

Annual Report

31 December 2017 (Audited)

PI Solutions

A Luxembourg Investment Fund
(Société d'Investissement à Capital Variable)

PI Solutions

Audited annual report

R.C.S. Luxembourg B 186.248

For the year ended as at 31/12/17

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by a copy of the latest annual report including audited financial statements and a copy of the latest semi-annual report, if published thereafter.

	<u>Page</u>
Organisation	4
Board of Directors' Report	6
Portfolios details as at 31/12/17:	
PI Solutions - Global Floating Rate Income	8
PI Solutions - U.K. LIBOR Diversified ⁽¹⁾	16
PI Solutions - Credit Opportunities ⁽¹⁾	17
Accounts:	
Statement of Net Assets	22
Statement of Share Statistics	24
Statement of Operations and Changes in Net Assets	25
Notes to the Financial Statements as at 31/12/17	27
Audit Report	35
Additional Information (unaudited)	37

⁽¹⁾ These Sub-Funds have been launched on 03 February 2017.

REGISTERED OFFICE OF THE SICAV

8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg ¹

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg ²

CORPORATE GOVERNANCE/ ALFI CODE OF CONDUCT

The SICAV is subject to corporate governance based, inter alia, on:

1. Its obligations as defined by the amended Law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities of the Grand Duchy of Luxembourg and circulars issued by the *Commission de Surveillance du Secteur Financier* ("CSSF") which complements the regulatory framework.
2. Its Articles of Incorporation which are available for inspection at the registered office of the SICAV and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés* ("RCSL").
3. The obligations in respect of the management of the SICAV, for which the SICAV has appointed Pioneer Asset Management S.A.
4. The Association of the Luxembourg Fund Industry ("ALFI") code of conduct, which the Management Company has voluntarily adopted.

BOARD OF DIRECTORS OF THE SICAV

Chairman

Enrico TURCHI

Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A.,
residing in Luxembourg

Members

David GLASSEY

Head of Legal Luxembourg/International Product, Pioneer Investment Management Limited,
residing in Ireland

Gianluca MINIERI

Global Head of Trading, Pioneer Investments Management Limited,
residing in Ireland

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Within the meaning of Article 102 (1) c) of the amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers:

Mr Marco Malguzzi, Head of Outsourcing Control, Pioneer Asset Management S.A. and residing in Luxembourg;
Mr Tilo Reichert, Head of Organisation, Pioneer Asset Management S.A. and professionally residing in Luxembourg; ³
Mr Andreas Roth, Global Head of Investment Risk, Pioneer Asset Management S.A. and professionally residing in Luxembourg; ⁴
Mr Enrico Turchi, Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A. and residing in Luxembourg.

Main responsibilities of the Conducting Officers are to ensure:

- the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures
- the implementation of adequate internal control functions
- that the Management Company has technical infrastructure and human resources adequate to perform its activities.

MANAGEMENT COMPANY AND AIFM, DOMICILIARY AGENT AND DISTRIBUTOR

Pioneer Asset Management S.A.
8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg ¹

Pioneer Asset Management S.A.
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg ²

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

Société Générale Bank & Trust
(Operational center)
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

¹ Until 12 November 2017.

² From 13 November 2017.

³ From 18 January 2017 until 20 June 2017.

⁴ From 01 January 2017 until 17 January 2017 and since 21 June 2017.

DEPOSITARY AND PAYING AGENT	Société Générale Bank & Trust 11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg
INVESTMENT MANAGERS	Amundi Pioneer Asset Management, Inc. 60, State Street Boston, MA 02 109-1820 United States of America Pioneer Investment Management Limited 1, George's Quay Plaza George's Quay Dublin 2 Ireland
AUDITOR / CABINET DE RÉVISION AGRÉÉ	Deloitte Audit, <i>Société à responsabilité limitée</i> 560, rue de Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg
LEGAL ADVISOR	Arendt & Medernach 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

■ Economy

The year 2017 was characterised by accelerated global growth, across both emerging and developed economies. Meanwhile, inflation recovered partly but was still at historically low levels, as global inflation levels rose on average to 2.7% compared to 2.3% in 2016. Monetary policies remained accommodative, thanks to liquidity injections by the main central banks, in particular the European Central Bank (ECB) and the Bank of Japan. Throughout the year official interest rates persisted at historically low levels. The United States' Federal Reserve (Fed), continued to normalise rates but confirmed a gradual and cautious approach with regard to a directional change of monetary policy.

Generally, in 2017 the **Eurozone** performed positively. While the year started with modest growth estimates, latest data showed that the Eurozone should finish 2017 with around 2.2% year-on-year growth. Growth strengthened in all the main Eurozone countries, thanks to robust internal demand (both consumption and investments). The labour market improved steadily as unemployment fell from 9.6% to 8.8% in the first ten months of the year, undoubtedly a driver in the aforementioned recovery of household consumption levels. GDP in Italy moved from +0.9% in 2016 to +1.6% in 2017, whilst Germany and France went from +1.9% to +2.5% and from +1.2% to +1.8%, respectively. On a sector level, third quarter data showed a significant expansion of the Manufacturing sector and growth for the Service sector. Overall, Business and Consumer Confidence indicators were on the up and showed no sign of abating. The Eurozone's improvement of economic conditions went hand in hand with the ECB's continued monetary stimulus policies. In October 2017 the ECB called for a reduction in liquidity injections in the coming year, but it was apparent that even at a lower level those stimulus policies will support growth in 2018. Furthermore, in the last meeting of the year the ECB's Governing Council confirmed that a large degree of monetary accommodation will be necessary to meet the inflation target of 2%.

The **United Kingdom's** economy slowed down during the year, achieving +1.5% in 2017, compared to +1.8% in 2016. The pound's depreciation contributed to price increases which inevitably negatively affected household consumption. Striking a delicate balance between supporting growth and containing inflation, the Bank of England was compelled to adjust rates upwards, in order to counteract the jump in consumer prices.

The **United States** economy was set to close 2017 with growth of +2.2%, compared to the modest +1.5% increase in 2016. After a somewhat disappointing first quarter, the pace of growth quickened. The labour market recovery, with around 2 million new jobs, supported the dominant role of household consumption in the United States' GDP. Additional factors such as the depreciation of the US dollar in the first half of the year and the oil price recovery, offered further support to the economic momentum. Business and Consumer Confidence indicators stayed at high levels. At year-end, the approval of the tax reform bill represented another strengthening element. Throughout the year, the Fed continued the process of interest rate normalisation, with four rate hikes, each of 25 bps, and at the end of 2017 started a process of gradual reduction of its balance sheet.

In **Japan**, tax policy and monetary stimulus supported the recovery of the Japanese economy which continued in 2017 with a GDP expansion of +1.5% compared to +1.0% achieved in 2016. Exports and investments, combined with strong corporate profits and the Bank of Japan's supportive monetary policy should continue to buttress the Japanese economy in 2018.

Among **emerging economies**, economic growth remained buoyant. India and China in particular were both veritable global growth engines with growth rates over 6%. Moreover, the economies of Russia and Brazil recovered, as both grew again after the deep recessions of previous years. Globally, the recovery of oil and commodities prices, the depreciation of the US dollar and the Fed's gradual approach to normalising monetary policy supported the economies of exporting countries, notwithstanding recurring geopolitical risks.

■ Markets

Equity markets experienced general price rises, supported by positive economic data and growing corporate profitability. The **European stock markets** closed the year on a positive note, but performance during the year was far from smooth. After an initial weakness due to fears linked to the French presidential elections, the European equity markets later benefited from the election of Mr Macron, pushing share prices in May to record highs for the year. Later in the year, growing uncertainties regarding the Trump administration's ability to implement reforms, and ECB overtures in favour of a reduction of Quantitative Easing, put a brake on the rise of European markets. Cautious investors started to discount implications for economic growth and corporate profits in light of the strong Euro, which was at its highest level since 2015. Profit taking was the order of the day, especially with regard to export companies. Starting from September, however, European equities experienced an upturn thanks to investor optimism on domestic economic conditions and corporate profitability. The European markets received a further lift following the recalibration of ECB interventions announced by President Draghi in October, which confirmed the reduction in asset purchases, but extended the asset purchase program into 2018. European indices performed best between October and November, which coincided with the recovery of the US dollar against the Euro. Performance stalled in December, when the Euro started to strengthen again against the US dollar, resulting in a relatively subdued year-end for European markets.

The best performing countries were Italy, supported by the resolution of the banking crises and by the growth of the economy, and Germany, due to positive economic growth. Growth was more subdued in Spain, as the economy was adversely affected by the Catalan independence referendum in the second half of the year. With regard to sectors, Technology and Cyclical Consumer stocks were top performers, as these sectors benefitted from a robust domestic demand, while Pharmaceuticals and Telecommunications proved to be the weakest.

2017 was also a positive year for **U.S. equities**, which achieved record highs. Investors remained attracted by the vigorous U.S. economy, by healthy corporate earnings combined with the emphasis on a gradual normalisation of monetary policy by the Fed. At year-end, the approval of the tax reform bill by the U.S. Congress gratified investors. At sector level, the following sectors were in the spotlight: Technology, due to good corporate earnings combined with positive growth estimates for the upcoming quarters; Cyclical Consumer stocks, which were supported by optimism on global growth expectations; Pharmaceuticals, on expectations of streamlined regulations for the new drugs approval; Financial stocks, which were favoured by the rise in interest rates and Basic Materials, which benefitted from the rise in commodities prices. On the other hand, Telecommunications stocks suffered from an increasingly competitive market.

Equities in the Pacific area performed positively; Asian equities in particular, benefited from a favourable environment for economic growth and diminishing fears regarding possible protectionist policies of the Trump administration.

At the start of the year **Japanese equities** suffered from the recovery of the yen against the Euro and the US dollar, with adverse effect for export companies. Starting from mid-April, the improving global growth prospects and the declarations of the Bank of Japan's Governor excluding the possibility of a reduction of its monetary policy, boosted share prices. After a rather subdued third quarter, the Japanese market experienced a significant rally in the latter part of the year. Factors that favoured the equity rally were: The outcome of the early general elections, which saw the triumph of incumbent Prime Minister Abe, confirming his mandate to continue with pro-growth policies; investor optimism regarding the Japanese economy and the continued willingness of the Bank of Japan to maintain an expansive monetary policy.

Taiwanese equities also experienced growth, largely thanks to supplies to the US Technology sector, even if uncertainty regarding sales for new Apple products impacted overall results. **Australian equities** also gained and had a powerful rally from October onwards, driven by the strong rise in commodities prices, particularly supporting companies in the Energy and Basic Materials sectors.

Emerging market equities ended 2017 on a positive note, although below the maximum levels reached in November. Emerging countries continued to attract investors' interest due to a sound macro-economic environment. Asia proved to be the best performing area, in particular thanks to China. The **Chinese economy** grew in line with the Chinese government expectations (just under 7% per annum). The Chinese market was supported by positive corporate results and the inclusion of Chinese Class A shares in the MSCI EM index at the end of June. The **Indian economy** continued to post high growth rates and boosted an expansive budget and the probability of further reforms after the victory of the governing party in a number of local elections.

Latin America also posted a positive year, albeit at lower growth rates than Asia. The spotlight was on Brazil which, after a weak first half of the year, experienced a strong rally, benefitting from the rise in commodities prices and investors' relief at the rejection of corruption allegations against President Temer. Growth in **Eastern Europe** was significant, supported by the favourable macroeconomic environment in the Eurozone with which it has strong trade links. Russia was in the spotlight in the second half of the year, benefitting from the recovery of the oil price.

The figures stated in this report are historical and not necessarily indicative of future performance.

With regard to **fixed income markets**, 2017 was a generally positive for government bonds of developed countries', in a volatile global environment for government bond yields. In the Euro segment, the first half of the year was characterised by positive economic data, political uncertainty and not always straightforward monetary policy guidance. Following the June address of ECB President Draghi, who conveyed a move towards a reduction in financial asset purchases by the ECB, the 10-year Bund was boosted to 0.47% (up from 0.21% at the end of 2016). In the second half of the year the absence of inflationary pressures amid positive growth put a downward pressure on the German 10-year Bund to 0.30% which then recovered to close the year at 0.43%.

Short-term rates were influenced by uncertainties regarding the start of the monetary policy normalisation process of the ECB. The German two-year government bond (-0.77% at the end of 2016) reached a record low of -0.95% in February but then returned to -0.57% at the end of June, in response to President Draghi's statements. In the second half of the year the confirmation of the ECB's cautious approach to normalising monetary policy supported short-term German government bonds. During the ECB's October meeting asset purchases were halved from €60 billion to €30 billion for the period from January to September 2018. However, the asset purchase program remained open, with the possibility of change in duration or in asset purchase amounts and in any case until the ECB's inflation target level is reached. In 2017 reference rates remained unchanged and should stay at these levels in the long term. As a result German two-year government bond yields dropped to -0.63%. Similar movements were recorded also for government bonds of peripheral Eurozone countries.

In the U.S. the yield curve showed an upward trend, especially at the short-term end. The continuing normalisation of the monetary policy by the Fed, three key rate increases in 2017 and from October onwards the start of the process of shrinking the Fed's own balance sheet pushed the two-year interest rate up. The 2-year rate rose from 1.19% at the end of 2016 to 1.88% at the end of 2017, the highest level in the last 10 years. The medium to long end of the yield curve was held in check both by the absence of inflationary pressures and by political uncertainties. The 10-year bond yield fell from 2.44% at the end of 2016 to 2.30% at the end of June 2017. This trend was reversed in the second half of the year in response to positive economic data and the Congressional approval of the tax reform and the 10-year yield closed the year at 2.40%.

In 2017 investors' interest in corporate bonds persisted and the asset class closed the year with overall gains.

The falling yields of higher-rated corporate bonds can be explained by the reduction of the spread compared to reference rates: the average yield moved from 0.93% to 0.88% with spreads experiencing a decrease to 87 bps (-37 bps). At sector level, Non-Financial issuers experienced stable yields of 0.87%, while spreads were down to 85 bps (-30 bps). Wider variations were experienced by Financial issuers, whose average yield settled at 0.89% (-15 bps) with spreads falling to 90 bps (down from 139 bps), a movement which confirmed investors' greater confidence in the overall health of the European banking system. The progress in recapitalisation of weaker banks, the decrease in new non-performing loans, together with a sounder economic cycle, were the factors at the root of the renewed market confidence in the Banking sector. Yields on lower-rated European corporate bonds, fell from 3.86% to 3.07% with spreads experiencing a more marked decrease (from 376 to 272), confirming the greater sensitivity of this sector to economic cycle expectations.

The U.S. corporate bond market, following the reduction in spreads, remained positive. Investment grade U.S. bonds benefitted from a yield reduction to 3.29% (-0.10%); spreads also experienced a decrease, to 98 bps (-31 bps). Positive expectations about macroeconomic conditions supported high-yield issues which average yield was 6.15% (-0.31%), thanks to the significant narrowing of spreads (-63 bps to 358 bps).

