

LFIS VISION

Société d'Investissement à Capital Variable Fonds d'Investissement Spécialisé

R.C.S. Luxembourg B 177.538

Audited Annual Report as at November 30, 2016

LFIS VISION Premia Opportunities

LFIS VISION Credit Opportunities

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Organisation of the Company

Registered Office

LFIS VISION
Until December 31, 2015
33, rue de Gasperich
L-5826 Hesperange

Since January 1, 2016
60, avenue John Fitzgerald Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Chairman

Pierre LASSERRE
Chairman of the Supervisory Board of La Française Investment Solutions
Chairman of the Supervisory Board of La Française Bank (Luxembourg)
128, boulevard Raspail
F-75006 Paris
France

Directors

Alain GERBALDI
Conducting Officer
La Française AM International
2, boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Sofiane HAJ-TAIEB
Chief Executive Officer
La Française Investment Solutions
128, boulevard Raspail
F-75006 Paris
France

Christophe Arnould
Independent Director
C/o Ruck Advisors Sàrl
19, rue de l'Industrie
L-8069 Bertrange
Grand Duchy of Luxembourg

Management Company

La Française Investment Solutions
128, boulevard Raspail
F-75006 Paris
France

Supervisory Board of the Management Company

Xavier LEPINE
Chairman of the Supervisory Board
128, boulevard Raspail
F-75006 Paris
France

Patrick RIVIERE
Managing Director
Groupe la Française
128, Boulevard Raspail
F-75006 Paris
France

Organisation of the Company (continued)

Pierre LASSERRE
Managing Director
128, boulevard Raspail
F-75006 Paris
France

Groupe La Française
Represented by Eric CHARPENTIER
Chief Executive Officer
Groupe CMNE
4 place Richebé
F-59000 Lille
France

Alexandre SAADA
Chief Financial Officer
Groupe CMNE
4 place Richebé
F-59000 Lille
France

Executive Board of the Management Company

Sofiane HAJ-TAIEB
Chairman of the Executive Board and Chief Executive Officer
La Française Investment Solutions
128, boulevard Raspail
F-75006 Paris
France

Thouraya JARRAY
Deputy Chief Executive Officer and Board Member
La Française Investment Solutions
128, boulevard Raspail
F-75006 Paris
France

Franck Paul MEYER
Board Member
La Française Investment Solutions
128, boulevard Raspail
F-75006 Paris
France

Alternative Investment Fund Manager ("AIFM")

La Française Investment Solutions
128, boulevard Raspail
F-75006 Paris
France

Administrative Agent, Registrar and Transfer Agent, Depositary, Paying Agent and Domiciliary Agent

BNP Paribas Securities Services, Luxembourg Branch
Until December 31, 2015
33, rue de Gasperich
L-5826 Hesperange

Since January 1, 2016
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor

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

Organisation of the Company (continued)

Legal Adviser in Luxembourg

Elvinger & Hoss
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Information to the shareholders

Incorporation

LFIS VISION (the "Company") was incorporated in the Grand Duchy of Luxembourg on May 14, 2013. The Company is organized as an umbrella fund incorporated as a public limited company under the laws of Luxembourg, which is registered as an investment company with variable capital, Investment specialized fund ("société d'investissement à capital variable, fonds d'investissement spécialisé") under the 2007 Law as amended and the 1915 Law. The Articles were published in the Memorial on June 4, 2013 under the register number B 177.538.

Communication and reports to Shareholders

1. Periodic report

The Company's financial year begins on December, 1 and closes on November, 30 of each year. The first financial year of the Company shall begin on the date of its incorporation and end on November 30, 2013.

Audited Financial Statements for the year ended November 30 2016 and the list of changes made to the composition of the Securities Portfolio are available to shareholders free of charge at the offices of the Custodian Bank as well as at the Company's registered office. These reports cover each of the Sub-Funds and the assets of the Company as a whole.

The financial statements of each Sub-Funds are drawn up in the reference currency of the Sub-Funds but the combined accounts are denominated in EUR.

Audited Financial Statements are available within six months of the financial year-end.

2.Information to Shareholders

a) Net asset value

Valuation day:

LFIS VISION Premia Opportunities: Every Wednesday of each week. If any such day is not a business day and/or not an exchange business day, the valuation day shall be the following business day which is an exchange day.

LFIS VISION Credit Opportunities: The last day of each month. If any such day is not a business day and/or not an exchange business day, the valuation day shall be the following business day which is an exchange day.

The Net Asset Value per Share will be determined by the Central Administration on each Valuation Day for each Sub-Fund as well as on any other day as determined by the Board of Directors of the Company. The Net Asset Value per Share will be expressed in the Class Currency as indicated in the Supplement for each Sub-Fund.

The Net Asset Values per Share will be available at the registered office of the Company.

b) General Meeting

The first Annual General Meeting will be held on May 20, 2016, 11:00 am Luxembourg time and subsequent Annual General Meetings will be held on the third Friday of May each year, at 11:00 am Luxembourg time, in each case at the Company's office or at such other place as is specified in the notice of meeting. If any of such scheduled day is a legal bank holiday in Luxembourg, the Annual General Meeting shall be held on the next following bank business day in Luxembourg.

Directors' Report

LFIS Vision Premia Opportunities NOVEMBER 2016

The LFIS Absolute Return Fund (the "Fund") has a Net Asset Value of 243.15M€ at the end of November 2016 (versus 140.28M€ at the end of November 2015).

The Fund has delivered a performance (measured on the basis of the share class IS EUR) of +14.05% at the end of November 2016 whereas on the same period the Eurostoxx Total Return Index delivered -10.93% and the HFRX Global Hedge Fund Index delivered +0.28%. The 3.9 realized volatility of the Fund has been below the target of 7 as the diversification of the strategies have continued to work better than expected bringing the 1Y realized Sharp Ratio of the Fund to a level of 3.4.

Over 2016, the three following families of Risk Premia have been implemented, seeking a large number of different and uncorrelated premias:

- the Academic Premia (Value, Carry, Momentum, etc.),
- the Implied Premia (Volatility, Correlation, Dividend, etc.)
- and Carry/Liquidity Premias (Eurostoxx Repo, Basis Trades, Arbitrages Strategies, etc.)

The Cross Asset approach (Equity, Forex, Credit, Rates, and Commodities) has been very diversifying this year again.

Each of three above mentioned risk premia families were allocated roughly the same budget of Risk/Volatility over the period as a consequence of our ERC approach. If the Fund has delivered through the year 2016 eleven positive months in a row, none of the three families did the same. That year was at many aspects unpredictable (tough period at the beginning of the year followed by a strong rally, then the Brexit, then a very quiet market, the Trump election, etc.) and the diversification and the decorrelation between the three families have been the key. Each month we had one family performing, another being flat, the last one losing, the sum remaining at the end positive and this rotating month after month.

The Academic Premia family performance has been +1.10% (gross of fees from November 2015 to November 2016) over that period with positive contributions of Rates and Commodities strategies whereas Equity and FX bucket have been slightly negative. That family is the most sensible to the big shocks and structural game changers that cannot be captured through signals: for example the Trump election and its consequences. In a year that has been extremely challenging for Academic Premia (the industry being negative in average), our strict and rigorous approach of diversification has prevented us for major losses and has permitted us to finish in the upper part of the industry. The realized volatility has been pretty stable and contained all along the year without any notable drawdown.

The Implied Premia has delivered a very strong performance of 8.85% (gross of fees from November 2015 to November 2016). The most profitable positions have been this year again the long/short positions on Equity Index volatilities (long European and Asian volatilities versus US volatility), the Dispersions trades (correlation trades, especially on the US) and the cross asset (Equity/FX/Commodities) long/short positions on volatilities. It is important to notice that none of the different sub-strategies of that Implied family have lost in 2016, being all either positive either flat.

The last Carry/Liquidity Family delivered globally a very strong performance as well of +9.41% (gross of fees from November 2015 to November 2016). The Repos positions on Eurostoxx Index have been the best contributor, followed by the Negative Basis Trades (long Bonds protected by a CDS). On top of the structural carry gains, the Fund benefited also from MtM gains as the appetite for the risk have compressed a little bit the premia at the end of the year. The other Arbitrages strategies (Convertibles Arbitrage, Convertible Stripping) have generated positive contribution as well. It is important to notice that all sub-strategies of this family have delivered in 2016.

As to the leverage, the Fund has achieved over the relevant accounting period an average leverage of x7 calculated on the basis of the commitment method.

As to the percentage of assets subject to special arrangements: None.

LFIS Vision Credit Opportunities NOVEMBER 2016

The LFIS Vision Credit Opportunities fund (the "Fund") was launched on June 10th 2013 with an initial seed of 50M€. At the end of November 2016 its annualized performance since launch date had been 6.64% and -0.89% since end of November 2015 on the class I EUR (with corresponding Net Asset Value of 202.758.255,72€ for the I EUR share class), having been -1.51% in December 2015, -2.84% in January 2016, -3.93% in February 2016, +1.50% in March 2016, +2.68% in April 2016, -0.02% in May 2016, -2.37% in June 2016, +1.46% in July 2016, +3.64% in August 2016, -0.15% in September 2016, +2.08% in October 2016 and -1.12% in November 2016. Between end of November 2015 and end November 2016, European Corporate High Yield (BAML index HE00) and European Corporate Investment Grade (BAML index ER00) had performances of 4.844% (but 4.166% for excess return over swaps and 6 months of negative performance in December 2015, January, February, June, September and November 2016: -2.366% -1.136% -0.841% -0.337% -0.490% and -0.929% respectively) and 2.864% (2.213% for excess return over swaps) respectively while the Euro Stoxx 50 had an 14.6301% performance with dividends reinvested in the index.

At end of November 2016, class I USD had Net Asset Value of 6.505.063,74\$ and class RE EUR had Net Asset Value of 1.829.786,27€. Their respective performances since launch are very close to the class I EUR modulo the fees for the class RE EUR and the imperfect USD/EUR hedge of the class I USD.

The Fund portfolio was built around several main convictions on the credit markets that translated into a few main performance engines (strategies) that have remained active throughout the year 2016 and explained most of the Fund's performance and volatility.

Conviction #1: Credit markets have entered a healing phase since the summer of 2012 that has started normalization of pricing relationships between sub asset classes (investment grade vs high yield, financials vs non-financials, core vs periphery, sub vs senior, loans vs bonds, cash vs CDS...) but regulatory changes (Solvency II and Basle III essentially), the disappearance of a number of market players (monoline insurers, conduits, SIVs, CDPCs) have deeply modified the economics for many asset classes and investor types and the path to a full normalized world is still in front of us which creates investment opportunities in "unduly deserted and mispriced" investment areas such as investment grade vs high yield, financials vs non-financials, loans vs bonds, CDS vs cash, senior risk vs more junior risk, structured credit vs plain vanilla credit assets. However, the turning point of the credit market that we had expected has been delayed so far by the ECB's accommodative monetary policy, that has provided technical support for cash corporate credit, in particular for investment grade corporates, with consequence of European corporate

Directors' Report (Continued)

yields diverging from fundamentals. We have been accordingly focusing on consolidating our relative value positions at the expense of a more directional bet.

Conviction #2: credit markets, particularly in the securitization world (both cash and swap formats) are still pricing a very high level of systemic risk whereas Central Banks and regulators have reduced potential domino effects. This means senior (and secured) risk is very cheap compared to more junior risk on a relative value basis (due to supply & demand imbalance under the new regulations and with remaining players in credit markets). In this respect, we played more in H2 2016 in the senior space of Main that is to date the cheapest part of the capital structure. This also means leverage on default risk at the bottom of the capital structure is hardly rewarded at current levels. At the same time, the progressive normalization of energy-related names in the US has helped lowering dispersion in default risk, creating more value in the equity part of US IG synthetic junior tranches.

Conviction #3: default risk is underpriced particularly at the front-end of historically steep credit curves as Central Banks have provided huge amounts of liquidity that were invested in short-dated assets compressing short-term spreads and allowing corporates to term out their debt which has given investors' confidence default rates will remain abnormally low over the next 2 to 3 years. We think the high yield segment is more vulnerable to a liquidity withdrawal or a sluggish macro outlook that does not enable endogenous deleveraging of balance sheets.

Conviction #4: CDS is a more efficient way of getting long credit risk than cash bonds in European Investment Grade because CDS-cash basis is positive whereas CDS is a more efficient way of getting short than cash bonds in European High Yield or US Investment Grade because CDS-cash basis is negative and also because skew is negative. Credit derivatives offer cheaper leverage than cash leverage (repo or direct financing).

