - F CAP	EUR	12.033.360,00	7,86
62.699,47	MLIS M WT MKT N -EUR G CAP	EUR	8.402.982,30	5,48
<i>France</i>			<i>20.807.374,50</i>	<i>13,57</i>
50.000,00	ED ROTHSCHILD SIGN FIN BD FCR -I- CAP	EUR	8.260.500,00	5,39
4.070,00	LA FRANCAISE SUB DEBT FCP -C- 5DEC	EUR	7.551.274,50	4,92
40.000,00	TIKEHAU TX VAR -A- CAP 3DEC	EUR	4.995.600,00	3,26
<i>Ireland</i>			<i>28.573.799,69</i>	<i>18,63</i>
10.000,00	AMUNDI ETF TOPIX EUR HEDGE FCP	EUR	1.958.100,00	1,28
35.000,00	ISHARES CORE S&P 500 UCITS ETF	USD	7.051.433,99	4,60
65.000,00	MUZINICH FD ENHANCEDYIELD SHORT-TERM FD	EUR	10.294.050,00	6,71
47.000,00	MW GAVEKAL UCITS ASIAN OPP UCITS FD -A-	USD	5.386.451,77	3,51
380.000,00	NB SHT DU EM - ACC -I- USD	USD	3.883.763,93	2,53
Total securities portfolio			142.124.567,62	92,68

INDOSUEZ FUNDS - Strategy 60 Euro

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		11.848,40
Net dividends	Note 2	5.581,74
Bank interest on cash account	Note 2	6.266,66
Expenses		3.329.814,58
Management fees & management Company fees	Note 3	2.355.485,16
Custodian & sub-custodian fees		53.602,06
Taxe d'abonnement	Note 4	29.299,91
Administrative expenses	Note 3	757.050,20
Professional fees		11.681,24
Bank interest on overdrafts		30.021,80
Legal fees		11.218,88
Transaction fees	Note 2	45.137,37
Other expenses		36.317,96
Net loss from investments		-3.317.966,18
Net realised profit / loss on:		
- sales of investment securities	Note 2	-948.725,49
- forward foreign exchange contracts	Note 2	442.406,31
- foreign exchange	Note 2	175.038,34
Net realised loss		-3.649.247,02
Movement in net unrealised appreciation / depreciation on:		
- investments		4.430.812,16
- forward foreign exchange contracts	Note 2	-1.427.910,87
Decrease in net assets as a result of operations		-646.345,73
Dividends paid	Note 11	-197.244,37
Subscription capitalisation shares		8.727.629,86
Subscription distribution shares		1.040.581,24
Redemption capitalisation shares		-38.429.397,28
Redemption distribution shares		-5.106.464,39
Decrease in net assets		-34.611.240,67
Net assets at the beginning of the year		187.967.936,43
Net assets at the end of the year		153.356.695,76

INDOSUEZ FUNDS

- Global Trends (launched on April 28, 2016)

INDOSUEZ FUNDS - Global Trends (launched on April 28, 2016)

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in USD

Assets		49.216.796,57
Securities portfolio at market value	Note 2	45.434.107,52
<i>Cost price</i>		44.973.669,54
<i>Unrealised profit on the securities portfolio</i>		460.437,98
Cash at banks and liquidities	Note 2	2.195.427,81
Margin accounts on financial futures		219.282,99
Interest receivable		1,75
Subscriptions receivable		1.356.897,27
Dividends receivable		11.079,23
Liabilities		1.543.761,22
Bank overdrafts		2.367,12
Interest payable		0,42
Performance fees payable	Note 3	3.321,50
Redemptions payable		1.413.393,93
Unrealised loss on financial futures	Note 2,5	41.301,00
Management fees payable	Note 3	58.013,63
Other liabilities		25.363,62
Net asset value		47.673.035,35

Changes in number of shares outstanding from 28/04/16 to 31/12/16

	Shares outstanding as at 28/04/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class G				
Capitalisation shares	0,000	3.313,149	711,772	2.601,377
Class GE				
Capitalisation shares	0,000	11.056,919	1.855,404	9.201,515
Distribution shares	0,000	5.305,912	186,771	5.119,141
Class M				
Capitalisation shares	0,000	369,000	0,000	369,000
Class ME				
Capitalisation shares	0,000	390,000	0,000	390,000
Class P				
Capitalisation shares	0,000	818,582	0,000	818,582
Class PE				
Capitalisation shares	0,000	15.919,375	2.030,970	13.888,405
Distribution shares	0,000	994,928	96,000	898,928
Class NL				
Capitalisation shares	0,000	10,000	0,000	10,000

INDOSUEZ FUNDS - Global Trends (launched on April 28, 2016)

Changes in number of shares outstanding from 28/04/16 to 31/12/16

	Shares outstanding as at 28/04/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class NLE Capitalisation shares	0,000	10,000	0,000	10,000
Class C Capitalisation shares	0,000	112.048,692	1.735,800	110.312,892
Class CE Capitalisation shares	0,000	5.820,000	0,000	5.820,000

INDOSUEZ FUNDS - Global Trends (launched on April 28, 2016)

Key figures

Period ending as at: **31/12/16**

Total Net Assets USD 47.673.035,35

Class G

USD

Capitalisation shares

Number of shares 2.601,377

Net asset value per share 976,11

Class GE

EUR

Capitalisation shares

Number of shares 9.201,515

Net asset value per share 1.046,69

Distribution shares

Number of shares 5.119,141

Net asset value per share 1.038,29

Class M

USD

Capitalisation shares

Number of shares 369,000

Net asset value per share 97,88

Class ME

EUR

Capitalisation shares

Number of shares 390,000

Net asset value per share 103,82

Class P

USD

Capitalisation shares

Number of shares 818,582

Net asset value per share 105,24

Class PE

EUR

Capitalisation shares

Number of shares 13.888,405

Net asset value per share 1.092,86

Distribution shares

Number of shares 898,928

Net asset value per share 992,53

Class NL

USD

Capitalisation shares

Number of shares 10,000

Net asset value per share 104,59

Class NLE

EUR

Capitalisation shares

Number of shares 10,000

Net asset value per share 112,05

Class C

USD

Capitalisation shares

Number of shares 110.312,892

Net asset value per share 104,81

INDOSUEZ FUNDS - Global Trends (launched on April 28, 2016)

Key figures

Period ending as at: **31/12/16**

Total Net Assets	USD	47.673.035,35
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Class CE

EUR

Capitalisation shares

Number of shares	5.820,000
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Net asset value per share	112,47
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INDOSUEZ FUNDS - Global Trends (launched on April 28, 2016)

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			38.822.146,22	81,43
Shares			38.822.146,22	81,43
<i>France</i>			<i>1.376.745,46</i>	<i>2,89</i>
12.942,00	CIE DE SAINT-GOBAIN	EUR	604.106,17	1,27
13.578,00	LEGRAND SA	EUR	772.639,29	1,62
<i>United Kingdom</i>			<i>1.458.633,73</i>	<i>3,06</i>
86.484,00	DS SMITH HOLDING	GBP	436.111,45	0,91
202.688,00	MELROSE INDUSTRIES PLC	GBP	495.267,30	1,04
34.947,00	SMITH AND NEPHEW PLC	GBP	527.254,98	1,11
<i>The Netherlands</i>			<i>487.478,56</i>	<i>1,02</i>
12.788,00	MOBILEYE REG SHS	USD	487.478,56	1,02
<i>Switzerland</i>			<i>619.638,19</i>	<i>1,30</i>
29.319,00	ABB LTD REG SHS	CHF	619.638,19	1,30
<i>Denmark</i>			<i>471.267,73</i>	<i>0,99</i>
7.238,00	VESTAS WIND SYSTEMS AS	DKK	471.267,73	0,99
<i>United States of America</i>			<i>27.816.780,13</i>	<i>58,34</i>
2.154,00	ACUITY BRANDS	USD	497.272,44	1,04
1.328,00	ALPHABET -C-	USD	1.024.976,96	2,15
8.431,00	AMERICAN WATER WORKS CO INC	USD	610.067,16	1,28
10.595,00	APPLE INC	USD	1.227.112,90	2,56
17.059,00	AT AND T INC	USD	725.519,27	1,52
2.729,00	BIOGEN IDEC INC	USD	773.889,82	1,62
9.587,00	CENTENE	USD	541.761,37	1,14
9.474,00	CERNER CORP	USD	448.783,38	0,94
20.734,00	CHURCH AND DWIGHT CO	USD	916.235,46	1,92
30.190,00	CISCO SYSTEMS INC	USD	912.341,80	1,91
11.626,00	CLEAN HARBORS INC	USD	646.986,90	1,36
11.436,00	COLOMBIA SPORTSWEAR CO	USD	666.718,80	1,40
20.833,00	CSX CORP	USD	748.529,69	1,57
11.275,00	DENTSPLY SIRONA INC	USD	650.905,75	1,37
22.661,00	DISCOVERY COMM -A-	USD	621.138,01	1,30
6.568,00	DOLLAR GENERAL	USD	486.491,76	1,02
6.933,00	ELI LILLY & CO	USD	509.922,15	1,07
2.993,00	FACEBOOK -A-	USD	344.344,65	0,72
36.934,00	FITBIT -A-	USD	270.356,88	0,57
13.810,00	FOOT LOCKER INC	USD	978.990,90	2,05
4.484,00	F5 NETWORKS	USD	648.924,48	1,36
6.841,00	HARMAN INTL INDS	USD	760.445,56	1,60
5.128,00	IBM CORP	USD	851.196,72	1,79
7.041,00	MEAD JOHNSON NUTRITION CO	USD	498.221,16	1,05
24.602,00	MICRON TECHNOLOGY	USD	539.275,84	1,13
12.763,00	MICROSOFT CORP	USD	793.092,82	1,66
7.025,00	MYRIAD GNETHICS INC	USD	117.106,75	0,25
16.152,00	NEWELL BRANDS	USD	721.186,80	1,51
5.971,00	NEXTERA ENERGY	USD	713.295,66	1,50
8.539,00	NUCOR CORP	USD	508.241,28	1,07
7.151,00	OMNICOM GROUP INC	USD	608.621,61	1,28
12.671,00	PAYPAL HOLDINGS INC WI	USD	500.124,37	1,05
9.753,00	PFIZER INC	USD	316.777,44	0,66
9.888,00	PNC FINANCIAL SERVICES GROUP INC	USD	1.156.500,48	2,42
10.843,00	PRUDENTIAL FINANCIAL INC	USD	1.128.322,58	2,36
4.742,00	SKYWORKS SOLUTIONS INC	USD	354.037,72	0,74
4.531,00	STRYKER CORP	USD	542.859,11	1,14
26.280,00	SYNCHRONY FINANCIAL	USD	953.175,60	2,00
7.780,00	TIME WARNER	USD	751.003,40	1,58
14.070,00	TWITTER INC	USD	229.341,00	0,48
12.022,00	WASTE MANAGEMENT INC	USD	852.480,02	1,79
13.534,00	XYLEM WHEN ISSUED	USD	670.203,68	1,41
<i>Austria</i>			<i>468.165,51</i>	<i>0,98</i>
26.909,00	WIENERBERGER AG	EUR	468.165,51	0,98
<i>Ireland</i>			<i>503.894,79</i>	<i>1,06</i>
18.517,00	KINGSPAN GROUP	EUR	503.894,79	1,06
<i>Finland</i>			<i>531.647,58</i>	<i>1,12</i>
11.810,00	WARTSILA CORPORATION -B-	EUR	531.647,58	1,12

INDOSUEZ FUNDS - Global Trends (launched on April 28, 2016)

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Japan</i>		<i>2.364.178,63</i>	<i>4,96</i>
20.700,00	ALPS ELECTRIC CO LTD	JPY	501.549,14	1,05
42.700,00	RAKUTEN	JPY	419.366,71	0,88
51.400,00	SONY CORP	JPY	1.443.262,78	3,03
	<i>Hong Kong</i>		<i>530.585,95</i>	<i>1,11</i>
468.000,00	CHINA EVERBRIGHT INTERNATIONAL	HKD	530.585,95	1,11
	<i>Cayman Islands</i>		<i>662.901,12</i>	<i>1,39</i>
4.032,00	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	662.901,12	1,39
	<i>Bermuda</i>		<i>527.103,50</i>	<i>1,11</i>
792.000,00	BEIJING ENTERPRISES WATER	HKD	527.103,50	1,11
	<i>South Korea</i>		<i>768.663,00</i>	<i>1,61</i>
1.029,00	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	768.663,00	1,61
	<i>China</i>		<i>234.462,34</i>	<i>0,49</i>
44.500,00	BYD COMPANY LTD -H-	HKD	234.462,34	0,49
Shares/Units of UCITS/UCIS			6.611.961,30	13,87
Shares/Units in investment funds			6.611.961,30	13,87
	<i>Luxembourg</i>		<i>6.611.961,30</i>	<i>13,87</i>
1.618,36	AMUNDI EQUITY EME FOCUS -IU- CAP	USD	1.510.481,06	3,17
25.128,22	LO FDS GOLDEN AGE -I- USD CAP	USD	509.952,06	1,07
23.839,63	PICTET SICAV CLEAN ENERGY -I- CAP	USD	1.921.474,51	4,03
22.186,88	SYCOMORE HAPPY A WORK I CAP	EUR	2.670.053,67	5,60
Total securities portfolio			45.434.107,52	95,30

INDOSUEZ FUNDS - Global Trends (launched on April 28, 2016)

Statement of Operations and Changes in Net Assets from 28/04/16 to 31/12/16

Expressed in USD

Income		141.631,28
Net dividends	Note 2	141.002,28
Bank interest on cash account	Note 2	629,00
Expenses		596.996,40
Management fees & management Company fees	Note 3	291.731,77
Custodian & sub-custodian fees		13.948,47
Taxe d'abonnement	Note 4	7.513,20
Administrative expenses	Note 3	83.578,58
Performance fees	Note 3	3.516,31
Professional fees		1.909,95
Bank interest on overdrafts		4.441,14
Legal fees		1.132,28
Transaction fees	Note 2	171.631,25
Other expenses		17.593,45
Net loss from investments		-455.365,12
Net realised profit / loss on:		
- sales of investment securities	Note 2	-2.581,72
- financial futures	Note 2	94.390,82
- foreign exchange	Note 2	-39.028,29
Net realised loss		-402.584,31
Movement in net unrealised appreciation / depreciation on:		
- investments		460.437,98
- financial futures	Note 2	-41.301,00
Increase in net assets as a result of operations		16.552,67
Subscription capitalisation shares		46.277.746,27
Subscription distribution shares		6.936.530,16
Redemption capitalisation shares		-5.252.950,04
Redemption distribution shares		-304.843,71
Increase in net assets		47.673.035,35
Net assets at the beginning of the period		0,00
Net assets at the end of the period		47.673.035,35

INDOSUEZ FUNDS

- Strategy 30 US Dollar

INDOSUEZ FUNDS - Strategy 30 US Dollar

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in USD

Assets			33.552.005,99
Securities portfolio at market value	Note 2	30.461.045,11	
Cost price		29.761.549,78	
Unrealised profit on the securities portfolio		699.495,33	
Cash at banks and liquidities	Note 2	3.090.948,54	
Interest receivable		12,34	
Liabilities			211.460,73
Redemptions payable		164.660,58	
Management fees payable	Note 3	30.946,90	
Other liabilities		15.853,25	
Net asset value			33.340.545,26

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class P				
Capitalisation shares	36.386,224	391,400	8.451,060	28.326,564
Distribution shares	15.541,000	0,000	378,000	15.163,000
Class NL				
Capitalisation shares	10,000	1.014,000	0,000	1.024,000
Class C				
Capitalisation shares	10,000	0,000	0,000	10,000

INDOSUEZ FUNDS - Strategy 30 US Dollar

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	USD	33.340.545,26	41.754.078,68	52.126.413,22
Class P		USD	USD	USD
Capitalisation shares				
Number of shares		28.326,564	36.386,224	45.534,216
Net asset value per share		1.121,02	1.105,52	1.111,71
Distribution shares				
Number of shares		15.163,000	15.541,000	14.956,000
Net asset value per share		97,79	98,22	100,61
Class NL		USD	USD	USD
Capitalisation shares				
Number of shares		1.024,000	10,000	10,000
Net asset value per share		99,84	99,18	100,31
Class C		USD	USD	USD
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		100,30	99,16	0,00

INDOSUEZ FUNDS - Strategy 30 US Dollar

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			30.461.045,11	91,36
Shares/Units in investment funds			30.461.045,11	91,36
<i>Luxembourg</i>			<i>22.730.164,55</i>	<i>68,17</i>
1.650,00	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	3.446.487,00	10,33
1.800,00	AMUNDI CASH USD -IU- CAP	USD	1.839.888,00	5,52
80.000,00	FID AMERICA -Y-USD- DIS	USD	1.002.400,00	3,01
100.000,00	FID EMERGING MKT -Y-ACC-USD CAP	USD	1.050.000,00	3,15
200.000,00	FID EU HY -Y-ACC-USD- CAP	USD	2.192.000,00	6,57
30.000,00	INDOSUEZ FUNDS - CORPORATE BONDS US DOLLAR - G CAP	USD	3.434.700,00	10,30
3.100,00	INDOSUEZ FUNDS - SHORT TERM DOLLAR - F CAP	USD	3.135.991,00	9,41
30.000,00	JPMF US EQ + JPM C (PERF)USD- CAP	USD	549.000,00	1,65
250,00	JPMORGAN LIQ FD VAR USD LIQ -C- CAP	USD	3.472.987,50	10,41
15.457,76	MLIS M WT MKT N - USD G CAP-	USD	2.105.811,05	6,32
2.500,00	WFLW US ALL CAP GROWTH -A USD-	USD	500.900,00	1,50
<i>France</i>			<i>2.040.365,00</i>	<i>6,12</i>
18.500,00	EDR SIGNATURES FINANCIAL BONDS JH	USD	2.040.365,00	6,12
<i>Ireland</i>			<i>5.690.515,56</i>	<i>17,07</i>
2,50	AMUNDI 12 M - I (C)	EUR	282.504,56	0,85
14.000,00	ISHS MSCI JAP USD CAP	USD	429.940,00	1,29
20.300,00	MUZ ENH YIELD SHORT-CAP UNITS HEDGED USD	USD	3.361.071,00	10,08
150.000,00	NB SHT DU EM - ACC -I- USD	USD	1.617.000,00	4,85
Total securities portfolio			30.461.045,11	91,36