The Board of Directors
PI Solutions

Luxembourg, 25 April 2018

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	28,274,753	95.07			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	28,274,753	95.07			
Bonds	1,307,323	4.39			
<i>Italy</i>	<i>153,360</i>	<i>0.52</i>			
130,000 WIND TRE SPA FRN 20/01/2024	153,360	0.52	97,187 ALKERMES, INC. - 2021 TERM LOAN 4.280% 25/SEP/2021	98,159	0.33
<i>Luxembourg</i>	<i>322,118</i>	<i>1.08</i>	50,000 ALLIANCE HEALTHCARE SERVICES, INC. - INITIAL TERM LOAN (FIRST LIEN) 5.880% 24/OCT/2023	50,313	0.17
100,000 ARENA LUXEMBOURG FINANCE S A R L FRN 01/11/2023	121,585	0.41	92,877 ALLIED UNIVERSAL HOLDCO LLC (F/K/A USAGM HOLDCO, LLC) - INITIAL TERM LOAN (FIRST LIEN) 5.443% 28/JUL/2022	92,761	0.31
167,000 GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	200,533	0.67	100,000 ALPHABET HOLDING COMPANY, INC. (AKA NATURE'S BOUNTY) - INITIAL TERM LOAN (FIRST LIEN) 5.069% 26/SEP/2024	97,375	0.33
<i>Netherlands</i>	<i>121,887</i>	<i>0.41</i>	119,324 ALTICE US FINANCE I CORPORATION - MARCH 2017 REFINANCING TERM LOAN 3.819% 28/JUL/2025	120,154	0.40
100,000 ADRIA BIDCO BV VAR 01/07/2023	121,887	0.41	148,875 AMC ENTERTAINMENT HOLDINGS, INC. (FKA AMC ENTERTAINMENT INC.) - 2016 INCREMENTAL TERM LOAN 3.809% 15/DEC/2023	149,371	0.50
<i>United Kingdom</i>	<i>607,958</i>	<i>2.04</i>	97,000 AMERICAN AIRLINES, INC. - 2017 CLASS B TERM LOAN 3.559% 14/DEC/2023	97,288	0.33
300,000 ARROW GLOBAL FINANCE PLC VAR 01/04/2025	357,235	1.20	84,767 AMERICAN AXLE & MANUFACTURING, INC. - TRANCHE B TERM LOAN 3.810% 06/APR/2024	85,276	0.29
200,000 NEMEAN BONDCO PLC FRN 01/02/2023	250,723	0.84	82,683 AMERICAN AXLE & MANUFACTURING, INC. - TRANCHE B TERM LOAN 3.810% 06/APR/2024	83,179	0.28
<i>United States of America</i>	<i>102,000</i>	<i>0.34</i>	99,000 AMERICAN BATH GROUP, LLC - REPLACEMENT TERM LOAN (FIRST LIEN) 6.943% 30/SEP/2023	100,424	0.34
100,000 REYNOLDS GROUP ISSUER INC FRN 15/07/2021	102,000	0.34	99,250 AMERICAN BUILDERS & CONTRACTORS SUPPLY CO., INC. - ADDITIONAL TERM B-1 LOAN 4.069% 31/OCT/2023	99,870	0.34
Loans	26,967,430	90.68	143,817 APEX TOOL GROUP, LLC - TERM LOAN 2 4.819% 31/JAN/2020	143,862	0.48
56,564 1011778 B.C. UNLIMITED LIABILITY COMPANY (NEW RED FINANCE, INC.) (AKA BURGER KING/TIM HORTONS) - TERM B-3 LOAN 3.943% 16/FEB/2024	56,675	0.19	82,888 APLP HOLDINGS LIMITED PARTNERSHIP - TERM LOAN 5.069% 13/APR/2023	84,442	0.28
35,980 1011778 B.C. UNLIMITED LIABILITY COMPANY (NEW RED FINANCE, INC.) (AKA BURGER KING/TIM HORTONS) - TERM B-3 LOAN 3.943% 16/FEB/2024	36,051	0.12	100,000 APPLIED SYSTEMS, INC. - INITIAL TERM LOAN (FIRST LIEN) 4.943% 19/SEP/2024	101,250	0.34
44,331 4L TECHNOLOGIES INC. (FKA CLOVER HOLDINGS, INC.) - TERM LOAN 6.069% 08/MAY/2020	33,747	0.11	97,487 ARDENT LEGACY ACQUISITIONS, INC.(ARDENT MERGECO, L.L.C.) - TERM LOAN 7.069% 04/AUG/2021	98,158	0.33
73,594 84 LUMBER COMPANY - TERM B-1 LOAN 6.802% 25/OCT/2023	74,606	0.25	66,667 ASHLAND LLC - TERM B LOAN 3.569% 17/MAY/2024	67,278	0.23
97,250 ACADIA HEALTHCARE COMPANY, INC. - TRANCHE B-1 TERM LOAN 4.319% 11/FEB/2022	98,101	0.33	33,083 ASHLAND LLC - TERM B LOAN 3.569% 17/MAY/2024	33,387	0.11
74,813 ACCUDYNE INDUSTRIES BORROWER S.C.A. / ACCUDYNE INDUSTRIES, LLC (FKA SILVER II US HOLDINGS, LLC) - INITIAL TERM LOAN 5.319% 18/AUG/2024	75,467	0.25	99,749 ASURION, LLC (FKA ASURION CORPORATION) - REPLACEMENT B-5 TERM LOAN 4.569% 03/NOV/2023	100,513	0.34
325,000 ACTION HOLDING B.V. (FKA PEER HOLDINGS B.V.) - FACILITY B 3.250% 25/FEB/2022	393,783	1.33	50,000 ATI HOLDINGS ACQUISITION, INC. - INITIAL TERM LOAN (FIRST LIEN) 5.204% 10/MAY/2023	50,625	0.17
75,852 ADVANCED DISPOSAL SERVICES, INC. (FKA ADS WASTE HOLDINGS, INC.) - ADDITIONAL TERM LOAN 3.715% 10/NOV/2023	76,279	0.26	204,691 AVAST HOLDING B.V. - REFINANCING DOLLAR TERM LOAN 4.443% 30/SEP/2023	206,824	0.70
100,000 AIR CANADA - REFINANCED TERM LOAN 3.745% 06/OCT/2023	100,875	0.34	243,750 AVAST HOLDING B.V. - REFINANCING EURO TERM LOAN 3.000% 30/SEP/2023	295,256	0.99
6,041 A-L PARENT LLC (AKA LEARFIELD COMMUNICATIONS) - INITIAL TERM LOAN (FIRST LIEN) 4.820% 01/DEC/2023	6,109	0.02	50,000 AVAYA INC. - INITIAL TERM LOAN 6.309% 15/DEC/2024	49,500	0.17
43,960 A-L PARENT LLC (AKA LEARFIELD COMMUNICATIONS) - INITIAL TERM LOAN (FIRST LIEN) 0.000% 01/DEC/2023	44,400	0.15	104,340 AXALTA COATING SYSTEMS DUTCH HOLDING B B.V. (AXALTA COATING SYSTEMS U.S. HOLDINGS, INC.) - TERM B-2 DOLLAR LOAN 3.693% 01/JUN/2024	104,992	0.35
74,813 ALBANY MOLECULAR RESEARCH, INC. - INITIAL TERM LOAN (FIRST LIEN) 4.819% 30/AUG/2024	74,532	0.25	80,126 AZELIS FINANCE S.A. (AZELIS US HOLDING, INC.) - 2017 REFINANCING EURO TERM LOAN 3.500% 16/DEC/2022	97,257	0.33
78,035 ALBERTSON'S LLC - 2017-1 TERM B-4 LOAN 4.319% 25/AUG/2021	77,059	0.26	18,132 AZELIS FINANCE S.A. (AZELIS US HOLDING, INC.) - 2017 REFINANCING EURO TERM LOAN 3.500% 16/DEC/2022	22,008	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	BACH FINANCE LIMITED - INITIAL EURO TERM LOAN (FIRST LIEN) 3.250% 02/SEP/2024	301,325	1.01	98,747	BUILDERS FIRSTSOURCE, INC. - REFINANCING TERM LOAN 4.693% 29/FEB/2024	99,446	0.33
245,001	BARING PRIVATE EQUITY ASIA VI HOLDING (2) LIMITED - INITIAL EURO TERM LOAN (FIRST LIEN) 3.250% 26/OCT/2022	296,771	1.00	49,875	CABLE ONE, INC. - INCREMENTAL TERM B-1 LOAN 3.950% 01/MAY/2024	50,124	0.17
93,530	BBB INDUSTRIES US HOLDINGS, INC. - TERM B LOAN (FIRST LIEN) 6.069% 03/NOV/2021	94,992	0.32	99,500	CARAUSTAR INDUSTRIES, INC. - REFINANCING TERM LOAN 7.193% 14/MAR/2022	100,396	0.34
60,000	BEASLEY MEZZANINE HOLDINGS, LLC - TERM LOAN B 5.491% 17/NOV/2023	60,900	0.20	37,112	CBS RADIO INC. - ADDITIONAL TERM B-1 LOAN 4.172% 18/NOV/2024	37,483	0.13
56,540	BERRY GLOBAL, INC. (FKA BERRY PLASTICS CORPORATION) - TERM M LOAN 3.819% 01/OCT/2022	56,915	0.19	74,622	CDW LLC (AKA AP EXHAUST ACQ) (FKA CDW CORPORATION) - TERM LOAN 3.700% 17/AUG/2023	75,378	0.25
36,454	BERRY GLOBAL, INC. (FKA BERRY PLASTICS CORPORATION) - TERM M LOAN 3.819% 01/OCT/2022	36,696	0.12	71,343	CENGAGE LEARNING, INC. - 2016 REFINANCING TERM LOAN 5.809% 07/JUN/2023	68,682	0.23
200,833	BETEILIGUNGSGESELLSCHAFT FUR PENSIONSGELDER UND ANDERE INSTITUTIONELLE MITTEL S.A R.L. - FACILITY B 3.500% 14/JUN/2024	244,426	0.82	100,000	CENTURYLINK, INC. - INITIAL TERM B LOAN 4.319% 31/JAN/2025	96,875	0.33
15,278	BETEILIGUNGSGESELLSCHAFT FUR PENSIONSGELDER UND ANDERE INSTITUTIONELLE MITTEL S.A R.L. - FACILITY B 3.500% 14/JUN/2024	18,594	0.06	24,616	CERAMTEC SERVICE GMBH (CERAMTEC ACQUISITION CORPORATION) - DOLLAR TERM B-3 LOAN 4.229% 30/AUG/2020	24,703	0.08
8,889	BETEILIGUNGSGESELLSCHAFT FUR PENSIONSGELDER UND ANDERE INSTITUTIONELLE MITTEL S.A R.L. - FACILITY B 3.500% 14/JUN/2024	10,818	0.04	80,386	CERAMTEC SERVICE GMBH (CERAMTEC ACQUISITION CORPORATION) - INITIAL DOLLAR TERM B-1 LOAN 4.229% 30/AUG/2020	80,670	0.27
8,889	BETEILIGUNGSGESELLSCHAFT FUR PENSIONSGELDER UND ANDERE INSTITUTIONELLE MITTEL S.A R.L. - FACILITY B 3.500% 14/JUN/2024	10,818	0.04	10,320	CERAMTEC SERVICE GMBH (CERAMTEC ACQUISITION CORPORATION) - INITIAL DOLLAR TERM B-2 LOAN 4.229% 30/AUG/2020	10,357	0.03
6,667	BETEILIGUNGSGESELLSCHAFT FUR PENSIONSGELDER UND ANDERE INSTITUTIONELLE MITTEL S.A R.L. - FACILITY B 3.500% 14/JUN/2024	8,114	0.03	33,830	CHANGE HEALTHCARE HOLDINGS, INC. (FKA EMDEON INC.) - CLOSING DATE TERM LOAN 4.319% 01/MAR/2024	33,962	0.11
5,000	BETEILIGUNGSGESELLSCHAFT FUR PENSIONSGELDER UND ANDERE INSTITUTIONELLE MITTEL S.A R.L. - FACILITY B 3.500% 14/JUN/2024	6,085	0.02	18,009	CHANGE HEALTHCARE HOLDINGS, INC. (FKA EMDEON INC.) - CLOSING DATE TERM LOAN 4.319% 01/MAR/2024	18,079	0.06
3,611	BETEILIGUNGSGESELLSCHAFT FUR PENSIONSGELDER UND ANDERE INSTITUTIONELLE MITTEL S.A R.L. - FACILITY B 3.500% 14/JUN/2024	4,395	0.01	13,242	CHANGE HEALTHCARE HOLDINGS, INC. (FKA EMDEON INC.) - CLOSING DATE TERM LOAN 4.319% 01/MAR/2024	13,294	0.04
833	BETEILIGUNGSGESELLSCHAFT FUR PENSIONSGELDER UND ANDERE INSTITUTIONELLE MITTEL S.A R.L. - FACILITY B 3.500% 14/JUN/2024	1,014	0.00	9,499	CHANGE HEALTHCARE HOLDINGS, INC. (FKA EMDEON INC.) - CLOSING DATE TERM LOAN 4.319% 01/MAR/2024	9,536	0.03
35,288	BOMBARDIER RECREATIONAL PRODUCTS INC. - TERM B LOAN 3.930% 30/JUN/2023	35,582	0.12	40,000	CHARTER COMMUNICATIONS OPERATING, LLC (AKA CCO SAFARI LLC) - TERM B LOAN 3.570% 30/APR/2025	40,128	0.13
88,660	BOOZ ALLEN HAMILTON INC. - NEW REFINANCING TRANCHE B TERM LOAN 3.804% 30/JUN/2023	89,525	0.30	95,980	CHECKOUT HOLDING CORP. (FKA CATALINA MARKETING) - TERM B LOAN (FIRST LIEN) 5.069% 09/APR/2021	76,784	0.26
50,000	BOYD GAMING CORPORATION - REFINANCING TERM B LOAN 2.500% 15/SEP/2023	50,438	0.17	124,187	CHOBANI, LLC (CHOBANI IDAHO, LLC) - NEW TERM LOAN (FIRST LIEN) 5.069% 10/OCT/2023	126,360	0.42
41,242	BRIGHT BIDCO B.V. (AKA LUMILEDS LLC) - TERM B LOAN (FIRST LIEN) 6.193% 30/JUN/2024	41,672	0.14	99,500	CIDRON HEALTHCARE LIMITED (AKA CONVATEC INC.) - TERM B LOAN 3.943% 25/OCT/2023	100,371	0.34
8,633	BRIGHT BIDCO B.V. (AKA LUMILEDS LLC) - TERM B LOAN (FIRST LIEN) 6.193% 30/JUN/2024	8,719	0.03	0.01	CIENA CORPORATION - REFINANCING TERM LOAN 4.001% 28/JAN/2022	-	0.00
146,639	BRIGHT HORIZONS FAMILY SOLUTIONS LLC (FKA BRIGHT HORIZONS FAMILY SOLUTIONS, INC.) - TERM B LOAN 3.569% 07/NOV/2023	147,372	0.50	50,000	CIRCOR INTERNATIONAL, INC. - INITIAL TERM LOAN 5.054% 11/DEC/2024	50,032	0.17
				49,750	CITYCENTER HOLDINGS, LLC - TERM B LOAN 4.069% 18/APR/2024	50,117	0.17
				142,313	CLARK EQUIPMENT COMPANY (AKA DOOSAN BOBCAT INC.) - TRANCHE B TERM LOAN 4.193% 18/MAY/2024	143,452	0.48
				145,500	COLOURUZ INVESTMENT 1 GMBH - EURO TERM B-3 LOAN (FIRST LIEN) 3.750% 07/SEP/2021	156,495	0.53
				375	COLOURUZ INVESTMENT 1 GMBH - EURO TERM B-3 LOAN (FIRST LIEN) 3.750% 07/SEP/2021	403	0.00
				48,088	COLUMBUS MCKINNON CORPORATION - INITIAL TERM LOAN 4.693% 31/JAN/2024	48,629	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	COMPASS POWER GENERATION, L.L.C. - TERM LOAN 5.391% 20/DEC/2024	50,000	0.17	22,323	DOLE FOOD COMPANY, INC. - TRANCHE B TERM LOAN 4.261% 06/APR/2024	22,462	0.08
119,868	CONCENTRA INC. - TRANCHE B TERM LOAN (FIRST LIEN) 4.490% 01/JUN/2022	120,993	0.41	3,274	DOLE FOOD COMPANY, INC. - TRANCHE B TERM LOAN 4.261% 06/APR/2024	3,294	0.01
34	CONCENTRA INC. - TRANCHE B TERM LOAN (FIRST LIEN) 4.490% 01/JUN/2022	34	0.00	123,125	DTI HOLDCO, INC. - INITIAL TERM LOAN 6.630% 02/OCT/2023	123,203	0.41
98,583	CONFIE SEGUROS HOLDING II CO. - TERM B LOAN 6.729% 19/APR/2022	98,558	0.33	313	DTI HOLDCO, INC. - INITIAL TERM LOAN 6.630% 02/OCT/2023	313	0.00
250	CONFIE SEGUROS HOLDING II CO. - TERM B LOAN 6.729% 19/APR/2022	250	0.00	27,361	DTZ U.S. BORROWER, LLC (DTZ AUS HOLDCO PTY LIMITED) (AKA CUSHMAN & WAKEFIELD) - 2015-1 ADDITIONAL TERM LOAN (FIRST LIEN) 4.630% 04/NOV/2021	27,117	0.09
49,750	CONSTELLIS HOLDINGS, LLC - TERM B LOAN (FIRST LIEN) 6.693% 21/APR/2024	50,434	0.17	72	DTZ U.S. BORROWER, LLC (DTZ AUS HOLDCO PTY LIMITED) (AKA CUSHMAN & WAKEFIELD) - 2015-1 ADDITIONAL TERM LOAN (FIRST LIEN) 4.630% 04/NOV/2021	71	0.00
71,290	COOPER-STANDARD AUTOMOTIVE INC. - ADDITIONAL TERM B-1 LOAN 3.943% 02/NOV/2023	71,879	0.24	3,903	DTZ U.S. BORROWER, LLC (DTZ AUS HOLDCO PTY LIMITED) (AKA CUSHMAN & WAKEFIELD) - 2015-1 ADDITIONAL TERM LOAN (FIRST LIEN) 4.630% 04/NOV/2021	3,868	0.01
147,375	COTY INC. - TERM B-2 EUR LOAN 2.750% 27/OCT/2022	178,615	0.60	64,118	DTZ U.S. BORROWER, LLC (DTZ AUS HOLDCO PTY LIMITED) (AKA CUSHMAN & WAKEFIELD) - 2015-1 ADDITIONAL TERM LOAN (FIRST LIEN) 4.630% 04/NOV/2021	63,546	0.21
375	COTY INC. - TERM B-2 EUR LOAN 2.750% 27/OCT/2022	454	0.00	1,562	DTZ U.S. BORROWER, LLC (DTZ AUS HOLDCO PTY LIMITED) (AKA CUSHMAN & WAKEFIELD) - 2015-1 ADDITIONAL TERM LOAN (FIRST LIEN) 4.630% 04/NOV/2021	1,548	0.01
146,203	COVERIS HOLDINGS S.A. (FKA EXOPACK HOLDINGS S.A.) - EURO TERM B-1 LOAN 5.000% 29/JUN/2022	176,145	0.59	245	DTZ U.S. BORROWER, LLC (DTZ AUS HOLDCO PTY LIMITED) (AKA CUSHMAN & WAKEFIELD) - 2015-1 ADDITIONAL TERM LOAN (FIRST LIEN) 4.630% 04/NOV/2021	243	0.00
0.04	CSM BAKERY SOLUTIONS LIMITED (FKA CSM BAKERY SUPPLIES LIMITED) - TERM LOAN (FIRST LIEN) 5.700% 03/JUL/2020	-	0.00	50,000	DUFF & PHELPS INVESTMENT MANAGEMENT CO. - TERM LOAN B 4.250% 04/DEC/2024	50,275	0.17
250,000	CTC ACQUICO GMBH - TERM LOAN 3.000% 29/NOV/2024	302,451	1.03	109,864	DYNACORP INTERNATIONAL INC. - TERM LOAN B2 7.750% 07/JUL/2020	110,916	0.37
94,699	CTI FOODS HOLDING CO., LLC - TERM LOAN (FIRST LIEN) 5.070% 29/JUN/2020	85,702	0.29	13,759	ELDORADO RESORTS, INC. - TERM LOAN 3.813% 17/APR/2024	13,793	0.05
75,000	CULLIGAN NEWCO LTD. - 2017 INCREMENTAL TERM LOAN (FIRST LIEN) 5.069% 13/DEC/2023	75,704	0.25	15,440	ELDORADO RESORTS, INC. - TERM LOAN 3.813% 17/APR/2024	15,478	0.05
49,225	CWGS GROUP, LLC (AKA CAMPING WORLD, INC.) - TERM LOAN 4.569% 08/NOV/2023	49,707	0.17	3,793	ELDORADO RESORTS, INC. - TERM LOAN 3.813% 17/APR/2024	3,803	0.01
400	CWGS GROUP, LLC (AKA CAMPING WORLD, INC.) - TERM LOAN 4.569% 08/NOV/2023	404	0.00	96,031	ELECTRICAL COMPONENTS INTERNATIONAL, INC. - LOAN 6.443% 28/MAY/2021	97,111	0.33
100,000	DAE AVIATION HOLDINGS, INC. - INITIAL TERM LOAN 5.320% 07/JUL/2022	101,167	0.34	74,625	ENDO LUXEMBOURG FINANCE COMPANY I S.À R.L. - INITIAL TERM LOAN 5.875% 29/APR/2024	75,153	0.25
54,574	DBRS, INC. - INITIAL TERM LOAN 2 6.729% 04/MAR/2022	54,846	0.18	64,065	ENERGY TRANSFER EQUITY, L.P. - REFINANCED LOAN 3.501% 02/FEB/2024	64,145	0.22
43,659	DBRS, INC. - INITIAL TERM LOAN 2 6.729% 04/MAR/2022	43,877	0.15	36,594	ENGILITY CORPORATION (FKA TASC, INC.) - TERM B2 LOAN 4.819% 14/AUG/2023	37,086	0.12
90,888	DELL INTERNATIONAL L.L.C. (EMC CORPORATION) - REFINANCING TERM B LOAN 3.570% 07/SEP/2023	91,229	0.31	50,000	EVERI PAYMENTS INC. - TERM B LOAN 4.979% 09/MAY/2024	50,713	0.17
100,327	DELOS FINANCE S.À R.L. - NEW LOAN 3.693% 06/OCT/2023	101,384	0.34	87,937	EWT HOLDINGS III CORP. (FKA WTG HOLDINGS III CORP.) - REFINANCING 2017-2 FIRST LIEN TERM LOAN 4.693% 20/DEC/2024	88,597	0.30
145,038	DELTA AIR LINES, INC. - 2014 TERM B-1 LOAN 3.991% 18/OCT/2018	146,262	0.49	99,000	EXPERA SPECIALTY SOLUTIONS, LLC - TERM B LOAN COMMITMENT 5.819% 03/NOV/2023	100,485	0.34
84,799	DH PUBLISHING, L.P. - TERM B-5 LOAN 3.576% 21/AUG/2023	85,218	0.29	99,747	EXPLORER HOLDINGS, INC. - INITIAL TERM LOAN 5.130% 02/MAY/2023	100,870	0.34
99,250	DIEBOLD NIXDORF, INCORPORATED (F/K/A DIEBOLD, INCORPORATED) - NEW DOLLAR TERM B LOAN 4.313% 06/NOV/2023	99,870	0.34				
250	DIEBOLD NIXDORF, INCORPORATED (F/K/A DIEBOLD, INCORPORATED) - NEW DOLLAR TERM B LOAN 4.313% 06/NOV/2023	252	0.00				
22,323	DOLE FOOD COMPANY, INC. - TRANCHE B TERM LOAN 4.261% 06/APR/2024	22,462	0.08				
22,323	DOLE FOOD COMPANY, INC. - TRANCHE B TERM LOAN 4.261% 06/APR/2024	22,462	0.08				
5	DOLE FOOD COMPANY, INC. - TRANCHE B TERM LOAN 4.261% 06/APR/2024	5	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
98,732	EZE SOFTWARE GROUP LLC - TERM B-2 LOAN (FIRST LIEN) 4.569% 06/APR/2020	99,472	0.33	85,004	GW HONOS SECURITY CORPORATION (GARDA WORLD SECURITY CORPORATION) - TERM B LOAN 7.000% 24/MAY/2024	85,535	0.29
54,339	FILTRATION GROUP CORPORATION - TERM LOAN (FIRST LIEN) 4.380% 23/NOV/2020	54,939	0.18	214	GW HONOS SECURITY CORPORATION (GARDA WORLD SECURITY CORPORATION) - TERM B LOAN 7.000% 24/MAY/2024	215	0.00
126,950	FINANCIÁ RE MENDEL - FACILITY B2 3.000% 30/JUN/2021	153,453	0.52	86,929	HALYARD HEALTH, INC. - TERM LOAN 4.319% 01/NOV/2021	88,016	0.30
123,050	FINANCIÁ RE MENDEL - FACILITY B2 3.000% 30/JUN/2021	148,738	0.50	50,000	HANJIN INTERNATIONAL CORP. (AKA WILSHIRE GRAND CENTER) - INITIAL TERM LOAN 4.234% 19/OCT/2020	50,313	0.17
75,000	FINCO I LLC (AKA FORTRESS INVESTMENT GROUP) - INITIAL TERM LOAN 4.319% 27/DEC/2022	76,219	0.26	75,682	HC GROUP HOLDINGS III, INC. - INITIAL TERM LOAN (FIRST LIEN) 6.569% 07/APR/2022	76,723	0.26
50,000	FIRST DATA CORPORATION - 2022D NEW DOLLAR TERM LOAN 3.802% 08/JUL/2022	50,167	0.17	75,000	HD SUPPLY WATERWORKS, LTD. - INITIAL TERM LOAN 4.455% 01/AUG/2024	75,844	0.26
69,220	FIRST DATA CORPORATION - 2024A NEW DOLLAR TERM LOAN 3.802% 26/APR/2024	69,418	0.23	130,163	HEARTHSIDE GROUP HOLDINGS, LLC - 2017 REPLACEMENT TERM LOAN 4.569% 02/JUN/2021	131,410	0.44
176,280	FITNESS INTERNATIONAL, LLC - TERM B LOAN 5.193% 01/JUL/2020	179,233	0.60	14,949	HEARTHSIDE GROUP HOLDINGS, LLC - 2017 REPLACEMENT TERM LOAN 4.569% 02/JUN/2021	15,093	0.05
100,000	FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC - TERM B-3 LOAN 3.569% 02/AUG/2024	101,042	0.34	250,000	HOMEVI - SENIOR FACILITY B 3.250% 31/OCT/2024	301,701	1.02
127,278	FLY FUNDING II S.Á R.L. - LOAN 3.400% 09/FEB/2023	127,836	0.43	99,500	HORIZON PHARMA, INC. - THIRD AMENDMENT REFINANCED TERM LOAN 4.813% 29/MAR/2024	100,246	0.34
0.08	FMG RESOURCES (AUGUST 2006) PTY LTD (FMG AMERICA FINANCE, INC.) - LOAN 3.750% 30/JUN/2019	-	0.00	73,866	HOUGHTON MIFFLIN HARCOURT COMPANY - TERM LOAN 4.569% 28/MAY/2021	69,204	0.23
17,615	FREEDOM MORTGAGE CORPORATION - INITIAL TERM LOAN 6.956% 23/FEB/2022	17,857	0.06	157,141	HUBBARD RADIO, LLC - TERM LOAN 4.820% 27/MAY/2022	158,222	0.53
31,756	FREEDOM MORTGAGE CORPORATION - INITIAL TERM LOAN 6.956% 23/FEB/2022	32,193	0.11	98,750	HYSTER-YALE GROUP, INC. - TERM LOAN 5.569% 30/MAY/2023	99,861	0.34
71,721	GATES GLOBAL LLC - INITIAL B-2 DOLLAR TERM LOAN 4.693% 01/APR/2024	72,259	0.24	52,909	INC RESEARCH HOLDINGS, INC. - INITIAL TERM B LOAN 3.819% 01/AUG/2024	53,165	0.18
170,498	GCI HOLDINGS, INC. - NEW TERM B LOAN 3.819% 02/FEB/2022	171,564	0.58	32,416	INC RESEARCH HOLDINGS, INC. - INITIAL TERM B LOAN 3.819% 01/AUG/2024	32,573	0.11
99,002	GENOA, A QOL HEALTHCARE COMPANY, LLC - AMENDMENT NO. 1 TERM LOAN (FIRST LIEN) 4.819% 30/OCT/2023	99,868	0.34	7,452	INC RESEARCH HOLDINGS, INC. - INITIAL TERM B LOAN 3.819% 01/AUG/2024	7,488	0.03
49,375	GFL ENVIRONMENTAL INC. - INITIAL U.S. TERM LOAN 4.443% 29/SEP/2023	49,848	0.17	4,099	INC RESEARCH HOLDINGS, INC. - INITIAL TERM B LOAN 3.819% 01/AUG/2024	4,118	0.01
99,750	GIVE AND GO PREPARED FOODS CORP. (FKA GG FOODS ACQUISITION CORPORATION) - 2017 TERM LOAN (FIRST LIEN) 5.704% 29/JUL/2023	100,623	0.34	200,000	INEOS US FINANCE LLC - NEW 2024 EURO TERM LOAN 2.500% 01/APR/2024	241,661	0.81
50,000	GLOBAL APPLIANCE INC. (AKA SHARKNINJA OPERATING LLC) - TRANCHE B TERM LOAN 5.570% 29/SEP/2024	50,125	0.17	148,877	INOVYN FINANCE PLC - NEW 2024 TRANCHE B EURO TERM LOAN 3.000% 10/MAY/2024	178,995	0.60
50,000	GLOBAL PAYMENTS INC. - TERM B-2 LOAN 3.569% 21/APR/2023	50,500	0.17	99,750	INSTALLED BUILDING PRODUCTS, INC. - TRANCHE B-1 TERM LOAN 4.069% 15/APR/2024	100,748	0.34
41,667	GOODYEAR TIRE & RUBBER COMPANY, THE - LOAN (SECOND LIEN) 3.560% 30/APR/2019	41,979	0.14	10,256	INTEGRO PARENT INC. - INITIAL TERM LOAN (FIRST LIEN) 7.130% 31/OCT/2022	10,282	0.03
0.03	GRANITE ACQUISITION, INC. - TERM B LOAN (FIRST LIEN) 5.000% 17/DEC/2021	-	0.00	72,222	INTEGRO PARENT INC. - INITIAL TERM LOAN (FIRST LIEN) 7.130% 31/OCT/2022	72,403	0.24
0.01	GREATBATCH LTD. - NEW TERM B LOAN 4.710% 27/OCT/2022	-	0.00	6,852	INTEGRO PARENT INC. - INITIAL TERM LOAN (FIRST LIEN) 7.130% 31/OCT/2022	6,869	0.02
85,199	GREATBATCH LTD. - NEW TERM B LOAN (2017) 4.810% 27/OCT/2022	86,122	0.29	2,402	INTEGRO PARENT INC. - INITIAL TERM LOAN (FIRST LIEN) 7.130% 31/OCT/2022	2,408	0.01
149,250	GRIFOLS WORLDWIDE OPERATIONS LIMITED - TRANCHE B TERM LOAN 3.715% 31/JAN/2025	150,183	0.50	1,204	INTEGRO PARENT INC. - INITIAL TERM LOAN (FIRST LIEN) 7.130% 31/OCT/2022	1,207	0.00
123,438	GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT HOLDINGS, LLC - TERM B LOAN 4.319% 21/JUL/2023	123,694	0.42	5,093	INTEGRO PARENT INC. - INITIAL TERM LOAN (FIRST LIEN) 7.130% 31/OCT/2022	5,105	0.02
67,296	GULF FINANCE, LLC - TRANCHE B TERM LOAN 6.950% 25/AUG/2023	61,323	0.21	91,246	INTELSAT JACKSON HOLDINGS S.A. - TRANCHE B-2 TERM LOAN RETIRED 01/02/2018 4.212% 02/JAN/2024	91,474	0.31
				50,000	INTELSAT JACKSON HOLDINGS S.A. - TRANCHE B-4 TERM LOAN 3.804 02/JAN/2024	50,907	0.17