We translated those few convictions into a number of trades that we grouped into 4 strategies explained below:

Strategy #1: We have maintained (across 2016) exposure to Additional Tier 1 bonds of European banks. The portfolio management team remains of the view that banks have become / re-emerged as the "utilities" of the marketplace i.e. a segment whose credit profile should remain stable or even improve under continuing regulatory pressure.. Moreover, the senior unsecured part of the capital structure under the bail-in framework becomes a riskier bet somewhat close to the Lower Tier 2 layer with much tighter spread. AT1 in this context seems to be close to equity in terms of risk (read seniority) but with yields twice as high as dividend yield which makes it the most attractive part of banks liabilities. After a strong under-performance of AT1 in H1 16, fueled by (i) regulatory confusion creating coupon risk perception, (ii) negative rates pressuring European banks' profitability and (iii) some idiosyncratic risks (Deutsche Bank, NPL Italy), AT1 has been recovering and registered one of the best performances in terms of tightening in H2 16. The relaxation of regulation, the steepening of the yield curve and the now calmer Italian banking market should help this asset class outperforming in 2017 all the more so it still offers larger spreads than corporates, which might attract new investors. While the management team has continued to position the portfolio for outperformance of banks' junior capital, the volatility of this asset class in 2016 has been an opportunity to do regular arbitrage between core and peripheral names.

Strategy #2: we have decided to remain long mezzanine and equity tranches of CLOs, despite their volatility in 2016. We have throughout the course of the year redistributed our CLO exposure, between mezzanine and equity tranches, Europe and US, primary and secondary markets, where we saw better risk-reward ratio. At the same time, we have been short European XO CDS index to play the relative value between CLOs and HY CDS. This trade has gathered some of our high convictions on credit as it is a (structurally) levered view on leveraged loans (that we think are a better value proposition than high yield bonds or XO CDS), protected against the first defaults occurring within the pools (because we think market is complacent around the default issue), with higher-than-expected-prepayments and potential calls bringing desirable convexity to discounted-to-par assets. Regulatory treatment changes and cost of funding/cash leverage explain the lag in price normalization and the investment opportunity.. The rationale for equity tranches has been the following: limited default risk particularly in Europe (rates are low, EUR is low, energy prices are low) as well as the sharp spread compression of CLO debt in H216, to some extent negatively counterbalanced by loan repricing, give value to equity. Very high carry and limited risky duration is another incentive. The performance of CLO equity has been strong in 2016, with returns exceeding comparable assets like CCC HY bonds, CCC HY loans and S&P 500 Equity. In 2017, we believe that the upside for CLO equity is lower as CLO equity has retraced a big part of the market decline beginning in H2 2015 and loans currently trade at their highest price since H2 2015. That is why, and given their massive outperformance in H2 16, we have substantially reduced our investments in CLOs late 2016 to the benefit of an increase of our investment grade synthetic exposure to super senior debt (long Super Senior tranches Main S26), which is particularly attractive against cash. In 2016, we have also initiated investments in Spanish senior RMBS dated 2006-2007, expecting a slow but steady improvement in fundamentals, in particular in residential real estate prices, access to mortgage loans and in unemployment.

Strategy #3: In the synthetic correlation space (standard iTraxx and CDX tranches) the fund remained long risk in super senior (iTraxx XOver and CDX HY) and equity tranches (CDX IG as well as iTraxx XO and CDX HY) but more short risk on junior mezzanine tranches (XO 10-20 and CDX HY 15-25 but also Main S24 3-6%). The rationale of the trade is to position the fund for a market context where spreads are under widening pressure whereas defaults remain subdued. We have positioned the fund for a moderate spread widening by buying and selling payer/receiver options at different strike prices.

Strategy #4: we have maintained flattening positions on iTraxx Main and CDX IG indices on the 3/5y and 5/10y part of the curve: 5y/5y forward spreads on the CDX IG (close to the peaks of 2009 and 2011) are looking attractive and when this trade has neutral duration, it offers an interesting convex profile in case of a violent widening of spreads (in which case the 5y/10y curve generally inverts).

As to the leverage, the fund has achieved over the relevant accounting period a leverage of 4 to 5x calculated on the basis of the commitment method.

As to the percentage of assets subject to special arrangements: None.



Audit Report

To the Shareholders of
LFIS VISION

We have audited the accompanying financial statements of LFIS VISION and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at November 30, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV-SIF, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of LFIS VISION and of each of its sub-funds as of November 30, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

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Other information

The Board of Directors of the SICAV-SIF 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 audit report 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, May 31, 2017

A handwritten signature in black ink, appearing to read 'Fanny Sergent', with a long horizontal line extending to the right.

Fanny Sergent

Statistics

		November 30, 2016	November 30, 2015	November 30, 2014
LFIS VISION Premia Opportunities				
Net asset value	EUR	243,154,988.62	140,275,794.72	105,878,100.00
Net asset value per share				
Class I USD	USD	1,114.37	-	-
Class IS EUR	EUR	1,333.49	1,169.24	1,067.27
Class R EUR	EUR	1,034.20	-	-
Class RE EUR	EUR	1,200.31	1,004.24	-
LFIS VISION Credit Opportunities				
Net asset value	EUR	210,720,266.48	259,980,885.83	149,392,264.12
Net asset value per share				
Class I EUR	EUR	1,250.47	1,261.88	1,239.17
Class I USD	USD	1,033.59	1,033.03	1,012.85
Class RE EUR	EUR	1,064.42	1,059.74	1,022.23

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

Combined Statement

Statement of Net Assets as at November 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		350,325,914.82
Unrealised appreciation / (depreciation) on securities		(822,078.87)
Investment in securities at market value	3.3	349,503,835.95
Net investment in options at market value	3.7	998,480.95
Cash at bank		67,191,252.88
Receivable for investments sold		16,541,741.13
Cash Collateral	17	55,892,751.97
Receivable on options and swaps		292,276.38
Net unrealised appreciation on swaps	3.5	38,992,973.58
Dividends and interest receivable		4,860,591.60
Formation expenses	4	30,675.42
Total assets		534,304,579.86
Liabilities		
Bank overdraft		10,958,442.40
Accrued expenses		16,313,159.04
Payable for investments purchased		13,349,299.21
Interests on repurchase agreements	3.8	22,006.71
Payable on options and swaps		270,980.82
Repurchase agreements	13, 3.8	28,388,721.63
Net unrealised depreciation on forward foreign exchange contracts	3.4	2,064,669.54
Net unrealised depreciation on futures contracts	3.6	1,546,449.23
Net unrealised depreciation on swaps	3.5	7,515,596.18
Total liabilities		80,429,324.76
Net assets at the end of the year		453,875,255.10

Statement of Operations and Changes in Net Assets for the year ended November 30, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.9	1,240,341.30
Interest on bonds	3.9	22,517,639.01
Bank interest		23,562.39
Interest received on swaps	18	31,393,495.17
Total income		55,175,037.87
Expenses		
Management fees	9	5,988,157.15
Depositary fees	8	33,322.11
Performance fees	10	5,957,327.79
Administration fees	7	100,298.86
Professional fees	11	92,890.95
Transaction costs	14	548,497.21
"Taxe d'abonnement"	6	40,722.29
Bank interest and charges		370,617.27
Interest paid on swaps		35,100,387.08
Amortisation of formation expenses	4	17,201.45
Interest paid on repurchase agreements	3.8	422,963.12
Other expenses	12	84,095.02
Total expenses		48,756,480.30
Net investment income / (loss)		6,418,557.57
Net realised gain / (loss) on:		
Investments	3.3, 16	(379,672.77)
Foreign currencies transactions		4,154,624.57
Futures contracts	3.6	(2,413,236.42)
Forward foreign exchange contracts	3.4	5,574,284.99
Options and swaps	3.5, 3.7	(31,980,864.82)
Net realised gain / (loss) for the year		(18,626,306.88)
Net change in unrealised appreciation / (depreciation) on:		
Investments	16	(8,606,586.36)
Futures contracts	3.6	2,688.20
Forward foreign exchange contracts	3.4	989,758.81
Options and swaps	3.5, 3.7	47,713,190.97
Increase / (Decrease) in net assets as a result of operations		21,472,744.74
Proceeds received on subscription of shares		81,035,567.21
Net amount paid on redemption of shares		(48,889,737.40)
Net assets at the beginning of the year		400,256,680.55
Net assets at the end of the year		453,875,255.10

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

LFIS VISION Premia Opportunities (in EUR)

Statement of Net Assets as at November 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		223,770,239.06
Unrealised appreciation / (depreciation) on securities		(619,342.12)
Investment in securities at market value	3.3	223,150,896.94
Net investment in options at market value	3.7	658,580.95
Cash at bank		24,652,559.15
Receivable for investments sold		2,430,385.35
Cash Collateral	17	20,265,751.97
Receivable on options and swaps		292,276.38
Net unrealised appreciation on swaps	3.5	24,363,842.19
Dividends and interest receivable		3,253,144.96
Formation expenses	4	11,753.57
Total assets		299,079,191.46
Liabilities		
Bank overdraft		6,846,500.05
Accrued expenses		6,325,767.20
Payable for investments purchased		3,210,652.15
Interests on repurchase agreements	3.8	22,006.71
Payable on options and swaps		270,980.82
Repurchase agreements	13, 3.8	28,388,721.63
Net unrealised depreciation on forward foreign exchange contracts	3.4	1,948,809.90
Net unrealised depreciation on futures contracts	3.6	1,395,168.20
Net unrealised depreciation on swaps	3.5	7,515,596.18
Total liabilities		55,924,202.84
Net assets at the end of the year		243,154,988.62

Statement of Operations and Changes in Net Assets for the year ended November 30, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.9	9,753.72
Interest on bonds	3.9	9,258,445.84
Bank interest		12,324.33
Interest received on swaps	18	1,080,771.68
Total income		10,361,295.57
Expenses		
Management fees	9	2,586,612.63
Depositary fees	8	14,039.86
Performance fees	10	5,931,773.42
Administration fees	7	46,103.53
Professional fees	11	49,248.92
Transaction costs	14	513,838.09
"Taxe d'abonnement"	6	18,408.44
Bank interest and charges		218,659.08
Interest paid on swaps		7,162,092.85
Amortisation of formation expenses	4	8,601.43
Interest paid on repurchase agreements	3.8	422,963.12
Other expenses	12	35,880.75
Total expenses		17,008,222.12
Net investment income / (loss)		(6,646,926.55)
Net realised gain / (loss) on:		
Investments	3.3, 16	(1,352,000.08)
Foreign currencies transactions		5,089,275.73
Futures contracts	3.6	(1,237,829.59)
Forward foreign exchange contracts	3.4	1,740,814.55
Options and swaps	3.5, 3.7	13,697,531.14
Net realised gain / (loss) for the year		11,290,865.20
Net change in unrealised appreciation / (depreciation) on:		
Investments	16	(2,799,933.81)
Futures contracts	3.6	(430,114.82)
Forward foreign exchange contracts	3.4	908,572.29
Options and swaps	3.5, 3.7	15,754,469.99
Increase / (Decrease) in net assets as a result of operations		24,723,858.85
Proceeds received on subscription of shares		80,585,568.50
Net amount paid on redemption of shares		(2,430,233.45)
Net assets at the beginning of the year		140,275,794.72
Net assets at the end of the year		243,154,988.62

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I USD	-	29,861.80	(2,042.69)	27,819.11
Class IS EUR	119,542.38	39,793.57	(241.93)	159,094.02
Class R EUR	-	492.65	-	492.65
Class RE EUR	500.00	562.75	(4.19)	1,058.56

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

LFIS VISION Premia Opportunities (in EUR)