INDOSUEZ FUNDS - Strategy 30 US Dollar

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in USD

Income		9.303,89
Net dividends	Note 2	2.536,00
Bank interest on cash account	Note 2	6.767,89
Expenses		604.515,40
Management fees & management Company fees	Note 3	407.995,38
Custodian & sub-custodian fees		17.838,18
Taxe d'abonnement	Note 4	4.615,49
Administrative expenses	Note 3	148.165,81
Professional fees		2.567,94
Bank interest on overdrafts		4.501,09
Legal fees		2.667,08
Transaction fees	Note 2	9.011,72
Other expenses		7.152,71
Net loss from investments		-595.211,51
Net realised profit / loss on:		
- sales of investment securities	Note 2	402.898,79
- forward foreign exchange contracts	Note 2	143.616,00
- foreign exchange	Note 2	-95.225,07
Net realised loss		-143.921,79
Movement in net unrealised appreciation / depreciation on:		
- investments		731.266,07
- forward foreign exchange contracts	Note 2	-191.019,30
Increase in net assets as a result of operations		396.324,98
Dividends paid	Note 11	-27.919,80
Subscription capitalisation shares		532.458,13
Redemption capitalisation shares		-9.277.542,69
Redemption distribution shares		-36.854,04
Decrease in net assets		-8.413.533,42
Net assets at the beginning of the year		41.754.078,68
Net assets at the end of the year		33.340.545,26

INDOSUEZ FUNDS

- Fixed Income - Asia

INDOSUEZ FUNDS - Fixed Income - Asia

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in USD

Assets		84.474.250,15
Securities portfolio at market value	Note 2	79.341.841,95
<i>Cost price</i>		79.676.008,27
<i>Unrealised loss on the securities portfolio</i>		-334.166,32
Cash at banks and liquidities	Note 2	2.894.430,99
Interest receivable		778.789,78
Subscriptions receivable		1.459.187,43
Liabilities		1.640.865,66
Redemptions payable		1.551.801,54
Management fees payable	Note 3	60.609,18
Other liabilities		28.454,94
Net asset value		82.833.384,49

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class F				
Capitalisation shares	11.939,447	0,000	11.642,485	296,962
Class G				
Capitalisation shares	74.815,537	11.009,477	48.354,577	37.470,437
Distribution shares	11.376,134	2.635,798	8.106,994	5.904,938
Class M				
Capitalisation shares	0,000	21.676,000	0,000	21.676,000
Distribution shares	525,000	1.633,000	176,000	1.982,000
Class P				
Capitalisation shares	216.572,252	50.660,604	40.642,372	226.590,484
Distribution shares	4.860,000	2.689,000	753,000	6.796,000
Class NL				
Capitalisation shares	4.435,000	0,000	980,000	3.455,000
Class C				
Capitalisation shares	10,000	0,000	0,000	10,000

INDOSUEZ FUNDS - Fixed Income - Asia

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	USD	82.833.384,49	138.807.928,41	113.684.258,54
Class F		USD	USD	USD
Capitalisation shares				
Number of shares		296,962	11.939,447	0,000
Net asset value per share		1.071,41	1.026,89	0,00
Class G		USD	USD	USD
Capitalisation shares				
Number of shares		37.470,437	74.815,537	74.572,257
Net asset value per share		1.242,48	1.196,94	1.170,77
Distribution shares				
Number of shares		5.904,938	11.376,134	8.105,956
Net asset value per share		1.015,16	997,09	994,96
Class M		USD	USD	USD
Capitalisation shares				
Number of shares		21.676,000	0,000	0,000
Net asset value per share		97,08	0,00	0,00
Distribution shares				
Number of shares		1.982,000	525,000	0,000
Net asset value per share		103,00	101,05	0,00
Class P		USD	USD	USD
Capitalisation shares				
Number of shares		226.590,484	216.572,252	163.264,231
Net asset value per share		117,39	113,87	112,16
Distribution shares				
Number of shares		6.796,000	4.860,000	0,000
Net asset value per share		102,60	101,16	0,00
Class NL		USD	USD	USD
Capitalisation shares				
Number of shares		3.455,000	4.435,000	10,000
Net asset value per share		103,44	100,84	99,73
Class C		USD	USD	USD
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		102,82	99,91	0,00

INDOSUEZ FUNDS - Fixed Income - Asia

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			76.230.183,95	92,02
Bonds			66.425.765,95	80,18
<i>United States of America</i>			<i>6.274.108,45</i>	<i>7,57</i>
2.000.000,00	CNOOC FIN 2015 3.50 15-25 05/05S	USD	1.951.680,00	2,35
1.000.000,00	ICBC 3.231 14-19 13/11S	USD	1.024.030,00	1,24
500.000,00	USA T NOTES 1.625 16-26 15/02S	USD	466.875,00	0,56
500.000,00	USA T NOTES 2.50 16-46 15/05S	USD	443.242,19	0,54
500.000,00	USA TREASURY NOTES 1.625 16-26 15/05S	USD	465.937,50	0,56
2.000.000,00	USA TREASURY NOTES 2.00 16-26 15/11S	USD	1.922.343,76	2,32
<i>India</i>			<i>3.469.340,00</i>	<i>4,19</i>
1.000.000,00	JSW STEEL LTD 4.75 14-19 12/11S	USD	988.950,00	1,19
500.000,00	ONGC VIDESH LTD 3.75 13-23 07/05S	USD	495.820,00	0,60
1.000.000,00	RELIANCE INDUSTRIES 4.875 15-45 10/02S	USD	952.240,00	1,15
1.000.000,00	TATA MOTORS LTD 4.625 14-20 30/04S	USD	1.032.330,00	1,25
<i>Hong Kong</i>			<i>1.062.475,00</i>	<i>1,28</i>
500.000,00	CITI PACIFIC EMTN 6.375 13-20 10/04S	USD	550.715,00	0,66
500.000,00	CN CONSTRUCTION BK 3.25 14-19 02/07S	USD	511.760,00	0,62
<i>Singapore</i>			<i>9.881.984,00</i>	<i>11,93</i>
1.500.000,00	DBS BANK REGS 3.625 12-22 21/09S	USD	1.512.870,00	1,83
800.000,00	GOLDEN LEGACY REGS 9.00 14-19 24/04S	USD	838.120,00	1,01
1.000.000,00	MARQUEE LAND PTE 9.75 14-19 05/08S	USD	1.065.840,00	1,29
2.500.000,00	OCBC REGS 3.15 12-23 11/03S	USD	2.519.875,00	3,04
1.500.000,00	PAKUWON PRIMA 7.125 14-19 02/07S	USD	1.573.275,00	1,90
2.000.000,00	SOLUSI TUNAS PR 6.25 15-20 24/02S	USD	2.071.620,00	2,50
300.000,00	TBG GLOBAL PTE LTD 5.25 15-19 10/02S	USD	300.384,00	0,36
<i>Australia</i>			<i>1.506.930,00</i>	<i>1,82</i>
1.000.000,00	CNOOC FIN 2015 AUS 2.625 15-20 05/05S	USD	994.680,00	1,20
500.000,00	NEWCREST FINANCE 4.45 11-21 15/11S	USD	512.250,00	0,62
<i>Cayman Islands</i>			<i>13.125.527,50</i>	<i>15,85</i>
500.000,00	ALIBABA GROUP 3.125 15-21 28/11S	USD	501.315,00	0,61
1.500.000,00	ANSTOCK 2.125 14-17 24/07S	USD	1.498.290,00	1,81
1.230.000,00	BAIDU INC 3.00 15-20 30/06U	USD	1.234.858,50	1,49
2.000.000,00	CDBL REG S 3.25 14-19 02/12S	USD	2.027.720,00	2,45
1.000.000,00	CHINA AOYUAN REGS 10.875 15-18 26/05S	USD	1.077.880,00	1,30
1.000.000,00	CHINA OVERSEAS FIN 5.35 12-42 15/11S	USD	1.019.700,00	1,23
1.000.000,00	CHINA OVERSEAS FINANC 4.25 14-19 08/05S	USD	1.039.070,00	1,25
500.000,00	LONGFOR PROPERTIES 6.75 13-23 29/01S	USD	531.730,00	0,64
500.000,00	SHIMAO PPTY 8.375 15-22 10/02S	USD	555.970,00	0,67
1.000.000,00	TENCENT HLDG 2.875 15-20 11/02S	USD	1.004.120,00	1,21
2.000.000,00	TENCENT HLDG REGS TR2 3.375 12-18 05/03S	USD	2.048.500,00	2,48
600.000,00	THREE GORGES REGS 2.30 16-21 02/06S	USD	586.374,00	0,71
<i>Bermuda</i>			<i>469.400,00</i>	<i>0,57</i>
500.000,00	NOBLE GROUP LTD REGS 3.625 13-18 13/06U	USD	469.400,00	0,57
<i>Thailand</i>			<i>2.047.120,00</i>	<i>2,47</i>
2.000.000,00	SIAM COMMERCIAL REGS 3.50 14-19 07/04S	USD	2.047.120,00	2,47
<i>South Korea</i>			<i>9.238.648,00</i>	<i>11,15</i>
3.000.000,00	EXPORT-IMPORT BANK 3.25 15-25 10/11S	USD	2.985.960,00	3,59
1.500.000,00	EXPORT-IMPORT BANK FLR 15-20 30/12S	USD	1.500.870,00	1,81
1.500.000,00	HYUNDAI CAPITAL SERV 3.50 12-17 13/09S	USD	1.516.545,00	1,83
1.000.000,00	KOREA DEV.BANK 2.50 16-21 13/01S	USD	991.480,00	1,20
500.000,00	KOREA NATL OIL REGS 2.125 16-21 14/04S	USD	485.695,00	0,59
500.000,00	KOREA NATL OIL REGS 2.625 16-26 10/04S	USD	468.855,00	0,57
1.000.000,00	SHINHAN BANK TR8 REGS 2.25 15-20 15/04S	USD	985.250,00	1,19
300.000,00	WOORI BANK 4.75 14-24 30/04S	USD	303.993,00	0,37
<i>Malaysia</i>			<i>1.002.140,00</i>	<i>1,21</i>
1.000.000,00	CAGAMAS GBL 2.745 S4-19 10/12S	USD	1.002.140,00	1,21
<i>Indonesia</i>			<i>4.407.767,00</i>	<i>5,32</i>
1.300.000,00	INDONESIA REP 4.75 15-26 08/01S	USD	1.344.837,00	1,62
1.000.000,00	PERTAMINA REGS 4.875 12-22 03/05S	USD	1.031.010,00	1,24
2.000.000,00	PERTAMINA REGS 6.45 14-44 30/05S	USD	2.031.920,00	2,46
<i>Philippines</i>			<i>651.155,00</i>	<i>0,79</i>
500.000,00	PHILIPPINES 6.375 09-34 23/10S	USD	651.155,00	0,79

INDOSUEZ FUNDS - Fixed Income - Asia

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>British Virgin Islands</i>			<i>13.289.171,00</i>	<i>16,03</i>
500.000,00	CHARMING LIGHT 3.75 14-19 03/09S	USD	512.250,00	0,62
2.300.000,00	DIANJIAN HAIXING FL.R 14-XX 21/10Q	USD	2.345.448,00	2,82
1.200.000,00	EXPRESS BVI 3.00 15-18 04/06S	USD	1.202.256,00	1,45
1.000.000,00	FPT FINANCE 6.00 12-19 28/06S	USD	1.049.010,00	1,27
200.000,00	HAITONG INTL FIN CO 3.50 15-20 21/04S	USD	200.580,00	0,24
1.000.000,00	HUARONG FINANCE REGS 4.00 14-19 17/07S	USD	1.023.520,00	1,24
1.000.000,00	MINMET BOU FIN 4.75 15-25 30/07S	USD	1.018.270,00	1,23
400.000,00	PROVEN HONOUR CAP 4.125 16-26 06/05S	USD	399.112,00	0,48
2.000.000,00	SHENHUA OVERSEA REGS 3.125 15-20 20/01S	USD	2.009.740,00	2,42
1.000.000,00	SPIC 2016 US DOLLAR 3.00 16-21 06/12S	USD	996.590,00	1,20
1.000.000,00	STATE GRID OVERSEA 2.125 16-21 18/05S	USD	970.160,00	1,17
1.500.000,00	STATE GRID REGS 4.125 14-24 07/05S	USD	1.562.235,00	1,89
Floating rate bonds			9.804.418,00	11,84
<i>India</i>			<i>503.285,00</i>	<i>0,61</i>
500.000,00	ICICI BANK -SUB- FL.R 07-22 30/04S	USD	503.285,00	0,61
<i>Hong Kong</i>			<i>1.974.100,00</i>	<i>2,38</i>
1.000.000,00	BANK OF EAST ASIA FL.R 11-22 04/05S	USD	1.013.080,00	1,22
1.000.000,00	BANK OF EAST ASIA FL.R 15-XX 02/06S	USD	961.020,00	1,16
<i>Cayman Islands</i>			<i>2.530.300,00</i>	<i>3,06</i>
2.500.000,00	HUTCH WHAM REGS FL.R 12-XX 07/05S	USD	2.530.300,00	3,06
<i>Malaysia</i>			<i>1.500.405,00</i>	<i>1,81</i>
1.000.000,00	MALAYAN BANK REGS FL.R 12-22 20/09S	USD	1.004.770,00	1,21
500.000,00	MALAYAN BANKING REGS FL.R 16-26 29/10S	USD	495.635,00	0,60
<i>Philippines</i>			<i>2.089.740,00</i>	<i>2,52</i>
1.000.000,00	PETRON SUB FL.R 13-XX 06/08S	USD	1.044.400,00	1,26
1.000.000,00	SMC GLOBAL REGS SUB FL.R 14-XX 07/11S	USD	1.045.340,00	1,26
<i>British Virgin Islands</i>			<i>1.206.588,00</i>	<i>1,46</i>
1.200.000,00	CCCI TREASURE LTD FL.R 15-XX 21/04S	USD	1.206.588,00	1,46
Other transferable securities			3.111.658,00	3,76
Bonds			3.111.658,00	3,76
<i>Australia</i>			<i>999.794,00</i>	<i>1,21</i>
1.000.000,00	BANK OF CHIN LTD S ZCP 14-02-17	USD	999.794,00	1,21
<i>Indonesia</i>			<i>100.694,00</i>	<i>0,12</i>
100.000,00	PERUSAHAAN PENER 4.55 16-26 29/03S	USD	100.694,00	0,12
<i>Philippines</i>			<i>2.011.170,00</i>	<i>2,43</i>
2.100.000,00	PHILIPPINES REP 3.70 16-41 01/03S	USD	2.011.170,00	2,43
Total securities portfolio			79.341.841,95	95,78

INDOSUEZ FUNDS - Fixed Income - Asia

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in USD

Income		5.219.515,24
Net interest on bonds	Note 2	5.206.008,13
Bank interest on cash account	Note 2	13.507,11
Expenses		1.548.891,63
Management fees & management Company fees	Note 3	999.124,96
Custodian & sub-custodian fees		66.937,60
Taxe d'abonnement	Note 4	24.010,85
Administrative expenses	Note 3	234.194,02
Professional fees		8.663,03
Legal fees		8.886,39
Transaction fees	Note 2	170.860,24
Other expenses		36.214,54
Net income from investments		3.670.623,61
Net realised profit / loss on:		
- sales of investment securities	Note 2	1.597.481,43
- foreign exchange	Note 2	-31,21
Net realised profit		5.268.073,83
Movement in net unrealised appreciation / depreciation on:		
- investments		927.752,59
Increase in net assets as a result of operations		6.195.826,42
Dividends paid	Note 11	-233.181,76
Subscription capitalisation shares		21.883.299,21
Subscription distribution shares		3.140.104,61
Redemption capitalisation shares		-78.463.424,03
Redemption distribution shares		-8.497.168,37
Decrease in net assets		-55.974.543,92
Net assets at the beginning of the year		138.807.928,41
Net assets at the end of the year		82.833.384,49

INDOSUEZ FUNDS
- Switzerland Opportunities

INDOSUEZ FUNDS - Switzerland Opportunities

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in CHF

Assets		21.030.797,31
Securities portfolio at market value	Note 2	20.820.048,80
<i>Cost price</i>		20.438.425,62
<i>Unrealised profit on the securities portfolio</i>		381.623,18
Cash at banks and liquidities	Note 2	192.950,50
Margin accounts on financial futures		17.798,01
Liabilities		197.856,02
Interest payable		5,36
Performance fees payable	Note 3	153.288,92
Redemptions payable		16.322,87
Management fees payable	Note 3	19.144,11
Other liabilities		9.094,76
Net asset value		20.832.941,29

Changes in number of shares outstanding from 01/01/16 to 31/12/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class G Capitalisation shares	169.783,660	19.673,867	80.837,844	108.619,683
Class P Capitalisation shares	20.186,000	2.555,000	4.260,000	18.481,000
Class NL Capitalisation shares	1.520,000	0,000	110,000	1.410,000
Class C Capitalisation shares	10,000	0,000	0,000	10,000
Class CE Capitalisation shares	10,000	0,000	0,000	10,000

INDOSUEZ FUNDS - Switzerland Opportunities

Key figures

	<i>Year ending as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	CHF	20.832.941,29	31.238.646,62	32.952.378,09
Class G		CHF	CHF	CHF
Capitalisation shares				
Number of shares		108.619,683	169.783,660	194.896,649
Net asset value per share		167,20	166,73	165,82
Class P		CHF	CHF	CHF
Capitalisation shares				
Number of shares		18.481,000	20.186,000	4.620,000
Net asset value per share		136,41	137,04	137,37
Class NL		CHF	CHF	CHF
Capitalisation shares				
Number of shares		1.410,000	1.520,000	0,000
Net asset value per share		105,86	107,17	0,00
Class C		CHF	CHF	CHF
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		100,01	100,48	0,00
Class CE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		96,85	96,09	0,00