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	INTERVIAS FINCO LIMITED (FKA OPTIMA SUB-FINCO LIMITED) - TERM FACILITY D2 (EUR) 4.000% 30/JAN/2023	181,903	0.61	0.01	MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC. (FKA M/A-COM TECHNOLOGY SOLUTIONS HOLDINGS, INC.) - INITIAL TERM LOAN 4.628% 07/MAY/2021	-	0.00
144,885	JACOBS DOUWE EGBERTS INTERNATIONAL B.V. (F/K/A CHARGER OPCO B.V.) - TERM B-5 EUR LOAN 2.750% 01/JUL/2022	176,066	0.59	98,987	MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC. (FKA M/A-COM TECHNOLOGY SOLUTIONS HOLDINGS, INC.) - INITIAL TERM LOAN 3.802% 17/MAY/2024	99,234	0.33
104,513	KAR AUCTION SERVICES, INC. - TRANCHE B-4 TERM LOAN 4.000% 11/MAR/2021	105,427	0.35	93,345	MALLINCKRODT INTERNATIONAL FINANCE S.A. - 2017 TERM B LOAN 4.443% 24/SEP/2024	93,564	0.31
32,955	KASIMA, LLC (DIGITAL CINEMA IMPLEMENTATION PARTNERS, LLC) - TERM LOAN 4.200% 17/MAY/2021	33,449	0.11	32,813	MATCH GROUP, INC. (FKA THE MATCH GROUP, INC.) - ADDITIONAL TERM B-1 LOAN 4.059% 16/NOV/2022	33,100	0.11
11,364	KASIMA, LLC (DIGITAL CINEMA IMPLEMENTATION PARTNERS, LLC) - TERM LOAN 4.200% 17/MAY/2021	11,534	0.04	49,375	MCGRAW-HILL GLOBAL EDUCATION HOLDINGS, LLC - TERM B LOAN (FIRST LIEN) 5.569% 04/MAY/2022	49,498	0.17
49,501	KFC HOLDING CO. (AKA YUM! BRANDS) - TERM B LOAN 3.556% 16/JUN/2023	49,955	0.17	28,675	MEDIACOM ILLINOIS, LLC (FKA MEDIACOM COMMUNICATIONS, LLC) - TRANCHE K TERM LOAN 3.720% 15/FEB/2024	28,908	0.10
121,547	KINDRED HEALTHCARE, INC. - NEW TERM LOAN 5.250% 09/APR/2021	122,155	0.41	72,201	MEDIARENA ACQUISITION B.V. (FKA AP NMT ACQUISITION B.V.) - DOLLAR TERM B LOAN (FIRST LIEN) 7.444% 13/AUG/2021	72,165	0.24
35,177	KIRK BEAUTY ONE GMBH - FACILITY B1 3.500% 12/AUG/2022	42,338	0.14	187	MEDIARENA ACQUISITION B.V. (FKA AP NMT ACQUISITION B.V.) - DOLLAR TERM B LOAN (FIRST LIEN) 7.444% 13/AUG/2021	187	0.00
13,338	KIRK BEAUTY ONE GMBH - FACILITY B2 3.500% 12/AUG/2022	16,157	0.05	98,500	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP - TERM B LOAN 3.819% 25/APR/2023	99,186	0.33
8,097	KIRK BEAUTY ONE GMBH - FACILITY B2 3.500% 12/AUG/2022	9,808	0.03	40,043	MICHAELS STORES, INC. - 2016 NEW REPLACEMENT TERM B-1 LOAN 4.251% 30/JAN/2023	40,243	0.14
36,750	KIRK BEAUTY ONE GMBH - FACILITY B3 3.500% 12/AUG/2022	44,516	0.15	4,716	MICHAELS STORES, INC. - 2016 NEW REPLACEMENT TERM B-1 LOAN 4.251% 30/JAN/2023	4,740	0.02
24,399	KIRK BEAUTY ONE GMBH - FACILITY B4 3.500% 12/AUG/2022	29,555	0.10	4,294	MICHAELS STORES, INC. - 2016 NEW REPLACEMENT TERM B-1 LOAN 4.251% 30/JAN/2023	4,316	0.01
5,422	KIRK BEAUTY ONE GMBH - FACILITY B5 3.500% 12/AUG/2022	6,568	0.02	740	MICHAELS STORES, INC. - 2016 NEW REPLACEMENT TERM B-1 LOAN 4.251% 30/JAN/2023	744	0.00
27,989	KIRK BEAUTY ONE GMBH - FACILITY B6 3.500% 12/AUG/2022	33,903	0.11	22	MICHAELS STORES, INC. - 2016 NEW REPLACEMENT TERM B-1 LOAN 4.251% 30/JAN/2023	22	0.00
15,494	KIRK BEAUTY ONE GMBH - FACILITY B7 3.500% 12/AUG/2022	18,768	0.06	50,000	MICRON TECHNOLOGY, INC. - TERM LOAN 3.390% 26/APR/2022	50,563	0.17
78,064	LAUREATE EDUCATION, INC. - SERIES 2024 TERM LOAN 6.069% 26/APR/2024	78,845	0.27	34,671	MICROSEMI CORPORATION - TERM B LOAN 3.383% 15/JAN/2023	34,931	0.12
100,000	LEVEL 3 FINANCING, INC. - TRANCHE B 2024 TERM LOAN 3.696% 22/FEB/2024	100,286	0.34	81,504	MILACRON LLC - TERM B LOAN 4.319% 28/SEP/2023	82,421	0.28
192,802	LGC SCIENCE HOLDINGS LIMITED (FKA FIGARO BIDCO LIMITED) - FACILITY B2 4.750% 08/MAR/2023	233,832	0.79	51,085	MKS INSTRUMENTS, INC. - TRANCHE B-3 TERM LOAN 3.569% 01/MAY/2023	51,277	0.17
100,710	LIFE TIME FITNESS, INC. - 2017 REFINANCING TERM LOAN 4.229% 10/JUN/2022	101,277	0.34	68,192	MPH ACQUISITION HOLDINGS LLC - INITIAL TERM LOAN 4.693% 07/JUN/2023	68,533	0.23
252	LIFE TIME FITNESS, INC. - 2017 REFINANCING TERM LOAN 4.229% 10/JUN/2022	254	0.00	94,500	MUELLER WATER PRODUCTS, INC. - INITIAL LOAN 4.069% 25/NOV/2021	95,799	0.32
49,501	LIVE NATION ENTERTAINMENT, INC. - TERM B-3 LOAN 3.875% 31/OCT/2023	49,811	0.17	11,250	MUELLER WATER PRODUCTS, INC. - INITIAL LOAN 4.069% 25/NOV/2021	11,405	0.04
44,875	LPL HOLDINGS, INC. - TRANCHE B TERM LOAN 3.729% 23/SEP/2024	45,043	0.15	11,250	MUELLER WATER PRODUCTS, INC. - INITIAL LOAN 4.069% 25/NOV/2021	11,405	0.04
44,875	LPL HOLDINGS, INC. - TRANCHE B TERM LOAN 3.729% 23/SEP/2024	45,043	0.15				
150,000	LULLY FINANCE S.Å R.L. (LULLY FINANCE LLC) - 2017 TERM B-4 LOAN (FIRST LIEN) 3.750% 14/OCT/2022	181,246	0.61				
86,485	MA FINANCECO, LLC (AKA MICRO FOCUS INTERNATIONAL PLC) - TRANCHE B-2 TERM LOAN 4.069% 19/NOV/2021	86,702	0.29				
144,525	MACDERMID, INCORPORATED (PLATFORM SPECIALTY PRODUCTS CORPORATION) - EURO TRANCHE C-6 TERM LOAN 3.250% 07/JUN/2020	175,542	0.59				
100,000	MACDONALD, DETTWILER AND ASSOCIATES LTD. - INITIAL TERM B LOAN 4.310% 04/OCT/2024	100,875	0.34				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
11,250 MUELLER WATER PRODUCTS, INC. - INITIAL LOAN 4.069% 25/NOV/2021	11,405	0.04	54,432 POST HOLDINGS, INC. - SERIES A INCREMENTAL TERM LOAN 3.820% 24/MAY/2024	54,840	0.18
10,883 MUELLER WATER PRODUCTS, INC. - INITIAL LOAN 4.069% 25/NOV/2021	11,000	0.04	45,068 POST HOLDINGS, INC. - SERIES A INCREMENTAL TERM LOAN 3.820% 24/MAY/2024	45,406	0.15
6,398 MUELLER WATER PRODUCTS, INC. - INITIAL LOAN 4.069% 25/NOV/2021	6,467	0.02	68,190 PQ CORPORATION - SECOND AMENDMENT TRANCHE B-1 TERM LOAN 4.630% 04/NOV/2022	68,871	0.23
20,126 NATIONAL MENTOR HOLDINGS, INC. - TRANCHE B TERM LOAN 4.693% 31/JAN/2021	20,227	0.07	61,836 PRIME SECURITY SERVICES BORROWER, LLC (AKA PROTECTION 1 SECURITY SOLUTIONS) - 2016-2 REFINANCING TERM B-1 LOAN (FIRST LIEN) 4.319% 02/MAY/2022	62,840	0.21
173,463 NATIONAL MENTOR HOLDINGS, INC. - TRANCHE B TERM LOAN 4.693% 31/JAN/2021	175,524	0.59	49,375 PROSPECT MEDICAL HOLDINGS, INC. - TERM LOAN 7.500% 30/JUN/2022	50,116	0.17
61,394 NCI BUILDING SYSTEMS, INC. - TRANCHE B TERM LOAN 4.621% 24/JUN/2022	61,946	0.21	48,474 QUEST SOFTWARE US HOLDINGS INC. - 2017 INCREMENTAL TERM LOAN (FIRST LIEN) 6.919% 31/OCT/2022	49,478	0.17
32,647 NEXEO SOLUTIONS, LLC - TERM B LOAN 4.922% 09/JUN/2023	32,973	0.11	71,838 QUIKRETE HOLDINGS, INC. - INITIAL LOAN (FIRST LIEN) 4.319% 15/NOV/2023	72,190	0.24
33,282 NEXEO SOLUTIONS, LLC - TERM B LOAN 4.922% 09/JUN/2023	33,595	0.11	43,700 QUINCY NEWSPAPERS, INC. - TERM LOAN B 4.820% 02/NOV/2022	44,064	0.15
32,824 NEXEO SOLUTIONS, LLC - TERM B LOAN 4.922% 09/JUN/2023	33,132	0.11	255 QUINCY NEWSPAPERS, INC. - TERM LOAN B 4.820% 02/NOV/2022	257	0.00
99,497 NFP CORP. - TERM B LOAN 2 5.069% 08/JAN/2024	100,368	0.34	69,254 QUORUM HEALTH CORPORATION - TERM LOAN 8.319% 29/APR/2022	70,350	0.24
99,003 NIELSEN FINANCE LLC (VNU, INC.) - CLASS B-4 TERM LOAN 3.553% 04/OCT/2023	100,116	0.34	71,954 RACKSPACE HOSTING, INC. - TERM B LOAN (FIRST LIEN) 2 4.441% 03/NOV/2023	72,404	0.24
50,104 NN, INC. - TRANCHE B TERM LOAN 5.319% 19/OCT/2022	50,605	0.17	27,546 RACKSPACE HOSTING, INC. - TERM B LOAN (FIRST LIEN) 2 4.441% 03/NOV/2023	27,718	0.09
98,500 NTHRIVE, INC. (FKA PRECYSE ACQUISITION CORP.) - ADDITIONAL TERM B-2 LOAN 6.069% 20/OCT/2022	99,116	0.33	181 RACKSPACE HOSTING, INC. - TERM B LOAN (FIRST LIEN) 2 4.441% 03/NOV/2023	182	0.00
74,812 NVA HOLDINGS, INC. - TERM B-2 LOAN (FIRST LIEN) 5.193% 14/AUG/2021	75,747	0.25	69 RACKSPACE HOSTING, INC. - TERM B LOAN (FIRST LIEN) 2 4.441% 03/NOV/2023	70	0.00
28,334 OCTAVIUS CORPORATION - NEW TRANCHE B TERM LOAN 5.023% 08/NOV/2023	28,652	0.10	50,000 RED VENTURES, LLC (NEW IMAGITAS, INC.) - TERM LOAN (FIRST LIEN) 5.569% 08/NOV/2024	50,125	0.17
15,000 OCTAVIUS CORPORATION - NEW TRANCHE B TERM LOAN 5.023% 08/NOV/2023	15,169	0.05	250,000 REFRESCO GROUP N.V. - TERM LOAN B 3.000% 13/DEC/2024	301,701	1.02
65,491 OMNOVA SOLUTIONS, INC. - TERM B-2 LOAN 5.819% 25/AUG/2023	66,637	0.22	34,361 REVLOX CONSUMER PRODUCTS CORPORATION - INITIAL TERM B LOAN 5.069% 07/SEP/2023	25,955	0.09
75,181 ON ASSIGNMENT, INC. - TRANCHE B-3 TERM LOAN 3.569% 03/JUN/2022	75,651	0.25	10,110 REVLOX CONSUMER PRODUCTS CORPORATION - INITIAL TERM B LOAN 5.069% 07/SEP/2023	7,637	0.03
81,004 ORION ENGINEERED CARBONS GMBH - INITIAL DOLLAR TERM LOAN 4.193% 25/JUL/2024	81,510	0.27	569 REVLOX CONSUMER PRODUCTS CORPORATION - INITIAL TERM B LOAN 5.069% 07/SEP/2023	430	0.00
50,000 OXBOW CARBON LLC - TRANCHE B TERM LOAN (FIRST LIEN) 5.312% 04/JAN/2023	50,438	0.17	69,732 REYNOLDS GROUP HOLDINGS INC. - INCREMENTAL U.S. TERM LOAN 4.319% 05/FEB/2023	70,252	0.24
97,500 OXBOW CARBON LLC (OXBOW CALCINING LLC) - TRANCHE B TERM LOAN RETIRED 01/04/2018 7.000% 04/JAN/2023	99,450	0.33	25,738 REYNOLDS GROUP HOLDINGS INC. - INCREMENTAL U.S. TERM LOAN 4.319% 05/FEB/2023	25,930	0.09
49,875 PARFUMS HOLDING COMPANY, INC. - INITIAL TERM LOAN (FIRST LIEN) 6.443% 30/JUN/2024	50,477	0.17	15,713 REYNOLDS GROUP HOLDINGS INC. - INCREMENTAL U.S. TERM LOAN 4.319% 05/FEB/2023	15,830	0.05
96,038 PELICAN PRODUCTS, INC. - TERM LOAN (FIRST LIEN) 2 5.943% 10/APR/2020	96,758	0.33	74,250 ROCKET SOFTWARE, INC. - TERM LOAN (FIRST LIEN) 5.943% 14/OCT/2023	75,379	0.25
99,750 PENN ENGINEERING & MANUFACTURING CORP. - TRANCHE B TERM LOAN 4.319% 27/JUN/2024	100,373	0.34	121,545 ROVI SOLUTIONS CORPORATION / ROVI GUIDES, INC. - TERM B LOAN 4.070% 02/JUL/2021	122,761	0.41
121,875 PETSMART, INC. - TRANCHE B-2 LOAN 4.570% 11/MAR/2022	98,618	0.33	49,598 RPI FINANCE TRUST - INITIAL TERM LOAN B-6 3.693% 27/MAR/2023	49,952	0.17
96,994 PINNACLE FOODS FINANCE LLC - INITIAL TERM LOAN 3.564% 02/FEB/2024	97,855	0.33	300,000 R&R ICE CREAM PLC - FACILITY B1 3.000% 29/SEP/2023	365,192	1.24
0.02 PODS, LLC - TRANCHE B-2 TERM LOAN 4.339% 02/FEB/2022	-	0.00	281,430 SABRE GLBL INC. (FKA SABRE INC.) - 2017 B-1 INCREMENTAL TERM LOAN 3.819% 22/FEB/2024	283,189	0.95
75,000 PODS, LLC - TRANCHE B-3 TERM LOAN 4.555% 06/DEC/2024	75,656	0.25			
49,496 POLYONE CORPORATION - TERM B-3 LOAN 3.556% 11/NOV/2022	49,744	0.17			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
74,250	SAMSONITE INTERNATIONAL S.A. - INITIAL TRANCHE B TERM LOAN 3.819% 01/AUG/2023	74,961	0.25	150,000	SWISSPORT INTERNATIONAL AG - NEW EURO TERM LOAN 3.750% 08/FEB/2022	179,445	0.60
121,322	SCIENTIFIC GAMES INTERNATIONAL, INC. - INITIAL TERM B-4 LOAN 4.673% 14/AUG/2024	122,990	0.41	83,399	TATA CHEMICALS NORTH AMERICA - TERM LOAN 4.500% 07/AUG/2020	84,129	0.28
32,986	SCIENTIFIC GAMES INTERNATIONAL, INC. - INITIAL TERM B-4 LOAN 4.673% 14/AUG/2024	33,440	0.11	250,000	TECHEM GMBH - FACILITY B 3.000% 02/OCT/2024	302,033	1.03
100,000	SECURUS TECHNOLOGIES HOLDINGS, INC. - INITIAL TERM LOAN (FIRST LIEN) 6.123% 01/NOV/2024	101,125	0.34	74,813	TEMPO ACQUISITION, LLC - INITIAL TERM LOAN 4.569% 01/MAY/2024	75,000	0.25
73,855	SELECT MEDICAL CORPORATION - TRANCHE B TERM LOAN 7.000% 01/MAR/2021	74,871	0.25	20,032	TERRAFORM AP ACQUISITION HOLDINGS, LLC - TERM LOAN 5.943% 27/JUN/2022	20,257	0.07
210	SELECT MEDICAL CORPORATION - TRANCHE B TERM LOAN 7.000% 01/MAR/2021	213	0.00	244,375	TI GROUP AUTOMOTIVE SYSTEMS, L.L.C. - INITIAL EURO TERM LOAN 3.750% 30/JUN/2022	296,013	1.00
47,566	SENSATA TECHNOLOGIES B.V. (SENSATA TECHNOLOGIES FINANCE COMPANY, LLC) - SIXTH AMENDMENT TERM LOAN 3.309% 14/OCT/2021	47,893	0.16	250,000	TMF GROUP HOLDING B.V. - FACILITY B 3.500% 13/OCT/2023	301,325	1.01
116,558	SERTA SIMMONS BEDDING, LLC - INITIAL TERM LOAN (FIRST LIEN) 4.897% 08/NOV/2023	108,173	0.36	115,651	TMS INTERNATIONAL CORP. (AKA TUBE CITY IMS CORP.) - TERM B-1 LOAN 4.631% 14/AUG/2024	115,651	0.39
32,317	SERTA SIMMONS BEDDING, LLC - INITIAL TERM LOAN (FIRST LIEN) 4.897% 08/NOV/2023	29,992	0.10	80,536	TOWER AUTOMOTIVE HOLDINGS USA, LLC - INITIAL TERM LOAN 4.313% 07/MAR/2024	81,040	0.27
146,860	SFR GROUP S.A. (YPSO FRANCE SAS) (AKA NUMERICABLE US LLC) - EUR TLB-11 TERM LOAN 3.000% 31/JUL/2025	171,059	0.58	91,171	TOWNSQUARE MEDIA, INC. - ADDITIONAL TERM B LOAN 4.423% 01/APR/2022	91,969	0.31
52,140	SFR GROUP S.A. (YPSO FRANCE SAS) (AKA NUMERICABLE US LLC) - EUR TLB-11 TERM LOAN 3.000% 31/JUL/2025	60,731	0.20	67,558	TRANSDIGM INC. - TRANCHE G TERM LOAN 4.569% 22/AUG/2024	68,065	0.23
97,000	SHEARER'S FOODS, LLC - TERM LOAN (FIRST LIEN) 5.631% 30/JUN/2021	97,000	0.33	19,105	TRANSDIGM INC. - TRANCHE G TERM LOAN 4.569% 22/AUG/2024	19,248	0.06
101,003	SIG COMBIBLOC HOLDINGS S.C.A. (FKA ONEX WIZARD ACQUISITION COMPANY II S.C.A.) - INITIAL DOLLAR TERM LOAN 4.569% 11/MAR/2022	101,803	0.34	50,000	TRAVERSE MIDSTREAM PARTNERS LLC - ADVANCE 2 5.850% 27/SEP/2024	50,863	0.17
11,375	SIG COMBIBLOC HOLDINGS S.C.A. (FKA ONEX WIZARD ACQUISITION COMPANY II S.C.A.) - INITIAL DOLLAR TERM LOAN 4.569% 11/MAR/2022	11,466	0.04	30,233	TRONOX LIMITED - BLOCKED DOLLAR TERM LOAN (FIRST LIEN) 4.693% 23/SEP/2024	30,513	0.10
98,507	SITEONE LANDSCAPE SUPPLY, LLC (FKA JOHN DEERE LANDSCAPES LLC) - TRANCHE D TERM LOAN 4.320% 29/APR/2022	99,369	0.33	69,767	TRONOX LIMITED - INITIAL DOLLAR TERM LOAN (FIRST LIEN) 4.693% 23/SEP/2024	70,326	0.24
250,000	SK SPICE SARL (ARCHROMA) - TERM B-1 LOAN 4.000% 07/JUL/2024	305,203	1.04	49,875	UNIFRAX I LLC - INITIAL DOLLAR TERM LOAN 5.193% 04/APR/2024	49,563	0.17
146,130	SOUTHWIRE COMPANY, LLC (FKA SOUTHWIRE COMPANY) - INITIAL TERM LOAN 4.054% 10/FEB/2021	147,409	0.50	100,000	UNITYMEDIA HESSEN GMBH & CO. KG - FACILITY B 3.809% 30/SEP/2025	100,375	0.34
44,274	SS&C TECHNOLOGIES HOLDINGS, INC. - 2017 REFINANCING NEW TERM B-1 LOAN 3.819% 08/JUL/2022	44,696	0.15	122,205	UNIVAR USA INC. - TERM B-3 LOAN 4.069% 01/JUL/2024	123,007	0.41
1,921	SS&C TECHNOLOGIES HOLDINGS, INC. - 2017 REFINANCING NEW TERM B-2 LOAN 3.819% 08/JUL/2022	1,940	0.01	147,000	U.S. RENAL CARE, INC. - INITIAL TERM LOAN (FIRST LIEN) 5.943% 30/DEC/2022	145,604	0.49
98,008	STERIGENICS-NORDION HOLDINGS, LLC - INCREMENTAL TERM LOAN 4.569% 15/MAY/2022	98,253	0.33	100,000	USI, INC. (FKA COMPASS INVESTORS INC.) - 2017 NEW TERM LOAN 4.693% 16/MAY/2024	100,375	0.34
100,000	STG-FAIRWAY ACQUISITIONS, INC. - TERM LOAN (FIRST LIEN) 6.943% 30/JUN/2022	99,833	0.34	62,234	VALEANT PHARMACEUTICALS INTERNATIONAL, INC. - SERIES F-4 TRANCHE B TERM LOAN 5.060% 01/APR/2022	63,401	0.21
250,000	SUNSHINE INVESTMENTS BV - TERM B-1 LOAN 0.000% 14/DEC/2024	300,700	1.01	90,767	VENCORE, INC. (FKA SI ORGANIZATION, INC., THE) - INITIAL TERM LOAN (FIRST LIEN) 6.443% 23/NOV/2019	91,940	0.31
99,743	SUPERIOR INDUSTRIES INTERNATIONAL, INC. - CLOSING DATE TERM LOAN 6.052% 22/MAY/2024	101,114	0.34	117,596	VERINT SYSTEMS INC. - INITIAL TERM LOAN 3.627% 28/JUN/2024	118,331	0.40
37,313	SUPERVALU INC. - DELAYED DRAW TERM LOAN 5.069% 08/JUN/2024	36,660	0.12	99,748	VERSUM MATERIALS, INC. (FORMERLY KNOWN AS VERSUM MATERIALS, LLC) - TERM LOAN 3.693% 29/SEP/2023	100,621	0.34
62,188	SUPERVALU INC. - INITIAL TERM LOAN 5.069% 08/JUN/2024	61,021	0.21	50,000	VIRGIN MEDIA BRISTOL LLC - K FACILITY 4.059% 15/JAN/2026	50,188	0.17
				64,518	VIZIENT, INC. - TERM B-3 LOAN 5.069% 13/FEB/2023	65,083	0.22
				121,528	WCA WASTE SYSTEMS, INC. - INITIAL TERM LOAN 4.302% 11/AUG/2023	122,136	0.41
				84,960	WELBILT, INC. (FKA MANITOWOC FOODSERVICE, INC.) - TERM B LOAN 4.319% 03/MAR/2023	85,952	0.29
				21,905	WEST CORPORATION - TERM B LOAN 5.568% 10/OCT/2024	22,152	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV
		USD	
7,889	WEST CORPORATION - TERM B LOAN 5.568% 10/OCT/2024	7,978	0.03
7,253	WEST CORPORATION - TERM B LOAN 5.568% 10/OCT/2024	7,334	0.02
3,661	WEST CORPORATION - TERM B LOAN 5.568% 10/OCT/2024	3,702	0.01
2,304	WEST CORPORATION - TERM B LOAN 5.568% 10/OCT/2024	2,330	0.01
91	WEST CORPORATION - TERM B LOAN 5.568% 10/OCT/2024	92	0.00
94,688	WIRECO WORLDGROUP INC. (WIRECO WORLDGROUP FINANCE LP) - INITIAL TERM LOAN (FIRST LIEN) 6.979% 29/SEP/2023	95,043	0.32
120,855	WP CPP HOLDINGS, LLC - TERM B-3 LOAN (FIRST LIEN) 4.880% 28/DEC/2019	121,459	0.41
319	WP CPP HOLDINGS, LLC - TERM B-3 LOAN (FIRST LIEN) 4.880% 28/DEC/2019	320	0.00
51,050	WRANGLER BUYER CORP. (AKA WASTE INDUSTRIES USA, INC.) - INITIAL TERM LOAN 4.569% 27/SEP/2024	51,561	0.17
74,883	YRC WORLDWIDE INC. - TRANCHE B-1 TERM LOAN 10.069% 26/JUL/2022	74,415	0.25
117,635	ZAYO GROUP LLC (ZAYO CAPITAL, INC.) - 2017 INCREMENTAL REFINANCING B-2 TERM FACILITY 3.802% 19/JAN/2024	118,223	0.40
98,505	ZEKELMAN INDUSTRIES, INC. (FKA JMC STEEL GROUP, INC.) - TERM LOAN 4.408% 14/JUN/2021	98,998	0.33
125,000	ZIGGO SECURED FINANCE PARTNERSHIP - TERM LOAN E FACILITY 4.059% 15/APR/2025	125,000	0.42
	Mortgage and asset backed securities	-	0.00
0.01	ALERE INC. (FKA IM US HOLDINGS, LLC) - B TERM LOAN 4.250% 20/JUN/2022	-	0.00
Total securities portfolio		28,274,753	95.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	GBP	
Long positions	123,475,081	96.31
Share/Units of UCITS/UCIS	123,471,567	96.31
Share/Units in investment funds	123,471,567	96.31
<i>Investment Fund</i>	<i>123,471,567</i>	<i>96.31</i>
2,313 PI SOLUTIONS SICAV - GLOBAL FLOATING RATE INCOME I QD	1,720,304	1.34
10,996 PIONEER FUNDS EURO CORPORATE SHORT TERM I QD	9,432,401	7.36
7,439 PIONEER FUNDS EURO HIGH YIELD FCP	7,032,768	5.49
65,295 PIONEER FUNDS EURO STRATEGIC BOND I QD	57,386,860	44.76
47,650 PIONEER FUNDS STRATEGIC INCOME I QD	43,086,601	33.61
5,912 PIONEER FUNDS US HIGH YIELD I QD	4,812,633	3.75
Derivative instruments	3,514	0.00
Options	3,514	0.00
<i>Over the counter</i>	<i>3,514</i>	<i>0.00</i>
9,100,000 PUT CDX OPTION - CDX NA HY 29 INDEX - 105.50 - 17.01.18	2,893	0.00
5,600,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 262.50 - 17.01.18	621	0.00
Short positions	-39,950	-0.03
Derivative instruments	-39,950	-0.03
Options	-39,950	-0.03
<i>Over the counter</i>	<i>-39,950</i>	<i>-0.03</i>
-9,100,000 CALL CDX OPTION - CDX NA HY 29 INDEX - 108.00 - 17.01.18	-20,197	-0.01
-5,600,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX - 237.50 - 17.01.18	-19,753	-0.02
Total securities portfolio	123,435,131	96.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	220,903,522	98.92			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	194,020,942	86.88			
Shares	2,294,861	1.03			
<i>United States of America</i>	<i>2,294,861</i>	<i>1.03</i>			
670 BANK OF AMERICA 7.25% PREFERRED PERPETUAL	883,730	0.40			
0.68 CEVA HOLDINGS CONV PFD SA 21	272	0.00			
1,077 WELLS FARGO & CO PERPETUAL PFD SHARES	1,410,859	0.63			
Bonds	184,223,705	82.49			
<i>Argentina</i>	<i>1,389,995</i>	<i>0.62</i>			
12,880,000 ARGENTINA 15.50% 17/10/2026	712,495	0.32			
11,995,000 ARGENTINA 22.75% 05/03/2018	677,500	0.30			
<i>Australia</i>	<i>1,054,705</i>	<i>0.47</i>			
1,000,000 MACQUARIE BANK 4.875% 10/06/2025	1,054,705	0.47			
<i>Bermuda</i>	<i>12,769,709</i>	<i>5.72</i>			
250,000 ALAMO RE LTD VAR 07/06/2021	251,025	0.11			
250,000 EDEN RE II LTD 0% 22/03/2021	241,100	0.11			
321,750 EDEN RE II LTD 0% 22/03/2021	310,295	0.14			
1,000,000 EDEN RE II LTD 0% 22/03/2022	1,000,000	0.46			
3,250 EDEN RE II LTD 0% 23/04/2019	3,577	0.00			
500,000 FLY LEASING LTD 6.375% 15/10/2021	521,250	0.23			
250,000 GALILEI RE LTD FRN 08/01/2024	225,003	0.10			
250,000 GALILEI RE LTD FRN 08/01/2024	245,975	0.11			
250,000 GALILEI RE LTD FRN 08/01/2024	250,875	0.11			
500,000 GALILEI RE LTD VAR 08/01/2023	480,010	0.21			
500,000 GALILEI RE LTD VAR 08/01/2023	493,035	0.22			
500,000 GALILEI RE LTD VAR 08/01/2023	501,475	0.22			
300,000 KILIMANJARO II RE LTD FRN 20/04/2021	264,720	0.12			
400,000 KILIMANJARO II RE LTD FRN 20/04/2021	380,040	0.17			
350,000 KILIMANJARO RE LTD VAR 06/12/2019	338,345	0.15			
350,000 KILIMANJARO RE LTD VAR 06/12/2019	351,767	0.16			
350,000 KILIMANJARO RE LTD VAR 25/11/2019	351,645	0.16			
500,000 KILIMANJARO RE LTD VAR 30/04/2018	501,500	0.22			
250,000 LIMESTONE RE LTD 0% 31/08/2021	231,050	0.10			
250,000 LIMESTONE RE LTD 0% 31/08/2021	231,050	0.10			
600,000 RESILIENCE RE LTD VAR 08/01/2019	600,000	0.27			
400,000 RESILIENCE RE LTD VAR 08/01/2019	400,000	0.18			
800,000 SANDERS RE LTD FRN 06/12/2021	801,000	0.36			
650,000 SANDERS RE LTD VAR 25/05/2018	649,545	0.29			
807 SECTOR RE V LTD 0% 01/03/2021	879	0.00			
500,000 SECTOR RE V LTD 0% 01/03/2022	439,050	0.20			
250,000 SPECTRUM CAPITAL LTD FRN 08/06/2021	243,925	0.11			
250,000 TAILWIND RE LTD VAR 08/07/2023	250,000	0.11			
350,000 TRAMLINE RE II LTD VAR 04/01/2019	349,265	0.16			
300,000 URSA RE LTD VAR 10/12/2022	295,920	0.13			
250,000 URSA RE LTD VAR 27/06/2020	249,745	0.11			
250,000 URSA RE LTD VAR 27/06/2020	250,593	0.11			
1,035,000 VIKING CRUISES LTD 6.25% 15/05/2025	1,066,050	0.49			
			<i>Canada</i>	<i>5,271,647</i>	<i>2.36</i>
			900,000 AIR CANADA 2013 1 PASS THRU TRUSTS 4.125% 15/05/2025	762,676	0.34
			800,000 AIR CANADA 2013 1 PASS THRU TRUSTS 6.625% 15/05/2018	809,408	0.36
			1,495,000 RITCHIE BROTHERS AUCTIONEERS 5.375% 15/01/2025	1,543,588	0.69
			295,000 VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022	309,750	0.14
			225,000 VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.00% 15/03/2024	240,750	0.11
			1,490,000 VIDEOTRON LTD 5.375% 15/06/2024	1,605,475	0.72
			<i>Cayman Islands</i>	<i>2,069,885</i>	<i>0.93</i>
			250,000 CAELUS RE V LTD VAR 05/06/2024	23,275	0.01
			350,000 LONGFOR PROPRE VAR 24/05/2021	351,120	0.16
			1,000,000 NEXTEER AUTOMOTIVE GROUP LTD 5.875% 15/11/2021	1,047,500	0.47
			400,000 RESIDENTIAL REINSURANCE VAR 06/12/2023	399,640	0.18
			250,000 RESIDENTIAL REINSURANCE 2017 LTD VAR 06/12/2024	248,350	0.11
			<i>Denmark</i>	<i>442,307</i>	<i>0.20</i>
			414,000 DANSKE BANK AS VAR PERPETUAL	442,307	0.20
			<i>Ecuador</i>	<i>1,700,000</i>	<i>0.76</i>
			1,600,000 ECUADOR 7.95% 20/06/2024	1,700,000	0.76
			<i>France</i>	<i>7,771,391</i>	<i>3.48</i>
			1,895,000 BNP PARIBAS SA VAR PERPETUAL	2,084,500	0.93
			1,950,000 BPCE SA 4.875% 01/04/2026	2,088,481	0.94
			2,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	2,047,500	0.92
			520,000 SFR GROUP SA 6.25% 15/05/2024	521,300	0.23
			950,000 SOCIETE GENERALE SA VAR PERPETUAL	1,029,610	0.46
			<i>Ireland</i>	<i>1,283,775</i>	<i>0.57</i>
			8,000 AQUARIUS + INVESTMENTS PLC VAR 01/09/2024	8,400	0.00
			1,250,000 ARDAGH PACKAGING FINANCE 4.625% 15/05/2023	1,275,375	0.57
			<i>Italy</i>	<i>2,772,662</i>	<i>1.24</i>
			1,240,000 ENEL SPA TF/TV 24/09/2073	1,545,350	0.69
			845,000 UNICREDIT SPA VAR PERPETUAL	1,227,312	0.55
			<i>Luxembourg</i>	<i>1,312,200</i>	<i>0.59</i>
			1,215,000 ARCELORMITTAL SA VAR 01/03/2021	1,312,200	0.59
			<i>Netherlands</i>	<i>4,758,555</i>	<i>2.13</i>
			1,200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL	1,666,110	0.75
			1,940,000 ING GROUP NV VAR PERPETUAL	2,109,750	0.94
			955,000 MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	982,695	0.44
			<i>Spain</i>	<i>1,429,060</i>	<i>0.64</i>
			1,000,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 31/12/2049	1,429,060	0.64