Securities Portfolio as at November 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					167,700.00	SOITEC 6.75% 13-18/09/2018 CV FLAT	EUR	169,000.00	0.07
Bonds and other debt instruments					200,000.00	TERISAM 4.012% 13-21/06/2020	EUR	213,233.20	0.09
								16,756,372.04	6.89
Australia					Germany				
433,000.00	SANTOS FINANCE 10-22/09/2070 FRN	EUR	446,552.90	0.18	23,000.00	ADLER REAL ES 2.5% 16-19/07/2021 CV FLAT	EUR	335,823.00	0.14
				446,552.90	1,000,000.00	ENERGIE BADEN-WU 11-02/04/2072 FRN	EUR	1,020,105.00	0.41
Austria					750,000.00	FAENZA GMBH 8.25% 13-15/08/2021	EUR	801,075.00	0.33
500,000.00	IMMOFINANZ 4.25% 11-08/03/2018 CV FLAT	EUR	2,194,500.00	0.90	225,000.00	HSH NORDBANK AG 07-14/02/2017 SR	EUR	220,473.00	0.09
				2,194,500.00	400,000.00	RWE AG 12-12/10/2072 FRN	USD	385,754.15	0.16
Bermuda					700,000.00	SGL CARBON SE 2.75% 12-25/01/2018 CV	EUR	696,500.00	0.29
400,000.00	AFRICAN MINE 8.5% 12-10/02/2017 CV DFLT	USD	15,241.44	0.01				3,459,730.15	1.42
200,000.00	GULF KEYSTON 6.25% 12-18/10/2017 CV DFLT	USD	34,879.34	0.01	India				
600,000.00	SEADRILL LTD 6.125% 12-15/09/2017	USD	251,696.83	0.10	350,000.00	JAIPRAKASH POWE 5% 10-13/04/2016 CV DFLT	USD	125,485.79	0.05
				301,817.61				125,485.79	0.05
Canada					Italy				
5,500,000.00	BOMBARDIER INC 7.75% 10-15/03/2020	USD	5,256,056.75	2.16	160,000.00	BANCA MARCHE 06-15/06/2017 FRN DFLT	EUR	3,200.00	0.00
3,005,000.00	NORANDA INC 5.5% 05-15/06/2017	USD	2,887,595.95	1.19	350,000.00	BANCA POP MILANO 09-29/06/2049 FRN FLAT	EUR	352,012.50	0.14
265,000.00	TALISMAN ENERGY 7.75% 09-01/06/2019	USD	271,685.71	0.11	3,279,000.00	BENI STABILI 4.125% 14-22/01/2018	EUR	3,406,674.42	1.41
				8,415,338.41	2,000,000.00	INDESIT CO SPA 4.5% 13-26/04/2018	EUR	2,115,200.00	0.87
Cayman Islands					100,000.00	MANUTENCOOP 8.5% 13-01/08/2020	EUR	102,525.00	0.04
2,000,000.00	BIOSTIME INTL HO 0% 14-20/02/2019 CV	HKD	262,510.25	0.11	55,000.00	MONTE DEI PASCHI 08-15/05/2018 FRN	EUR	33,439.45	0.01
5,000,000.00	CHINA PRECIOUS M 7.25% 13-04/02/2018 CV	HKD	383,384.53	0.16	300,000.00	SAFILO GROUP 1.25% 14-22/05/2019 CV	EUR	275,860.50	0.11
750,000.00	HAITIAN INTL HOL 2% 14-13/02/2019 CV	USD	710,371.89	0.29	600,000.00	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	620,700.00	0.26
1,000,000.00	HC INTERNATIONAL 5% 14-27/11/2019 CV	HKD	109,683.10	0.05	374,850.00	SOC INIZ AUTOSTR 2.625% 05-30/06/2017 CV	EUR	380,626.44	0.16
3,000,000.00	HENGAN INTL 0% 13-27/06/2018 CV	HKD	385,561.94	0.16	100,000.00	WASTE ITALIA SA 10.5% 14-15/11/2019 DFLT	EUR	27,500.00	0.01
6,000,000.00	KINGSOFT CORP LT 1.25% 14-11/04/2019 CV	HKD	723,726.19	0.30				7,317,738.31	3.01
3,433,000.00	NOBLE HLDG INTL 5% 15-16/03/2018	USD	3,211,965.03	1.32	Japan				
150,000.00	POLARCUS LTD 16-30/12/2022 CV SR	USD	28,280.54	0.01	500,000.00	BANK OF IWATE 0% 13-25/07/2018 CV	USD	467,218.14	0.19
350,000.00	POLARCUS LTD 2.875% 11-27/04/2017 CV	USD	161,670.44	0.07	820,000,000.00	KAWASAKI KISEN 0% 13-26/09/2018 CV	JPY	7,012,945.00	2.88
250,000.00	TPK HOLDING CO 0% 15-08/04/2020 CV	USD	220,647.15	0.09	200,000.00	SHIZUOKA BANK 0% 13-25/04/2018 CV	USD	185,495.85	0.08
470,000.00	VIRIDIAN GROUP 7.5% 15-01/03/2020	EUR	497,208.30	0.20	70,000,000.00	SODICK CO LTD 0% 16-16/04/2021	JPY	631,531.14	0.26
450,000.00	YY INC 2.25% 14-01/04/2019 CV	USD	417,845.02	0.17	2,450,000,000.00	TOPPAN PRINTING 0% 13-19/12/2016 CV	JPY	20,294,561.48	8.35
				7,112,854.38				28,591,751.61	11.76
Finland					Jersey				
900,000.00	OUTOKUMPU OYJ 3.25% 15-26/02/2020 CV	EUR	1,024,875.00	0.42	550,000.00	HSBC BANK FUND 03-29/11/2049 FRN	GBP	741,158.12	0.30
400,000.00	TALVIVAARA 4% 10-16/12/2015 CV DFLT	EUR	6,000.00	0.00	85,000.00	PETROFAC LTD 3.4% 13-10/10/2018	USD	80,424.44	0.03
				1,030,875.00	250,000.00	PREMIER OIL FINA 2.5% 12-27/07/2018 CV	USD	152,007.92	0.06
France					100,000.00	RZB FIN JERSEY 06-29/05/2049 SR	EUR	88,812.50	0.04
200,000.00	AGRIAL FINANCE 4% 13-31/07/2020	EUR	214,167.80	0.09	300,000.00	ST MODWEN PROP 2.875% 14-06/03/2019 CV	GBP	334,962.61	0.14
400,000.00	AREVA SA 4.375% 09-06/11/2019	EUR	407,560.00	0.17				1,397,365.59	0.57
461,805.00	AUSY 3.25% 15-01/01/2021 CV FLAT	EUR	536,265.00	0.22	Luxembourg				
1,400,000.00	BNP PARIBAS 7.781% 08-29/06/2049	EUR	1,529,710.00	0.63	500,000.00	BANK OF NY 08-30/12/2099 CV FRN FLAT	EUR	65,855.00	0.03
220,000.00	BOURBON SA 14-29/10/2049	EUR	191,400.00	0.08	300,000.00	ESPIRITO SA 3.125% 13-02/12/2018 CV DFLT	EUR	5,625.00	0.00
58,399.20	CBO TERRITORIA 6% 12-01/01/2020 CV FLAT	EUR	68,294.62	0.03	100,000.00	ESPIRITO SANTO 5.25% 13-12/06/2015 DFLT	EUR	2,000.00	0.00
500,000.00	CGG SA 5.875% 14-15/05/2020	EUR	205,957.50	0.08	500,000.00	EUROFINS SCIEN 13-29/01/2049 FRN	EUR	550,375.00	0.23
58,880.48	CGG VERITAS 1.25% 12-01/01/2019 CV FLAT	EUR	39,388.00	0.02	200,000.00	FF GROUP FINANCE 1.75% 14-03/07/2019 CV	EUR	183,000.00	0.08
450,100.00	CGG VERITAS 1.75% 15-01/01/2020 CV	EUR	115,430.00	0.05	16,000,000.00	GLENCORE FINANCE 14-06/05/2018	USD	14,941,553.54	6.14
500,000.00	CMA CGM 8.75% 13-15/12/2018	EUR	488,712.50	0.20	800,000.00	GVM DEBT LUX 5.75% 13-14/02/2018 CV	EUR	722,144.00	0.30
250,000.00	CREDIT LOGEMENT 06-29/03/2049 SR	EUR	196,365.00	0.08	475,000.00	INEOS GROUP HOLD 5.75% 14-15/02/2019	EUR	487,397.50	0.20
400,000.00	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	408,471.60	0.17	140,000.00	ORCO PROPERTY GR 7% 12-07/11/2019	EUR	98,507.66	0.04
200,000.00	ERAMET SLN 4.5% 13-06/11/2020	EUR	192,074.40	0.08	355,000.00	PAGESJAUNES FI 8.875% 11-01/06/2018	EUR	194,996.18	0.08
6,654,150.00	FONCIERE REGI 3.34% 11-01/01/17 CV FLAT	EUR	6,786,209.99	2.78	700,000.00	TELECOM IT CAP 6.999% 08-04/06/2018	USD	705,107.47	0.29
400,000.00	GROUPEAMA SA 09-27/10/2039 FRN	EUR	424,530.00	0.17	575,000.00	TELENET FIN V 6.25% 12-15/08/2022	EUR	610,655.75	0.25
452,212.00	MAUREL ET PR 1.625% 14-01/07/19 CV FLAT	EUR	431,645.00	0.18	800,000.00	WIND ACQ 7% 14-23/04/2021	EUR	828,500.00	0.34
88,160.00	MAUREL ET PROM 2.75% 15-01/07/21 CV FLAT	EUR	86,904.00	0.04				19,395,717.10	7.98
1,100,000.00	NATIXIS 07-29/10/2049 FRN	EUR	1,144,863.50	0.47	Malta				
173,310.00	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	152,223.00	0.06	400,000.00	BRAIT SE 2.75% 15-18/09/2020 CV	GBP	433,425.59	0.18
200,000.00	QUICK 14-15/04/2019 FRN	EUR	148,524.55	0.06				433,425.59	0.18
1,750,000.00	QUICK 14-15/10/2019 FRN	EUR	1,254,523.63	0.52	Netherlands				
1,000,000.00	SOCIETE GENERALE 07-29/12/2049 FRN	EUR	1,053,750.00	0.43	200,000.00	AIR BERLIN FINAN 1.5% 07-11/04/2027 CV	EUR	164,000.00	0.07
250,000.00	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	297,168.75	0.12					

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

LFIS VISION Premia Opportunities (in EUR)

Securities Portfolio as at November 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.00	AIR BERLIN FINAN 6% 13-06/03/2019 CV	EUR	416,925.00	0.17
2,100,000.00	AMORIM ENERGIA B 3.375% 13-03/06/2018 CV	EUR	2,184,000.00	0.90
5,000,000.00	DELHAIZE GROUP 6.5% 07-15/06/2017	USD	4,831,895.74	1.99
130,000.00	GRP ISOLUX COR 6.625% 14-15/04/2021 DFLT	EUR	27,703.00	0.01
2,200,000.00	HERTZ HOLDGS BV 4.375% 13-15/01/2019	EUR	2,267,562.00	0.93
4,900,000.00	LOUIS DREYFUS BV 3.875% 13-30/07/2018	EUR	5,051,537.40	2.07
150,000.00	NYRSTAR NETHERLA 8.5% 14-15/09/2019	EUR	159,523.50	0.07
500,000.00	OCI NV 3.875% 13-25/09/2018 CV	EUR	470,000.00	0.19
3,000,000.00	PETROBRAS INTL 4.875% 11-07/03/2018	EUR	3,082,701.00	1.27
350,000.00	PORTAVENTURA 7.25% 13-01/12/2020	EUR	364,082.25	0.15
250,000.00	RABOBANK 08-29/06/2049	GBP	362,022.26	0.15
500,000.00	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	525,779.50	0.22
			19,907,731.65	8.19
Portugal				
100,000.00	BANCO ESPIRITO 13-28/11/2023 FRN DFLT	EUR	1,560.00	0.00
1,110,000.00	NOVO BANCO 0% 14-06/03/2051	EUR	95,737.50	0.04
900,000.00	NOVO BANCO 0% 14-25/03/2050	EUR	83,475.00	0.03
2,300,000.00	PARPUBLICA 5.25% 10-28/09/2017 CV	EUR	2,405,800.00	0.99
			2,586,572.50	1.06
Singapore				
650,000.00	OLAM INTL LTD 5.75% 12-20/09/2017	USD	623,480.39	0.26
			623,480.39	0.26
Spain				
500,000.00	ABENGOA SA 6.25% 13-17/01/2019 CV	EUR	28,750.00	0.01
200,000.00	BANCO POP ESPAN 13-29/10/2049 FRN	EUR	198,950.00	0.08
450,000.00	FCC FOM CONST 6.5% 09-30/10/2020 CV	EUR	461,250.00	0.19
500,000.00	LA CAIXA 1% 13-25/11/2017 CV	EUR	500,465.00	0.21
1,200,000.00	SACYR SA 4% 14-08/05/2019 CV	EUR	977,748.00	0.40
23,000.00	SANTANDER FIN PF 4% 07-31/12/2049	USD	506,442.31	0.21
13,000,000.00	SPANISH GOVT 4.5% 12-31/01/2018	EUR	13,704,616.25	5.64
			16,378,221.56	6.74
Sweden				
200,000.00	CORRAL PETROLEUM 11.75% 16-15/05/2021	EUR	194,354.00	0.08
2,760,000.00	TVN FIN CORP III 7.375% 13-15/12/2020	EUR	2,013,259.92	0.83
			2,207,613.92	0.91
United Arab Emirates				
800,000.00	AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	628,000.00	0.26
			628,000.00	0.26
United Kingdom				
200,000.00	BAKKAHOR FIN 2 8.75% 13-15/06/2020	GBP	252,253.70	0.10
900,000.00	J SAINSBURY PLC 15-29/12/2049 CV FRN	GBP	999,852.78	0.41
250,000.00	LLOYDS BANKING 09-29/12/2049	USD	252,757.35	0.10
100,000.00	PERFORM GROUP 8.5% 15-15/11/2020	GBP	119,604.26	0.05
100,000.00	ROYAL BK SCOTLND 01-29/08/2049 SR	USD	108,526.58	0.04
800,000.00	ROYAL BK SCOTLND 07-29/10/2049 SR	USD	823,906.49	0.34
600,000.00	SSE PLC 12-29/09/2049 FRN	EUR	620,801.40	0.26
200,000.00	STANDARD CHART 07-29/07/2049 FRN	USD	198,906.49	0.08
1,400,000.00	TWINKLE PIZZA HG 8.625% 14-01/08/2022	GBP	1,575,794.36	0.65
340,000.00	VIRGIN MEDIA FIN 7% 13-15/04/2023	GBP	427,057.30	0.18
			5,379,460.71	2.21
United States				
4,000,000.00	ALLY FINANCIAL 2.75% 13-30/01/2017	USD	3,772,187.03	1.55
1,500,000.00	ARVINMERITOR INC 07-15/02/2027 CV SR	USD	1,449,377.83	0.60
1,951,000.00	AVON PRODUCTS 6.5% 09-01/03/2019	USD	1,921,940.99	0.79
3,500,000.00	CABLEVISION SYS 8.625% 10-15/09/2017	USD	3,435,496.79	1.41
3,618,000.00	CON-WAY INC 7.25% 07-15/01/2018	USD	3,525,742.36	1.45
1,400,000.00	DB CAP TRUST IV 8% 08-29/05/2049 PERP	EUR	1,425,200.00	0.59
950,000.00	DOLE FOOD CO 7.25% 13-01/05/2019	USD	905,625.47	0.37
575,000.00	DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	629,734.49	0.26
7,500,000.00	INTL LEASE FIN 8.75% 11-15/03/2017 FRN	USD	7,207,282.24	2.97
3,500,000.00	LENNAR CORP 12.25% 09-01/06/2017	USD	3,468,490.76	1.43
5,075,000.00	LEXMARK INTL INC 6.65% 08-01/06/2018	USD	5,034,813.35	2.07
5,000,000.00	NORBORD DELAWARE 07-15/02/2017	USD	4,791,195.32	1.97
1,000,000.00	RRI ENERGY INC 7.875% 07-15/06/2017	USD	681,089.74	0.28
250,000.00	SAFEWAY INC 5% 09-15/08/2019	USD	239,795.44	0.10