INDOSUEZ FUNDS - Switzerland Opportunities

Securities portfolio as at 31/12/16

Expressed in CHF

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			20.820.048,80	99,94
Shares			20.820.048,80	99,94
<i>Switzerland</i>			<i>20.820.048,80</i>	<i>99,94</i>
35.712,00	ABB LTD REG SHS	CHF	767.093,76	3,68
3.669,00	ACTELION LTD NAMEN	CHF	809.014,50	3,88
4.614,00	ADECCO REG.SHS	CHF	307.523,10	1,48
483,00	AUTONEUM HOLDING AG	CHF	129.081,75	0,62
3.855,00	BKW AG	CHF	189.858,75	0,91
14.773,00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	996.438,85	4,78
63.497,00	CREDIT SUISSE GROUP AG REG SHS	CHF	927.691,17	4,45
1.557,00	GEBERIT AG	CHF	635.567,40	3,05
229,00	GEORG FISCHER REG.	CHF	190.986,00	0,92
352,00	GIVAUDAN SA REG.SHS	CHF	656.832,00	3,15
3.159,00	IMPLENIA AG	CHF	237.714,75	1,14
4.739,00	JULIUS BAER GROUP NAMEN AKT	CHF	214.344,97	1,03
769,00	KUEHNE + NAGEL INTERNATIONAL AG	CHF	103.507,40	0,50
18.203,00	LAFARGEHOLCIM N NAMEN-AKT.	CHF	976.590,95	4,69
6.600,00	LOGITECH NAMEN AKT	CHF	167.640,00	0,80
1.815,00	LONZA GROUP (CHF)	CHF	319.984,50	1,54
20.177,00	NESTLE SA REG SHS	CHF	1.473.929,85	7,07
24.078,00	NOVARTIS AG REG SHS	CHF	1.784.179,80	8,56
773,00	PARTNERS GROUP HLDG NAMEN AKT	CHF	368.914,25	1,77
7.756,00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1.804.045,60	8,66
1.741,00	SCHINDLER HOLDING NAMEN AKT	CHF	309.723,90	1,49
140,00	SGS SA REG SHS	CHF	290.080,00	1,39
89,00	SIKA	CHF	435.388,00	2,09
600,00	SONOVA HOLDING NAM-AKT	CHF	74.040,00	0,36
638,00	STRAUMANN HOLDING REG	CHF	253.605,00	1,22
1.527,00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	440.081,40	2,11
10.227,00	SWISS RE NAMEN AKT	CHF	986.905,50	4,74
251,00	SWISSCOM SHS NOM	CHF	114.481,10	0,55
2.260,00	SYNGENTA	CHF	911.797,00	4,38
75,00	SYNGENTA NAMEN	CHF	30.187,50	0,14
4.894,00	TEMENOS GROUP AG NAM.AKT	CHF	346.984,60	1,67
1.416,00	THE SWATCH GROUP	CHF	448.447,20	2,15
120.337,00	UBS GROUP NAMEN-AKT	CHF	1.919.375,15	9,22
1.350,00	VAT GROUP SA	CHF	114.547,50	0,55
3.864,00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	1.083.465,60	5,20
Total securities portfolio			20.820.048,80	99,94

INDOSUEZ FUNDS - Switzerland Opportunities
Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16
Expressed in CHF

Income		717.102,83
Net dividends	Note 2	717.102,83
Expenses		608.695,61
Management fees & management Company fees	Note 3	267.465,16
Custodian & sub-custodian fees		26.231,60
Taxe d'abonnement	Note 4	3.420,24
Administrative expenses	Note 3	79.543,90
Performance fees	Note 3	153.288,94
Professional fees		1.694,54
Bank interest on overdrafts		9.748,80
Legal fees		1.893,55
Transaction fees	Note 2	54.180,09
Other expenses		11.228,79
Net income from investments		108.407,22
Net realised profit / loss on:		
- sales of investment securities	Note 2	-547.684,66
- options	Note 2	-12.232,01
- financial futures	Note 2	-194.430,00
- foreign exchange	Note 2	1.230,54
Net realised loss		-644.708,91
Movement in net unrealised appreciation / depreciation on:		
- investments		340.861,45
- options	Note 2	-3.582,00
- financial futures	Note 2	-82.950,00
Decrease in net assets as a result of operations		-390.379,46
Subscription capitalisation shares		3.347.283,89
Redemption capitalisation shares		-13.362.609,76
Decrease in net assets		-10.405.705,33
Net assets at the beginning of the year		31.238.646,62
Net assets at the end of the year		20.832.941,29

INDOSUEZ FUNDS

- Fixed Income RMB (launched on March 21, 2016)

INDOSUEZ FUNDS - Fixed Income RMB (launched on March 21, 2016)

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in USD

Assets		60.349.917,61
Securities portfolio at market value	Note 2	56.310.853,62
<i>Cost price</i>		58.523.537,84
<i>Unrealised loss on the securities portfolio</i>		-2.212.684,22
Cash at banks and liquidities	Note 2	1.208.828,25
Interest receivable		658.034,37
Subscriptions receivable		2.172.201,37
Liabilities		2.525.214,02
Performance fees payable	Note 3	314.342,76
Redemptions payable		2.162.780,77
Management fees payable	Note 3	35.168,67
Other liabilities		12.921,82
Net asset value		57.824.703,59

Changes in number of shares outstanding from 21/03/16 to 31/12/16

	Shares outstanding as at 21/03/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class G				
Capitalisation shares	0,000	56.956,414	11.827,327	45.129,087
Distribution shares	0,000	12.285,271	1.010,435	11.274,836
Class P				
Capitalisation shares	0,000	25.356,900	186,649	25.170,251

INDOSUEZ FUNDS - Fixed Income RMB (launched on March 21, 2016)

Key figures

Period ending as at: **31/12/16**

Total Net Assets	USD	57.824.703,59
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Class G

USD

Capitalisation shares

Number of shares	45.129,087
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Net asset value per share	982,06
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Distribution shares

Number of shares	11.274,836
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Net asset value per share	982,06
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Class P

USD

Capitalisation shares

Number of shares	25.170,251
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Net asset value per share	96,65
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INDOSUEZ FUNDS - Fixed Income RMB (launched on March 21, 2016)

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			39.691.194,62	68,64
Bonds			31.181.159,54	53,92
<i>United Kingdom</i>			<i>1.602.805,45</i>	<i>2,77</i>
11.400.000,00	BP CAPITAL MARKETS 3.65 14-19 28/02S	CNH	1.602.805,45	2,77
<i>Germany</i>			<i>4.127.020,87</i>	<i>7,14</i>
11.000.000,00	BSH BOSCH SIEMENS 4.00 11-18 28/09S	CNH	1.560.903,69	2,70
18.000.000,00	LDKR BADEN-W-FOERD 3.80 16-19 03/06S	CNH	2.566.117,18	4,44
<i>Hong Kong</i>			<i>2.283.335,66</i>	<i>3,95</i>
10.000.000,00	HNA GROUP INTL 8.00 14-17 13/11S	CNH	1.429.883,87	2,47
6.000.000,00	ICBCIL FINANCE 3.90 15-18 18/06S	CNH	853.451,79	1,48
<i>Singapore</i>			<i>4.550.776,58</i>	<i>7,87</i>
3.500.000,00	GLOBAL LOGISTIC PR 4.00 11-18 11/05S	CNH	503.086,90	0,87
5.000.000,00	ITNL INTL PTE LTD 8.00 14-17 17/07S	CNH	709.760,05	1,23
14.700.000,00	ITNL OFFSHORE TWO 7.50 15-18 01/04S	CNH	2.060.529,63	3,57
1.000.000,00	STATS CHIPPAC LTD 8.50 15-20 24/11S	USD	1.043.400,00	1,80
250.000,00	THETA CAPITAL 6.75 16-26 31/10S	USD	234.000,00	0,40
<i>Cayman Islands</i>			<i>5.318.905,77</i>	<i>9,19</i>
11.000.000,00	FANTASIA HLDG GRP CO 9.50 16-19 04/05S	CNH	1.591.977,75	2,75
5.000.000,00	GREENLAND HK 5.50 14-18 23/01S	CNH	707.994,48	1,22
14.500.000,00	LAI FUNG HOLDINGS LTD 6.875 13-18 25/04S	CNH	2.043.963,54	3,53
1.000.000,00	MODERN LAND REGS 6.875 16-19 20/10S	USD	974.970,00	1,69
<i>New Zealand</i>			<i>4.563.480,10</i>	<i>7,89</i>
10.000.000,00	FONTERRA CO-OP REGS 4.50 15-25 17/07S	CNH	1.402.086,87	2,42
4.000.000,00	FONTERRA COOPERATIVE 3.60 14-19 29/01S	CNH	564.581,21	0,98
18.350.000,00	FONTERRA COOPERATIVE 4.00 15-20 22/06S	CNH	2.596.812,02	4,49
<i>Malaysia</i>			<i>2.472.537,54</i>	<i>4,28</i>
17.400.000,00	CAGAMAS GLOBAL 3.70 14-17 22/09S	CNH	2.472.537,54	4,28
<i>China</i>			<i>3.121.335,83</i>	<i>5,40</i>
6.000.000,00	CHINA (REP.) 3.38 14-24 21/11S	CNH	837.888,92	1,45
16.500.000,00	CHINE 3.16 13-23 27/06S	CNH	2.283.446,91	3,95
<i>Mauritius</i>			<i>207.146,00</i>	<i>0,36</i>
200.000,00	HT GLOBAL REGS 7.00 16-21 14/07S	USD	207.146,00	0,36
<i>British Virgin Islands</i>			<i>2.933.815,74</i>	<i>5,07</i>
2.000.000,00	HNA TOURISM FINANCE 9.25 15-17 12/08S	CNH	285.111,21	0,49
1.800.000,00	ROSY CAPITAL GLOBAL 5.25 15-18 30/07S	CNH	256.118,22	0,44
2.229.000,00	WANDA PROPERTIES 7.25 14-24 29/01S	USD	2.392.586,31	4,14
Floating rate bonds			8.510.035,08	14,72
<i>France</i>			<i>2.848.840,43</i>	<i>4,93</i>
7.800.000,00	BNP PARIBAS FL.R 07-17 17/03S	CNH	1.123.695,46	1,94
6.000.000,00	BPCE FL.R 15-25 26/03S	CNH	871.848,20	1,51
6.000.000,00	SOCIETE GENERALE SUB FL.R 15-25 03/06S	CNH	853.296,77	1,48
<i>Australia</i>			<i>5.661.194,65</i>	<i>9,79</i>
15.000.000,00	ANZ BANKING FL.R 15-25 30/01A	CNH	2.148.077,04	3,71
17.600.000,00	COMMONWEALTH BANK AUS FL.R 15-25 11/03S	CNH	2.540.343,27	4,40
7.000.000,00	WESTPAC BANKING REG S FL.R 15-25 09/02S	CNH	972.774,34	1,68
Other transferable securities			16.619.659,00	28,74
Bonds			16.619.659,00	28,74
<i>Germany</i>			<i>699.346,04</i>	<i>1,21</i>
5.000.000,00	BSH BOSCH SIEMENS 4.375 12-22 25/07S	CNH	699.346,04	1,21
<i>Japan</i>			<i>704.219,32</i>	<i>1,22</i>
5.000.000,00	ICBC TOKYO 2.75 16-19 31/10S	CNH	704.219,32	1,22
<i>Hungary</i>			<i>1.911.676,96</i>	<i>3,31</i>
13.000.000,00	HUNGARY REGS 6.25 16-19 25/04S	CNH	1.911.676,96	3,31
<i>Hong Kong</i>			<i>2.889.196,52</i>	<i>5,00</i>
600.000,00	CHALIEKO HK CO 5.70 16-XX 15/01S	USD	610.020,00	1,05
1.000.000,00	CHINA DEVELOPMENT BK 3.30 11-20 20/10S	CNH	137.397,41	0,24
15.000.000,00	ICBCIL FINANCE 4.30 16-19 21/11S	CNH	2.141.779,11	3,71
<i>China</i>			<i>4.804.269,69</i>	<i>8,30</i>
6.500.000,00	CHINA GOV BOND 3.30 16-23 04/07S	CNH	907.125,19	1,57
7.400.000,00	CHONGQING GRAIN GROUP 4.02 16-19 14/07Q	CNH	1.046.620,90	1,81
20.000.000,00	LONCIN HLD CO LTD 4.50 16-19 05/12Q	CNH	2.850.523,60	4,92

INDOSUEZ FUNDS - Fixed Income RMB (launched on March 21, 2016)

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>British Virgin Islands</i>		<i>989.850,00</i>	<i>1,71</i>
1.000.000,00	PRIME BLOOM HOLDIN 7.50 16-19 19/12S	USD	989.850,00	1,71
	<i>Honduras</i>		<i>4.621.100,47</i>	<i>7,99</i>
14.500.000,00	CENTRAL AMERICAN BK 3.95 16-19 21/09S	CNH	2.069.064,81	3,58
18.000.000,00	CENTRAL AMERICAN BK 4.20 16-21 21/09S	CNH	2.552.035,66	4,41
Total securities portfolio			56.310.853,62	97,38

INDOSUEZ FUNDS - Fixed Income RMB (launched on March 21, 2016)

Statement of Operations and Changes in Net Assets from 21/03/16 to 31/12/16

Expressed in USD

Income		2.095.478,11
Net interest on bonds	Note 2	2.095.466,30
Bank interest on cash account	Note 2	11,81
Expenses		785.781,54
Management fees & management Company fees	Note 3	323.689,74
Custodian & sub-custodian fees		27.526,53
Taxe d'abonnement	Note 4	6.137,45
Administrative expenses	Note 3	69.654,73
Performance fees	Note 3	314.342,76
Professional fees		3.928,65
Bank interest on overdrafts		11,56
Legal fees		5.146,67
Transaction fees	Note 2	7.903,40
Other expenses		27.440,05
Net income from investments		1.309.696,57
Net realised profit / loss on:		
- sales of investment securities	Note 2	572.469,81
- foreign exchange	Note 2	-814.027,50
Net realised profit		1.068.138,88
Movement in net unrealised appreciation / depreciation on:		
- investments		-2.212.684,22
Decrease in net assets as a result of operations		-1.144.545,34
Subscription capitalisation shares		59.672.599,16
Subscription distribution shares		12.250.539,47
Redemption capitalisation shares		-11.932.504,50
Redemption distribution shares		-1.021.385,20
Increase in net assets		57.824.703,59
Net assets at the beginning of the period		0,00
Net assets at the end of the period		57.824.703,59

INDOSUEZ FUNDS

- Navigator (launched on September 7, 2016)

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in EUR

Assets		145.107.911,93
Securities portfolio at market value	Note 2	92.296.399,56
<i>Cost price</i>		<i>91.331.386,22</i>
<i>Unrealised profit on the securities portfolio</i>		<i>965.013,34</i>
Cash at banks and liquidities	Note 2	25.123.626,28
Margin accounts on financial futures		22.481.757,98
Interest receivable		14.729,50
Subscriptions receivable		4.638.706,34
Dividends receivable		2.886,99
Unrealised profit on financial futures	Note 2,5	549.805,28
Liabilities		4.952.853,51
Interest payable		58.578,00
Performance fees payable	Note 3	230.823,80
Redemptions payable		4.366.769,81
Unrealised loss on forward foreign exchange contracts	Note 2,7	171.498,66
Management fees payable	Note 3	76.756,82
Other liabilities		48.426,42
Net asset value		140.155.058,42

Changes in number of shares outstanding from 07/09/16 to 31/12/16

	Shares outstanding as at 07/09/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class G				
Capitalisation shares	0,000	77.914,711	9.052,195	68.862,516
Distribution shares	0,000	23.643,741	806,093	22.837,648
Class GHU				
Capitalisation shares	0,000	23.690,434	3.334,565	20.355,869
Class M				
Capitalisation shares	0,000	144.522,804	71.865,000	72.657,804
Distribution shares	0,000	20.476,000	0,000	20.476,000
Class MHU				
Capitalisation shares	0,000	7.630,000	1.992,000	5.638,000
Class P				
Capitalisation shares	0,000	159.963,199	59,131	159.904,068
Distribution shares	0,000	8.822,780	0,000	8.822,780
Class PHU				
Capitalisation shares	0,000	6.446,071	1.617,000	4.829,071
Class NL				
Capitalisation shares	0,000	10,000	0,000	10,000

INDOSUEZ FUNDS - Navigator (launched on September 7, 2016)

Changes in number of shares outstanding from 07/09/16 to 31/12/16

	Shares outstanding as at 07/09/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class C Capitalisation shares	0,000	10,000	0,000	10,000

INDOSUEZ FUNDS - Navigator (launched on September 7, 2016)

Key figures

Period ending as at: **31/12/16**

Total Net Assets EUR 140.155.058,42

Class G

EUR

Capitalisation shares

Number of shares 68.862,516

Net asset value per share 1.013,21

Distribution shares

Number of shares 22.837,648

Net asset value per share 1.013,25

Class GHU

USD

Capitalisation shares

Number of shares 20.355,869

Net asset value per share 1.023,95

Class M

EUR

Capitalisation shares

Number of shares 72.657,804

Net asset value per share 101,10

Distribution shares

Number of shares 20.476,000

Net asset value per share 102,07

Class MHU

USD

Capitalisation shares

Number of shares 5.638,000

Net asset value per share 102,25

Class P

EUR

Capitalisation shares

Number of shares 159.904,068

Net asset value per share 100,87

Distribution shares

Number of shares 8.822,780

Net asset value per share 102,08

Class PHU

USD

Capitalisation shares

Number of shares 4.829,071

Net asset value per share 102,08

Class NL

EUR

Capitalisation shares

Number of shares 10,000

Net asset value per share 100,82

Class C

EUR

Capitalisation shares

Number of shares 10,000

Net asset value per share 100,90

INDOSUEZ FUNDS - Navigator (launched on September 7, 2016)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			70.393.719,70	50,22
Bonds			70.393.719,70	50,22
<i>France</i>			<i>28.640.662,44</i>	<i>20,43</i>
8.500.000,00	FRANCE TREASURY BILL ZCP 190717	EUR	8.541.856,94	6,09
8.500.000,00	REPUBLIQUE FRANCAISE ZCP 170817	EUR	8.547.725,03	6,10
11.500.000,00	REPUBLIQUE FRANCAISE ZCP 210617	EUR	11.551.080,47	8,24
<i>Germany</i>			<i>18.860.209,32</i>	<i>13,46</i>
6.000.000,00	BUNDESR DEUTSCHLAND ZCP 230817	EUR	6.039.341,54	4,31
4.250.000,00	BUNDESR DEUTSCHLAND ZCP 280617	EUR	4.272.023,86	3,05
8.500.000,00	GERMAN TREASURY BILL ZCP 260717	EUR	8.548.843,92	6,10
<i>United States of America</i>			<i>22.892.847,94</i>	<i>16,33</i>
3.700.000,00	UNIT STAT TREA BIL ZCP 16-03-17	USD	3.503.314,66	2,50
11.500.000,00	US TREASURY BILL ZCP 200417	USD	10.879.037,67	7,76
9.000.000,00	USA ZCP 250517	USD	8.510.495,61	6,07
Shares/Units of UCITS/UCIS			21.902.679,86	15,63
Shares/Units in investment funds			21.902.679,86	15,63
<i>Luxembourg</i>			<i>7.447.513,92</i>	<i>5,31</i>
201.502,00	DB X-TRACKERS MSCI EUE SML CAP TRN -IC-	EUR	7.447.513,92	5,31
<i>Ireland</i>			<i>14.455.165,94</i>	<i>10,32</i>
67.049,00	ISHS HY CORP BD EUR	EUR	7.134.013,60	5,09
74.257,00	ISHS USD HI YLD USD SHS USD ETF	USD	7.321.152,34	5,23
Total securities portfolio			92.296.399,56	65,85