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Sweden</i>	2,796,805	1.25	1,500,000	IMS HEALTH INC 5.00% 15/10/2026	1,537,500 0.69
1,250,000	NORDEA BANK AB 4.25% 21/09/2022	1,313,060 0.59	97,780,000	INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	1,545,354 0.69
1,400,000	SWEDBANK AB VAR PERPETUAL	1,483,745 0.66	695,000	JBS USA LLC/ JBS USA FINANCE 8.25% 01/02/2020	698,823 0.31
<i>Switzerland</i>	1,718,365	0.77	75,000	JEA FL WTR AND SWR REVENUE 4.00% 01/10/2035	81,957 0.04
1,570,000	CREDIT SUISSE LTD VAR PERPETUAL	1,718,365 0.77	75,000	JEA FL WTR AND SWR REVENUE 4.00% 01/10/2039	81,228 0.04
<i>United Kingdom</i>	4,149,781	1.86	800,000	KB HOME 7.00% 15/12/2021	888,000 0.40
1,675,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,765,030 0.79	760,000	KINDER MORGAN INC 5.30% 01/12/2034	812,992 0.36
975,000	INTERNATIONAL GAME TECHNOLOGY 6.50% 15/02/2025	1,089,563 0.49	1,665,000	KINDER MORGAN INC 5.55% 01/06/2045	1,828,777 0.82
1,150,000	THE ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	1,295,188 0.58	1,100,000	KINDRED HEALTHCARE I 8.00% 15/01/2020	1,191,795 0.53
<i>United States of America</i>	84,581,131	37.87	1,400,000	LENNAR CORP 4.75% 29/11/2027	1,448,720 0.65
1,250,000	AECOM 5.125% 15/03/2027	1,273,313 0.57	1,000,000	LEVEL 3 FINANCING INC 5.375% 01/05/2025	998,750 0.45
1,495,000	ALTICE US FINANCE I CORP 5.50% 15/05/2026	1,523,031 0.68	1,875,000	MASCO CORP 4.45% 01/04/2025	1,997,437 0.89
1,160,000	BANK OF AMERICA CORP VAR PERPETUAL	1,313,700 0.59	33,954	MASHANTUCKET PEQUOT 6.50% 01/07/2036	170 0.00
1,985,000	BOARDWALK PIPELINES LP 4.95% 15/12/2024	2,129,553 0.95	50,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2036	53,753 0.02
1,225,000	BUILDING MATERIALS CORP AMERICA 5.375% 15/11/2024	1,286,618 0.58	85,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2041	90,552 0.04
1,515,000	C S C HOLDINGS LLC 5.50% 15/04/2027	1,545,300 0.69	1,030,000	MOLINA HEALTHCARE INC 5.375% 15/11/2022	1,073,775 0.48
1,130,000	CALPINE CORP 5.75% 15/01/2025	1,067,850 0.48	1,890,000	MPLX LP 4.875% 01/12/2024	2,040,137 0.91
795,000	CANTOR FITZGERALD LP 7.875% 15/10/2019	860,908 0.39	500,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/06/2022	505,000 0.23
1,020,000	CCO HLDGS LLC/CAP CORP 5.125% 01/05/2027	1,004,700 0.45	1,500,000	NATIONSTAR MTG LLC/CAP CORP. 6.50% 01/07/2021	1,520,625 0.68
1,025,000	CCO HLDGS LLC/CAP CORP 5.50% 01/05/2026	1,050,625 0.47	85,000	NEW YORK STATE DORMITORY AUTHORITY STATE PERSONAL INCOME TAX REVENUE 5.00% 01/10/2046	120,062 0.05
1,530,000	CENTENE CORP 4.75% 15/01/2025	1,560,600 0.70	88,000	NEXTERA ENERGY PARTNERS 4.50% 15/09/2027	87,780 0.04
70,000	CENTRL FL EXPRESSWAY AUTH FL 5.00% 01/07/2038	83,340 0.04	1,185,000	PARK AEROSPACE HOLDINGS LIMITED 5.25% 15/08/2022	1,177,594 0.53
1,450,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	1,571,438 0.70	1,472,000	PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	1,519,287 0.68
1,365,000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	1,388,888 0.62	1,370,000	PLANTRONICS INC 5.50% 31/05/2023	1,423,088 0.64
900,000	COMMERCIAL METALS CO 6.50% 2017 4.875% 15/05/2023	920,250 0.41	1,000,000	POST HOLDING INC 5.50% 01/03/2025	1,035,000 0.46
550,000	COMMONWEALTH OF PENNSYLVANIA 4.00% 01/01/2029	601,244 0.27	950,000	REGIONALCARE HOSPITAL PARTNERS 8.25% 01/05/2023	1,002,250 0.45
1,160,000	DCP MIDSTREAM OPERATING LP 3.875% 15/03/2023	1,152,750 0.52	1,125,000	SEALED AIR CORP 5.50% 15/09/2025	1,229,063 0.55
475,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	471,438 0.21	1,090,000	SERVICE CORP INTL NOTES 4.625% 15/12/2027	1,108,661 0.50
950,000	DIAMOND FINANCE CORP 4.42% 15/06/2021	990,691 0.44	630,000	SIRIUS XM RADIO INC 5.00% 01/08/2027	631,575 0.28
850,000	DSL A MORTGAGE LOAN TRUST FRN 19/10/2045	2,096 0.00	815,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	844,544 0.38
1,490,000	ENERGY TRANSFER EQUITY LP 5.50% 01/06/2027	1,523,525 0.68	1,430,000	SPRINT CORP 7.125% 15/06/2024	1,455,025 0.65
2,100,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	2,121,904 0.95	1,000,000	T MOBILE USA 6.625% 01/04/2023	1,042,500 0.47
1,025,000	FERRELLGAS LP FERRELLGAS FINANCE CORP 6.50% 01/05/2021	959,656 0.43	1,000,000	TAYLOR MORRISON 5.875% 15/04/2023	1,056,250 0.47
470,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	468,238 0.21	360,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 4.27% 15/05/2047	381,680 0.17
1,080,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.75% 01/08/2022	1,120,500 0.50	64,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 6.85% 16/12/2039	90,599 0.04
1,510,000	GOODYEAR TIRE & RUBB 4.875% 15/03/2027	1,545,863 0.69	915,000	TERRAFORM POWER INC 4.25% 31/01/2023	909,281 0.41
1,400,000	HCA INC 5.25% 15/04/2025	1,480,500 0.66	915,000	TERRAFORM POWER INC 5.00% 31/01/2028	906,994 0.41
1,535,000	HUGHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	1,571,455 0.70	875,000	THE BRINKS CO 4.625% 15/10/2027	857,500 0.38
135,000	ILLINOIS FINANCE AUTHORITY SPORTS FACILITY REVENUE 4.00% 15/07/2047	144,026 0.06	1,000,000	TIME WARNER CABLE INC 4.125% 15/02/2021	1,030,477 0.46
			1,775,000	UBS AG STAMFORD 7.625% 17/08/2022	2,073,555 0.93
			700,000	UNITED RENTALS NORTH AM 4.625% 15/10/2025	705,250 0.32
			1,260,000	UNITED RENTALS NORTH AM 4.875% 15/01/2028	1,266,300 0.57
			2,300,000	US TREASURY N/B 2.375% 15/05/2027	2,294,009 1.03
			1,000,000	USA T-BONDS VAR 30/04/2018	1,000,758 0.45
			3,150,000	USA T-BONDS 1.875% 31/05/2022	3,114,439 1.40