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,550,000.00	TENET HEALTHCARE 5% 15-01/03/2019	USD	1,391,756.22	0.57
5,500,000.00	TENET HEALTHCARE 5.5% 15-01/03/2019	USD	4,951,451.73	2.04
5,237,000.00	TENNECO PACKAGNG 8.125% 99-15/06/2017	USD	5,091,116.37	2.09
1,185,000.00	TOYS R US INC 7.375% 03-15/10/2018	USD	1,103,117.93	0.45
46,000.00	XEROX CORP 2.95% 12-15/03/2017	USD	43,528.02	0.02
3,129,000.00	XEROX CORP 6.35% 08-15/05/2018	USD	3,109,249.08	1.28
240,000.00	XEROX CORP 6.75% 06-01/02/2017	USD	227,945.93	0.09
			54,406,137.09	22.38
Virgin Islands				
4,000,000.00	SHINE POWER INTL 0% 14-28/07/2019 CV	HKD	484,914.78	0.20
			484,914.78	0.20
			199,581,657.08	82.08
Undertakings for collective investment				
France				
210.15	LFP TRESORERIE - Class I	EUR	22,820,583.91	9.39
			22,820,583.91	9.39
			22,820,583.91	9.39
Pay in Kind				
United Kingdom				
192,984.00	ANNINGTON FIN 13% 12-15/01/2023	GBP	268,775.20	0.11
210,250.00	ASTON MARTIN HLD 10.25% 14-15/07/2018	USD	204,145.46	0.08
			472,920.66	0.19
			472,920.66	0.19
Other transferable securities				
Bonds and other debt instruments				
France				
300,000.00	SOCIETE GENERALE 07-29/12/2049 FRN	USD	275,735.29	0.11
			275,735.29	0.11
			275,735.29	0.11
Total Securities Portfolio			223,150,896.94	91.77

Financial derivative instruments as at November 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(36.00)	DOW JONES EURO STOXX 50 - FUT 16/12/2016	EUR	1,098,360.00	(16,440.00)
1,200.00	EURO STOXX 50 DVP (SX5ED) 16/12/2022	EUR	11,220,000.00	604,500.00
450.00	EURO STOXX 50 DVP (SX5ED) 17/12/2021	EUR	4,374,000.00	40,500.00
(1,200.00)	EURO STOXX 50 DVP (SX5ED) 20/12/2019	EUR	12,888,000.00	(801,000.00)
(450.00)	EURO STOXX 50 DVP (SX5ED) 21/12/2018	EUR	5,121,000.00	(283,500.00)
3.00	EURO-BUND FUTURE 08/12/2016	EUR	483,180.00	(10,230.00)
(8.00)	LIFFE 3M STG INT FUTURE 15/03/2017	GBP	1,172,840.24	(8,892.30)
(3.00)	LIFFE 3M STG INT FUTURE 20/06/2018	GBP	438,799.25	(5,918.38)
(8.00)	LIFFE 3M STG INT FUTURE 20/09/2017	GBP	1,171,898.00	(10,467.58)
(8.00)	LIFFE 3M STG INT FUTURE 20/12/2017	GBP	1,171,426.88	(11,071.19)
(5.00)	LIFFE 3M STG INT FUTURE 21/03/2018	GBP	731,773.75	(8,892.30)
(8.00)	LIFFE 3M STG INT FUTURE 21/06/2017	GBP	1,172,369.12	(9,775.62)
(8.00)	LIFFE 3M STG INT FUTURE 21/12/2016	GBP	1,173,134.69	(7,950.07)

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

LFIS VISION Premia Opportunities (in EUR)

Financial derivative instruments as at November 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(6.00)	LONG GILT FUTURE (LIFFE)	GBP	871,680.12	(1,060.01)
(321.00)	S&P 500 E-MINI FUTURE 16/12/2016	USD	33,267,286.49	(1,062,521.22)
(6.00)	US 10YR NOTE FUT (CBT) 22/03/2017	USD	704,273.93	(29.46)
(37.00)	3MO EURO EURIBOR LIFFE	EUR	9,277,287.50	(18,812.50)
(15.00)	3MO EURO EURIBOR LIFFE	EUR	3,757,875.00	(10,825.00)
(4.00)	3MO EURO EURIBOR LIFFE	EUR	1,001,350.00	(9,600.00)
(11.00)	3MO EURO EURIBOR LIFFE	EUR	2,756,462.50	(1,612.50)
(32.00)	3MO EURO EURIBOR LIFFE	EUR	8,022,000.00	(17,537.50)
(22.00)	3MO EURO EURIBOR LIFFE	EUR	5,514,575.00	(5,350.00)
(21.00)	3MO EURO EURIBOR LIFFE	EUR	5,263,387.50	(11,250.00)
(31.00)	3MO EURO EURIBOR LIFFE	EUR	7,771,700.00	(11,937.50)
(41.00)	3MO EURO EURIBOR LIFFE	EUR	10,281,775.00	(18,662.50)
(80.00)	90DAYS EURO \$ FUT 13/03/2017	USD	18,657,616.83	16,980.12
(8.00)	90DAYS EURO \$ FUT 16/09/2019	USD	1,846,436.64	12,078.14
(8.00)	90DAYS EURO \$ FUT 16/12/2019	USD	1,844,834.08	12,773.38
(8.00)	90DAYS EURO \$ FUT 17/06/2019	USD	1,847,850.67	11,477.19
(27.00)	90DAYS EURO \$ FUT 17/09/2018	USD	6,254,312.76	27,714.93
(28.00)	90DAYS EURO \$ FUT 17/12/2018	USD	6,478,035.47	31,803.83
(16.00)	90DAYS EURO \$ FUT 18/03/2019	USD	3,698,906.50	16,555.91
(31.00)	90DAYS EURO \$ FUT 18/06/2018	USD	7,188,914.02	27,278.93
(59.00)	90DAYS EURO \$ FUT 18/09/2017	USD	13,729,402.27	34,066.27
(54.00)	90DAYS EURO \$ FUT 18/12/2017	USD	12,548,713.27	39,203.90
(35.00)	90DAYS EURO \$ FUT 19/03/2018	USD	8,126,001.56	29,824.19
(65.00)	90DAYS EURO \$ FUT 19/06/2017	USD	15,140,165.41	28,563.33
(104.00)	90DAYS EURO \$ FUT 19/12/2016	USD	24,267,156.87	14,847.31
				(1,395,168.20)

Total futures (1,395,168.20)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
9,110,000.00 EUR	13,217,172.13 AUD	27/01/17	9,110,000.00	(55,838.07)
1,000,000.00 EUR	1,525,740.00 AUD	28/12/16	1,000,000.00	(60,908.93)
2,370,000.00 EUR	3,423,827.95 CAD	27/01/17	2,370,000.00	(24,988.80)
22,732,298.57 EUR	24,677,417.76 CHF	27/01/17	22,732,298.57	(125,490.93)
19,919,035.43 AUD	13,410,526.30 EUR	27/01/17	13,410,526.30	402,549.49
4,127,485.85 CAD	2,829,044.79 EUR	27/01/17	2,829,044.79	58,088.28
334,557.55 CHF	310,000.00 EUR	27/01/17	310,000.00	(110.01)
1,500,000.00 GBP	1,675,209.49 EUR	11/01/17	1,675,209.49	89,818.25
1,147,543.91 GBP	1,290,000.00 EUR	27/01/17	1,290,000.00	59,794.40
1,931,051,163.00 JPY	17,047,703.44 EUR	27/01/17	17,047,703.44	(1,070,344.89)
249,832,290.21 NOK	27,233,056.39 EUR	27/01/17	27,233,056.39	365,082.49
11,386,471.95 NZD	7,500,000.00 EUR	27/01/17	7,500,000.00	70,661.64
31,769,181.69 SEK	3,250,000.00 EUR	27/01/17	3,250,000.00	(4,420.96)
12,878,403.56 USD	11,840,000.00 EUR	27/01/17	11,840,000.00	275,890.03
32,606,221.00 USD	30,690,705.56 EUR	30/12/16	30,690,705.56	18,775.08
4,771,585.32 EUR	4,300,000.00 GBP	09/01/17	4,771,585.32	(288,649.87)
695,121.06 EUR	600,000.00 GBP	14/02/17	695,121.06	(10,278.84)
3,118,066.91 EUR	2,730,795.51 GBP	27/01/17	3,118,066.91	(94,144.65)
1,824,837.94 EUR	15,000,000.00 HKD	22/02/17	1,824,837.94	5,685.48
2,673,089.09 EUR	305,000,000.00 JPY	04/01/17	2,673,089.09	149,409.11
6,594,417.31 EUR	760,000,000.00 JPY	07/09/17	6,594,417.31	303,891.58
2,859,108.34 EUR	330,000,000.00 JPY	11/01/17	2,859,108.34	128,580.72
2,202,404.42 EUR	255,000,000.00 JPY	14/12/16	2,202,404.42	92,768.27
10,713,542.59 EUR	1,220,000,000.00 JPY	19/12/16	10,713,542.59	620,094.24
4,404,678.11 EUR	520,000,000.00 JPY	22/12/16	4,404,678.11	102,451.23
8,060,000.00 EUR	940,809,029.00 JPY	27/01/17	8,060,000.00	275,797.95
7,150,000.00 EUR	64,662,812.08 NOK	27/01/17	7,150,000.00	6,931.73
16,389,897.30 EUR	25,705,359.33 NZD	27/01/17	16,389,897.30	(704,592.02)
14,625,932.50 EUR	140,900,440.03 SEK	27/01/17	14,625,932.50	231,253.99
315,000.00 CHF	319,789.81 USD	03/01/17	291,504.72	(9,446.24)
26,861,197.32 EUR	29,500,000.00 USD	04/01/17	26,861,197.32	(918,782.11)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
8,075,210.72 EUR	9,000,000.00 USD	07/02/17	8,075,210.72	(389,205.67)
914,013.29 EUR	1,000,000.00 USD	14/02/17	914,013.29	(26,186.55)
4,524,702.61 EUR	5,000,000.00 USD	15/02/17	4,524,702.61	(176,245.02)
1,800,227.01 EUR	2,000,000.00 USD	15/06/17	1,800,227.01	(69,614.55)
5,294,340.17 EUR	6,000,000.00 USD	19/12/16	5,294,340.17	(359,068.35)
3,750,911.00 EUR	4,000,000.00 USD	20/12/16	3,750,911.00	(17,791.37)
5,344,577.28 EUR	5,700,000.00 USD	22/02/17	5,344,577.28	(12,502.71)
9,876,729.14 EUR	11,011,514.42 USD	27/01/17	9,876,729.14	(483,779.53)
2,300,000.00 EUR	2,610,546.00 USD	27/12/16	2,300,000.00	(159,100.68)
4,558,658.08 EUR	5,000,000.00 USD	31/01/17	4,558,658.08	(144,843.11)
				(1,948,809.90)