INDOSUEZ FUNDS - Navigator (launched on September 7, 2016)

Statement of Operations and Changes in Net Assets from 07/09/16 to 31/12/16

Expressed in EUR

Income		269.869,07
Net dividends	Note 2	240.383,18
Net interest on bonds	Note 2	18.132,68
Bank interest on cash account	Note 2	11.032,93
Other financial income		320,28
Expenses		728.761,92
Management fees & management Company fees	Note 3	198.120,04
Custodian & sub-custodian fees		14.395,51
Taxe d'abonnement	Note 4	7.909,27
Administrative expenses	Note 3	105.791,89
Performance fees	Note 3	231.315,56
Professional fees		4.172,51
Bank interest on overdrafts		9.712,23
Legal fees		7.156,02
Transaction fees	Note 2	80.215,53
Distributor fees		58.485,20
Other expenses		11.488,16
Net loss from investments		-458.892,85
Net realised profit / loss on:		
- sales of investment securities	Note 2	-1.138.001,28
- forward foreign exchange contracts	Note 2	984.206,29
- financial futures	Note 2	1.294.634,87
- foreign exchange	Note 2	1.918.491,58
Net realised profit		2.600.438,61
Movement in net unrealised appreciation / depreciation on:		
- investments		965.013,34
- forward foreign exchange contracts	Note 2	-171.498,66
- financial futures	Note 2	549.805,28
Increase in net assets as a result of operations		3.943.758,57
Subscription capitalisation shares		130.154.756,24
Subscription distribution shares		26.512.657,22
Redemption capitalisation shares		-19.658.018,59
Redemption distribution shares		-798.095,02
Increase in net assets		140.155.058,42
Net assets at the beginning of the period		0,00
Net assets at the end of the period		140.155.058,42

INDOSUEZ FUNDS

- Asia Income (launched on August 22, 2016)

INDOSUEZ FUNDS - Asia Income (launched on August 22, 2016)

Financial Statements as at 31/12/16

Statement of net assets as at 31/12/16

Expressed in USD

Assets		42.562.348,83
Securities portfolio at market value	Note 2	33.410.265,00
<i>Cost price</i>		34.238.262,75
<i>Unrealised loss on the securities portfolio</i>		-827.997,75
Cash at banks and liquidities	Note 2	8.585.773,80
Margin accounts on financial futures		199.946,70
Interest receivable		366.363,33
Liabilities		855.225,40
Brokers payable		772.674,53
Unrealised loss on financial futures	Note 2,5	41.250,00
Management fees payable	Note 3	26.110,76
Other liabilities		15.190,11
Net asset value		41.707.123,43

Changes in number of shares outstanding from 22/08/16 to 31/12/16

	Shares outstanding as at 22/08/16	Shares issued	Shares redeemed	Shares outstanding as at 31/12/16
Class G				
Capitalisation shares	0,000	4.089,163	900,807	3.188,356
Class M				
Capitalisation shares	0,000	14.071,000	0,000	14.071,000
Distribution shares	0,000	117.466,200	1.000,000	116.466,200
Class P				
Capitalisation shares	0,000	505,000	0,000	505,000
Distribution shares	0,000	277.480,000	12.000,000	265.480,000
Class NL				
Capitalisation shares	0,000	10,000	0,000	10,000
Class C				
Capitalisation shares	0,000	10,000	0,000	10,000

INDOSUEZ FUNDS - Asia Income (launched on August 22, 2016)

Key figures

Period ending as at: **31/12/16**

Total Net Assets USD 41.707.123,43

Class G

USD

Capitalisation shares

Number of shares 3.188,356

Net asset value per share 975,35

Class M

USD

Capitalisation shares

Number of shares 14.071,000

Net asset value per share 97,24

Distribution shares

Number of shares 116.466,200

Net asset value per share 97,45

Class P

USD

Capitalisation shares

Number of shares 505,000

Net asset value per share 97,16

Distribution shares

Number of shares 265.480,000

Net asset value per share 97,29

Class NL

USD

Capitalisation shares

Number of shares 10,000

Net asset value per share 96,97

Class C

USD

Capitalisation shares

Number of shares 10,000

Net asset value per share 97,07

INDOSUEZ FUNDS - Asia Income (launched on August 22, 2016)

Securities portfolio as at 31/12/16

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			31.376.865,00	75,23
Bonds			25.641.141,00	61,48
<i>The Netherlands</i>			<i>2.924.938,00</i>	<i>7,01</i>
1.400.000,00	BHARTI AIRTEL REGS 5.35 14-24 20/05S	USD	1.467.088,00	3,51
1.500.000,00	LISTRINDO CAP REGS 4.95 16-26 14/09S	USD	1.457.850,00	3,50
<i>Portugal</i>			<i>2.100.160,00</i>	<i>5,04</i>
2.000.000,00	HUARONG FINANCE 5.50 15-25 16/01S	USD	2.100.160,00	5,04
<i>India</i>			<i>4.708.101,00</i>	<i>11,29</i>
1.800.000,00	BHARTI AIRTEL REGS 4.45 15-25 10/06S	USD	1.772.046,00	4,25
1.000.000,00	JSW STEEL LTD 4.75 14-19 12/11S	USD	988.950,00	2,37
1.000.000,00	RELIANCE INDUSTRIES L 4.125 15-25 28/01S	USD	996.480,00	2,39
900.000,00	TATA MOTORS LTD 5.75 14-24 30/10S	USD	950.625,00	2,28
<i>Singapore</i>			<i>5.050.230,00</i>	<i>12,11</i>
1.000.000,00	ABJA INVESTMENT 5.95 14-24 31/07S	USD	981.340,00	2,35
1.000.000,00	SOLUSI TUNAS PR 6.25 15-20 24/02S	USD	1.035.810,00	2,48
2.000.000,00	TBG GLOBAL PTE LTD 5.25 15-19 10/02S	USD	2.002.560,00	4,81
1.000.000,00	THETA CAPITAL REGS 7.00 14-22 11/04S	USD	1.030.520,00	2,47
<i>Australia</i>			<i>2.073.500,00</i>	<i>4,97</i>
2.200.000,00	NEWCREST FIN PROP LTD 5.75 11-41 15/11S	USD	2.073.500,00	4,97
<i>South Korea</i>			<i>1.013.310,00</i>	<i>2,43</i>
1.000.000,00	WOORI BANK 4.75 14-24 30/04S	USD	1.013.310,00	2,43
<i>Indonesia</i>			<i>5.458.690,00</i>	<i>13,09</i>
1.000.000,00	PERTAMINA REG S 6.50 11-41 27/05S	USD	1.028.540,00	2,47
1.100.000,00	PERTAMINA REGS 6.45 14-44 30/05S	USD	1.117.556,00	2,68
1.000.000,00	PERUSAHAAN GAS REG S 5.125 14-24 16/05S	USD	1.026.780,00	2,46
1.000.000,00	PERUSAHAAN REGS 4.35 14-24 10/09S	USD	1.006.540,00	2,41
500.000,00	PT PELABUHAN INDO II 4.25 15-25 05/05S	USD	476.375,00	1,14
900.000,00	PT PELABUHAN INDO II 5.375 15-45 05/05S	USD	802.899,00	1,93
<i>Mauritius</i>			<i>1.323.462,00</i>	<i>3,17</i>
1.400.000,00	GREENKO REGS 4.875 16-23 16/08S	USD	1.323.462,00	3,17
<i>British Virgin Islands</i>			<i>988.750,00</i>	<i>2,37</i>
1.000.000,00	CHINA CINDA FIN REGS 4.25 15-25 23/04S	USD	988.750,00	2,37
Floating rate bonds			5.735.724,00	13,75
<i>Hong Kong</i>			<i>2.886.890,00</i>	<i>6,92</i>
2.000.000,00	BANK OF EAST ASIA FL.R 15-XX 02/06S	USD	1.922.040,00	4,61
1.000.000,00	ICBC ASIA LTD 4.25 16-49 21/07S	USD	964.850,00	2,31
<i>Australia</i>			<i>2.355.414,00</i>	<i>5,65</i>
1.700.000,00	QBE INSUR GRP FL.R 16-46 17/06S	USD	1.720.128,00	4,13
600.000,00	QBE INSUR GRP SUB FL.R 14-44 02/12S	USD	635.286,00	1,52
<i>British Virgin Islands</i>			<i>493.420,00</i>	<i>1,18</i>
500.000,00	CHALCO HK INV REG S FL.R 16-XX 29/04S	USD	493.420,00	1,18
Other transferable securities			2.033.400,00	4,88
Bonds			2.033.400,00	4,88
<i>Hong Kong</i>			<i>2.033.400,00</i>	<i>4,88</i>
2.000.000,00	CHALIEKO HK CO 5.70 16-XX 15/01S	USD	2.033.400,00	4,88
Total securities portfolio			33.410.265,00	80,11

INDOSUEZ FUNDS - Asia Income (launched on August 22, 2016)

Statement of Operations and Changes in Net Assets from 22/08/16 to 31/12/16

Expressed in USD

Income		333.032,79
Net interest on bonds	Note 2	316.196,17
Bank interest on cash account	Note 2	16.836,62
Expenses		188.325,96
Management fees & management Company fees	Note 3	103.980,35
Custodian & sub-custodian fees		6.796,70
Taxe d'abonnement	Note 4	8.644,80
Administrative expenses	Note 3	33.156,43
Professional fees		1.317,80
Legal fees		3.918,81
Transaction fees	Note 2	20.105,09
Other expenses		10.405,98
Net income from investments		144.706,83
Net realised profit / loss on:		
- sales of investment securities	Note 2	-116.697,28
- foreign exchange	Note 2	4,84
Net realised profit		28.014,39
Movement in net unrealised appreciation / depreciation on:		
- investments		-827.997,75
- financial futures	Note 2	-41.250,00
Decrease in net assets as a result of operations		-841.233,36
Subscription capitalisation shares		5.535.596,81
Subscription distribution shares		39.207.109,50
Redemption capitalisation shares		-896.204,52
Redemption distribution shares		-1.298.145,00
Increase in net assets		41.707.123,43
Net assets at the beginning of the period		0,00
Net assets at the end of the period		41.707.123,43

INDOSUEZ FUNDS
Notes to the financial statements

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16

NOTE 1 - GENERAL

Indosuez Funds (the “Fund”) was incorporated on 10 February 2012 as a “Société d’Investissement à Capital Variable” (“SICAV”), for an unlimited period. The Fund is organised in accordance with the Luxembourg law of 10 August 1915 on Commercial Companies, as amended and under Part I of the Law of 17 December 2010 relating to Undertaking for Collective Investment (the “Law of 2010”). The Articles of Incorporation of the Fund were modified on 15 January 2016, taking effect on 18 January 2016, and the modification was published in the Memorial on 15 February 2016. The Fund is registered with the Luxembourg Trade and Companies Register under no.B 166912.

The Fund changed its name from CAPB Funds to Indosuez Funds on January 17, 2016.

As at December 31, 2016, the following Sub-Funds were active:

Indosuez Funds - Fixed Income - US Dollar (formerly CAPB Funds - Fixed Income - US Dollar)
Indosuez Funds - Fixed Income - Euro (formerly CAPB Funds - Fixed Income - Euro)
Indosuez Funds - Fixed Income - Swiss Franc (formerly CAPB Funds - Fixed Income - Swiss Franc)
Indosuez Funds - FII Euro Equity Opportunities (formerly CAPB Funds - FII Euro Equity Opportunities)
Indosuez Funds - FII Euro Corporate Bonds (formerly CAPB Funds - FII Euro Corporate Bonds)
Indosuez Funds - Corporate Bonds Euro (formerly CAPB Funds - Corporate Bonds Euro)
Indosuez Funds - Corporate Bonds US Dollar (formerly CAPB Funds - Corporate Bonds US Dollar)
Indosuez Funds - Short Term Euro (formerly CAPB Funds - Short Term Euro)
Indosuez Funds - Short Term Dollar (formerly CAPB Funds - Short Term Dollar)
Indosuez Funds - Europe Opportunities (formerly CAPB Funds - Europe Opportunities)
Indosuez Funds - Europe Value (formerly CAPB Funds - Europe Value)
Indosuez Funds - Europe Growth (formerly CAPB Funds - Europe Growth)
Indosuez Funds - America Opportunities (formerly CAPB Funds - America Opportunities)
Indosuez Funds - America Small & Mid Caps (formerly CAPB Funds - America Small & Mid Caps)
Indosuez Funds - Asia Opportunities (formerly CAPB Funds - Asia Opportunities)
Indosuez Funds - Strategy Income Euro (formerly CAPB Funds - Strategy Income Euro)
Indosuez Funds - Asia Small & Mid Caps (formerly CAPB Funds - China)
Indosuez Funds - Japan Opportunities (formerly CAPB Funds - Japan Opportunities)
Indosuez Funds - High Growth Markets (formerly CAPB Funds - High Growth Markets)
Indosuez Funds - Strategy 30 Euro (formerly CAPB Funds - Strategy 30 Euro)
Indosuez Funds - Strategy 60 Euro (formerly CAPB Funds - Strategy 60 Euro)
Indosuez Funds - Global Trends (launched on April 28, 2016)
Indosuez Funds - Strategy 30 US Dollar (formerly CAPB Funds - Strategy 30 US Dollar)
Indosuez Funds - Fixed Income - Asia (formerly CAPB Funds - Fixed Income - Asia)
Indosuez Funds - Switzerland Opportunities (formerly CAPB Funds - Switzerland Opportunities)
Indosuez Funds - Fixed Income RMB (launched on March 21, 2016)
Indosuez Funds - Navigator (launched on September 7, 2016)
Indosuez Funds - Asia Income (launched on August 22, 2016)

The Board of Directors of the Company decided to approve the merger of the Lux International Strategy - Equity (sub-fund of Lux International Strategy, Société d’Investissement à Capital Variable, established pursuant to the provisions of the Law of 1915 and the provisions of Part I of the amended Law of 2010) in the Indosuez Funds - Global Trends sub-fund, effective 28 April 2016.

The Indosuez Funds - Global Trends sub-fund was launched on the same date.

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 1 - GENERAL (continued)

The Board of Directors of the Company decided to change the name of the Indosuez Funds - China sub-fund to Indosuez Funds - Asia Small & Mid Caps, effective 12 December 2016.

Within each sub-fund, the Fund's Executive Board may issue the following share Classes:

- Class P: any investor according to the applicable conditions of each Sub-Funds,
- Class C: any investor according to the applicable conditions of each Sub-Funds,
- Class NL: any investor who does not pay a subscription fee at the time of subscription, but pays a subscription fee *pro rata temporis*,
- Class M: all investors having signed a remunerated advisory mandate at an entity of the Crédit Agricole group or investing a minimum of 100,000 euros or the equivalent in another currency (since 20 April 2016) as well as investors specially approved by the Board of Directors of the Company;
- Class G: any investor who has entered into a discretionary advisory mandate with an Entity of the Crédit Agricole group,
- Class F: reserved for funds and funds of funds managed by an entity of the Crédit Agricole group, and institutional investors specifically approved by the Fund's Executive Board.

When the currency of the sub-fund is not the euro, the classes denominated in this currency will be distinguished by the letter "E".

The classes covered by currency risk will be distinguished by the letter "H".

The company has appointed CA Indosuez Wealth (Asset Management) (formerly, Crédit Agricole Private Banking Management Company) as Fund Manager (the "Fund Manager"). The Fund Manager is approved under Chapter 15 of the Law of 2010. CA Indosuez Wealth (Asset Management) is also subject to the provisions of the AIFMD Act and authorised pursuant to the provisions of Chapter 2 thereof.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with generally accepted accounting principles and Luxembourg regulations.

a) Cash and cash equivalents

The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed 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 shall be arrived at after making such discount as the Executive Board may consider appropriate in such case to reflect the true value.

b) Valuation of the securities portfolio

Listed securities or those traded on an official stock exchange or other organised market are valued based on the last available market price or, where appropriate, on a price determined by the Fund's Executive Board as appropriate.

Unlisted securities or those not traded on another regulated market, as well as those whose prices are not representative, are valued at their last known market value or, in the absence thereof, are based on the probable market value, estimated prudently and in good faith and under the direction of the Fund's Executive Board.

The purchase price of securities is recorded without accrued interest except in cases where the market price reflects the accrued interest.

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Valuation of money market instruments

Monetary instruments with a residual maturity greater than 90 days will be valued at their probable trading value by mark to market, or by applying an actuarial method, the rate used being that of issues of equivalent securities, where necessary, adjusted by a spread representative of the intrinsic characteristics of the issuer.

d) Valuation of units or shares in undertakings for collective investment ("UCI")

Units or shares of open-ended UCIs are valued based on the latest available NAVs, or if the specified price is not representative of the assets' fair value, the price will be determined by the Fund's Executive Board in a fair and equitable manner.