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
1,050,000	USA T-BONDS 4.50% 15/02/2036	1,352,101	0.61	748,087	DAE AVIATION HOLDINGS, INC. - INITIAL TERM LOAN 5.320% 07/JUL/2022	754,947	0.34
1,150,000	WALLCARE HEALTH PLANS INC 5.25% 01/04/2025	1,213,250	0.54	155,036	DOLE FOOD COMPANY, INC. - TRANCHE B TERM LOAN 4.261% 06/APR/2024	155,811	0.07
1,225,000	WHITING PETROLEUM CORPORATION 5.00% 15/03/2019	1,256,238	0.56	158,167	DOLE FOOD COMPANY, INC. - TRANCHE B TERM LOAN 4.261% 06/APR/2024	158,957	0.07
565,000	WPX ENERGY INC 5.25% 15/09/2024	563,051	0.25	158,167	DOLE FOOD COMPANY, INC. - TRANCHE B TERM LOAN 4.261% 06/APR/2024	158,957	0.07
650,000	WPX ENERGY INC 7.50% 01/08/2020	703,625	0.32	975,368	EASTERN POWER, LLC (EASTERN COVERT MIDCO, LLC) (AKA TPF II LC, LLC) - TERM LOAN 5.319% 02/OCT/2023	986,038	0.44
	Uruguay	1,244,643	0.56	206,379	ELDORADO RESORTS, INC. - TERM LOAN 3.813% 17/APR/2024	206,379	0.09
33,702,000	URUGUAY 9.875% 20/06/2022	1,244,643	0.56	231,595	ELDORADO RESORTS, INC. - TERM LOAN 3.813% 17/APR/2024	231,595	0.10
		45,707,089	20.47	56,897	ELDORADO RESORTS, INC. - TERM LOAN 3.813% 17/APR/2024	56,897	0.03
694,692	ALBERTSON'S LLC - 2017-1 TERM B-6 LOAN 4.462% 22/JUN/2023	684,272	0.31	378,070	FITNESS INTERNATIONAL, LLC - TERM B LOAN 5.193% 01/JUL/2020	383,552	0.17
1,502,847	APEX TOOL GROUP, LLC - TERM LOAN 2 4.819% 31/JAN/2020	1,499,323	0.68	992,288	GENEX HOLDINGS, INC. - TERM B LOAN (FIRST LIEN) 5.819% 28/MAY/2021	987,947	0.44
684,561	APLP HOLDINGS LIMITED PARTNERSHIP - TERM LOAN 5.069% 13/APR/2023	696,541	0.31	500,000	HD SUPPLY WATERWORKS, LTD. - INITIAL TERM LOAN 2.250% 02/JAN/2025	504,533	0.23
997,500	APPLIED SYSTEMS, INC. - INITIAL TERM LOAN (FIRST LIEN) 4.943% 19/SEP/2024	1,008,722	0.45	343,664	HILTON WORLDWIDE FINANCE, LLC - SERIES B-2 TERM LOAN 3.552% 25/OCT/2023	345,773	0.15
558,248	AVAST HOLDING B.V. - REFINANCING DOLLAR TERM LOAN 4.443% 30/SEP/2023	562,862	0.25	27,995	IAP WORLDWIDE SERVICES, INC. - TERM LOAN (SECOND LIEN) 8.193% 18/JUL/2019	26,210	0.01
535,000	BEACON ROOFING SUPPLY, INC. - INITIAL TERM LOAN 2.250% 02/JAN/2025	535,000	0.24	982,575	JBS USA LUX S.A. (FKA JBS USA, LLC) - INITIAL TERM LOAN 4.100% 30/OCT/2022	966,117	0.43
497,487	BOMBARDIER RECREATIONAL PRODUCTS INC. - TERM B LOAN 3.930% 30/JUN/2023	500,440	0.22	347,688	KAR AUCTION SERVICES, INC. - TRANCHE B-4 TERM LOAN 4.000% 11/MAR/2021	350,296	0.16
997,481	BOOZ ALLEN HAMILTON INC. - NEW REFINANCING TRANCHE B TERM LOAN 3.804% 30/JUN/2023	1,004,339	0.45	1,064,650	KINETIC CONCEPTS, INC. - DOLLAR TERM LOAN 3 4.943% 02/FEB/2024	1,061,855	0.48
576,722	BUILDERS FIRSTSOURCE, INC. - REFINANCING TERM LOAN 4.693% 29/FEB/2024	579,726	0.26	444,461	KUEHG CORP (FKA KC MERGERSUB, INC.) - TERM B-2 LOAN 5.443% 12/AUG/2022	447,794	0.20
9,950	BWAY HOLDING COMPANY - INITIAL TERM LOAN 4.958% 03/APR/2024	9,987	0.00	50,527	KUEHG CORP (FKA KC MERGERSUB, INC.) - TERM B-2 LOAN 5.443% 12/AUG/2022	50,906	0.02
694,750	CARAUSTAR INDUSTRIES, INC. - REFINANCING TERM LOAN 7.193% 14/MAR/2022	698,832	0.31	680,381	LAUREATE EDUCATION, INC. - SERIES 2024 TERM LOAN 6.069% 26/APR/2024	686,335	0.31
1,580,000	CENTENE CORPORATION - BRIDGE LOAN 3.500% 16/OCT/2018	1,580,000	0.72	447,628	LPL HOLDINGS, INC. - TRANCHE B TERM LOAN 3.729% 23/SEP/2024	448,188	0.20
1,000,000	CENTURYLINK, INC. - INITIAL TERM B LOAN 4.319% 31/JAN/2025	966,250	0.43	447,628	LPL HOLDINGS, INC. - TRANCHE B TERM LOAN 3.729% 23/SEP/2024	448,188	0.20
568,225	CHECKOUT HOLDING CORP. (FKA CATALINA MARKETING) - TERM B LOAN (FIRST LIEN) 5.069% 09/APR/2021	450,318	0.20	1,138,723	MA FINANCECO., LLC (AKA MICRO FOCUS INTERNATIONAL PLC) - TRANCHE B-2 TERM LOAN 4.069% 19/NOV/2021	1,140,146	0.51
850,000	CHESAPEAKE ENERGY CORPORATION - CLASS A LOAN 8.954% 23/AUG/2021	907,375	0.41	1,255,875	MCGRAW-HILL GLOBAL EDUCATION HOLDINGS, LLC - TERM B LOAN (FIRST LIEN) 5.569% 04/MAY/2022	1,255,353	0.56
500,912	CHS/COMMUNITY HEALTH SYSTEMS, INC. - INCREMENTAL 2021 TERM H LOAN 4.479% 27/JAN/2021	479,623	0.21	598,088	MIRION TECHNOLOGIES (FINANCE), LLC (MIRION TECHNOLOGIES, INC.) - INITIAL TERM LOAN (FIRST LIEN) 6.443% 31/MAR/2022	598,274	0.27
750,887	COMMERCIAL BARGE LINE COMPANY - INITIAL TERM LOAN 10.319% 12/NOV/2020	440,286	0.20	252,684	MMM HOLDINGS, INC. - MMM TERM LOAN 10.324% 30/JUN/2019	246,366	0.11
992,481	COMMUNICATIONS SALES & LEASING, INC. (CSL CAPITAL, LLC) - SHORTFALL TERM LOAN 4.569% 24/OCT/2022	965,188	0.43	183,699	MSO OF PUERTO RICO, INC. - MSO TERM LOAN 10.324% 30/JUN/2019	179,107	0.08
744,186	COVERIS HOLDINGS S.A. (FKA EXOPACK HOLDINGS S.A.) - USD TERM B-1 LOAN 5.943% 29/JUN/2022	751,628	0.34	475,000	NAVIOS MARITIME PARTNERS L.P (NAVIOS PARTNERS FINANCE (US) INC.) - INITIAL TERM LOAN 6.540% 14/SEP/2020	474,778	0.21
500,000	CULLIGAN NEWCO LTD. - 2017 INCREMENTAL TERM LOAN (FIRST LIEN) 5.069% 13/DEC/2023	503,753	0.23				
621,988	CWGS GROUP, LLC (AKA CAMPING WORLD, INC.) - TERM LOAN 4.569% 08/NOV/2023	626,715	0.28				
3,477	CWGS GROUP, LLC (AKA CAMPING WORLD, INC.) - TERM LOAN 4.569% 08/NOV/2023	3,504	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,088,917	NAVISTAR, INC. - TRANCHE B TERM LOAN 5.060% 06/NOV/2024	1,091,639	0.49	925,987	VISTRA OPERATIONS COMPANY LLC (FKA TEX OPERATIONS COMPANY LLC) - INITIAL TERM LOAN 4.069% 04/AUG/2023	932,066	0.42
223,632	NN, INC. - TRANCHE B TERM LOAN 5.319% 19/OCT/2022	225,380	0.10	238,889	VISTRA OPERATIONS COMPANY LLC (FKA TEX OPERATIONS COMPANY LLC) - INITIAL TERM LOAN 4.069% 04/AUG/2023	240,458	0.11
398,000	NUMERICABLE U.S. LLC - USD TLB-11 TERM LOAN 4.130% 31/JUL/2025	390,538	0.17	4,339	WASH MULTIFAMILY PARENT INC. - INITIAL CANADIAN TERM LOAN (FIRST LIEN) 4.819% 16/MAY/2022	4,350	0.00
500,000	OUTFRONT MEDIA CAPITAL LLC (OUTFRONT MEDIA CAPITAL CORPORATION) - TERM LOAN 3.552% 18/MAR/2024	502,708	0.23	14,208	WASH MULTIFAMILY PARENT INC. - INITIAL US TERM LOAN (FIRST LIEN) 4.819% 16/MAY/2022	14,244	0.01
332,416	PELICAN PRODUCTS, INC. - TERM LOAN (FIRST LIEN) 2 5.943% 10/APR/2020	334,078	0.15	115,018	WESCO DISTRIBUTION, INC. - TRANCHE B-1 LOAN 6.500% 12/DEC/2019	115,305	0.05
496,253	SABRE GLBL INC. (FKA SABRE INC.) - 2017 B-1 INCREMENTAL TERM LOAN 3.819% 22/FEB/2024	498,734	0.22	975,009	WP CPP HOLDINGS, LLC - TERM B-3 LOAN (FIRST LIEN) 4.880% 28/DEC/2019	976,632	0.44
977,881	SCIENTIFIC GAMES INTERNATIONAL, INC. - INITIAL TERM B-4 LOAN 4.673% 14/AUG/2024	990,105	0.44	992,481	ZEKELMAN INDUSTRIES, INC. (FKA JMC STEEL GROUP, INC.) - TERM LOAN 4.408% 14/JUN/2021	996,203	0.45
265,877	SCIENTIFIC GAMES INTERNATIONAL, INC. - INITIAL TERM B-4 LOAN 4.673% 14/AUG/2024	269,200	0.12		Convertible bonds	794,725	0.36
1,000,000	STAPLES, INC. - CLOSING DATE TERM LOAN 2 5.488% 12/SEP/2024	983,750	0.44		<i>United States of America</i>	794,725	0.36
496,250	STERIGENICS-NORDION HOLDINGS, LLC - INCREMENTAL TERM LOAN 4.569% 15/MAY/2022	496,870	0.22	830,000	ENDOLOGIX INC 2.25% 15/12/2018 CV	794,725	0.36
1,160,241	STG-FAIRWAY ACQUISITIONS, INC. - TERM LOAN (FIRST LIEN) 6.943% 30/JUN/2022	1,150,569	0.52		Mortgage and asset backed securities	6,707,651	3.00
994,911	SUMMIT MATERIALS, LLC - NEW TERM LOAN 3.819% 21/NOV/2024	1,002,373	0.45		<i>United States of America</i>	6,707,651	3.00
600,796	TERRAFORM AP ACQUISITION HOLDINGS, LLC - TERM LOAN 5.943% 27/JUN/2022	604,551	0.27	1,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030	1,112,441	0.50
342,749	TOWNSQUARE MEDIA, INC. - ADDITIONAL TERM B LOAN 4.423% 01/APR/2022	344,320	0.15	2,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2046	2,156,274	0.96
687,389	TRADER CORPORATION - 2017 REFINANCING TERM LOAN (FIRST LIEN) 4.686% 28/SEP/2023	689,967	0.31	2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2046	2,091,634	0.94
0.04	TRANS UNION LLC - 2017 REPLACEMENT TERM B-3 LOAN 3.569% 10/APR/2022	-	0.00	965,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2043	1,026,820	0.46
272,093	TRONOX LIMITED - BLOCKED DOLLAR TERM LOAN (FIRST LIEN) 4.693% 23/SEP/2024	274,111	0.12	3,300,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST 5.75% 25/08/2036	320,482	0.14
627,907	TRONOX LIMITED - INITIAL DOLLAR TERM LOAN (FIRST LIEN) 4.693% 23/SEP/2024	631,831	0.28		Other transferable securities	3,704,433	1.66
475,330	TWIST BEAUTY INTERNATIONAL HOLDINGS S.A. - FACILITY B (USD) 5.407% 22/APR/2024	480,677	0.22		Bonds	3,699,657	1.66
20,920	TWIST BEAUTY INTERNATIONAL HOLDINGS S.A. - FACILITY B (USD) 5.407% 22/APR/2024	21,156	0.01		<i>Chile</i>	5,148	0.00
1,197	TWIST BEAUTY INTERNATIONAL HOLDINGS S.A. - FACILITY B (USD) 5.407% 22/APR/2024	1,211	0.00	208,415	INVERSIONES ALSACIA S.A. 0% 31/12/2018 DEFAULTED	5,148	0.00
53	TWIST BEAUTY INTERNATIONAL HOLDINGS S.A. - FACILITY B (USD) 5.407% 22/APR/2024	53	0.00		<i>Netherlands</i>	-	0.00
654,934	UNIVAR USA INC. - TERM B-3 LOAN 4.069% 01/JUL/2024	658,104	0.29	129,032	NEW WORLD RESOURCES BV VAR 07/10/2020 DEFAULTED	-	0.00
329,175	USI, INC. (FKA COMPASS INVESTORS INC.) - 2017 NEW TERM LOAN 4.693% 16/MAY/2024	329,998	0.15	96,774	NEW WORLD RESOURCES BV VAR 07/10/2020 DEFAULTED	-	0.00
474,711	VALEANT PHARMACEUTICALS INTERNATIONAL, INC. - SERIES F-4 TRANCHE B TERM LOAN 5.060% 01/APR/2022	483,019	0.22		<i>United States of America</i>	3,694,509	1.66
989,431	VENCORE, INC. (FKA SI ORGANIZATION, INC., THE) - INITIAL TERM LOAN (FIRST LIEN) 6.443% 23/NOV/2019	999,122	0.45	1,100,000	AVAYA INC NEW 0% 01/04/2019 DEFAULTED	869,000	0.39
206,429	VISTRA OPERATIONS COMPANY LLC (FKA TEX OPERATIONS COMPANY LLC) - INITIAL TERM C LOAN 4.064% 04/AUG/2023	207,784	0.09	1,250,000	FIXED INCOME TRUST 0% 15/10/2097	1,423,521	0.64
				850,000	LEAR CORPORATION 0% 31/12/2049 DEFAULTED	1	0.00
				1,000,000	TIERS TRUST VAR 15/10/2097	1,401,987	0.63
					Convertible bonds	4,776	0.00
					<i>Netherlands</i>	4,776	0.00
				263,379	NEW WORLD RESOURCES BV 0% 07/10/2020 CV DEFAULTED	4,776	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/17