Total Forward foreign exchange contracts (1,948,809.90)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Swaptions				
34,320,000.00 CALL AUD / NZD 10/01/2017 1.095	AUD	26,174,752.36	10,326.48	
2,000,000.00 CALL DNT CO1 25AUG17 34/60	USD	64,102,566.40	316,994.72	
(7,000,000.00 CALL EUR/TRY 16/10/2018 18.5	EUR	129,500,000.00	193,599.00	
(3,000,000.00 CALL EUR/TRY 26/04/2019 22	EUR	66,000,000.00	193,662.00	
3,500,000.00 CALL GBP / USD 02/06/2020 11.45	USD	37,778,093.36	35,897.44	
5,000,000.00 CALL GBP / USD 17/01/2020 12.6	USD	59,389,142.40	(17,859.16)	
(5,000,000.00 CALL GBP / USD 22/01/2018 10.7	USD	50,433,636.80	(58,861.24)	
(950,000.00 CALL KAWASAKI KISEN KAISH	JPY	2,405,019.24	(192,443.91)	
(1,500,000.00 CALL KAWASAKI KISEN KAISH	JPY	3,797,398.80	(311,043.47)	
(800,000.00 CALL TOPPAN PRINTING CO LT	JPY	7,280,416.00	(9,265.92)	
(3,250,000.00 CALL USD / BRL 04/05/2020 23.5	USD	71,997,551.60	99,889.71	
3,000,000.00 CALL USD / MXN 04/04/2017 19.6	USD	55,429,866.24	26,586.54	
(4,000,000.00 CALL USD / RUB 30/10/2018 21.5	USD	81,070,892.80	145,825.79	
(5,000,000.00 CALL USD / ZAR 17/01/2020 25	USD	117,835,600.00	93,900.83	
(5,000,000.00 CALL USD / ZAR 22/01/2018 21.3	USD	100,395,931.20	(268,537.90)	
5,000,000.00 CALL USD / ZAR 22/01/2018 21.5	USD	101,338,616.00	267,769.61	
(2,000,000.00 CALL USD / ZAR 26/09/2019 24	USD	45,248,870.40	13,052.41	
(7,500,000.00 CALL USD/PLN 14/09/2018 13	USD	91,911,768.00	(71,210.41)	
4,000,000.00 PUT AUD/USD 01/10/2020 13.65	USD	51,470,590.08	(11,146.30)	
1,500,000.00 PUT EUR/GBP 26/09/2019 9.95	EUR	14,925,000.00	28,054.50	
(7,000,000.00 PUT EUR/HUF 15/10/2018 6.95	EUR	48,650,000.00	7,091.00	
7,000,000.00 PUT EUR/HUF 16/10/2018 8.5	EUR	59,500,000.00	(120,988.00)	
3,000,000.00 PUT EUR/HUF 26/04/2019 11	EUR	33,000,000.00	(112,263.00)	
7,000,000.00 PUT EUR/TRY 16/10/2018 14.25	EUR	99,750,000.00	90,811.00	
84,600.00 PUT EVONIK INDUSTRIES AG	EUR	1,522,800.00	7.28	
(50,000.00) PUT FONCIERE DES REGIONS	EUR	3,700,000.00	(40,105.70)	
4,000,000.00 PUT GBP / USD 16/10/2020 13.2	USD	49,773,757.44	(31,791.10)	
5,000,000.00 PUT GBP / USD 22/01/2018 9.3	USD	43,834,843.20	136,505.47	
(400,000.00) PUT TOPPAN PRINTING CO L	JPY	3,640,208.00	(5,783.76)	
(570,000.00) PUT TOPPAN PRINTING CO L	JPY	5,187,296.40	(10,392.51)	
3,750,000.00 PUT USD / MXN 04/11/2019 14.75	USD	52,142,253.00	68,392.96	
(3,750,000.00 PUT USD / MXN 04/11/2019 18.3	USD	64,691,744.40	30,489.96	
5,500,000.00 PUT USD / MXN 11/05/2017 21.1	USD	109,398,571.04	216,889.14	
4,000,000.00 PUT USD / RUB 30/10/2018 17.1	USD	64,479,640.32	33,616.14	
(4,000,000.00 PUT USD / ZAR 07/10/2020 24.6	USD	92,760,184.32	(56,217.95)	
(4,000,000.00 PUT USD / ZAR 20/10/2020 23.4	USD	88,235,297.28	(105,991.70)	
(3,500,000.00 PUT USD / ZAR 29/05/2020 25.25	USD	83,309,769.20	8,717.01	
3,250,000.00 PUT USD/ JPY 07/05/2020 11.9	USD	36,458,334.64	13,612.13	

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

LFIS VISION Premia Opportunities (in EUR)

Financial derivative instruments as at November 30, 2016

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
7,500,000.00	PUT USD/PLN 14/09/2018 13.4	USD	94,739,822.40	50,791.86

658,580.95

Total options

658,580.95

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Interest rate swaps

Floating	3.175	18/07/19	AUD	4,400,000.00	(88,288.84)
Floating	1.448	23/02/26	GBP	10,000,000.00	(180,194.68)
Floating	2.598	24/02/26	AUD	16,500,000.00	195,706.94
Floating	Floating	25/02/26	CHF	5,200,000.00	72,705.55
Floating	1.671	25/02/26	USD	17,900,000.00	596,728.57
Floating	2.558	24/02/26	AUD	19,900,000.00	281,921.22
Floating	0.149	25/02/26	JPY	1,200,000,000.00	20,353.19
Floating	1.464	25/02/26	NOK	114,400,000.00	463,366.24
Floating	1.483	25/02/26	NOK	100,900,000.00	390,790.60
Floating	Floating	25/02/26	CHF	19,600,000.00	243,115.45
Floating	Floating	25/02/26	CHF	13,500,000.00	241,917.22
Floating	0.113	25/02/26	JPY	900,000,000.00	38,302.76
Floating	1.479	25/02/26	NOK	111,000,000.00	433,632.86
Floating	1.428	23/02/26	CAD	16,700,000.00	275,586.27
Floating	0.490	25/02/26	EUR	7,000,000.00	54,351.78
Floating	1.339	25/02/26	NOK	25,600,000.00	134,539.04
Floating	1.569	14/09/26	USD	16,000,000.00	827,789.92
Floating	1.528	14/09/26	NOK	114,800,000.00	469,640.48
Floating	1.430	14/09/26	CAD	24,700,000.00	569,148.80
Floating	1.113	14/09/26	GBP	4,200,000.00	108,901.10
Floating	1.485	14/09/26	CAD	8,200,000.00	157,337.96
Floating	1.158	14/09/26	GBP	11,300,000.00	240,028.89
Floating	0.527	14/09/26	EUR	7,900,000.00	111,639.14
Floating	2.219	14/09/26	USD	19,000,000.00	28,582.07
Floating	3.304	14/09/26	NZD	23,200,000.00	(31,871.68)
Floating	Floating	29/11/18	EUR	10,000,000.00	(2,824.38)
Floating	Floating	25/11/21	EUR	1,000,000.00	(473.91)
Floating	1.897	14/09/26	NOK	106,500,000.00	62,854.11
Floating	2.182	14/09/26	USD	6,500,000.00	18,745.50
1.730	Floating	16/06/19	AUD	2,300,000.00	(60,425.85)
1.896	Floating	22/05/19	AUD	3,000,000.00	(61,594.81)
4.560	Floating	21/07/19	NZD	4,600,000.00	211,403.43
3.163	Floating	25/02/26	NZD	15,200,000.00	39,201.51
1.588	Floating	25/02/26	NOK	28,500,000.00	(81,556.80)
1.218	Floating	25/02/26	SEK	65,600,000.00	174,156.19
1.230	Floating	25/02/26	SEK	48,500,000.00	133,517.84
1.420	Floating	23/02/26	CAD	22,600,000.00	(384,870.89)
0.578	Floating	25/02/26	EUR	11,100,000.00	8,851.88
1.586	Floating	25/02/26	NOK	100,000,000.00	(272,509.21)
Floating	Floating	25/02/26	CHF	11,600,000.00	(170,524.66)
1.206	Floating	25/02/26	SEK	33,400,000.00	84,435.30
0.001	Floating	25/02/26	JPY	2,250,000,000.00	(91,190.79)
1.410	Floating	23/02/26	GBP	9,000,000.00	125,855.19
1.133	Floating	25/02/26	SEK	72,000,000.00	132,753.92
0.980	Floating	25/02/26	SEK	69,400,000.00	28,440.05
2.625	Floating	25/02/26	NZD	4,600,000.00	(126,817.24)
0.401	Floating	14/09/26	EUR	6,100,000.00	(158,496.64)
2.620	Floating	14/09/26	NZD	19,300,000.00	(676,768.21)
1.583	Floating	14/09/26	USD	16,800,000.00	(850,435.18)
1.625	Floating	14/09/26	USD	11,200,000.00	(529,914.62)
0.451	Floating	14/09/26	EUR	5,200,000.00	(110,029.70)
0.229	Floating	14/09/26	EUR	24,500,000.00	(502,215.51)
Floating	Floating	14/09/26	CHF	22,100,000.00	(401,731.02)
0.723	Floating	14/09/26	EUR	12,900,000.00	58,355.42
2.850	Floating	14/09/26	AUD	50,000,000.00	(56,562.84)
3.235	Floating	14/09/26	NZD	13,000,000.00	(42,699.41)
1.776	Floating	14/09/26	CAD	2,500,000.00	(3,621.76)
1.343	Floating	14/09/26	GBP	13,600,000.00	(26,810.20)
2.286	Floating	17/06/19	NZD	2,600,000.00	121,858.99

Total interest rate swaps

2,352,798.41

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
0.011	Floating	23/05/19	NZD	3,350,000.00	108,711.86

2,352,798.41

Total interest rate swaps

2,352,798.41

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
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Credit default swaps

ABU DHABI GOVT	Sell	1.000	EUR	20/03/20	500,000.00	(11,360.27)
6.75% 09-08/04/2019						
ALCATEL-LUCENT	Sell	1.000	USD	20/09/17	1,500,000.00	(13,375.96)
4.25% 13-01/07/18						
CV FLAT						
ALLY FINANCIAL	Sell	5.000	USD	20/12/16	4,000,000.00	(46,209.94)
7.5% 11-15/09/2020						
ANGLO AMERICAN	Sell	5.000	GBP	20/06/18	1,400,000.00	(128,743.64)
4.45% 10-27/09/2020						
ARCELORMITTAL	Sell	1.000	USD	20/03/17	2,000,000.00	(8,140.53)
6.125% 08-01/06/2018						
ARCELORMITTAL	Sell	1.000	USD	20/03/17	2,500,000.00	(10,175.66)
6.125% 08-01/06/2018						
ARCELORMITTAL	Sell	1.000	USD	20/03/17	4,000,000.00	(16,281.05)
6.125% 08-01/06/2018						
AVON PRODUCTS	Sell	5.000	USD	20/03/19	500,000.00	(38,581.28)
6.5% 09-01/03/2019						
AVON PRODUCTS	Sell	5.000	USD	20/03/19	750,000.00	(57,871.93)
6.5% 09-01/03/2019						
AVON PRODUCTS	Sell	5.000	USD	20/03/19	750,000.00	(57,871.93)
6.5% 09-01/03/2019						
BARRICK GOLD	Sell	1.000	USD	20/09/18	4,000,000.00	(49,943.34)
CRP 5.8% 04-15/11/2034						
BEAZER HOMES	Sell	5.000	USD	20/06/19	2,000,000.00	(159,945.31)
USA 9.125% 11-15/05/2019						
BENI STABILI	Sell	5.000	EUR	20/03/18	500,000.00	(32,484.24)
4.125% 14-22/01/2018						
BENI STABILI	Sell	5.000	EUR	20/03/18	1,000,000.00	(64,968.48)
4.125% 14-22/01/2018						
BENI STABILI	Sell	5.000	EUR	20/03/18	1,700,000.00	(110,446.42)
4.125% 14-22/01/2018						
BOMBARDIER INC	Sell	5.000	USD	20/03/20	3,000,000.00	(75,886.89)
6.125% 10-15/05/2021						
BOMBARDIER INC	Sell	5.000	USD	20/03/20	5,000,000.00	(126,478.14)
7.45% 04-01/05/2034						
CDX H4 CDSI S24	Buy	5.000	USD	20/06/20	1,540,000.00	121,187.41
5Y V3 PRC						
20/12/2020						
CDX IG CDSI S24	Buy	1.000	USD	20/06/20	22,000,000.00	350,912.62
5Y V1 CORP						
20/06/2020						
CON-WAY INC	Sell	1.000	USD	20/03/18	1,000,000.00	3,786.37
7.25% 07-15/01/2018						
CON-WAY INC	Sell	5.000	USD	20/03/18	2,500,000.00	(130,637.28)
7.25% 07-15/01/2018						
CVC CORP CDS	Sell	5.000	USD	20/09/17	3,500,000.00	(146,015.15)
USD SR 2Y D14						
20/09/2017						
DELHAIZE	Sell	1.000	USD	20/06/17	7,000,000.00	(48,017.46)
AMERICA 9% 01-15/04/2031						
DOLE FOOD CO	Sell	5.000	USD	20/06/19	900,000.00	(91,614.45)
7.25% 13-01/05/2019						
DONNELLEY & SONS 7.625% 10-15/06/2020	Sell	5.000	USD	20/06/18	200,000.00	(13,732.56)