Units or shares of closed-ended UCIs will be valued at their last known market value, or if the price is not representative of their actual values, they will be determined by the Fund's Executive Board in a fair and equitable manner.

e) Valuation of "futures" contracts

Futures contracts are valued at their net liquidation value based on the last closing price available on the exchange on which they are traded. The movement in the net unrealised appreciation/depreciation are recorded on the Statement of Operations and Changes in Net Assets.

f) Assessment of options

The liquidation value of options traded on a stock market is based on the closing prices published by the stock markets on which the company traded the contracts in question. The net liquidation value of the options not traded on stock markets is determined pursuant to the rules set by the Board of Directors of the Company, according to uniform criteria for each category of contracts.

The profit or loss realised and the Variation in the unrealised net capital gain or loss are shown in the Statement of Operations and Changes in Net Assets.

g) Valuation of forward foreign exchange contracts

The liquidation value of forward foreign exchange contracts is determined in accordance with rules laid down by the Fund's Executive Board, in accordance with uniform criteria for each contract category. The liquidation value of forward foreign exchange contracts is based on the last available closing price. If a forward foreign exchange contract could not be liquidated on the last available closing price, the criteria for determining the liquidating value of such a forward foreign exchange contract are set by the Fund's Executive Board prudently and in good faith. The movement in the net unrealised appreciation/depreciation are recorded on the Statement of Operations and Changes in Net Assets.

h) Conversion of foreign currencies

Assets other than those expressed in the currency of each Sub-Fund are converted to the last known exchange rate. The incomes and expenses expressed in currencies other than the base currency of each Sub-Fund have been converted at exchange rates prevailing at year-end. The exchange rates used for translation of the Fund's assets and liabilities into currencies other than the EUR as at 31 December 2016 are as follows:

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

1 EUR =	3,4329	BRL
1 EUR =	1,4144	CAD
1 EUR =	1,0720	CHF
1 EUR =	7,3480	CNH
1 EUR =	7,3299	CNY
1 EUR =	7,4355	DKK
1 EUR =	0.8536	GBP
1 EUR =	123,0208	JPY
1 EUR =	8,1776	HKD
1 EUR =	9,0790	NOK
1 EUR =	4,4028	PLN
1 EUR =	64,3859	RUB
1 EUR =	9,5820	SEK
1 EUR =	3,7102	TRY
1 EUR =	1,0547	USD

The consolidated financial statements of the Fund correspond to the sum of items in the financial statements of each Sub-Fund and are in EUR.

For each sub-fund, the net asset value at the start of the year is converted into ("EUR") based on the exchange rates used at 31 December 2015. The exchange rate differences between the net value of the asset at the start of the year converted at the exchange rates used at 31 December 2015 and this value converted at the exchange rates used at 31 December 2016, where applicable, figure in the "revaluation of the opening balance sheet" in the Statement of Operations and Changes in Net Assets.

i) Transaction fees

Transaction fees include transaction costs, brokerage fees, processing fees and settlement costs related to transactions on securities portfolio, "future" contracts, and forward foreign exchange contracts.

j) Plus (less)-net realised gain on sales of securities

Gains or losses on sales of securities are calculated based on the average purchase cost of these securities at the time of purchase.

k) Formation expenses

Initial start-up costs of the Fund and Sub-Fund totalled 40,250.00 EUR. These are amortised over a period of 5 years from the establishment of the Fund.

l) Revenue

Dividends are recognised as revenue from such time when the securities are listed for the first time without dividend, to the extent that the information related thereto is reasonably available to the Fund.

Interest is accrued on a pro-rata basis during each valuation of the net assets.

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES

The Fund Manager receives, chargeable to the Fund at the end of each month, a management fee at the following maximum annual rates applied to the average net asset value of each class of shares for each Sub-Fund:

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

Sub-fund	CLASS												
	Class F	Class G	Class GE	Class GHU	Class M	Class ME	Class MHU	Class P	Class PE	Class PHU	Class NL	Class NLE	Class C
Indosuez Funds - Fixed Income - US Dollar	0,10%	0,50%	-	-	-	-	-	0,80%	-	-	0,80%	-	1,00%
Indosuez Funds - Fixed Income - Euro	0,10%	0,50%	-	-	0,50%	-	-	0,80%	-	-	0,80%	-	1,00%
Indosuez Funds - Fixed Income - Swiss Franc	0,10%	0,50%	-	-	-	-	-	0,80%	-	-	0,80%	-	1,00%
Indosuez Funds - FII Euro Equity Opportunities	-	1,30%	-	-	-	-	-	2,00%	-	-	-	-	-
Indosuez Funds - FII Euro Corporate Bonds	-	0,40%	-	-	-	-	-	0,70%	-	-	-	-	-
Indosuez Funds - Corporate Bonds Euro	0,10%	0,50%	-	-	-	-	-	0,80%	-	-	0,80%	-	1,00%
Indosuez Funds - Corporate Bonds US Dollar	-	0,50%	-	-	-	-	-	0,80%	-	-	0,80%	-	1,00%
Indosuez Funds - Short Term Euro	0,05%	0,30%	-	-	0,30%	-	-	0,50%	-	-	0,50%	-	0,70%
Indosuez Funds - Short Term Dollar	0,05%	0,30%	-	-	0,30%	-	-	0,50%	-	-	0,50%	-	0,70%
Indosuez Funds - Europe Opportunities	0,25%	1,00%	-	-	-	-	-	1,70%	-	-	1,70%	-	2,00%
Indosuez Funds - Europe Value	0,25%	1,00%	-	-	-	-	-	1,70%	-	-	1,70%	-	2,00%
Indosuez Funds - Europe Growth	0,25%	1,00%	-	-	-	-	-	1,70%	-	-	1,70%	-	2,00%
Indosuez Funds - America Opportunities	0,25%	1,00%	-	-	1,00%	-	-	1,70%	-	-	1,70%	-	2,00%
Indosuez Funds - America Small & Mid Caps	0,25%	1,00%	-	-	1,00%	-	-	1,70%	1,70%	-	1,70%	-	2,00%
Indosuez Funds - Asia Opportunities	0,25%	1,00%	1,00%	-	1,00%	-	-	1,70%	1,70%	-	1,70%	-	2,00%
Indosuez Funds - Strategy Income Euro	-	0,40%	-	-	0,40%	-	-	0,70%	-	-	0,70%	-	1,00%
Indosuez Funds - Asia Small & Mid Caps (formerly Indosuez Funds - China)	-	1,00%	-	-	-	-	-	1,70%	-	-	1,70%	-	2,00%
Indosuez Funds - Japan Opportunities	0,25%	1,00%	-	-	1,00%	-	-	1,70%	-	-	1,70%	-	2,00%
Indosuez Funds - High Growth Markets	0,25%	1,00%	-	-	1,00%	-	-	1,70%	1,70%	-	1,70%	-	2,00%
Indosuez Funds - Strategy 30 Euro	-	-	-	-	-	-	-	1,10%	-	-	1,10%	-	1,40%
Indosuez Funds - Strategy 60 Euro	-	-	-	-	0,85%	-	-	1,40%	-	-	1,40%	-	1,70%
Indosuez Funds - Global Trends (launched on April 28, 2016)	-	1,00%	1,00%	-	1,00%	1,00%	-	1,70%	1,70%	-	1,70%	1,70%	2,00%
Indosuez Funds - Strategy 30 US Dollar	-	-	-	-	-	-	-	1,10%	-	-	1,10%	-	1,40%
Indosuez Funds - Fixed Income - Asia	0,20%	0,70%	-	-	0,70%	-	-	1,20%	-	-	1,20%	-	1,40%
Indosuez Funds - Switzerland Opportunities	-	1,00%	-	-	-	-	-	1,70%	-	-	1,70%	-	2,00%
Indosuez Funds - Fixed Income RMB (launched on March 21, 2016)	-	0,70%	-	-	-	-	-	1,20%	-	-	-	-	-
Indosuez Funds - Navigator (launched on September 7, 2016)	-	1,00%	-	1,00%	1,00%	-	1,00%	1,70%	-	1,70%	1,70%	-	2,00%
Indosuez Funds - Asia Income (launched on August 22, 2016)	-	0,50%	-	-	0,50%	-	-	1,00%	-	-	1,00%	-	1,20%

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (suite)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES (Continued)

The maximum management fee chargeable both to the sub-fund itself and to the other target funds promoted or managed by the Fund Managers or any other affiliated company, in which the sub-fund intends to invest, is 2% for the following sub-funds:

- Indosuez Funds - Fixed Income - US Dollar
- Indosuez Funds - Fixed Income - Euro
- Indosuez Funds - Fixed Income - Swiss Franc
- Indosuez Funds - FII Euro Corporate Bonds
- Indosuez Funds - Corporate Bonds Euro
- Indosuez Funds - Corporate Bonds US Dollar
- Indosuez Funds - Short Term Euro
- Indosuez Funds - Short Term Dollar
- Indosuez Funds - Europe Opportunities
- Indosuez Funds - Europe Value
- Indosuez Funds - Europe Growth
- Indosuez Funds - America Opportunities
- Indosuez Funds - America Small & Mid Caps
- Indosuez Funds - Asia Opportunities
- Indosuez Funds - Strategy Income Euro
- Indosuez Funds - Asia Small & Mid Caps (formerly Indosuez Funds - China)
- Indosuez Funds - Japan Opportunities
- Indosuez Funds - Fixed Income - Asia
- Indosuez Funds - Switzerland Opportunities
- Indosuez Funds - Fixed Income RMB (launched on March 21, 2016)
- Indosuez Funds - Navigator (launched on September 7, 2016)
- Indosuez Funds - Asia Income (launched on August 22, 2016)

The maximum management fee chargeable both to the sub-fund itself and to the target funds, promoted or managed by the Fund Managers or any other affiliated company, in which the sub-fund intends to invest, is 3% for the following sub-funds:

- Indosuez Funds - FII Euro Equity Opportunities
- Indosuez Funds - High Growth Markets
- Indosuez Funds - Strategy 30 Euro
- Indosuez Funds - Strategy 60 Euro
- Indosuez Funds - Global Trends (launched on April 28, 2016)
- Indosuez Funds - Strategy 30 US Dollar

The Fund Manager receives, chargeable to the Fund, a performance fee as described below:

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES
(Continued)

Indosuez Funds - Fixed Income - US Dollar	<p>20% maximum of net outperformance of the benchmark USD EFFAS GOVT 1-10 years (US10TR)</p> <p><u>From September 12, 2016 :</u> Maximum 20% of the net outperformance of the MSCI Europe Value Net Return EUR Index (M7EU000V), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)</p>
Indosuez Funds - Fixed Income - Euro	<p>20% maximum of net outperformance of the benchmark Euro EFFAS GOVT 1-10 years (EU10TR), High Water Mark applicable.</p> <p><u>From September 12, 2016 :</u> Maximum 20% of the net outperformance of the benchmark Eurozone Sovereign 1-10 Years Bond Index (BEUR110), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)</p>
Indosuez Funds - Fixed Income - Swiss Franc	<p>20% maximum of net outperformance of the benchmark Swiss Franc EFFAS GOVT 1-10 years (SZ10TR), High Water Mark applicable.</p> <p><u>From September 12, 2016 :</u> Maximum 20% of the net outperformance of the Bloomberg CHF Investment Grade Corporate 1-10 Years Bond Index (BCHS110), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)</p>
Indosuez Funds - FII Euro Equity Opportunities	<p>20% maximum of net outperformance of the Dow Jones Eurostoxx 50 (SX5E), High Water Mark applicable.</p> <p><u>From September 12, 2016 :</u> Maximum 20% of the net outperformance of the DJ Eurostoxx 50 Total Return Net (SX5T), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years.</p>
Indosuez Funds - FII Euro Corporate Bonds	<p>Maximum 20% of the net outperformance of the benchmark EFFAS GOVT 1-10 years (EU10TR), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years.</p>
Indosuez Funds - Corporate Bonds Euro	<p>Maximum 20% of the net outperformance of the benchmark Bloomberg EUR Investment Grade European Corporate Bond Index 1 to 5 years (BERC15), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)</p>
Indosuez Funds - Corporate Bonds US Dollar	<p>Maximum 20% of the net outperformance of the benchmark Bloomberg US Corporate Bond Index 1 to 5 years (BUSC15), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)</p>
Indosuez Funds - Short Term Euro	<p>Maximum 20% of the net outperformance of the capitalised Eonia (OISEONIA), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)</p>
Indosuez Funds - Short Term Dollar	<p>Maximum 20% of the net outperformance of the 1-month Libor (USCOTR019), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)</p>
Indosuez Funds - Europe Opportunities	<p>20% maximum of net outperformance of the MSCI Europe (MXEU), High Water Mark applicable.</p> <p><u>From September 12, 2016 :</u> Maximum 20% of the net outperformance of the MSCI Europe Net Return EUR Index (M7EU), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)</p>

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES
(Continued)

Indosuez Funds - Europe Value	<p>20% maximum of net outperformance of the MSCI Europe Value (MXEU000V), High Water Mark applicable.</p> <p><u>From September 12, 2016 :</u> Maximum 20% of the net outperformance of the MSCI Europe Value Net Return EUR Index (M7EU000V), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)</p>
Indosuez Funds - Europe Growth	<p>20% maximum of net outperformance of the MSCI Europe Growth (MXEU000G), High Water Mark applicable.</p> <p><u>From September 12, 2016 :</u> Maximum 20% of the net outperformance of the MSCI Europe Growth Net Return Index (M7EU000G), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)</p>
Indosuez Funds - America Opportunities	<p>20% maximum of net outperformance of the MSCI USA (MXUS), High Water Mark applicable.</p> <p><u>From September 12, 2016 :</u> Maximum 20% of the net outperformance of the MSCI USA Net Return USD Index (M1US), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C and CE classes)</p>
Indosuez Funds - America Small & Mid Caps	<p>20% maximum of net outperformance of the Russell 2000 (RTY), High Water Mark applicable.</p> <p><u>From September 12, 2016 :</u> Maximum 20% of the net outperformance of the Russell 2000 Net Total Return Index (RU20N30U), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C and CE classes)</p>
Indosuez Funds - Asia Opportunities	<p>20% maximum of net outperformance of the MSCI Asia ex-Japan (MXASJ), High Water Mark applicable.</p> <p><u>From September 12, 2016 :</u> Maximum 20% of the net outperformance of the MSCI AC Asia ex Japan Net Return USD Index (M1ASJ), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C and CE classes)</p>
Indosuez Funds - Strategy Income Euro	<p>20% maximum of net outperformance of the capitalised Eonia + 1% (OISEONIA), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C and class)</p>
Indosuez Funds – Asia Small & Mid Caps (formerly CAPB Funds - China)	<p>20% maximum of net outperformance of the MSCI Zhong HUA (MXZH), High Water Mark applicable.</p> <p><u>From September 12, 2016 :</u> Maximum 20% of the net outperformance of the MSCI AC Asia Ex-Japan Mid Cap USD Net (MMDUAAJN), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C and CE classes)</p>
Indosuez Funds - Japan Opportunities	<p>20% maximum of net outperformance of the MSCI Japan (MXJP), High Water Mark applicable.</p> <p><u>From September 12, 2016 :</u> Maximum 20% of the net outperformance of the MSCI Japan Net Return JPY Index (M7JP), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C and CE classes)</p>

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES
(Continued)

Indosuez Funds - High Growth Markets	20% maximum of net outperformance of the MSCI Emerging Markets (MXEF), High Water Mark applicable. <u>From September 12, 2016 :</u> Maximum 20% of the net outperformance of the MSCI Emerging Markets Net Return USD Index (M1EF), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C and CE classes)
Indosuez Funds - Strategy 30 Euro	20% of net outperformance of the capitalised Eonia + 2% (OISEONIA), High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C and class)
Indosuez Funds - Strategy 60 Euro	20% of net outperformance of the capitalised Eonia + 4% (OISEONIA), High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C and class)
Indosuez Funds - Global Trends (launched on April 28, 2016)	20% maximum of net outperformance of the MSCI World (MXWO), High Water Mark applicable. <u>From September 12, 2016 :</u> Maximum 20% of the net outperformance of the MSCI World Net Eur Index (MBWO), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C and CE classes)
Indosuez Funds - Strategy 30 US Dollar	20% of net outperformance of the capitalised 1-month Libor + 2% (USCOTR019), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C and class)
Indosuez Funds - Fixed Income - Asia	Maximum 20% of the net outperformance of the l'indice The BofA Merrill Lynch Asian Dollar Index (ADOL), applicable High Water Mark and from September 12, 2016, r High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Switzerland Opportunities	20% of net outperformance of the benchmark HSBC Asian US Dollar Bond Index (HSIATR), High Water Mark applicable. <u>From September 12, 2016 :</u> Maximum 20% of the net outperformance of the MSCI Switzerland 10/40 Index Net Return (MN40CH), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C and CE classes)
Indosuez Funds - Fixed Income RMB (launched on March 21, 2016)	Maximum 20% of the net outperformance of the Markit iBoxx ALBI China Offshore Investment Grade total Return Index (IBXXJA4N), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C and CE classes)
Indosuez Funds - Navigator (launched on 0September 7, 2016)	Maximum 20% of the net outperformance of the Eonia capitalisé (OISEONIA) and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 5% for C and CE classes)
Indosuez Funds - Asia Income (launched on August 22, 2016)	N/A

The High Water Mark reset is applicable from 12 September 2016, with the exception of the Indosuez Funds - Navigator sub-fund for which the reset is applicable from 7 September 2016. The High Water Mark (relative or absolute) is reset if no performance fee has been paid after a certain period, from one to three years.

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES (Continued)

The method used to determine the duration of the performance period is as follows:

- at the end of the first year, a new performance period begins if a performance fee is paid.
- if no performance fee is paid in the course of the first year, the performance period is extended for a second year. At the end of this second year, a new performance period begins if a performance fee is paid.
- if no performance fee is paid in the course of the second year, the performance period is extended for a third year. At the end of the final year, a new performance period begins whether a performance fee has been paid or not.
- if no performance fee has been paid for three years, the High Water Mark will be reset.

Following the resolution of the Board of Directors of 6 December 2016, the calculation of the performance fee of the Indosuez Funds - Short Term Euro sub-fund has been suspended since 12 December.