Quantity	Market Value	% of NAV
	USD	
Share/Units of UCITS/UCIS	585,200	0.26
Share/Units in investment funds	585,200	0.26
<i>United States of America</i>	585,200	0.26
1,064 CEVA CONV PFD	585,200	0.26
Money market instrument	22,592,947	10.12
Bonds	22,592,947	10.12
<i>Canada</i>	449,933	0.20
450,000 FEDERATION DES CAISSES DESJARDINS 0% 03/01/2018	449,933	0.20
<i>United States of America</i>	22,143,014	9.92
370,000 FEDERATION CAISSES DESJARDIN 0% 29/12/2017	370,000	0.17
8,152,000 LETRAS BANCO CENT ARGENT 0% 18/04/2018	400,544	0.18
3,000,000 USA T-BILLS 0% 04/01/2018	2,999,817	1.34
6,100,000 USA T-BILLS 0% 11/01/2018	6,098,266	2.73
1,000,000 USA T-BILLS 0% 11/10/2018	987,085	0.44
10,300,000 USA T-BILLS 0% 25/01/2018	10,291,426	4.61
1,000,000 USA 0% 19/04/2018	995,876	0.45
Total securities portfolio	220,903,522	98.92

The accompanying notes form an integral part of these financial statements

	Note	PI Solutions - Global Floating Rate Income		PI Solutions - U.K. LIBOR Diversified	
		31/12/2017 USD	31/12/2016 USD	31/12/2017 GBP	31/12/2016 GBP
Assets					
Securities at cost		27,628,676	27,878,779	125,214,847	-
Net unrealised gains/(losses) on securities		646,077	139,418	-1,743,280	-
Investments in securities at market value	2	28,274,753	28,018,197	123,471,567	-
Upfront premium Options contracts purchased at market value	2, 16	-	-	3,514	-
Net unrealised gain on forward foreign exchange contracts	2, 8	97,930	682,583	1,943,343	-
Net unrealised gain on financial futures contracts	2, 7	-	-	51,445	-
Net unrealised gain on swaps contracts	2, 17	-	-	41,967	-
Cash at bank and brokers		3,119,750	1,853,150	2,787,127	-
Interest receivable		99,898	114,895	296	-
Dividends receivable		-	-	827,468	-
Receivables resulting from sales of securities		15,046	70,483	-	-
Other receivables		-	-	173,633	-
Total Assets		31,607,377	30,739,308	129,300,360	-
Liabilities					
Bank overdraft		-	-	34,044	-
Upfront premium Options contracts written at market value	2, 16	-	-	39,950	-
Dividends payable		20,895	21,020	1,013,838	-
Payables resulting from redemptions		1	-	-	-
Payables resulting from purchases of securities		1,842,463	978,799	-	-
Accrued expenses		2,906	24,519	10,038	-
Other payables		-	480	990	-
Total Liabilities		1,866,265	1,024,818	1,098,860	-
Net Assets		29,741,112	29,714,490	128,201,500	-