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

LFIS VISION Premia Opportunities (in EUR)

Financial derivative instruments as at November 30, 2016

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR	Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
DONNELLEY & SONS 7.625% 10-15/06/2020	Sell	5.000	USD	20/06/18	500,000.00	(34,331.40)	ITRX XOVER CDSI S24 5Y 20/12/2020	Buy	5.000	EUR	20/12/20	1,500,000.00	(680,726.06)
DONNELLEY & SONS 7.625% 10-15/06/2020	Sell	5.000	USD	20/06/18	700,000.00	(48,063.95)	KAWASAKI KISEN 0% 13-26/09/2018	Sell	1.000	JPY	20/12/18	750,000,000.00	(26,997.50)
FIAT FINANCE NA 5.625% 07-12/06/2017	Sell	5.000	CHF	20/12/16	3,000,000.00	(34,034.52)	LENNAR CORP 4.75% 13-15/12/2017	Sell	5.000	USD	20/06/17	3,850,000.00	(132,143.88)
GLENCORE FINANCE 6.5% 07-27/02/2019	Sell	5.000	EUR	20/06/17	2,600,000.00	(93,743.55)	LEXMARK INTL INC 6.65% 08-01/06/2018	Sell	5.000	USD	20/06/18	5,000,000.00	(379,870.61)
GLENCORE FINANCE 6.5% 07-27/02/2019	Sell	5.000	USD	20/06/18	4,000,000.00	(294,756.98)	LOUIS DREYFUS BV 4% 13-04/12/2020	Sell	5.000	EUR	20/09/18	1,000,000.00	(68,784.69)
GLENCORE FINANCE 6.5% 07-27/02/2019	Sell	5.000	USD	20/06/18	5,000,000.00	(368,446.22)	LOUIS DREYFUS BV 4% 13-04/12/2020	Sell	5.000	EUR	20/06/18	1,150,000.00	(72,809.31)
GLENCORE FINANCE 6.5% 07-27/02/2019	Sell	5.000	USD	20/06/18	7,000,000.00	(515,824.71)	LOUIS DREYFUS BV 4% 13-04/12/2020	Sell	5.000	EUR	20/09/18	1,250,000.00	(85,980.86)
HERTZ CORP 7.5% 11-15/10/2018	Sell	5.000	USD	20/03/19	1,100,000.00	(70,700.40)	LOUIS DREYFUS BV 4% 13-04/12/2020	Sell	5.000	EUR	20/09/18	1,500,000.00	(103,177.03)
HERTZ CORP 7.5% 11-15/10/2018	Sell	5.000	USD	20/03/19	1,300,000.00	(83,555.02)	LU CDS USD SR 2Y D14 20/09/2017	Sell	5.000	USD	20/09/17	2,000,000.00	(93,394.26)
INTL LEASE FIN 8.25% 10-15/12/2020	Sell	5.000	USD	20/03/17	3,000,000.00	(67,975.40)	LUCENT TECH 6.5% 98-15/01/2028	Sell	5.000	USD	20/09/17	1,500,000.00	(70,045.69)
INTL LEASE FIN 8.25% 10-15/12/2020	Sell	5.000	USD	20/03/17	4,500,000.00	(101,963.10)	LUCENT TECH 6.5% 98-15/01/2028	Sell	5.000	USD	20/09/17	2,000,000.00	(93,394.26)
ISTAR FINANCIAL 7.125% 12-15/02/2018	Sell	5.000	USD	20/12/16	1,200,000.00	(13,827.80)	MERITOR INC 6.25% 14-15/02/2024	Sell	5.000	USD	20/03/19	1,400,000.00	(116,303.21)
ISTAR FINANCIAL 7.125% 12-15/02/2018	Sell	5.000	USD	20/12/16	1,500,000.00	(17,284.75)	MITSUI OSK LINES 0.461% 12-12/07/2017	Sell	1.000	JPY	20/06/18	450,000,000.00	(38,736.88)
ISTAR FINANCIAL 7.125% 12-15/02/2018	Sell	5.000	USD	20/03/18	1,500,000.00	(80,490.10)	NOBLE HLDG INTL 4.9% 10-01/08/2020	Sell	1.000	USD	20/03/18	3,400,000.00	38,490.90
ISTAR FINANCIAL 7.125% 12-15/02/2018	Sell	5.000	USD	20/03/18	2,500,000.00	(134,150.17)	NOBLE HLDG INTL 4.9% 10-01/08/2020	Sell	1.000	USD	20/03/17	3,000,000.00	(730.36)
ITRAXX EUR CDSI S21 3Y V1 20/06/2017	Sell	1.000	EUR	20/06/17	7,000,000.00	(45,854.01)	NORBORD DELAWARE 07-15/02/2017	Sell	5.000	USD	20/03/17	5,000,000.00	(116,452.05)
ITRAXX EUROPE S17 V1 5Y 20/06/2017	Sell	1.000	EUR	20/06/17	6,000,000.00	(37,254.66)	PACTIV LLC 8.125% 99-15/06/2017	Sell	5.000	USD	20/06/17	5,000,000.00	(167,917.90)
ITRX EUR CDSI S20 3Y V1 20/12/2016	Sell	1.000	EUR	20/12/16	1,300,000.00	(3,202.52)	PETROBRAS INTL 8.375% 03-10/12/2018	Sell	1.000	EUR	20/03/18	3,000,000.00	31,135.73
ITRX EUR CDSI S20 3Y V1 20/12/2016	Sell	1.000	EUR	20/12/16	1,300,000.00	(3,202.52)	PORTUGUESE OTS 4.95% 08-25/10/2023	Sell	1.000	EUR	20/09/17	600,000.00	(2,061.13)
ITRX EUR CDSI S20 3Y V1 20/12/2016	Sell	1.000	EUR	20/12/16	3,000,000.00	(7,390.42)	PORTUGUESE OTS 4.95% 08-25/10/2023	Sell	1.000	EUR	20/09/17	700,000.00	(2,404.65)
ITRX EUR CDSI S20 3Y V1 20/12/2016	Sell	1.000	EUR	20/12/16	4,000,000.00	(9,853.89)	PORTUGUESE OTS 4.95% 08-25/10/2023	Sell	1.000	EUR	20/09/17	1,000,000.00	(3,435.22)
ITRX EUR CDSI S20 3Y V1 20/12/2016	Sell	1.000	EUR	20/12/16	6,000,000.00	(14,780.84)	RADIANT GROUP 9% 13-15/06/2017	Sell	5.000	USD	20/06/17	2,500,000.00	(83,927.30)
ITRX EUR CDSI S20 3Y V1 20/12/2016	Sell	1.000	EUR	20/12/16	6,000,000.00	(14,780.84)	R&R ICE CREAM 5.5% 14-15/05/2020	Sell	1.000	GBP	20/06/18	800,000.00	(13,338.98)
ITRX EUR CDSI S20 3Y V1 20/12/2016	Sell	1.000	EUR	20/12/16	6,000,000.00	(14,780.84)	R&R ICE CREAM 5.5% 14-15/05/2020	Sell	5.000	GBP	20/06/18	1,100,000.00	(110,088.58)
ITRX EUR CDSI S20 3Y V1 20/12/2016	Sell	1.000	EUR	20/12/16	6,000,000.00	(14,780.84)	RRI ENERGY INC 7.875% 07-15/06/2017	Sell	5.000	USD	20/06/17	1,000,000.00	211,996.51
ITRX EUR CDSI S20 3Y V1 20/12/2016	Sell	1.000	EUR	20/12/16	6,000,000.00	(14,780.84)	SANM-CALL07/12 8.125% 06-01/03/2016	Sell	5.000	USD	20/06/19	2,000,000.00	(238,034.02)
ITRX EUR CDSI S22 3Y V1 20/12/2017	Sell	1.000	EUR	20/12/17	4,000,000.00	(40,696.72)	SMURFIT KAPPA AQ 3.25% 14-01/06/2021	Sell	5.000	EUR	20/12/18	1,050,000.00	(106,789.46)
ITRX EUR CDSI S22 3Y V1 20/12/2017	Sell	1.000	EUR	20/12/17	5,000,000.00	(50,870.89)	SNRFIN CDSI S23 5Y V1 20/06/2020	Buy	1.000	EUR	20/06/20	12,000,000.00	87,442.72
ITRX EUR CDSI S23 5Y V1 20/06/2020	Sell	5.000	EUR	20/06/20	800,000.00	(68,217.14)	TALISMAN ENERGY 3.75% 10-01/02/2021	Sell	1.000	USD	20/06/19	2,600,000.00	12,393.50
ITRX XOVER CDSI S23 5Y V3 20/06/2020	Sell	5.000	EUR	20/06/20	4,000,000.00	(341,085.70)	TELECOM ITALIA 5.375% 04-29/01/2019	Sell	1.000	USD	20/06/18	700,000.00	(1,600.08)
ITRX XOVER CDSI S23 5Y V3 20/06/2020	Sell	5.000	EUR	20/06/20	4,000,000.00	(341,085.70)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,000,000.00	(35,508.80)
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	1,100,000.00	(94,590.44)							
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	3,000,000.00	(257,973.93)							

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

LFIS VISION Premia Opportunities (in EUR)

Financial derivative instruments as at November 30, 2016

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,425,000.00	(50,600.03)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,500,000.00	(53,263.19)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,500,000.00	(53,263.19)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,500,000.00	(53,263.19)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,500,000.00	(53,263.19)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	2,000,000.00	(71,017.59)
TOPPAN PRINTING 0.932% 13-27/01/2023	Sell	1.000	JPY	20/03/17	500,000,000.00	(5,203.27)
TOPPAN PRINTING 0.932% 13-27/01/2023	Sell	0.250	JPY	20/03/17	500,000,000.00	(5,203.27)
TOPPAN PRINTING 0.932% 13-27/01/2023	Sell	0.250	JPY	20/03/17	550,000,000.00	(5,723.60)
TOPPAN PRINTING 0.932% 13-27/01/2023	Sell	1.000	JPY	20/03/17	350,000,000.00	(14,082.69)
TOPPAN PRINTING 0.932% 13-27/01/2023	Sell	1.000	JPY	20/03/17	515,000,000.00	(20,721.68)
TOYS R US INC 7.375% 03-15/10/2018	Sell	5.000	USD	20/12/18	1,125,000.00	19,474.58
TVN FIN CORP III 7.375% 13-15/12/2020	Sell	5.000	EUR	20/03/18	1,500,000.00	(109,211.21)
TWINKLE PIZZA HG 8.625% 14-01/08/2022	Sell	5.000	GBP	20/09/20	1,400,000.00	(5,093.06)
UNISYS CORP 6.25% 12-15/08/2017	Sell	5.000	USD	20/09/17	1,300,000.00	(51,376.99)
UNISYS CORP 6.25% 12-15/08/2017	Sell	5.000	USD	20/09/17	2,700,000.00	(106,706.05)
WHIRLPOOL CORP 4.85% 11-15/06/2021	Sell	1.000	EUR	20/06/18	400,000.00	(5,860.92)
WHIRLPOOL CORP 4.85% 11-15/06/2021	Sell	1.000	EUR	20/06/18	1,600,000.00	(23,443.69)
WIND ACQ 7% 14-23/04/2021	Sell	5.000	EUR	20/06/17	800,000.00	(27,174.86)
XEROX CORP 6.35% 08-15/05/2018	Sell	1.000	USD	20/03/17	1,000,000.00	(4,263.27)
XEROX CORP 6.35% 08-15/05/2018	Sell	1.000	USD	20/06/18	3,400,000.00	(40,120.25)
						(7,515,596.18)