During the year, no performance fee has been charged for the following sub-funds :

- Indosuez Funds - Fixed Income - Euro
- Indosuez Funds - FII Euro Corporate Bonds
- Indosuez Funds - Strategy 30 Euro,
- Indosuez Funds - Strategy 60 Euro
- Indosuez Funds - Strategy 30 US Dollar
- Indosuez Funds - Fixed Income - Asia
- Indosuez Funds - Asia Income (launched on August 22, 2016)

The following performance fees are payable for the other sub-funds:

	currency	Performance fees
Indosuez Funds - Fixed Income - US Dollar	USD	1.509.004,42
Indosuez Funds - Fixed Income - Swiss Franc	CHF	5.979,54
Indosuez Funds - FII Euro Equity Opportunities	EUR	2.644,79
Indosuez Funds - Corporate Bonds Euro	EUR	47.947,79
Indosuez Funds - Corporate Bonds US Dollar	USD	28.539,23
Indosuez Funds - Short Term Euro	EUR	537.169,21
Indosuez Funds - Short Term Dollar	USD	169.562,67
Indosuez Funds - Europe Opportunities	EUR	525.244,45
Indosuez Funds - Europe Value	EUR	676.660,72
Indosuez Funds - Europe Growth	EUR	53.473,66
Indosuez Funds - America Opportunities	USD	8.779,20
Indosuez Funds - America Small & Mid Caps	USD	24.217,94
Indosuez Funds - Asia Opportunities	USD	43.414,89
Indosuez Funds - Strategy Income Euro	EUR	0,48
Indosuez Funds - Asia Small & Mid Caps (formerly CAPB Funds - China)	USD	45.055,52
Indosuez Funds - Japan Opportunities	JPY	2.678.670,00
Indosuez Funds - High Growth Markets	USD	965,97
Indosuez Funds - Global Trends (launched on April 28, 2016)	USD	3.516,31
Indosuez Funds - Switzerland Opportunities	CHF	153.288,94
Indosuez Funds - Fixed Income RMB (launched on March 21, 2016)	USD	314.342,76
Indosuez Funds - Navigator (launched on September 7, 2016)	EUR	231.315,56

These amounts will be paid by class currency

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES (Continued)

The Management Company has charged an administrative fee for its services, which is calculated on the basis of the average net assets of each sub-fund using the scale of rates indicated below.

This fee covers all the administrative expenses of the Management Company and is payable monthly.

Sub-Funds Indosuez Funds	Class					
	F	G/GE/GHU	M/ME/MHU	P/PE/PHU	NL/NLE	C/CE
Indosuez Funds - Fixed Income - US Dollar	0,15%	0,15%	-	0,30 %	0,30%	0,30%
Indosuez Funds - Fixed Income - Euro	0,15%	0,15%	0,30%	0,30 %	0,30%	0,30%
Indosuez Funds - Fixed Income - Swiss Franc	0,15%	0,15%	-	0,30 %	0,30%	0,30%
Indosuez Funds - FII Euro Equity Opportunities	-	0,30%	-	0,50%	-	-
Indosuez Funds - FII Euro Corporate Bonds	-	0,25%	-	0,45%	-	-
Indosuez Funds - Corporate Bonds Euro	0,15%	0,15%	-	0,30 %	0,30%	0,30%
Indosuez Funds - Corporate Bonds US Dollar	-	0,15%	-	0,30 %	0,30%	0,30%
Indosuez Funds - Short Term Euro* (since December 12, 2016)	0,02%	0,02%	0,05%	0,05%	0,05%	0,05%
Indosuez Funds - Short Term Euro (from January 1, 2016 to December 12, 2016)	0,05%	0,05%	0,10%	0,10%	0,10%	0,10%
Indosuez Funds - Short Term Dollar	0,05%	0,05%	0,10%	0,10%	0,10%	0,10%
Indosuez Funds - Europe Opportunities	0,30%	0,30%	-	0,50%	0,50%	0,50%
Indosuez Funds - Europe Value	0,30%	0,30%	-	0,50%	0,50%	0,50%
Indosuez Funds - Europe Growth	0,30%	0,30%	-	0,50%	0,50%	0,50%
Indosuez Funds - America Opportunities	0,30%	0,30%	0,50%	0,50%	0,50%	0,50%
Indosuez Funds - America Small & Mid Caps	0,30%	0,30%	0,50%	0,50%	0,50%	0,50%
Indosuez Funds - Asia Opportunities	0,30%	0,30%	0,50%	0,50%	0,50%	0,50%
Indosuez Funds - Strategy Income Euro	-	0,15%	0,30%	0,30 %	0,30%	0,30%
Indosuez Funds - Asia Small & Mid Caps (formerly Indosuez Funds - China)	-	0,30%	-	0,50%	0,50%	0,50%
Indosuez Funds - Japan Opportunities	0,30%	0,30%	0,50%	0,50%	0,50%	0,50%
Indosuez Funds - High Growth Markets	0,30%	0,30%	0,50%	0,50%	0,50%	0,50%
Indosuez Funds - Strategy 30 Euro	-	-	-	0,40%	0,40%	0,40%
Indosuez Funds - Strategy 60 Euro	-	-	0,45%	0,45%	0,45%	0,45%
Indosuez Funds - Global Trends (launched on April 28, 2016)	-	0,30%	0,50%	0,50%	0,50%	0,50%
Indosuez Funds - Strategy 30 US Dollar	-	-	-	0,40 %	0,40%	0,40%
Indosuez Funds - Fixed Income - Asia	0,15%	0,15%	0,30%	0,30 %	0,30%	0,30%
Indosuez Funds - Switzerland Opportunities	-	0,30%	-	0,50%	0,50%	0,50%
Indosuez Funds - Fixed Income RMB (launched on March 21, 2016)	-	0,15%	-	0,30%	-	-
Indosuez Funds - Navigator (launched on September 7, 2016)	-	0,30%	0,50%	0,50%	0,50%	0,50%
Indosuez Funds - Asia Income (launched on August 22, 2016)	-	0,15%	0,30%	0,30%	0,30%	0,30%

*For the Indosuez Funds - Short Term Euro sub-fund, the administration fee to be received by the Fund Manager has been temporarily reduced.

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 4 - TAXE D'ABONNEMENT

Under the laws and regulations currently in force in Luxembourg, the Fund is subject to a subscription tax at an annual rate of 0.05 % per annum for Class M, P and NL shares payable on a quarterly basis and calculated on the net asset value of each Sub-Fund at the end of the quarter to which the tax relates.

Class F and G shares enjoy a reduced subscription tax at a rate of 0.01% per annum as provided for in Article 174 (2) of the Law of 2010. Net assets invested in UCIs already subject to subscription tax under section 175 (a) of the Law of 2010 are exempt from the subscription tax.

NOTE 5 - "FUTURES" CONTRACTS

All "futures" contracts are dealt with the broker NEWEDGE.

As at December 31, 2016, the open positions on the "futures" contracts were as follows:

Indosuez Funds - Fixed Income - US Dollar

Quantity	Description	Buy - Sell	Currency	Maturity	Commitments (in USD)	Unrealised appreciation/(depreciation) (in USD)
195	US 10 YEARS	Buy	USD	22/03/17	24.234.843,75	-24.375,00
600	US 2 YEARS NOTE-CBT	Sell	USD	31/03/17	-130.012.500,00	46.875,00
					Total :	22.500,00

Indosuez Funds - Fixed Income - Euro

Quantity	Description	Buy - Sell	Currency	Maturity	Commitments (in EUR)	Unrealised appreciation/(depreciation) (in EUR)
850	EURO BUND FU	Sell	EUR	08/03/17	-139.527.500,00	-552.500,00
					Total :	-552.500,00

Indosuez Funds - Fixed Income - Swiss Franc

Quantity	Description	Buy - Sell	Currency	Maturity	Commitments (in CHF)	Unrealised appreciation/(depreciation) (in CHF)
32	EURO BOBL FUTURE	Sell	EUR	08/03/17	-4.584.043,52	-21.954,56
34	SWISS FED BOND (EUZ)	Sell	CHF	08/03/17	-5.504.260,00	-59.949,99
					Total :	-81.904,55

Indosuez Funds - FII Euro Equity Opportunities

Quantity	Description	Buy - Sell	Currency	Maturity	Commitments (in EUR)	Unrealised appreciation/(depreciation) (in EUR)
83	DJ EURO STOXX 50	Sell	EUR	17/03/17	-2.719.910,00	-40.053,70
17	DJ.STOXX 600 AUTO	Buy	EUR	17/03/17	460.870,00	35.445,00
25	DJ.STOXX600.BK(EUX)	Buy	EUR	17/03/17	209.375,00	-1,875,00
15	DJ.STOXX600.INS(EUX)	Buy	EUR	17/03/17	201.375,00	750,00
30	DJ.STOXX600.TLC(EUX)	Buy	EUR	17/03/17	436.500,00	6.710,00
					Total :	976,30

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 5 - "FUTURES" CONTRACTS (continued)

Indosuez Funds - FII Euro Corporate Bonds

Quantity	Description	Buy - Sell	Currency	Maturity	Commitments (in EUR)	Unrealised appreciation/(depreciation) (in EUR)
70	EURO BTP FUTURE -EUX	Sell	EUR	08/03/17	-9.471.700,00	-103.730,00
20	EURO BUND FUTURE	Sell	EUR	08/03/17	-3.283.000,00	-51.800,00
400	EURO SCHATZ FUTURE	Sell	EUR	08/03/17	-44.916.000,00	-82.000,00
30	EURO-OAT-FUTURES-EUX	Sell	EUR	08/03/17	-4.554.600,00	10.500,00
					Total :	-227.030,00

Indosuez Funds - Corporate Bonds Euro

Quantity	Description	Buy - Sell	Currency	Maturity	Commitments (in EUR)	Unrealised appreciation/(depreciation) (in EUR)
130	EURO BUND FUTURE	Sell	EUR	08/03/17	-21.339.500,00	-331.500,00
					Total :	-331.500,00

Indosuez Funds - Corporate Bonds US Dollar

Quantity	Description	Buy - Sell	Currency	Maturity	Commitments (in USD)	Unrealised appreciation/(depreciation) (in USD)
60	US 2 YEARS NOTE - CBT	Sell	USD	31/03/17	-13.001.250,00	5.312,50
					Total :	5.312,50

Indosuez Funds - Europe Opportunities

Quantity	Description	Buy - Sell	Currency	Maturity	Commitments (in EUR)	Unrealised appreciation/(depreciation) (in EUR)
295	CAC40 10 EURO	Sell	EUR	20/01/17	-14.345.850,00	-280.250,00
300	DJ EURO STOXX 600	Sell	EUR	17/03/17	-5.494.500,00	-223.140,00
350	DJ STOXX 600 FOOD	Buy	EUR	17/03/17	10.615.500,00	157.500,00
960	DJ STX 600 REA (EUX)	Sell	EUR	17/03/17	-8.068.800,00	-244.800,00
320	DJ.STOXX 600 AUTO	Sell	EUR	17/03/17	-8.675.200,00	-136.675,00
175	DJ.STOXX 600 CONS	Buy	EUR	17/03/17	3.700.375,00	59.575,00
550	DJ.STOXX600 BASI	Buy	EUR	17/03/17	10.727.750,00	-464.750,00
130	DJ.STOXX600 CHEM	Buy	EUR	17/03/17	5.556.200,00	95.895,00
740	DJ.STOXX600 TRAVEL	Sell	EUR	17/03/17	-8.595.100,00	-257.150,00
1560	DJ.STOXX600.BK(EUX)	Buy	EUR	17/03/17	13.065.000,00	-308.100,00
795	DJ.STOXX600.OIL(EUX)	Buy	EUR	17/03/17	12.723.975,00	441.225,00
183	FTSE 100 INDEX	Buy	GBP	17/03/17	15.114.222,12	439.491,57
60	FTSE MIB INDEX	Buy	EUR	17/03/17	5.761.500,00	193.050,00
					Total :	-528.128,43

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 5 - "FUTURES" CONTRACTS (continued)

Indosuez Funds - Europe Value

Quantity	Description	Buy - Sell	Currency	Maturity	Commitments (in EUR)	Unrealised appreciation/(depreciation) (in EUR)
62	DJ EURO STOXX 50	Buy	EUR	17/03/17	2.031.740,00	24.820,00
57	DJ.STOX 600 INDUS	Sell	EUR	17/03/17	-1.316.415,00	-5.415,00
412	DJ.STOXX600.BK(EUX)	Buy	EUR	17/03/17	3.450.500,00	-121.479,99
21	FTSE MIB INDEX	Buy	EUR	17/03/17	2.016.525,00	40.425,00
109	STOXX EUR 600	Buy	EUR	17/03/17	1.954.370,00	14.170,00
					Total :	-47.479,99

Indosuez Funds - America Opportunities

Quantity	Description	Buy - Sell	Currency	Maturity	Commitments (in USD)	Unrealised appreciation/(depreciation) (in USD)
20	E-MINU UTL S .SECT	Buy	USD	17/03/17	978.200,00	21.400,00
55	EMINI FIN SECT IDX	Buy	USD	17/03/17	3.938.687,50	-66.687,50
100	EMINI HEALTH CA INDX	Buy	USD	17/03/17	6.913.000,00	21.360,00
40	EMINI MATERIALS INDX	Buy	USD	17/03/17	2.106.000,00	-64.400,00
56	S&P 500 EMINI INDEX	Buy	USD	17/03/17	6.261.360,00	-16.877,50
150	VIX FUTURE (CBF)	Sell	USD	18/01/17	-2.268.750,00	288.750,00
150	VIX FUTURE (CBF)	Sell	USD	15/02/17	-2.486.250,00	-31.250,00
					Total :	152.295,00

Indosuez Funds - America Small & Mid Caps

Quantity	Description	Buy - Sell	Currency	Maturity	Commitments (in USD)	Unrealised appreciation/(depreciation) (in USD)
6	EMINI ENERGY SE INDX	Buy	USD	17/03/17	452.280,00	-13.260,00
8	EMINI HEALTH CA INDX	Buy	USD	17/03/17	553.040,00	-4.240,00
36	RUSSELL 2000 MINI	Buy	USD	17/03/17	2.442.420,00	-32.580,00
					Total :	-50.080,00

Indosuez Funds - Japan Opportunities

Quantity	Description	Buy - Sell	Currency	Maturity	Commitments (in JPY)	Unrealised appreciation/(depreciation) (in JPY)
12	NIKKEI 225 (SGX)	Buy	JPY	09/03/17	114.420.000	5.130.000
6	TOPIX INDEX (TSE)	Buy	JPY	09/03/17	91.080.000	3.240.000
					Total:	8.370.000

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 5 - "FUTURES" CONTRACTS (continued)

Indosuez Funds - Global Trends (launched on April 28, 2016)

Quantity	Description	Buy - Sell	Currency	Maturity	Commitments (in USD)	Unrealised appreciation/(depreciation) (in USD)
18	EUR/USD (CME)	Buy	USD	13/03/17	2.379.150,00	-5.604,75
10	JPN YEN CURR FUT	Buy	USD	13/03/17	1.074.625,00	-15.687,50
11	S&P 500 EMINI INDEX	Buy	USD	17/03/17	1.229.910,00	-6.015,00
4	USD/CHF (CME)	Buy	USD	13/03/17	493.300,00	350,00
9	USD/GBP (CME)	Buy	USD	13/03/17	695.137,50	-14.343,75
					Total :	-41.301,00

Indosuez Funds - Navigator (launched on September 7, 2016)

Quantity	Description	Buy - Sell	Currency	Maturity	Commitments (in EUR)	Unrealised appreciation/(depreciation) (in EUR)
152	CAC40 10 EURO	Buy	EUR	20/01/17	7.391.760,00	208.725,00
26	DAX INDEX GERMANY	Buy	EUR	17/03/17	7.452.250,00	185.000,00
158	DJIA MINI FUTURE-CBT	Buy	USD	17/03/17	14.770.135,10	185.807,06
88	FTSE 100 INDEX	Buy	GBP	17/03/17	7.268.041,24	186.082,47
779	FTSE/XINHUA CHIN-SGX	Buy	USD	25/01/17	7.357.940,27	1.846,41
158	NASDAQ 100 E-MINI	Buy	USD	17/03/17	14.572.401,04	61.813,70
466	OMXS30 INDEX (OML)	Buy	SEK	20/01/17	7.387.330,41	-63.079,21
229	RUSSELL 2000 MINI	Buy	USD	17/03/17	14.730.035,55	-43.716,52
138	S&P 500 EMINI INDEX	Buy	USD	17/03/17	14.628.850,44	31.073,71
57	S&P/TSE CAN 60 INDEX	Buy	CAD	16/03/17	7.228.717,88	33.367,03
119	TOPIX INDEX (TSE)	Buy	JPY	09/03/17	14.683.858,34	-237.114,37
					Total :	549.805,28

Indosuez Funds - Asia Income (launched on August 22, 2016)

Quantity	Description	Buy - Sell	Currency	Maturity	Commitments (in USD)	Unrealised appreciation/(depreciation) (in USD)
20	US 10 YEARS NOTE	Sell	USD	22/03/17	-2.485.625,00	-11.250,00
10	US TREASURY BOND	Sell	USD	22/03/17	-1.506.562,50	-30.000,00
					Total :	-41.250,00

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 6 - OPTIONS

As at December 31, 2016, the open positions on the "options" contracts were as follows:

Indosuez Funds - FII Euro Equity Opportunities

Currency	Quantity	Description	Position	Maturity	Strike price	Commitments in EUR	Market value EUR
EUR	35	FTSE MIB PUT	Buy	17/02/17	15.000	1.312.500,00	2.275,00
EUR	40	DJ EUR STOXX PUT	Sell	17/02/17	3.000	1.200.000,00	-7.240,00
EUR	45	FTSE MIB PUT	Buy	17/02/17	16.000	1.800.000,00	6.075,00
Total :							1.110,00

Indosuez Funds - FII Euro Corporate Bonds

Currency	Quantity	Description	Position	Maturity	Strike price	Commitments in EUR	Market value EUR
EUR	50	EURX EURO BUND PUT	Buy	27/01/17	160	8.000.000,00	-27.500,00
EUR	50	EURX EURO BUND PUT	Sell	27/01/17	159	7.950.000,00	40.000,00
EUR	50	EURX EURO BUND PUT	Buy	24/02/17	162,5	8.125.000,00	5.000,00
EUR	50	EURX EURO BUND CALL	Sell	24/02/17	165,5	8.275.000,00	3.500,00
Total :							21.000,00