The accompanying notes form an integral part of these financial statements

	Note	PI Solutions - Credit Opportunities		Combined	
		31/12/2017 USD	31/12/2016 USD	31/12/2017 EUR	31/12/2016 EUR
Assets					
Securities at cost		218,979,360	-	346,433,530	26,431,592
Net unrealised gains/(losses) on securities		1,924,162	-	176,517	132,180
Investments in securities at market value	2	220,903,522	-	346,610,047	26,563,772
Upfront premium Options contracts purchased at market value	2, 16	-	-	3,959	-
Net unrealised gain on forward foreign exchange contracts	2, 8	4,125,495	-	5,706,496	647,150
Net unrealised gain on financial futures contracts	2, 7	90,466	-	133,295	-
Net unrealised gain on swaps contracts	2, 17	1,966,329	-	1,684,798	-
Cash at bank and brokers		5,800,141	-	10,568,200	1,756,953
Interest receivable		1,744,771	-	1,536,537	108,931
Dividends receivable		8,501	-	939,280	-
Receivables resulting from sales of securities		40,546	-	46,296	66,824
Other receivables		-	-	195,610	-
Total Assets		234,679,771	-	367,424,518	29,143,630
Liabilities					
Bank overdraft		2,173,348	-	1,848,274	-
Upfront premium Options contracts written at market value	2, 16	-	-	45,006	-
Dividends payable		-	-	1,159,560	19,929
Payables resulting from redemptions		-	-	1	-
Payables resulting from purchases of securities		9,146,793	-	9,151,633	927,990
Accrued expenses		40,212	-	47,216	23,246
Other payables		-	-	1,115	455
Total Liabilities		11,360,353	-	12,252,805	971,620
Net Assets		223,319,418	-	355,171,713	28,172,010

The accompanying notes form an integral part of these financial statements

PI Solutions - Global Floating Rate Income

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	USD	29,741,112	29,714,490	26,646,317
Class A Quarterly Distributing				
Number of shares		19.79	19,815.00	19,815.00
Net asset value per share	USD	50.30	50.47	49.12
Class I Quarterly Distributing				
Number of shares		2,313.00	2,513.00	5.00
Net asset value per share	USD	1,006.14	1,009.89	982.90
Class I Non - Distributing				
Number of shares		0.91	2,995.00	2,995.00
Net asset value per share	EUR	987.78	1,093.14	1,002.29
Class I Hedge Non - Distributing				
Number of shares		0.00	0.00	20,500.00
Net asset value per share	EUR	0.00	0.00	1,006.19
Class X Hedge Non - Distributing				
Number of shares		22.22	21.22	0.00
Net asset value per share	EUR	1,027,501.00	1,015,405.00	0.00

PI Solutions - U.K. LIBOR Diversified

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	GBP	128,201,500	0	0
Class X Quarterly Distributing				
Number of shares		129,956.29	0.00	0.00
Net asset value per share	GBP	986.50	0.00	0.00

PI Solutions - Credit Opportunities

	Year ending as of:	31/12/17	31/12/16	31/12/15
Total Net Assets	USD	223,319,418	0	0
Class X Hedge Non - Distributing				
Number of shares		84,589.98	0.00	0.00
Net asset value per share	GBP	1,951.55	0.00	0.00

The accompanying notes form an integral part of these financial statements

	Note	PI Solutions - Global Floating Rate Income		PI Solutions - U.K. LIBOR Diversified*	
		31/12/2017 USD	31/12/2016 USD	31/12/2017 GBP	31/12/2016 GBP
Income					
Dividends, net	2	-	-	3,732,081	-
Interest on securities	2	1,139,475	1,217,544	-	-
Interest on bank accounts	2	11,249	951	1,601	-
Interest on swaps contracts	2	-	-	395	-
Other income	9	41,470	13	695,226	-
Total Income		1,192,194	1,218,508	4,429,303	-
Expenses					
Management fees	4	18,301	115,459	-	-
Depository & administration fees	5	42,809	63,125	50,878	-
"Taxe d'abonnement"	6	2,856	3,478	392	-
Professional fees		35,084	33,956	15,704	-
Printing & publishing fees		2,398	6,455	1,163	-
Transaction costs	12	-	18,707	1,703	-
Interest on swaps contracts		-	-	59,818	-
Other charges	10	123,797	126,482	27,589	-
Total Expenses		225,245	367,662	157,247	-
Net asset value at the beginning of the year		29,714,490	26,646,317	-	-
Net Operational Income/(Loss)		966,949	850,846	4,272,056	-
Net realised gain/(loss) on sales of securities	18	155,932	-8,466	-110,964	-
Net realised gain/(loss) on foreign exchange	18	-2,034	-31,306	-5,022	-
Net realised gain/(loss) on forward foreign exchange contracts	18	2,606,804	-1,534,702	-69,908	-
Net realised gain/(loss) on financial futures contracts	18	-	-	-29,838	-
Net realised gain/(loss) on options contracts	18	-	-	-320,640	-
Net realised gain/(loss) on swaps contracts	18	-	-	-321,904	-
Net Realised Gain/(Loss)		2,760,702	-1,574,474	-858,276	-
Net change in unrealised gain/(loss) on securities	18	506,658	511,166	-1,743,280	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts	18	-584,653	806,385	1,943,343	-
Net change in unrealised gain/(loss) on financial futures contracts	18	-	-	51,445	-
Net change in unrealised gain/(loss) on options contracts	18	-	-	-91,730	-
Net change in unrealised gain/(loss) on swaps contracts	18	-	-	41,967	-
Net Change in Unrealised Gain/(Loss) for the Year		-77,995	1,317,551	201,745	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		3,649,656	593,923	3,615,525	-
Net subscriptions/(redemptions)		-3,547,948	2,534,619	128,860,276	-
Dividend declared	15	-75,086	-60,369	-4,274,301	-
Reevaluation of consolidated Net Assets	2	-	-	-	-
Net Asset Value at Year End		29,741,112	29,714,490	128,201,500	-

* For the period from the launch date of the Sub-Fund (refer to note 1 to this report) till December 31, 2017.

	Note	PI Solutions - Credit Opportunities*		Combined	
		31/12/2017 USD	31/12/2016 USD	31/12/2017 EUR	31/12/2016 EUR
Income					
Dividends, net	2	130,937	-	4,313,492	-
Interest on securities	2	11,771,491	-	10,751,994	1,154,341
Interest on bank accounts	2	58,373	-	59,783	902
Interest on swaps contracts	2	2,098,314	-	1,747,879	-
Other income	9	3,682	-	820,822	12
Total Income		14,062,797	-	17,693,970	1,155,255
Expenses					
Management fees	4	-	-	15,241	109,467
Depository & administration fees	5	197,203	-	257,195	59,848
"Taxe d'abonnement"	6	28,680	-	26,704	3,297
Professional fees		67,679	-	103,271	32,193
Printing & publishing fees		2,614	-	5,484	6,120
Transaction costs	12	17,635	-	16,605	17,736
Interest on swaps contracts		1,006,858	-	905,880	-
Other charges	10	123,136	-	236,722	119,916
Total Expenses		1,443,805	-	1,567,102	348,577
Net asset value at the beginning of the year		-	-	28,172,010	25,263,107
Net Operational Income/(Loss)		12,618,992	-	16,126,868	806,678
Net realised gain/(loss) on sales of securities	18	3,220,417	-	2,686,747	-8,027
Net realised gain/(loss) on foreign exchange	18	-261,656	-	-225,253	-29,681
Net realised gain/(loss) on forward foreign exchange contracts	18	13,145,117	-	13,039,129	-1,455,036
Net realised gain/(loss) on financial futures contracts	18	-457,537	-	-414,642	-
Net realised gain/(loss) on options contracts	18	-	-	-361,223	-
Net realised gain/(loss) on swaps contracts	18	-1,985,622	-	-2,016,234	-
Net Realised Gain/(Loss)		13,660,719	-	12,708,524	-1,492,744
Net change in unrealised gain/(loss) on securities	18	1,924,162	-	60,411	484,631
Net change in unrealised gain/(loss) on forward foreign exchange contracts	18	4,125,495	-	5,138,054	764,526
Net change in unrealised gain/(loss) on financial futures contracts	18	90,466	-	133,295	-
Net change in unrealised gain/(loss) on options contracts	18	-	-	-103,340	-
Net change in unrealised gain/(loss) on swaps contracts	18	1,966,329	-	1,684,798	-
Net Change in Unrealised Gain/(Loss) for the Year		8,106,452	-	6,913,218	1,249,157
Net Increase/(Decrease) in Net Assets as a Result of Operations		34,386,163	-	35,748,610	563,091
Net subscriptions/(redemptions)		188,933,255	-	299,555,297	2,403,047
Dividend declared	15	-	-	-4,877,829	-57,235
Reevaluation of consolidated Net Assets	2	-	-	-3,426,374**	-
Net Asset Value at Year End		223,319,418	-	355,171,714	28,172,010

* For the period from the launch date of the Sub-Fund (refer to note 1 to this report) till December 31, 2017.

** The caption "Reevaluation of consolidated Net Assets" amounting to EUR -3,426,374 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2017 includes:

- the result of the movements in exchange rates between 31 December 2016 and 31 December 2017 used to convert the "net asset value at the beginning of the year" for sub-funds denominated in a currency other than the consolidated currency.

1 INTRODUCTION

PI Solutions (the "SICAV") is an investment company incorporated under the laws of Luxembourg as a *Société d'Investissement à Capital Variable* (investment company with variable share capital) in accordance with the provisions of Part II of the amended Law of 17 December 2010 relating to Undertakings for Collective Investment. The SICAV is created as an umbrella fund which may comprise one or several separate Sub-Funds. The SICAV was incorporated for an unlimited period on 10 April 2014. The Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* for the first time on 25 April 2014 and have been amended on 30 June 2016. The SICAV is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés - R.C.S.*) under number B 186.248.

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the "Shareholders") by Pioneer Asset Management S.A. (the "Management Company"), a company organised in the form of a public limited company ("société anonyme") under chapter 15 of the amended Law of 17 December 2010, wholly owned subsidiary of Amundi Asset Management S.A., and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time and its Articles of Incorporation were last amended effective on 04 October 2013 and published in the *Mémorial C* on 30 October 2013. The assets of the SICAV are segregated from those of the Management Company.

The SICAV qualifies as an Alternative Investment Fund ("AIF") under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ("AIFMD") and the Luxembourg law of 12 July 2013 in this connection, as may be amended from time to time (the "AIFM Law"). The Management Company acts as its Alternative Investment Fund Manager ("AIFM") within the meaning of the AIFMD and the AIFM Law.

Pioneer Asset Management S.A. ("PAMSA") was until July 2, 2017 a wholly owned subsidiary of Pioneer Global Asset Management S.p.A. ("PGAM"). On December 12, 2016, UniCredit S.p.A. (the parent company of PGAM) entered into a binding agreement to sell the operating subsidiaries of PGAM's asset management business to Amundi (the "Transaction"). The Transaction was completed on July 3, 2017 after which PAMSA became a wholly owned subsidiary of Amundi Asset Management S.A. and ceased to be part of the UniCredit banking group.

Amundi is the largest European asset manager by assets with over €1 trillion in assets under management as of December 31, 2016 and has been a publicly listed company on the Euronext exchange since November 2015.

Mergers during the year:

- Based on the exchange ratios, calculated from the respective net asset value dated 03 February 2017, of the shares of the said sub-funds, the following Sub-Fund has been merged on 03 February 2017 into the SICAV as follows: Pioneer Institutional Solutions - U.K. LIBOR Diversified into PI Solutions - U.K. LIBOR Diversified.
- Based on the exchange ratios, calculated from the respective net asset value dated 03 February 2017, of the shares of the said sub-funds, the following Sub-Fund has been merged on 03 February 2017 into the SICAV as follows: Pioneer Institutional Solutions - Credit Opportunities into PI Solutions - Credit Opportunities.

As at 31 December 2017, 3 Sub-Funds were active as detailed below:

PI Solutions - Global Floating Rate Income
 PI Solutions - U.K. LIBOR Diversified (launched on 03 February 2017)
 PI Solutions - Credit opportunities (launched on 03 February 2017)

Detailed Share Classes active as at 31 December 2017 are listed in the "Statement of Share Statistics" and description of Share Classes are disclosed in the last prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the year based on latest available market prices of the investments. These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment and generally accepted accounting principles in Luxembourg.

Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at 10.00 p.m. Luxembourg time for PI Solutions - Global Floating Rate Income and at the last available prices at close of business of the Relevant Valuation Day for PI Solutions - U.K. LIBOR Diversified and PI Solutions - Credit Opportunities.
 In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Valuations of Loans** - Market values of loans are determined using independent dealers or pricing services under policies approved by the Board of Directors of the SICAV.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gains and losses on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; net realised and net changes in unrealised gains and losses from forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets". The SICAV also offers Hedged Share Class. All gain/(losses) on forward exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gains and losses on financial futures contracts are recorded in the "Statement of Net Assets"; net realised and net changes in unrealised gains and losses from financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an option contracts with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.
 The asset or liability is adjusted daily to reflect the current market value of the options contracts.

Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of Investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.

If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.

If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gains and losses on options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options purchased at market value" or "Upfront premium Options written at market value".

Net realised gains and losses and net changes in unrealised gains and losses from upfront premium options contracts are recorded in the "Statement of Operations and Changes in Net Assets".

- **Futures-Style Options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Net unrealised gains and losses on futures-style options contracts are recorded in the "Statement of Net Assets".

Net realised gains and losses and net changes in unrealised gains and losses from futures-style options contracts are recorded in the "Statement of Operations and Changes in Net Assets".

- **Swaps contracts** - Sub-Funds may enter into different types of swaps contracts such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gains and losses from swaps contracts are recorded in the "Statement of Net Assets". Net realised gain and losses from Swaps contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.

Effective interest expenses/incomes on swaps contracts are booked in full in the "Statement of Operations and Changes in Net Assets".

Accrued expense/income on swaps contracts are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".

- **Net realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year-end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts, where the First-In First-Out ("FIFO") methodology is applied.

- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.

At year-end, the value of investments made by sub-funds in other sub-funds of the same umbrella amounts to EUR 1,938,043 representing 0.55% of the Combined Net Assets and therefore the total Combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 353,233,671.

- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2017

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2017. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets". Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2017 are as follows:

1 EUR =	1 EUR =
22.60505 ARS	9.82175 NOK
1.53525 AUD	1.68840 NZD
3.98320 BRL	4.17250 PLN
1.50450 CAD	69.13155 RUB
0.88765 GBP	9.83150 SEK
310.20500 HUF	39.13405 THB
16,291.85425 IDR	4.55295 TRY
76.64410 INR	1.20080 USD
135.27010 JPY	34.54700 UYU
1,285.51645 KRW	14.86590 ZAR
23.49425 MXN	

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of the Sub-Fund, which ranges, according to the prospectus, from max 0.60% to max 1.20% p.a, depending on the relevant share Class and is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the share Class and is payable monthly in arrears. The management fee rates effectively applied as at 31 December 2017 are as follows:

Sub-Fund	Class A	Class I
PI Solutions - Global Floating Rate Income	1.20%	0.60%

For Class X Shares, the management fees are charged and collected by the Management Company directly from the Shareholder and will not be charge to the Sub-Funds or reflected in the Net Asset Value.

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the SICAV. No distribution fees were charged to the Sub-Fund.

5 DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT FEES

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below:

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of the Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.
- **Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Fund. It is payable monthly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active share Classes, the number of clients' accounts and the number of transactions processed.

6 TAXATION OF THE FUND - TAXE D'ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the SICAV is not subject to any taxes on income or capital gains. The SICAV is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to share classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax. Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin.

7 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2017, certain sub-funds had the following positions on futures contracts:
The broker of all the futures listed are CITIBANK and MORGAN STANLEY.

■ PI Solutions - U.K. LIBOR Diversified

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in GBP	Unrealised appreciation / depreciation in GBP
-131	US 5 YR NOTE FUTURE	03-2018	USD	-11,249,006.20	51,444.78
				Total :	51,444.78

■ PI Solutions - Credit Opportunities

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
59	US LONG BOND	03-2018	USD	9,027,000.00	57,156.25
41	US ULTRA BOND CBT	03-2018	USD	6,873,906.25	105,031.34
19	US 2 YR NOTE FUTURE	03-2018	USD	4,068,078.22	-7,421.78
153	US 5 YR NOTE FUTURE	03-2018	USD	17,773,101.18	-64,299.78
				Total :	90,466.03

8 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2017, certain sub-funds had the following open positions on forward foreign exchange contracts:

■ PI Solutions - Global Floating Rate Income

	Currency	Amount in USD
Currency receivable	EUR	28,625,722.11
	USD	9,913,546.68
	Total :	38,539,268.79
Currency payable	EUR	9,783,828.27
	GBP	252,833.41
	USD	28,404,677.54
	Total :	38,441,339.22
		Total : 97,929.57

The maximal final expiry date for the open contracts will be 14 March 2018. The counterparties of the forwards are JP MORGAN, STATE STREET and SOCIETE GENERALE.

■ PI Solutions - U.K. LIBOR Diversified

	Currency	Amount in GBP
Currency receivable	GBP	126,102,742.59
	Total :	126,102,742.59
Currency payable	EUR	74,213,059.31
	USD	49,946,340.05
	Total :	124,159,399.36
	Total :	1,943,343.23

The final expiry date for all open contracts will be 19 January 2018. The counterparties of the forwards are HSBC, STANDARD CHARTERED, MORGAN STANLEY, DANSKE BANK and JP MORGAN.

■ PI Solutions - Credit Opportunities

	Currency	Amount in USD
Currency receivable	BRL	2,179,085.41
	EUR	1,161,550.65
	GBP	446,906,629.45
	IDR	2,275,036.44
	INR	520,104.04
	JPY	5,625,150.92
	RUB	1,164,107.31
	SEK	1,108,805.92
	USD	237,664,318.38
	Total :	698,604,788.52
Currency payable	ARS	584,701.45
	EUR	5,628,463.83
	GBP	226,744,626.89
	KRW	3,571,625.82
	NZD	2,264,859.02
	THB	2,349,767.86
	TRY	548,565.83
	USD	452,182,924.94
	ZAR	603,757.58
	Total :	694,479,293.22
	Total :	4,125,495.30

The maximal final expiry date for the open contracts will be 19 March 2018. The counterparties of the forwards are BANK OF AMERICA, BANK OF NEW YORK, CITIBANK, SOCIETE GENERALE, JP MORGAN, BBH and STATE STREET.