Total credit default swaps (7,515,596.18)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Total return swaps

Basis Swap EURUSD @ +41.50bps GS (ABS)	23/05/19	EUR	58,500,000.00	35,173.03
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*Those instruments are cross currency swaps

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Basis Swap EURUSD @ +52.70bps GS (ABS)	08/03/19	EUR	45,593,334.00	(71,957.21)
Basis Swap USDJPY @ +85.00bps GS (ABS)	23/05/19	JPY	7,163,000,000.00	(28,511.70)
Basis Swap USDJPY @ +99.50bps GS (ABS)	08/03/19	JPY	5,686,000,000.00	127,028.60
Correl Swap SX5E / HSCEI - KI 95% Basket BNP (ABS)	16/03/18	EUR	35,000.00	12,115.58
Correl Swap 20 stocks N=252 SG (ABS)	04/10/17	EUR	37,500.00	189,070.05
Correl Swap 21 stocks N=252 SG (ABS)	01/06/17	EUR	70,000.00	609,700.00
CorrelSwap SPX USISDA05 37 SG (ABS)	15/12/17	USD	25,000.00	12,979.05
CorrelSwap SX5E EURCAD 40 SG (ABS)	15/12/17	EUR	23,000.00	(320,160.00)
CorrelSwap 10 JP names SG (ABS)	21/12/18	JPY	3,369,000.00	(17,720.28)
Dislocation Swap KOSPI2 127.5 515 2.5 2.05 N= JP (ABS)	14/12/17	KRW	114,400,000.00	(21,146.53)
Dispersion Géométrique* Equity Europe Vega flat TD20161026 BNP (ABS)	15/12/17	EUR	100,000.00	10,466.89
Dispersion Géométrique Equity Globale Vega Flat local vs global calendar capped floored -10+10	15/12/17	USD	125,000.00	(23,598.28)
Dispersion Géométrique Equity ratio 1.15 TD20161019 BNP (ABS)	21/12/18	USD	100,000.00	(24,521.81)
Dispersion Géométrique Equity theta flat TD10052016 BNP (ABS)	21/12/18	EUR	78,000.00	25,956.76
Dispersion Géométrique Equity vega flat TD20161020 SG (ABS)	15/12/17	EUR	50,000.00	10,500.00
Dispersion Géométrique Japon vega flat TD20161027 BNP (ABS)	14/12/18	JPY	5,232,500.00	12,494.73
DividendSwap IBEX	20/12/16	EUR	5,000.00	214,978.67
Gamma Swap SPX @19.6 JPM (ABS)	21/12/18	USD	112,500.00	95,448.90
Gamma Swap SX5E @24.20 JPM (ABS)	21/12/18	EUR	100,000.00	(171,035.92)
GammaSwap dispersion* MXWO 60-100 step 4% MXWO JPM (ABS)	15/12/17	USD	1.00	765,917.30
GammaSwap dispersion MXWO 60-100 step 4% MXWO JPM TD210916 (ABS)	15/12/17	USD	4,250,000.00	271,039.29
GammaSwap dispersion MXWO 60-100 step 4% MXWO JPM TD210916 (ABS)	15/12/17	USD	1,700,000.00	(59,517.30)
GammaSwap dispersion MXWO 60-100 step 4% NKYTR JPM TD210916 (ABS)	15/12/17	USD	1.00	(286,202.80)
GammaSwap dispersion* MXWO 60-100 step 4% SX5GT JPM (ABS)	15/12/17	USD	2,550,000.00	(145,707.41)
GammaSwap dispersion MXWO 60-100 step 4% SX5GT JPM TD210916 (ABS)	15/12/17	USD	1.00	66,874.94
GammaSwap dispersion 60-140 step 10 MXEA JPM (ABS)	16/03/18	USD	1.00	842,648.60
GammaSwap dispersion 60-140 step 10 MXEA SX5GT JPM (ABS)	16/03/18	USD	1.00	66,494.52
GammaSwap 60-140 step 10 SDGR JPM (ABS)	15/12/17	EUR	1.00	17,783.44
GammaSwap 60-140 step 10 SX5T JPM (ABS)	15/12/17	EUR	1.00	84,639.82
GammaSwap 80-90-100-110 SDGR JPM (ABS)	15/12/17	EUR	1.00	(211,062.17)
GammaSwap 80-90-100-110 SX5T JPM (ABS)	15/12/17	USD	1.00	(174,301.73)
OTC : GammaSwap* dispersion MXWO 60-100 step 4% NKYTR JPM (ABS)	15/12/17	USD	10,000,000.00	80,367.06
Palladium US (ABS)*	29/11/17	USD	10,000,000.00	191,004.51
Palladium US BAML (ABS)*	20/04/17	AUD	1.00	(114,470.90)
Portfolio Swap BAML AUD	20/04/17	CAD	1.00	0.00
Portfolio Swap BAML CAD	20/04/17	CHF	1.00	0.00
Portfolio Swap BAML CHF	20/04/17	EUR	1.00	97,277.63
Portfolio Swap BAML EUR	20/04/17	GBP	1.00	0.00

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LFIS VISION Premia Opportunities (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Portfolio Swap BAML JPY	20/04/17	JPY	1.00	(28,241.98)
Portfolio Swap BAML NOK	20/04/17	NOK	1.00	0.00
Portfolio Swap BAML SEK	20/04/17	SEK	1.00	0.00
Portfolio Swap BAML USD	20/04/17	USD	1.00	0.00
Portfolio Swap CHF Bonds AR	17/10/18	CHF	1.00	(1,164.41)
Portfolio Swap EUR Bonds AR	17/10/18	EUR	1.00	0.00
Portfolio Swap GBP Bonds AR	17/10/18	GBP	1.00	(2,780.60)
Portfolio Swap HKD Bonds AR	17/10/18	HKD	1.00	0.00
Portfolio Swap JPY Bonds AR	31/10/18	JPY	1.00	0.00
Portfolio Swap Natixis CAD	31/10/18	CAD	1.00	0.00
Portfolio Swap Natixis CHF	31/10/18	CHF	1.00	(7,612.49)
Portfolio Swap Natixis CZK	31/10/18	CZK	1.00	0.00
Portfolio Swap Natixis EUR	31/10/18	EUR	1.00	(25,261.70)
Portfolio Swap Natixis GBP	31/10/18	GBP	1.00	(138,450.23)
Portfolio Swap Natixis JPY	31/10/18	JPY	1.00	(167,158.67)
Portfolio Swap Natixis SEK	31/10/18	SEK	1.00	0.00
Portfolio Swap Natixis USD	31/10/18	USD	1.00	547,778.04
Portfolio Swap SEK Bonds AR	17/10/18	SEK	1.00	0.00
Portfolio Swap USD Bonds AR	17/10/18	USD	1.00	(39,672.54)
SX5E/SPX Outperf VS Spread*	15/12/17	USD	100,000.00	(13,655.35)
27.0/25.0 N=443 CSFB (ABS)				
TRS Commo MQCC154E	11/04/17	USD	115,000,000.00	(822,975.71)
9bps Macquarie				
TRS DBLCF45U Index 15Bps	31/10/17	USD	51,999,999.99	(2,549.23)
DB (ABS)				
TRS JMAB186E Index 15Bps	30/11/17	USD	50,000,000.00	(55,222.70)
JPM (ABS)				
TRS SX5E 25M 111bps JPM	17/12/21	EUR	7,500.00	153,633.11
TRS SX5E 50M 137.25bps	18/12/20	EUR	15,337.00	1,528,329.63
BNP				
TRS SX5E 101bps BNP (ABS)	18/12/20	EUR	25,000.00	587,740.96
TRS SX5E 104bps BNP (ABS)	18/12/20	EUR	12,500.00	316,482.97
TRS SX5E 104bps BNP (ABS)	18/12/20	EUR	31,000.00	784,257.81
(2)				
TRS SX5E 105bps Natixis	18/12/20	EUR	12,750.00	304,883.08
(ABS)				
TRS SX5E 109bps BNP	17/12/21	EUR	15,337.00	197,471.67
TRS SX5E 116bps BNP	21/12/20	EUR	12,500.00	407,359.55
TRS SX5E 126bps BNP	18/12/20	EUR	15,600.00	588,138.15
TRS SX5E 25M 53.5bps MS	16/12/16	EUR	8,200.00	1,039,130.22
TRS SX5E 25M 78bps MS	21/12/18	EUR	8,200.00	(857,020.16)
EUR				
TRS SX5E 44bps MS	15/12/17	EUR	8,200.00	647,427.00
TRS SX5E 44bps MS	16/12/16	EUR	8,200.00	(657,375.94)
TRS SX5E 45bps BNP	15/12/17	EUR	15,337.00	(21,174.84)
TRS SX5E 50bps BAML	21/12/18	EUR	17,500.00	2,197,171.11
(ABS)				
TRS SX5E 50M 105bps	18/12/20	EUR	15,000.00	156,802.74
Natixis				
TRS SX5E 50M 119bps BNP	24/09/18	EUR	16,250.00	331,720.48
TRS SX5E 50M 292.37bps	21/12/18	EUR	18,500.00	1,305,769.00
SG				
TRS SX5E 63bps BAML	22/12/21	EUR	15,000.00	1,743,510.09
(ABS)				
TRS SX5E 75M 120bps JPM	21/12/18	EUR	25,000.00	526,850.17
TRS SX5E 75M 77bps BAML	20/12/19	EUR	24,500.00	2,517,505.85
(ABS)				
TRS SX5E 75M 90bps BAML	17/12/21	EUR	24,500.00	(2,022,050.44)
(ABS)				
TRS SX5E 80bps BAML	21/12/18	EUR	16,250.00	1,709,595.55
TRS SX5E 81.5bps BAML	17/12/21	EUR	15,000.00	(1,432,072.77)
(ABS)				
TRS SX5E 85bps BAML	17/12/21	EUR	17,500.00	(1,578,435.26)
(ABS)				
TRS SX5E 86bps BAML	20/12/19	EUR	16,250.00	(1,528,658.44)
Vol Correl SPX SX5E 84.25	15/12/17	USD	50,000.00	76,064.10
N=419 BAML (ABS)				
Vol Correl SPX SX5E 85.5	15/12/17	USD	40,000.00	110,621.35
N=429 BAML (ABS)				
Vol Correl SX5E EURCAD	18/12/20	EUR	12,500.00	(81,815.19)
Corridor 70-130 50 20.2 10.25				
N=576 BAML (ABS)				
Vol Correl SX5E EURCAD	21/12/18	EUR	25,000.00	(119,518.53)
Corridor 70-130 51 22.1 10.75				
N=595 BAML (ABS)				
Vol Correl SX5E HSCEI	15/12/17	EUR	10,000.00	875.55
Corridor 70-110 68.5 23.25				
24.2 N=290 BAML (ABS)				