Indosuez Funds - Europe Opportunities

Currency	Quantity	Description	Position	Maturity	Strike price	Commitments in EUR	Market value EUR
CHF	330	ACTELION PUT	Sell	20/01/17	140	4.309.701,49	-11.082,09
GBP	40	RANGOLD RESOURCES PUT	Sell	17/02/17	60	2.811.621,37	-68.416,12
GBP	30	RANGOLD RESOURCES PUT	Sell	17/02/17	58	2.038.425,49	-34.090,91
EUR	1700	AXA PUT	Sell	17/02/17	22	3.740.000,00	-54.400,00
EUR	750	KBC GROUP CALL	Sell	17/02/17	56	4.200.000,00	-320.250,00
Total :							-488.239,12

Indosuez Funds - Europe Value

Currency	Quantity	Description	Position	Maturity	Strike price	Commitments in USD	Market value USD
EUR	140	VINCI	Sell	20/01/17	60	840.000,00	-1.820,00
EUR	219	BNP PARIBAS	Sell	17/02/17	60	1.314.000,00	-55.845,00
Total :							-57.665,00

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 6 - OPTIONS (continued)

Indosuez Funds - America Opportunities

Currency	Quantity	Description	Position	Maturity	Strike price	Commitments in USD	Market value USD
USD	500	CBOE VOLATILITY CALL	Buy	18/01/17	22	1.100.000,00	17.500,00
USD	500	CBOE VOLATILITY CALL	Buy	18/01/17	21	1.050.000,00	20.000,00
USD	500	CBOE VOLATILITY CALL	Buy	18/01/17	19	950.000,00	28.000,00
USD	500	CBOE VOLATILITY CALL	Buy	15/02/17	22	1.100.000,00	47.500,00
USD	100	FACEBOOK -A- CALL	Buy	20/01/17	120	1.200.000,00	7.000,00
USD	150	AMERISOURCEBERGENJAN PUT	Sell	20/01/17	72,5	1.087.500,00	-6.000,00
USD	200	AETNA INC CALL	Buy	20/01/17	135	2.700.000,00	14.400,00
USD	300	AETNA INC PUT	Sell	20/01/17	120	3.600.000,00	-62.400,00
USD	300	CVS HEALTH CALL	Buy	20/01/17	85	2.550.000,00	1.800,00
USD	200	CVS HEALTH PUT	Sell	20/01/17	75	1.500.000,00	-8.800,00
USD	100	CVS HEALTH PUT	Sell	20/01/17	77,5	775.000,00	-11.300,00
USD	80	GOLDMAN SACHS GR CALL	Sell	20/01/17	255	2.040.000,00	-12.800,00
USD	250	JPMORGAN CHASE CALL	Sell	20/01/17	87,5	2.187.500,00	-24.500,00
USD	400	MYLAN INC CALL	Buy	20/01/17	40	1.600.000,00	22.000,00
USD	300	MYLAN INC PUT	Sell	20/01/17	33	990.000,00	-3.300,00
USD	300	WELLS FARGO CALL	Sell	20/01/17	60	1.800.000,00	-3.000,00
USD	60	ALLIANCE DATA CALL	Buy	20/01/17	240	1.440.000,00	10.350,00
USD	80	ALLIANCE DATA PUT	Sell	20/01/17	220	1.760.000,00	-21.600,00
USD	34	AMAZON COM CALL	Buy	20/01/17	780	2.652.000,00	19.720,00
USD	17	AMAZON COM PUT	Sell	20/01/17	740	1.258.000,00	-20.094,00
USD	250	EOG RESOURCES CALL	Buy	20/01/17	110	2.750.000,00	6.500,00
USD	17	AMAZON COM PUT	Sell	16/12/16	745	1.266.500,00	-153,00
USD	100	FACEBOOK -A- PUT	Sell	20/01/17	115	1.150.000,00	-23.500,00
USD	150	MYLAN PUT	Sell	20/01/17	35	525.000,00	-4.950,00
USD	20	ALPHABET -A- CALL	Buy	20/01/17	830	1.660.000,00	4.300,00
USD	500	CBOE VOLATILITY CALL	Buy	15/02/17	17	850.000,00	92.500,00
USD	500	CBOE VOLATILITY CALL	Buy	15/02/17	18	900.000,00	82.500,00
USD	500	EXXON MOBIL CALL	Buy	20/01/17	92,5	4.625.000,00	23.000,00
USD	500	EXXON MOBIL PUT	Sell	20/01/17	89,5	4.475.000,00	-51.000,00
USD	500	CBOE VOLATILITY CALL	Buy	22/03/17	19	950.000,00	107.500,00
USD	250	EOG RESOURCES INC PUT	Sell	30/12/16	100	2.500.000,00	-250,00
USD	20	ALPHABET -A- PUT	Sell	06/01/17	802,5	1.605.000,00	-39.400,00
USD	17	AMAZON COM PUT	Sell	06/01/17	765	1.300.500,00	-41.701,00
USD	250	EOG RESOURCES PUT	Sell	06/01/17	100	2.500.000,00	-54.750,00
						Total :	115.072,00

Indosuez Funds - America Small & Mid Caps

Currency	Quantity	Description	Position	Maturity	Strike price	Commitments in USD	Market value USD
USD	30	RUSSELL 2000 PUT	Buy	20/01/17	1310	3.930.000,00	23.340,00
USD	30	RUSSELL 2000 PUT	Sell	20/01/17	1190	3.570.000,00	-2.370,00
USD	30	WINTRUST FIN CALL	Sell	20/01/17	70	210.000,00	-10.200,00
USD	20	SVB GR FIN CALL	Sell	20/01/17	165	330.000,00	-20.300,00
USD	105	MATADOR RES PUT	Sell	17/02/17	25	262.500,00	-15.225,00
USD	105	MATADOR RES CALL	Buy	17/02/17	27,5	288.750,00	12.075,00
						Total :	-12.680,00

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at December 31, 2016:

Indosuez Funds - Fixed Income - US Dollar

Currency	Buys	Currency	Sell	Maturity	Unrealised appreciation /(depreciation) (in USD)
USD	3.292.577,00	EUR	2.890.000,00	18/04/17	226.256,27
USD	1.017.198,00	EUR	897.000,00	18/04/17	65.497,59
USD	5.122.414,41	CHF	4.990.000,00	02/03/17	193.538,99
USD	4.295.048,25	EUR	3.855.000,00	06/02/17	221.286,32
USD	1.947.780,00	EUR	1.800.000,00	17/02/17	44.762,88
USD	3.483.407,20	EUR	3.244.000,00	15/06/17	32.569,42
				Total	783.911,47

The counterparty of all the contracts is CA Indosuez (Switzerland) S.A.*

Indosuez Funds - Fixed Income - Euro

Currency	Buys	Currency	Sell	Maturity	Unrealised appreciation /(depreciation)(in EUR)
EUR	2.213.479,75	USD	2.560.000,00	04/04/17	-202.967,73
EUR	512.329,01	USD	588.000,00	04/04/17	-42.679,88
EUR	2.257.352,29	USD	2.556.000,00	04/04/17	-155.091,38
EUR	8.224.943,31	USD	9.068.000,00	04/04/17	-332.714,21
				Total:	-733.453,20

The counterparty of all the contracts is CA Indosuez (Switzerland) S.A.*

Indosuez Funds - Fixed Income - Swiss Franc

Currency	Buys	Currency	Sell	Maturity	Unrealised appreciation /(depreciation) (in CHF)
CHF	604.360,50	USD	615.000,00	08/02/17	-19.133,16
CHF	606.095,60	EUR	556.000,00	08/02/17	10.487,54
CHF	1.065.493,75	USD	1.129.000,00	04/04/17	-75.789,24
CHF	939.900,00	USD	1.000.000,00	04/04/17	-71.001,87
CHF	332.652,00	EUR	304.000,00	08/02/17	6.997,68
CHF	1.166.339,20	EUR	1.058.000,00	08/02/17	32.979,00
CHF	2.556.640,00	EUR	2.320.000,00	08/02/17	71.388,26
CHF	999.544,00	EUR	910.000,00	08/02/17	24.723,14
EUR	616.000,00	CHF	673.996,40	08/02/17	-14.105,96
CHF	792.120,00	USD	820.000,00	04/04/17	-36.695,37
CHF	566.133,80	EUR	526.000,00	08/02/17	2.657,79
USD	424.000,00	CHF	412.340,00	08/02/17	17.481,88
CHF	868.563,00	EUR	810.000,00	04/04/17	1.091,65
CHF	3.577.690,80	USD	3.604.000,00	04/04/17	-64.495,57
CHF	301.317,00	EUR	282.000,00	04/04/17	-692,59
CHF	442.980,00	EUR	414.000,00	04/04/17	-395,18
CHF	631.557,00	USD	621.000,00	04/04/17	4.064,71
				Total:	-110.438,29

The counterparty of all the contracts is CA Indosuez (Switzerland) S.A.*

Indosuez Funds (formerly CAPB Funds)
Notes to the financial statements as at 31/12/16 (continued)

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Indosuez Funds - FII Euro Corporate Bonds

Currency	Buys	Currency	Sell	Maturity	Unrealised appreciation/(depreciation) (in EUR)
EUR	9.044.862,52	USD	10.000.000,00	17/01/17	-428.339,31
EUR	1.348.072,26	USD	1.500.000,00	17/01/17	-72.915,40
EUR	400.297,90	USD	430.000,00	17/01/17	-7.040,07
EUR	529.739,78	USD	570.000,00	17/01/17	-10.220,62
EUR	328.638,50	USD	350.000,00	17/01/17	-2.913,27
Total:					-521.428,67

The counterparty of all the contracts is CA Indosuez (Switzerland) S.A.*

Indosuez Funds - Corporate Bonds US Dollar

Currency	Buys	Currency	Sell	Maturity	Unrealised appreciation/(depreciation) (in USD)
USD	3.768.750,00	EUR	3.350.000,00	22/03/17	220.099,01
EUR	450.000,00	USD	478.665,00	22/03/17	-2.100,19
Total:					217.998,82

The counterparty of all the contracts is CFM Indosuez Wealth.*

Indosuez Funds - Strategy 30 Euro

Currency	Buys	Currency	Sell	Maturity	Unrealised appreciation/(depreciation) (in EUR)
EUR	2.063.182,18	USD	2.325.000,00	21/03/17	-132.875,69
Total:					-132.875,69

The counterparty of all the contracts is CFM Indosuez Wealth.*

Indosuez Funds - Strategy 60 Euro

Currency	Buys	Currency	Sell	Maturity	Unrealised appreciation/(depreciation) (in EUR)
EUR	16.305.794,66	USD	18.375.000,00	21/03/17	-1.050.146,59
EUR	2.512.111,97	USD	2.800.000,00	21/03/17	-132.493,16
Total:					-1.182.639,75

The counterparty of all the contracts is CFM Indosuez Wealth.*

Indosuez Funds (formerly CAPB Funds)
Notes to the financial statements as at 31/12/16 (continued)

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued).

Indosuez Funds - Navigator (launched on September 7, 2016)

Currency	Buys	Currency	Sell	Maturity	Unrealised appreciation/(depreciation) (in USD)
USD	30.855,00	EUR	29.431,96	31/01/17	-222,89
USD	22.040.560,16	EUR	21.028.266,65	31/01/17	-163.436,56
USD	464.148,35	EUR	442.830,64	31/01/17	-3.441,79
USD	559.781,53	EUR	534.071,51	31/01/17	-4.150,93
EUR	1.039.919,60	USD	1.098.779,05	31/01/17	-246,49
				Total:	-171.498,66

The counterparty of all the contracts is Caceis Bank, Luxembourg Branch.

*Crédit Agricole (Suisse) S.A and CFM Monaco changed their names to CA Indosuez (Switzerland) S.A and CFM Indosuez Wealth. with effect on January 18, 2016.

NOTE 8 - CHANGES IN THE PORTFOLIO STATEMENT

The report on the changes in the portfolio statement is available free of charge upon request at the registered office of the Fund.

NOTE 9 - TRANSACTION FEES

The Fund Managers charge the Fund a transaction fee (on purchases and sales) in its capacity of intermediary receiving and transmitting orders from/to brokers for each transaction executed on behalf of a sub-fund. This fee is debited from the sub-fund's assets at the maximum rate/amount specific to each sub-fund and applied to the value of the underlying asset of the transaction, whether the underlying is bought or sold. The combined amount of each transaction fee and the brokerage fees may not exceed 1% of the gross amount of the transaction concerned.

	Transaction fees
Indosuez Funds - Fixed Income - US Dollar	0,50% max
Indosuez Funds - Fixed Income - Euro	0,50% max
Indosuez Funds - Fixed Income - Swiss Franc	0,50% max
Indosuez Funds - FII Euro Equity Opportunities	1,00% max
Indosuez Funds - FII Euro Corporate Bonds	1,00% max
Indosuez Funds - Corporate Bonds Euro	0,50% max
Indosuez Funds - Corporate Bonds US Dollar	0,50% max
Indosuez Funds - Short Term Euro	0,10% max
Indosuez Funds - Short Term Dollar	0,10% max
Indosuez Funds - Europe Opportunities	1,00% max
Indosuez Funds - Europe Value	1,00% max
Indosuez Funds - Europe Growth	1,00% max
Indosuez Funds - America Opportunities	1,00% max
Indosuez Funds - America Small & Mid Caps	1,00% max

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 9 - TRANSACTION FEES (continued)

	Transaction fees
Indosuez Funds - Asia Opportunities	1,00% max
Indosuez Funds - Strategy Income Euro	0,25% max
Indosuez Funds - Asia Small & Mid Caps (formerly Indosuez Funds - China)	1,00% max
Indosuez Funds - Japan Opportunities	1,00% max
Indosuez Funds - High Growth Markets	1,00% max
Indosuez Funds - Strategy 30 Euro	0,50% max
Indosuez Funds - Strategy 60 Euro	0,50% max
Indosuez Funds - Global Trends (launched on April 28, 2016)	0,50% max
Indosuez Funds - Strategy 30 US Dollar	0,50% max
Indosuez Funds - Fixed Income - Asia	0,25% max
Indosuez Funds - Switzerland Opportunities	1,00% max
Indosuez Funds - Fixed Income RMB (launched on March 21, 2016)	0,25% max
Indosuez Funds - Navigator (launched on September 7, 2016)	0,50% max
Indosuez Funds - Asia Income (launched on August 22, 2016)	0,25% max

NOTE 10 - INVESTMENTS IN AFFILIATES

During the past year, the following sub-funds invested part of their assets in other Undertakings for Collective Investment and/or bonds respectively promoted or issued by the Crédit Agricole group:

- Indosuez Funds - Fixed Income - US Dollar
- Indosuez Funds - Fixed Income - Euro
- Indosuez Funds - Fixed Income - Swiss Franc
- Indosuez Funds - Corporate Bonds Euro
- Indosuez Funds - Corporate Bonds US Dollar
- Indosuez Funds - Short Term Euro
- Indosuez Funds - Short Term Dollar
- Indosuez Funds - Strategy Income Euro
- Indosuez Funds - Japan Opportunities
- Indosuez Funds - High Growth Markets
- Indosuez Funds - Strategy 30 Euro
- Indosuez Funds - Strategy 60 Euro
- Indosuez Funds - Global Trends (launched on April 28, 2016)
- Indosuez Funds - Strategy 30 US Dollar
- Indosuez Funds - Navigator (launched on September 7, 2016)

Those investments don't lead to an amendment of management fees carried by the above sub-funds. However, no issue or redemption fees are charged for such investments.

The sub-fund Indosuez Funds - Strategy Income Euro had invested the following amount in the sub-fund Indosuez Funds - Fixed Income - Euro as at 31 December 2016 as follow:

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 10 - INVESTMENTS IN AFFILIATES (continued)

Sub-Fund	Currency	Quantity	Market value (in EUR)	% of net assets
Indosuez Funds - Fixed Income - Euro	EUR	4.700,00	4.793.906,00	7,64

The sub-fund Indosuez Funds - High Growth Markets had invested the following amount in the sub-fund Indosuez Funds - Asia Opportunities as at 31 December 2016 as follow:

Sub-Fund	Currency	Quantity	Market value (in USD)	% of net assets
Indosuez Funds - Asia Opportunities	USD	3.745,25	3.447.988,59	5,12

The sub-fund Indosuez Funds - Strategy 30 Euro had invested the following amount in the sub-funds Indosuez Funds - Europe Growth et Indosuez Funds - Short Term Euro as at 31 December 2016 as follow:

Sub-Fund	Currency	Quantity	Market value (in EUR)	% of net assets
Indosuez Funds - Short Term Euro	EUR	4.300,00	4.311.954,00	11,22
Indosuez Funds - Europe Growth	EUR	400,00	367.544,00	0,96

The sub-fund Indosuez Funds - Strategy 60 Euro had invested the following amount in the sub-funds Indosuez Funds - Fixed Income - Euro, Indosuez Funds - Corporate Bonds Euro, Indosuez Funds - Short Term Euro, Indosuez Funds - Europe Opportunities, Indosuez Funds - Europe Growth, Indosuez Funds - America Opportunities et Indosuez Funds - Corporate Bonds US Dollar as at 31 December 2016 as follow:

Sub-Fund	Currency	Quantity	Market value (in EUR)	% of net assets
Indosuez Funds - Fixed Income - Euro	EUR	3.000,00	3.059.940,00	2,00
Indosuez Funds - Corporate Bonds Euro	EUR	8.000,00	8.288.480,00	5,40
Indosuez Funds - Short Term Euro	EUR	12.000,00	12.033.360,00	7,85
Indosuez Funds - Europe Opportunities	EUR	4.800,00	5.335.488,00	3,48
Indosuez Funds - Europe Growth	EUR	10.000,00	9.188.600,00	5,99
Indosuez Funds - America Opportunities	USD	10.000,00	10.414.126,57	6,79
Indosuez Funds - Corporate Bonds US Dollar	USD	42.000,00	4.558.976,06	2,97

The sub-fund Indosuez Funds - Strategy 30 US Dollar had invested the following amount in the sub-funds Indosuez Funds - Corporate Bonds US Dollar and Indosuez Funds - Short Term Dollar as at 31 December 2016 as follow:

Sub-Fund	Currency	Quantity	Market value (in USD)	% of net assets
Indosuez Funds - Corporate Bonds US Dollar	USD	30.000,00	3.434.700,00	10,30
Indosuez Funds - Short Term Dollar	USD	3.100,00	3.135.991,00	9,41

As at December 31,2016, the total cross-investments amounted to 71.851.004,25 EUR and therefore the total combined net asset value at the end of the year excluding these cross-investments amounted to 3.154.170.812,44 EUR.