9 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include rebates fees.

10 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets mainly include other taxes and interest and bank charges.

11 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2017 is available free of charge at the registered office of the Domiciliary Agent of the SICAV. All details relating to the Outstanding Derivatives Contracts as at 31 December 2017 are presented within the Notes to the Financial Statements.

12 TRANSACTION COSTS

The transaction costs the SICAV incurred in the year 2017 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in the Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

For some asset classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

13 PROXY VOTING POLICY

The Management Company has implemented a Proxy Voting Policy to enable the exercise of voting rights attached to the portfolio securities. The Management Company aims to cast proxy votes in a manner consistent with the best interest of the SICAV. In voting proxies, consideration is given to the economic effect of the proposal on the value of portfolio holdings on both the short and long-term impact. In general, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In some cases, however, proposals set forth by management may have a negative effect on that value, and consideration of this may affect the votes cast by the Management Company.

The Management Company exercises voting rights and, where it has authorised delegated Investment Managers to vote on portfolio securities, it requires that they do so in accordance with the Proxy Voting Policy or another authorized policy. Together, the Management Company and/or the Investment Managers may engage the services of an independent third party to assist in analysing proxies, Shareholder meeting recommendations, record keeping and voting services provided that the service provider provides its services in accordance with the Proxy Voting Policy.

14 CLASS ACTION

A class action is an action that allows to a group of investors to claim a company or public institution to obtain financial compensation in the event of losses.

The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage.

Costs paid upfront for the services related to the portfolio analysis, the collection of the depositary data and the assistance in the other activities related to class actions are booked in the financial statements under "Other charges".

The amounts received when the class action are settled, are booked in the financial statements under "Other income".

During the year 2017, the Fund has received a total of USD 3,682.11 as a result of class actions.

15 DIVIDENDS

Quarterly Distributing: these classes distribute on a quarterly basis an amount based on the net income generated on the same quarter.

Dividend Distribution policy is described in the prospectus of the SICAV for further details. No distribution other than those described in the prospectus have been done during the year.

16 OPTIONS

As at 31 December 2017, certain sub-funds had the following open positions :

UPFRONT PREMIUM OPTIONS CONTRACTS

■ PI Solutions - U.K. LIBOR Diversified

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in GBP
CALL CDX OPTION - CDX NA HY 29 INDEX	108.00	17/01/18	USD	-9,100,000	-6,726,861.26
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	237.50	17/01/18	EUR	-5,600,000	-4,970,840.00
PUT CDX OPTION - CDX NA HY 29 INDEX	105.50	17/01/18	USD	9,100,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 28 INDEX	262.50	17/01/18	EUR	5,600,000	-
Total :					-11,697,701.26

As at 31 December 2017, the total market value on Upfront Premium Options Contracts purchased amounted to GBP 3,513.86.

As at 31 December 2017, the total market value on Upfront Premium Options Contracts sold amounted to GBP -39,950.13.

The counterparty of these options is GOLDMAN SACHS.

17 SWAPS

■ PI Solutions - UK Libor Diversified

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Buyer	Cdx EM 28 Index	-	1.000%	USD	CITIBANK	6,045,838	41,966.88
							Total:	41,966.88

■ PI Solutions - Credit Opportunities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-22	Credit Default Swap Seller	CDX NA HY 29 Index	5.000%	-	USD	JP MORGAN	7,000,000	576,650.49
20-Jun-19	Credit Default Swap Seller	Frontier Communications	5.000%	-	USD	JP MORGAN	1,020,000	-121,616.15
20-Jun-22	Credit Default Swap Seller	iTraxx Europe Crossover Series 27 Index	5.000%	-	EUR	JP MORGAN	5,000,000	778,127.36
20-Dec-22	Credit Default Swap Seller	iTraxx Europe Crossover Series 28 Index	5.000%	-	EUR	JP MORGAN	5,000,000	743,327.65
20-Dec-18	Credit Default Swap Seller	JC Penney Corp.	5.000%	-	USD	CITIBANK	500,000	-10,160.59
							Total:	1,966,328.76

18 REALISED AND UNREALISED GAIN/(LOSS) ON SECURITIES, FORWARD FOREIGN EXCHANGE CONTRACTS, FINANCIAL FUTURES CONTRACTS, OPTIONS CONTRACTS AND SWAPS CONTRACTS

Realised gain/(loss) on sales of securities for the year ended December 31, 2017 can be analysed as follows:

	PI Solutions - Global Floating Rate Income USD	PI Solutions - U.K. LIBOR Diversified GBP	PI Solutions - Credit Opportunities USD
31 December 2017			
Realised gain on sales of securities	370,683	42,554	5,763,221
Realised loss on sales of securities	(214,751)	(153,518)	(2,542,804)
Net Realised gain/(loss) on sales of securities	155,932	(110,964)	3,220,417

Realised gain/(loss) on forward foreign exchange contracts for the year ended December 31, 2017 can be analysed as follows:

	PI Solutions - Global Floating Rate Income USD	PI Solutions - U.K. LIBOR Diversified GBP	PI Solutions - Credit Opportunities USD
31 December 2017			
Realised gain on forward foreign exchange contracts	5,340,658	5,165,390	47,782,877
Realised loss on forward foreign exchange contracts	(2,733,854)	(5,235,298)	(34,637,760)
Net Realised gain/(loss) on forward foreign exchange contracts	2,606,804	(69,908)	13,145,117

Realised gain/(loss) on futures contracts for the year ended December 31, 2017 can be analysed as follows:

	PI Solutions - U.K. LIBOR Diversified GBP	PI Solutions - Credit Opportunities USD
31 December 2017		
Realised gain on futures contracts	154,755	1,815,784
Realised loss on futures contracts	(184,594)	(2,273,321)
Net Realised gain/(loss) on futures contracts	(29,838)	(457,537)

Realised gain/(loss) on options contracts for the year ended December 31, 2017 can be analysed as follows:

	PI Solutions - U.K. LIBOR Diversified GBP
31 December 2017	
Realised gain on options contracts	47,373
Realised loss on options contracts	(368,013)
Net Realised gain/(loss) on futures contracts	(320,640)

Realised gain/(loss) on swaps contracts for the year ended December 31, 2017 can be analysed as follows:

	PI Solutions - U.K. LIBOR Diversified GBP	PI Solutions - Credit Opportunities USD
31 December 2017		
Realised gain on swaps contracts	707,512	12,270,028
Realised loss on swaps contracts	1,029,416	(14,255,650)
Net Realised gain/(loss) on swaps contracts	(321,904)	(1,985,622)

Unrealised gain/(loss) on sales of securities for the year ended December 31, 2017 can be analysed as follows:

	PI Solutions - Global Floating Rate Income USD	PI Solutions - U.K. LIBOR Diversified GBP	PI Solutions - Credit Opportunities USD
31 December 2016			
Unrealised gain on sales of securities	369,792	-	-
Unrealised loss on sales of securities	(230,374)	-	-
Net Unrealised gain/(loss) on sales of securities	139,418	-	-

	PI Solutions - Global Floating Rate Income USD	PI Solutions - U.K. LIBOR Diversified GBP	PI Solutions - Credit Opportunities USD
31 December 2017			
Unrealised gain on sales of securities	749,527	1,584,300	4,000,111
Unrealised loss on sales of securities	(103,450)	(3,327,580)	(2,075,948)
Net Unrealised gain/(loss) on sales of securities	646,076	(1,743,280)	1,924,163
Net change in Unrealised gain/(loss) on securities	506,658	(1,743,280)	1,924,163

Unrealised gain/(loss) on forwards exchange contracts for the year ended December 31, 2017 can be analysed as follows:

	PI Solutions - Global Floating Rate Income USD	PI Solutions - U.K. LIBOR Diversified GBP	PI Solutions - Credit Opportunities USD
31 December 2016			
Unrealised gain on forwards exchange contracts	682,583	-	-
Unrealised loss on forwards exchange contracts	-	-	-
Net Unrealised gain/(loss) on forwards exchange contracts	682,583	-	-

	PI Solutions - Global Floating Rate Income USD	PI Solutions - U.K. LIBOR Diversified GBP	PI Solutions - Credit Opportunities USD
31 December 2017			
Unrealised gain on forwards exchange contracts	221,045	1,943,343	6,630,063
Unrealised loss on forwards exchange contracts	(123,115)	-	(2,504,568)
Net Unrealised gain/(loss) on forwards exchange contracts	97,930	1,943,343	4,125,495
Net change in Unrealised gain/(loss) on forwards exchange contracts	584,653	1,943,343	4,125,495

Unrealised gain/(loss) on financial futures contracts for the year ended December 31, 2017 can be analysed as follows:

	PI Solutions - U.K. LIBOR Diversified GBP	PI Solutions - Credit Opportunities USD
31 December 2016		
Unrealised gain on financial futures contracts	-	-
Unrealised loss on financial futures contracts	-	-
Net Unrealised gain/(loss) on financial futures contracts	-	-
31 December 2017		
Unrealised gain on financial futures contracts	51,445	162,188
Unrealised loss on financial futures contracts	-	(71,722)
Net Unrealised gain/(loss) on financial futures contracts	51,445	90,466
Net change in Unrealised gain/(loss) on financial futures contracts	51,445	90,466

Unrealised gain/(loss) on options contracts for the year ended December 31, 2017 can be analysed as follows:

	PI Solutions - U.K. LIBOR Diversified GBP
31 December 2016	
Unrealised gain on options contracts	-
Unrealised loss on options contracts	-
Net Unrealised gain/(loss) on options contracts	-
31 December 2017	
Unrealised gain on options contracts	-
Unrealised loss on options contracts	(91,730)
Net Unrealised gain/(loss) on on options contracts	(91,730)
Net change in Unrealised gain/(loss) on options contracts	(91,730)

Unrealised gain/(loss) on swaps contracts for the year ended December 31, 2017 can be analysed as follows:

	PI Solutions - U.K. LIBOR Diversified GBP	PI Solutions - Credit Opportunities USD
31 December 2016		
Unrealised gain on swaps contracts	-	-
Unrealised loss on swaps contracts	-	-
Net Unrealised gain/(loss) on on options contracts	-	-
31 December 2017		
Unrealised gain on swaps contracts	41,967	2,098,106
Unrealised loss on swaps contracts	-	(131,777)
Net Unrealised gain/(loss) on swaps contracts	41,967	1,966,329
Net change in Unrealised gain/(loss) on swaps contracts	41,967	1,966,329

19 SUBSEQUENT EVENT

As from January 1, 2018, Pioneer Asset Management S.A. ("PAMSA") has been renamed Amundi Luxembourg S.A.

The Board of the SICAV decided to liquidate and terminate the Sub-Fund PI Solutions - Credit Opportunities as from May 31, 2018, and to no longer accept subscriptions or conversion with immediate effect from April 23, 2018.



Deloitte Audit
Société à responsabilité limitée
 560, rue de Neudorf
 L-2220 Luxembourg
 BP 1173
 L-1011 Luxembourg
 Tel: +352 451 451
 www.deloitte.lu

To the Shareholders of
 PI Solutions
 5, Allée Scheffer
 L-2520 Luxembourg
 Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PI Solutions and of each of its Sub-Funds (the "Fund"), which comprise the Statement of Net Assets, the Securities Portfolio as at December 31, 2017 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of PI Solutions and of each of its Sub-Funds as at December 31, 2017, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of *Reviser d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Reviser d'Entreprises Agréé* for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Reviser d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Emmanuelle Miette, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, 25 April 2018

SFT REGULATION

During the year 2017, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

REMUNERATION POLICY AND PRACTICES

Pioneer Asset Management S.A., the Management Company of PI Solutions acts as at 31 December 2017 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration paid by the Management Company to its staff for the financial year 2017 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	47	2,826,956.04	409,233.00	3,216,189.04
Out of which				
- Identified staff	7	714,010.91	191,000.00	905,010.91
- All other staff	40	2,112,945.13	218,233.00	2,331,178.13

The Fund represents as of 31 December 2017 less than 1% of Total Net Assets under Management of Pioneer Asset Management S.A. The total remuneration figures shown above refer to activities in respect of all funds managed.

Pioneer Asset Management employees who are appointed to the Board of Directors of the Management Company waive the right to any remuneration in respect of their duties as Directors.

No employee of the Management Company receives any amount paid directly by the UCITS or AIFs, including carried interest and performance fees.

Pioneer Asset Management S.A. follows a responsible, performance-oriented remuneration policy, which considers long-term interests of the employees and the Management Company and which aims to contribute with consequence to the Management Company's strategic goals as well as to its business strategy.

Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated.

Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Pioneer Asset Management S.A. has adopted a remuneration policy whose principles are reviewed at least annually by the Board of Directors, who is also responsible for and oversees the implementation of the policy. The 2017 independent internal review for compliance with the policy evidenced no exceptions. There were no material changes to the adopted remuneration policy.

Delegate investment managers, namely Pioneer Investment Management Limited and Amundi Pioneer Asset Management, Inc. are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the AIFM/UCITS in relation to payments made to the delegates Identified Staff as compensation for the performance of activities on behalf of the Company.

As at the end of 2017 Pioneer Investment Management Limited managed EUR 117.6 billion AuM, out of which the AIFs PI Solutions – U.K. Libor Diversified and PI Solutions – Global Floating Rate Income represent 0.15% of such AuM. The pro-rata share of total remuneration attributable to the management of this AIF is EUR 136,000 out of which EUR 77,000 in fixed remuneration and EUR 59,000 in variable one.

As at the end of 2017 Amundi Pioneer Asset Management, Inc. managed EUR 76.12 billion AuM, out of which these AIFs PI Solutions – Credit Opportunities represents 0.28%. The pro-rata share of total remuneration attributable to the management of this AIF is EUR 141,000, out of which EUR 79,000 in fixed remuneration and EUR 62,000 in variable one.

GLOBAL EXPOSURE

Risk Profiles and Risk Management Process

Risk profiles and the related risk limits of each Alternative Investment Fund ("AIF") are defined in consultation with the product and investment experts within the Group through a thorough analysis of the AIF's strategy, asset allocation and investment policy.

The risk management process contains measures to assess the sensitivity of the AIF's portfolio to the most relevant risks. These are comprised but not limited to:

■ MARKET RISK:

Refers to the risk resulting from movements in market prices, in particular, changes in interest rates, foreign exchange rates and volatilities as well as in equity and commodity prices. The main features of the risk management systems to manage the market risk of the AIFs are:

Value-at-Risk ("VaR")

In financial mathematics and risk management, the Value-at-Risk ("VaR") approach is a widely used risk measure of the maximum potential loss for a specific portfolio of assets, due to market risk. More specifically, the VaR approach measures the maximum potential loss of such a portfolio at a given confidence level (or probability) over a specific time period (so called holding period) under normal market conditions.

Relative VaR links the VaR of the portfolio of the AIF with the VaR of a reference portfolio. The risk profile of the reference portfolio is consistent with the investment objectives and policies of the AIF. The VaR of the AIF shall not exceed twice the VaR of its reference portfolio. The reference portfolio is set out in the table below. Absolute VaR links the VaR of the portfolio of the AIF with its Net Asset Value. The VaR of the AIF shall not exceed 20% of the AIF's Net Asset Value (determined on the basis of a 99% confidence interval and a holding period of 20 business days).

The sub-funds use a parametric approach (99% confidence level, 1 month holding period) in order to monitor and measure the VaR. The length of data history is 500 business days. The minimum, the maximum and the average VaR are set out in the table below.

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR
PI Solutions - Global Floating Rate Income	Relative VaR	100% S&P/LSTA Leveraged Loan Index	200%	58.60%	91.13%	73.12%
PI Solutions - U.K. Libor Diversified *	Absolute VaR	N/A	20%	0.58%	0.96%	0.76%
PI Solutions - Credit Opportunities *	Relative VaR	50% BofA ML U.S. High Yield Index / 50% BofA ML U.S. Corporate Index	200%	82.93%	147.65%	94.87%

Stress Testing

Stress tests are performed to quantify the risks associated with possible abnormal market movements. These tests evaluate the reactions of the portfolio's value to extreme financial or economic events at a given point in time.

■ LIQUIDITY RISK

The Liquidity monitoring process in place measures the liquidity risk from two aspects, the market liquidity and the funding liquidity. The market liquidity is based on a bottom up liquidity assessment where the level of liquidity, including time and price to liquidate, for each asset class and individual asset within a class is determined, the funding liquidity assessment estimates a potential withdrawal of cash from the AIF by investors.

Combining market liquidity and funding liquidity allows to understand and identify any potential liquidity shortfall if liquidity buffers cannot be created within the AIF. Stresses to both, funding and market liquidity, are applied, assuming an overall worsening of the market liquidity situation and simulating significant investor redemptions. There is no liquidity arrangement for this AIF.

■ LEVERAGE

Leverage is defined as any method by which the Alternative Investment Fund Manager ("AIFM") increases the exposure of the AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The leverage of an AIF is expressed as the ratio between the exposure of the AIF and its net asset value.

The exposure of an AIF is calculated in accordance with the gross method and with the commitment method. The gross method shows the sum of the absolute values of the positions, not taking into account hedging and netting effects. The commitment method shows the sum of the absolute values of the positions, taking into account hedging and netting effects.

The maximum expected and average realized levels of leverage calculated in accordance with gross method and with the commitment method are set out in the table below. Under certain circumstances (e.g. very low market volatility) the leverage may exceed the maximum expected levels.

Sub-Fund	Gross Method		Commitment Method	
	Maximum Expected Leverage	Average Leverage	Maximum Expected Leverage	Average Leverage
PI Solutions - Global Floating Rate Income	200%	138.08%	150%	105.62%
PI Solutions - U.K. Libor Diversified *	400%	213.51%	300%	126.11%
PI Solutions - Credit Opportunities *	200%	149.85%	200%	146.02%

* These Sub-Funds were launched on 03 February 2017.

Contact Information

PI Solutions

Amundi Luxembourg S.A.

5, Allée Scheffer,

L-2520 Luxembourg

Tel.: 352 2686 8080

www.amundi.lu/amundi-funds