Indosuez Funds (formerly CAPB Funds)

Notes to the financial statements as at 31/12/16 (continued)

NOTE 11 - DIVIDEND DISTRIBUTIONS

The following Class distributed dividends as at June 9, 2016 :

Sub-Fund Indosuez Funds	Distribution Class	Ex- date	Payment date	Currency	Dividend per share
Indosuez Funds - Fixed Income - US Dollar	Class P	09/06/2016	14/06/2016	USD	0,15
Indosuez Funds - Fixed Income - Euro	Class G	09/06/2016	14/06/2016	EUR	10,00
Indosuez Funds - Fixed Income - Euro	Class M	09/06/2016	14/06/2016	EUR	1,00
Indosuez Funds - Fixed Income - Euro	Class P	09/06/2016	14/06/2016	EUR	0,10
Indosuez Funds - Corporate Bonds Euro	Class G	09/06/2016	14/06/2016	EUR	11,00
Indosuez Funds - Corporate Bonds Euro	Class P	09/06/2016	14/06/2016	EUR	110,00
Indosuez Funds - Short Term Dollar	Class M	09/06/2016	14/06/2016	USD	0,12
Indosuez Funds - Short Term Dollar	Class P	09/06/2016	14/06/2016	USD	0,12
Indosuez Funds - Short Term Euro	Class G	09/06/2016	14/06/2016	EUR	1,00
Indosuez Funds - Short Term Euro	Class M	09/06/2016	14/06/2016	EUR	0,10
Indosuez Funds - Short Term Euro	Class P	09/06/2016	14/06/2016	EUR	0,10
Indosuez Funds - Europe Opportunities	Class G	09/06/2016	14/06/2016	EUR	0,80
Indosuez Funds - Europe Opportunities	Class P	09/06/2016	14/06/2016	EUR	0,75
Indosuez Funds - America Opportunities	Class G	09/06/2016	14/06/2016	USD	0,54
Indosuez Funds - America Opportunities	Class M	09/06/2016	14/06/2016	USD	1,40
Indosuez Funds - America Opportunities	Class P	09/06/2016	14/06/2016	USD	0,38
Indosuez Funds - Europe Value	Class G	09/06/2016	14/06/2016	EUR	30,00
Indosuez Funds - Europe Growth	Class G	09/06/2016	14/06/2016	EUR	25,00
Indosuez Funds - America Small & Mid Caps	Class G	09/06/2016	14/06/2016	USD	10,00
Indosuez Funds - America Small & Mid Caps	Class M	09/06/2016	14/06/2016	USD	1,00
Indosuez Funds - America Small & Mid Caps	Class P	09/06/2016	14/06/2016	USD	1,00
Indosuez Funds - Asia Opportunities	Class G	09/06/2016	14/06/2016	USD	0,15
Indosuez Funds - Asia Opportunities	Class P	09/06/2016	14/06/2016	USD	0,80
Indosuez Funds - Asia Opportunities	Class GE	09/06/2016	14/06/2016	EUR	0,20
Indosuez Funds - Strategy Income Euro	Class M	09/06/2016	14/06/2016	EUR	1,40
Indosuez Funds - Strategy Income Euro	Class P	09/06/2016	14/06/2016	EUR	14,00
Indosuez Funds - High Growth Markets	Class G	09/06/2016	14/06/2016	USD	10,00
Indosuez Funds - Fixed Income - Asia	Class G	09/06/2016	14/06/2016	USD	20,00
Indosuez Funds - Fixed Income - Asia	Class M	09/06/2016	14/06/2016	USD	1,70
Indosuez Funds - Fixed Income - Asia	Class P	09/06/2016	14/06/2016	USD	1,70
Indosuez Funds - Japan Opportunities	Class G	09/06/2016	14/06/2016	JPY	100,00
Indosuez Funds - Strategy 30 Euro	Class P	09/06/2016	14/06/2016	EUR	1,70
Indosuez Funds - Strategy 30 Euro	Class C	09/06/2016	14/06/2016	EUR	1,70
Indosuez Funds - Strategy 60 Euro	Class P	09/06/2016	14/06/2016	EUR	25,00
Indosuez Funds - Strategy 30 US Dollar	Class P	09/06/2016	14/06/2016	USD	1,80

NOTE 12 - POST-CLOSING EVENTS

The Indosuez Funds - Tactical Index was launched on 9 January 2017 and the Indosuez Funds - Global Emerging Markets Bond Portfolio 2020 sub-fund was launched on 10 February 2017.

On 24 January 2017, the Board of Directors of the Company decided to adopt the merger project by contribution in kind between Bel Air - Top Global Equity (USD) (absorbed sub-fund) and Indosuez Funds - Global Trends (absorbing sub-fund). This merger by contribution in kind was executed taking effect on 4 April 2017.

Mr. Charles Nollet resigned from his role as Director of the Company effective 8 February 2017.

Indosuez Funds (formerly CAPB Funds)
Other informations (unaudited informations)

TOTAL EXPENSE RATIO (TER)

As at 31 December 2016, the TER calculated for each class of shares is as follows:

	TER	Performance fee ratio	Synthetic TER
Indosuez Funds - Fixed Income - US Dollar			
Class F	1,81	1,48	-
Class G	0,99	0,40	-
Class P Capitalisation	1,32	0,19	-
Class P Distribution	1,27	0,14	-
Class NL	1,65	0,03	-
Class C*	n/a	-	-
Indosuez Funds - Fixed Income - Euro			
Class F	0,36	-	-
Class G Capitalisation	0,61	-	-
Class G Distribution	0,61	-	-
Class M*	n/a	-	-
Class P Capitalisation	1,15	-	-
Class P Distribution	1,14	-	-
Class NL	1,65	-	-
Class C*	n/a	-	-
Indosuez Funds - Fixed Income - Swiss Franc			
Class F	0,41	0,03	-
Class G	0,63	-	-
Class P	1,17	-	-
Class NL*	n/a	-	-
Class C*	n/a	-	-
Indosuez Funds - FII Euro Equity Opportunities			
Class P	2,69	0,05	-
Class G	1,70	-	-
Indosuez Funds - FII Euro Corporate Bonds			
Class P	1,28	-	-
Class G	0,75	-	-
Indosuez Funds - Corporate Bonds Euro			
Class F	0,49	0,16	-
Class G Capitalisation	0,49	-	-
Class G Distribution	0,58	0,10	-
Class P Capitalisation	1,03	-	-
Class P Distribution	1,02	-	-
Class NL	1,52	-	-
Class C*	n/a	-	-

Indosuez Funds (formerly CAPB Funds)

Other informations (unaudited informations) (continued)

	TER	Performance fee ratio	Synthetic TER
Indosuez Funds - Corporate Bonds US Dollar			
Class G	0,53	0,03	-
Class P	1,04	-	-
Class NL*	n/a	-	-
Class C*	n/a	-	-
Indosuez Funds - Short Term Euro			
Class F	0,32	0,14	-
Class G Capitalisation	0,36	0,13	-
Class G Distribution	0,36	0,13	-
Class M	0,44	0,12	-
Class P Capitalisation	0,51	0,09	-
Class P Distribution	0,54	0,06	-
Class NL	0,68	0,02	-
Class C	0,59	-	-
Indosuez Funds - Short Term Dollar			
Class F	0,30	0,11	-
Class G Capitalisation	0,35	0,11	-
Class G Distribution*	n/a	-	-
Class M**	0,38	0,06	-
Class P Capitalisation	0,51	0,08	-
Class P Distribution	0,54	0,07	-
Class NL	0,71	0,02	-
Class C	0,64	-	-
Indosuez Funds - Europe Opportunities			
Class F	0,73	0,09	-
Class G Capitalisation	1,57	0,18	-
Class G Distribution	1,50	0,11	-
Class P Capitalisation	2,41	0,09	-
Class P Distribution	2,38	0,05	-
Class NL	3,33	0,01	-
Class C*	n/a	-	-
Indosuez Funds - Europe Value			
Class F	2,18	1,51	-
Class G Capitalisation	2,38	0,97	-
Class G Distribution	2,26	0,86	-
Class P	2,96	0,60	-
Class NL*	n/a	-	-
Class C*	n/a	-	-

Indosuez Funds (formerly CAPB Funds)

Other informations (unaudited informations) (continued)

	TER	Performance fee ratio	Synthetic TER
Indosuez Funds - Europe Growth			
Class F	0,87	0,22	-
Class G Capitalisation	1,44	0,04	-
Class G Distribution	1,41	0,01	-
Class P	2,35	0,01	-
Class NL*	n/a	-	-
Class C*	n/a	-	-
Indosuez Funds - America Opportunities			
Class F	0,65	-	-
Class G Capitalisation	1,41	-	-
Class G Distribution	1,41	-	-
Class M*	n/a	-	-
Class P Capitalisation	2,35	-	-
Class P Distribution	2,34	-	-
Class NL*	n/a	-	-
Class C*	n/a	-	-
Class CE	2,65	-	-
Indosuez Funds - America Small & Mid Caps			
Class F	0,70	0,01	-
Class G Capitalisation	1,48	0,05	-
Class G Distribution	1,45	0,02	-
Class M Capitalisation	1,67	-	-
Class M Distribution	1,73	0,05	-
Class P Capitalisation	2,38	-	-
Class P Distribution	2,37	-	-
Class PE	2,41	-	-
Class NL	3,37	-	-
Class C*	n/a	-	-
Class CE	2,68	-	-

Indosuez Funds (formerly CAPB Funds)

Other informations (unaudited informations) (continued)

	TER	Performance fee ratio	Synthetic TER
Indosuez Funds - Asia Opportunities			
Class F	0,68	-	-
Class G Capitalisation	1,45	0,02	-
Class G Distribution	1,44	0,01	-
Class GE Capitalisation	1,56	0,14	-
Class GE Distribution	1,43	-	-
Class M	1,68	-	-
Class P Capitalisation	2,38	-	-
Class P Distribution	2,37	--	-
Class PE	2,38	-	-
Class NL	3,37	-	-
Class C*	n/a	-	-
Class CE	2,66	-	-
Indosuez Funds - Strategy Income Euro			
Class G	0,63	-	-
Class M*	n/a	-	-
Class P Capitalisation	1,11	-	-
Class P Distribution	1,11	-	-
Class NL*	n/a	-	-
Class C*	n/a	-	-
Indosuez Funds - Asia Small & Mid Caps (formerly CAPB Funds - China)			
Class G Capitalisation	2,94	1,23	-
Class G Distribution*	n/a	-	-
Class P	2,80	-	-
Class NL*	n/a	-	-
Class C*	n/a	-	-
Class CE*	n/a	-	-
Indosuez Funds - Japan Opportunities			
Class F	0,67	-	1,62
Class G Capitalisation	1,42	0,02	2,37
Class G Distribution**	3,44	1,35	4,39
Class M	1,63	-	2,58
Class P	2,32	-	3,27
Class NL*	n/a	-	-
Class C*	n/a	-	-
Class CE*	n/a	-	-

Indosuez Funds (formerly CAPB Funds)

Other informations (unaudited informations) (continued)

	TER	Performance fee ratio	Synthetic TER
Indosuez Funds - High Growth Markets			
Class F	0,64	-	1,57
Class G Capitalisation	1,39	-	2,32
Class G Distribution	1,39	-	-
Class M*	n/a	-	-
Class P	2,30	-	3,23
Class NL*	n/a	-	-
Class C*	n/a	-	-
Class CE*	n/a	-	-
Indosuez Funds - Strategy 30 Euro			
Class P Capitalisation	1,62	-	2,19
Class P Distribution	1,61	-	2,18
Class NL*	n/a	-	-
Class C Capitalisation	1,91	-	2,48
Class C Distribution	1,91		
Indosuez Funds - Strategy 60 Euro			
Class P Capitalisation	1,94	-	2,68
Class P Distribution	1,94	-	-
Class NL	2,75	-	3,49
Class C*	n/a	-	-
Indosuez Funds - Global Trends (launched on April 28, 2016)			
Class G**	1,35	-	1,51
Class GE Capitalisation**	1,46	-	1,62
Class GE Distribution**	1,45	-	1,61
Class M*	n/a	-	-
Class ME*	n/a	-	-
Class P*	n/a	-	-
Class PE Capitalisation**	2,49	0,03	2,65
Class PE Distribution**	2,48	0,04	2,64
Class NL*	n/a	-	-
Class NLE*	n/a	-	-
Class C**	2,60	-	2,71
Class CE*	n/a	-	-
Indosuez Funds - Strategy 30 US Dollar			
Class P Capitalisation	1,60	-	2,22
Class P Distribution	1,59	-	2,22
Class NL*	n/a	-	-
Class C*	n/a	-	-

Indosuez Funds (formerly CAPB Funds)

Other informations (unaudited informations) (continued)

	TER	Performance fee ratio	Synthetic TER
Indosuez Funds - Fixed Income - Asia			
Class F	0,46	-	-
Class G Capitalisation	0,95	-	-
Class G Distribution	0,95	-	-
Class M Capitalisation*	n/a	-	-
Class M Distribution	1,15	-	-
Class P Capitalisation	1,65	-	-
Class P Distribution	1,64	-	-
Class NL	2,14	-	-
Class C*	n/a	-	-
Indosuez Funds - Switzerland Opportunities			
Class G	2,12	0,64	-
Class P	2,80	0,39	-
Class NL	3,63	0,21	-
Class C*	n/a	-	-
Class CE*	n/a	-	-
Indosuez Funds - Fixed Income RMB* (launched on March 21, 2016)			
Class G Capitalisation**	1,67	0,68	-
Class G Distribution**	1,61	0,66	-
Class P**	2,26	0,56	-
Indosuez Funds – Navigator (launched on 0September 7, 2016)			
Class G Capitalisation**	1,61	0,67	1,83
Class G Distribution**	1,55	0,62	1,77
Class GHU**	2,11	1,17	2,33
Class M Capitalisation**	2,21	0,48	2,43
Class M Distribution**	2,74	1,03	2,96
Class MHU**	3,07	1,36	3,29
Class P Capitalisation**	3,02	0,65	3,24
Class P Distribution**	3,24	0,81	3,46
Class PHU**	3,78	1,36	4,00
Class NL*	n/a	-	-
Class C*	n/a	-	-
Indosuez Funds - Asia Income (launched on August 22, 2016)			
Class G**	0,81	-	-
Class M**	0,92	-	-
Class P Capitalisation*	n/a	-	-
Class P Distribution**	1,49	-	-
Class NL*	n/a	-	-
Class C*	n/a	-	-

Indosuez Funds (formerly CAPB Funds)

Other informations (unaudited informations) (continued)

*n/a refers to stocks with an activity of less than 3 months and/or whose assets are too small to be significant.

**The TERs of the classes that have been launched during the year have been annualised.

The TER is calculated in accordance with the Guidelines on the calculation and disclosure of the TER, issued on 16 May 2008 by the Swiss Funds & Asset Management Association (SFAMA).

When an undertaking for collective investment invests more than 10.00% of its net assets in other UCIs (target funds) publishing a TER, it should publish a compound TER (synthetic).

Securities Financing Transactions and of Reuse Regulation («SFTR»)

The Fund does not use instruments covered by the SFTR.

Indosuez Funds (formerly CAPB Funds)

Other informations (unaudited informations) (continued)

Global risk exposure calculation method **Commitment approach**

The Board of the Directors has decided the application of the commitment approach in order to monitor and measure the global exposure for the following sub-funds:

- Indosuez Funds - Fixed Income - US Dollar
- Indosuez Funds - Fixed Income - Euro
- Indosuez Funds - Fixed Income - Swiss Franc
- Indosuez Funds - FII Euro Equity Opportunities
- Indosuez Funds - FII Euro Corporate Bonds
- Indosuez Funds - Corporate Bonds Euro
- Indosuez Funds - Corporate Bonds US Dollar
- Indosuez Funds - Short Term Euro
- Indosuez Funds - Short Term Dollar
- Indosuez Funds - Europe Opportunities
- Indosuez Funds - Europe Value
- Indosuez Funds - Europe Growth
- Indosuez Funds - America Opportunities
- Indosuez Funds - America Small & Mid Caps
- Indosuez Funds - Asia Opportunities
- Indosuez Funds - Strategy Income Euro
- Indosuez Funds - Asia Small & Mid Caps (formerly CAPB Funds - China)
- Indosuez Funds - Japan Opportunities
- Indosuez Funds - High Growth Markets
- Indosuez Funds - Strategy 30 Euro
- Indosuez Funds - Strategy 60 Euro
- Indosuez Funds - Global Trends (launched on April 28, 2016)
- Indosuez Funds - Strategy 30 US Dollar
- Indosuez Funds - Fixed Income - Asia
- Indosuez Funds - Switzerland Opportunities
- Indosuez Funds - Fixed Income RMB (launched on March 21, 2016)
- Indosuez Funds - Navigator (launched on September 7, 2016)
- Indosuez Funds - Asia Income (launched on August 22, 2016)

Remuneration

Directive 2014/91/EU of the European Parliament and of the Council, of 23/07/2014, amending Directive 2009/65/EC on the coordination of the legislative, regulatory and administrative provisions concerning certain (undertakings for collective investment in transferable securities) UCITS applies to the Company and came into force on 18 March 2016. Directive 2014/91/EU was transposed into national law by the Luxembourg law of 10 May 2016. In the framework of these new regulations, the Company is required to publish in its annual report the information concerning the remuneration of the employees identified under the law of 10 May 2016.

The information relating to the remuneration policy of the Fund Manager will be available for the next annual report, including the audited financial statements.

The detailed figures relating to the remuneration of the Fund Manager or of the Company will be disclosed pursuant to Article 69(3) of the UCITS V Directive when a full year has been completed.

The Fund Manager remuneration policy is available on the website: <http://www.ca-indosuez-am.com>