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Vol correl SX5E HSCEI	21/12/18	EUR	10,000.00	(12,207.43)
Corridor 70-110 69 23.25 24.2				
N=550 BAML (ABS)				
				10,334,088.90
Total total return swaps				10,334,088.90
Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Variance swaps				
Vol Swap AS51 23.8 SG	16/12/16	AUD	170,000.00	992,085.12
N=130 (ABS)				
Vol swap KO US 18.79 N=318	20/01/17	USD	11,667.00	53,668.14
SG (ABS)				
Vol swap SPX corridor NKY	14/12/18	USD	200,000.00	(52,929.22)
11671-18340 UO 20007.5				
24.50 N=424 CITI (ABS)				
Dislocation Spread EuroStoxx	21/12/18	EUR	150,000.00	92,030.34
2.2 BAML (ABS)				
Dislocation Spread EuroStoxx	21/12/18	EUR	75,000.00	96,127.74
2.8 BAML (ABS)				
Dislocation Spread SPX 0.3	21/12/18	USD	162,500.00	(26,154.82)
BAML (ABS)				
Dislocation Spread SPX 0.4	21/12/18	USD	81,000.00	(20,681.94)
BAML (ABS)				
Dislocation Spread 1000-7000	21/12/18	EUR	100,000.00	158,628.57
SX5E 3.6 Natixis (ABS)				
Dislocation Spread 50-200	16/12/16	EUR	175,000.00	217,178.42
EuroStoxx 1.35 BAML (ABS)				
Dispersion Géométrique Equity	15/12/17	EUR	50,000.00	9,500.00
Vega fiat dec17 TD20161006				
SG (ABS)				
Dispersion Géométrique n2	15/12/17	EUR	50,000.00	(11,000.00)
Equity Vega fiat dec17				
TD20161006 SG (ABS)				
FX EM EquiW Basket Perf C	21/04/17	USD	11,000,000.00	129,423.86
K=0 (ABS)				
Gamma Swap SX5E @23.45	21/12/18	EUR	100,000.00	(130,650.33)
N=595 JPM (ABS)				
Gamma Swap SX5E @23.5	21/12/18	EUR	150,000.00	(198,055.66)
N=593 JPM (ABS)				
Gamma Swap SX5E @24.15	21/12/18	EUR	250,000.00	(403,548.27)
JPM (ABS)				
OTC : Vol Swap TPX corridor	14/12/18	JPY	2,600,000.00	0.00
x7261 JP 963.55-2064.75 21.4				
N=598 SG (ABS)				
SX5E/SPX Outperf 5%ITM Vol	15/12/17	USD	100,000.00	(47,639.80)
Swap Spread 24.34/21.34				
N=414 CSFB (ABS)				
Vol swap JPM US 29.70	19/01/18	USD	15,360.00	0.00
BAML (ABS)				
Vol swap AAPL US 25.78	19/01/18	USD	22,222.00	(35,985.48)
N=356 SG (ABS)				
Vol swap AAPL US 28.10	19/01/18	USD	13,800.00	0.00
BAML (ABS)				
Vol Swap AAPL US 29.04	20/01/17	USD	45,000.00	(336,183.86)
N=224 SG				
Vol Swap AAPL UW 30.18	20/01/17	USD	33,750.00	(201,773.75)
N=275 SG (ABS)				
Vol Swap AAPL 25.15 N=201	16/06/17	USD	16,700.00	0.00
CITI (ABS)				
Vol Swap AAPL 27.79 N=165	20/01/17	USD	9,000.00	0.00
BAML (ABS)				
Vol Swap AAPL 31.48 N=259	20/01/17	USD	45,000.00	(342,730.02)
SG (ABS)				
Vol Swap ABBN VX corridor	15/12/17	EUR	5,555.56	0.00
14.042-26.078 24.27 N=391				
BAML (ABS)				
Vol Swap ABBN VX corridor	15/12/17	CHF	18,166.67	219,000.00
14.042-30.09 23.29 N=391 SG				
(ABS)				
Vol swap ABBN VX corridor	15/12/17	USD	16,667.00	0.00
15.351-28.509 21.14 N=322				
BAML (ABS)				
Vol swap ACA 35.55 N=325	15/12/17	EUR	21,428.00	(2,490.00)
SG (ABS)				
Vol Swap ADEN VX corridor	15/12/17	EUR	5,555.56	0.00
40.6-75.4 26.72 N=391 BAML				
(ABS)				

*Those instruments are cross currency swaps

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

LFIS VISION Premia Opportunities (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Vol Swap ADEN VX corridor 40.6-87 26.22 N=391 SG (ABS)	15/12/17	CHF	18,166.67	0.00	Vol swap BCOM 16.25 N=252 BAML	29/09/17	USD	100,000.00	33,507.13
Vol Swap AIR FP corridor 32.142 80.355 28.93 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	281,966.68	Vol swap BLDU US corridor 132.342-245.778 34.75 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol Swap AIR FP corridor 36.862-68.458 28.84 N=391 BAML (ABS)	15/12/17	EUR	5,555.56	0.00	Vol swap BLDU 36.7 N=327 CS (ABS)	15/12/17	USD	12,500.00	(28,156.30)
Vol Swap AIR FP corridor 36.862-78.99 30.58 N=391 SG (ABS)	15/12/17	EUR	16,666.67	0.00	Vol swap BLIB US 35.07 N=369 SG (ABS)	19/01/18	USD	22,222.00	(17,217.30)
Vol swap AIR 32.6 N=325 SG (ABS)	15/12/17	EUR	21,428.00	(50,787.00)	Vol swap BLIB 40.54 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00
Vol Swap AMGN 31.35 N=165 BAML (ABS)	20/01/17	USD	4,500.00	0.00	Vol Swap BMW GY corridor 45.582-113.955 29.39 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00
Vol swap AMZN US corridor 552.209-1025.531 30.03 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00	Vol Swap BMY 28.48 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00
Vol swap AMZN US 31.67 N=356 SG (ABS)	19/01/18	USD	22,222.00	(23,999.45)	Vol swap BNP FP corridor 25.713 64.2825 30.90 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00
Vol swap AMZN US 32.02 N=369 SG (ABS)	19/01/18	USD	22,222.00	(41,229.02)	Vol swap BNP 35.7 N=327 CS (ABS)	15/12/17	EUR	11,211.00	(25,489.66)
Vol swap AMZN US 32.40 BAML (ABS)	19/01/18	USD	15,165.00	0.00	Vol Swap BRK/B 21.32 N=164 BAML (ABS)	20/01/17	USD	4,500.00	0.00
Vol swap AMZN 32.6 N=327 CS (ABS)	15/12/17	USD	12,500.00	(22,371.84)	Vol swap BRL/USD 23.33 N=534 DB (ABS)	15/12/17	USD	112,500.00	584,825.77
Vol Swap AMZN 34.97 N=165 BAML (ABS)	20/01/17	USD	4,500.00	0.00	Vol Swap C UN 28.61 N=275 SG (ABS)	20/01/17	USD	33,750.00	106,129.94
Vol Swap ASML NA corridor 59.28 148.2 27.53 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00	Vol Swap C US 28.06 N=280 BAML (ABS)	20/01/17	USD	16,250.00	0.00
Vol swap AS51 corridor HSCEI 6766.193-10632.589 19.3 N=369 CITI (ABS)	28/12/18	USD	75,000.00	(38,334.15)	Vol swap C US 33.80 BAML (ABS)	19/01/18	USD	16,110.00	0.00
Vol swap AS51 18.05 N=527 SG (ABS)	20/12/18	AUD	102,000.00	(8,105.71)	Vol Swap C 31.55 N=259 SG (ABS)	20/01/17	USD	21,000.00	8,027.19
Vol Swap AS51 18.40 N=393 SG (ABS)	21/12/17	AUD	210,000.00	(359,131.71)	Vol Swap C 33.23 N=165 BAML (ABS)	20/01/17	USD	9,000.00	0.00
Vol swap AS51 19.5 DB AUD	16/12/16	AUD	106,130.00	306,064.19	Vol swap CAC Quanto USD Corridor 2661.28-5322.56 N=502 @ 21 SG (ABS)	21/12/18	USD	200,000.00	(66,075.17)
Vol swap AS51 20.25 N=527 SG (ABS)	20/12/18	AUD	102,000.00	(28,117.15)	Vol swap capped 2.5 TOP40 22.4 N=292 SG (ABS)	21/12/17	ZAR	1,044,500.00	(40,523.52)
Vol Swap AS51 20.45 N=393 SG (ABS)	21/12/17	AUD	315,000.00	643,695.35	Vol swap capped 2.5 TOP40 23.25 N=279 SG (ABS)	21/12/17	ZAR	691,600.00	(3,681.65)
Vol Swap AS51 23.4 SG N=225 (ABS)	15/12/16	AUD	70,000.00	358,505.89	Vol swap capped 2.5 TOP40 23.7 N=284 JPM (ABS)	21/12/17	ZAR	1,358,000.00	42,371.79
Vol swap AUDJPY 15 N=259 DB (ABS)	17/11/17	AUD	67,500.00	(30,360.82)	Vol Swap CMCSA 27.49 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00
Vol swap AUDJPY 21Dec17 16.3 N=289 SG (ABS)	21/12/17	AUD	52,000.00	(9,861.89)	Vol swap CMS10 USD conditionnel < 1.926 82.3 SG (ABS)	15/12/17	USD	30,000.00	(33,050.84)
Vol swap AUDUSD 12.00 N=259 Nomura (ABS)	30/08/17	USD	62,500.00	(35,647.23)	Vol Swap CMS10 USD 88.25 JPM (ABS)	15/12/17	USD	67,000.00	(273,692.60)
Vol swap AUDUSD 12.30 N=259 GS (ABS)	15/09/17	USD	125,000.00	(76,391.79)	Vol Swap Correl SPX NKY 71.5 N=437 BAML	15/12/17	USD	60,000.00	120,996.71
Vol Swap AUDUSD 12.90 N=197 DB (ABS)	19/12/16	USD	90,000.00	(202,056.38)	Vol Swap Correl SPX NKY 74.5 N=432 BAML	15/12/17	USD	30,000.00	284,504.22
Vol Swap AXP 26.29 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00	Vol Swap Correl SPX SX5E 85 N=458 BAML	15/12/17	USD	60,000.00	404,625.01
Vol Swap BA UN 26.7 N=275 SG (ABS)	20/01/17	USD	33,750.00	(59,626.23)	Vol Swap Correl SPX SX5E 85.5 N=452 BAML	15/12/17	USD	50,000.00	120,819.04
Vol Swap BA 28.03 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00	Vol swap Correl SX5E HSCEI 66.5 N=458 BAML	15/12/17	EUR	50,000.00	(19,209.88)
Vol swap BAC US 26.88 N=318 SG (ABS)	20/01/17	USD	11,667.00	(13,080.05)	Vol Swap Correl SX5E NKY 73.5 N=447 BAML	15/12/17	EUR	75,000.00	177,432.09
Vol swap BAC US 30.19 N=356 SG (ABS)	19/01/18	USD	22,222.00	(32,458.96)	Vol Swap Corridor ADS 79.17 169.65 @ 26.57 SG N=404 (ABS)	15/12/17	EUR	17,862.50	0.00
Vol swap BAC US 32.24 N=369 SG (ABS)	19/01/18	USD	22,222.00	(74,853.73)	Vol Swap Corridor ALV GY 103.775 222.375 @ 24.32 SG N=417 (ABS)	15/12/17	EUR	25,000.00	0.00
Vol Swap BAC US 36.29 N=224 SG	20/01/17	USD	25,000.00	(179,133.56)	Vol Swap Corridor BAYN GY 70.525 151.125 @ 28.04 SG N=417 (ABS)	15/12/17	EUR	25,000.00	0.00
Vol swap BAC 27.85 N=201 CITI (ABS)	16/06/17	USD	16,700.00	0.00	Vol Swap Corridor CBK GY 5.712 12.24 @ 36.39 SG N=417 (ABS)	15/12/17	EUR	25,000.00	0.00
Vol Swap BAS GY corridor 47.3655-101.4975 26.48 N=391 SG (ABS)	15/12/17	EUR	16,666.67	0.00	Vol Swap Corridor CFR 41.265 88.425 @ 26.12 SG N=404 (ABS)	15/12/17	CHF	19,820.00	0.00
Vol Swap BAS GY corridor 47.439-88.101 26.84 N=391 BAML (ABS)	15/12/17	EUR	5,555.56	0.00	Vol Swap Corridor CON GY 134.26 287.7 @ 30.91 SG N=417 (ABS)	15/12/17	EUR	25,000.00	0.00
Vol swap BAS 28.85 N=325 SG (ABS)	15/12/17	EUR	21,428.00	(85,947.00)	Vol Swap Corridor DAI GY 42.48 91.035 @ 28.61 SG N=417 (ABS)	15/12/17	EUR	25,000.00	0.00
Vol swap BAYN GY corridor 56.586 141.465 27.21 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00					
Vol swap BAYN 30.86 N=325 SG (ABS)	15/12/17	EUR	21,428.00	(65,710.00)					

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LFIS VISION Premia Opportunities (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Vol Swap Corridor DG 46.207 99.015 @ 23.86 SG N=404 (ABS)	15/12/17	EUR	17,862.50	0.00	Vol Swap CSCO US 27.1 N=224 SG	20/01/17	USD	45,000.00	(421,705.89)
Vol Swap Corridor ENEL 2.793 5.985 @ 25.86 SG N=404 (ABS)	15/12/17	EUR	17,862.50	0.00	Vol swap CSCO US 28.50 BAML (ABS)	19/01/18	USD	9,240.00	0.00
Vol Swap Corridor HEI GY 54.313 116.385 @ 29.48 SG N=417 (ABS)	15/12/17	EUR	25,000.00	0.00	Vol Swap CSCO UW 27.01 N=275 SG (ABS)	20/01/17	USD	33,750.00	(172,873.41)
Vol Swap Corridor HSCEI 6370 10010 @ 25.5 SG N=490 (ABS)	28/12/17	HKD	1,162,500.00	89,132.47	Vol swap CSCO 25 N=327 CS (ABS)	15/12/17	USD	12,500.00	(27,126.66)
Vol Swap Corridor HSI Conditionnal HSCEI 6370 10010 @ 22.0 SG N=490 (ABS)	28/12/17	HKD	1,162,500.00	0.00	Vol Swap CSCO 26.53 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00
Vol Swap Corridor IFX GY 8.6975 18.638 @ 33.12 SG N=417 (ABS)	15/12/17	EUR	25,000.00	0.00	Vol swap CVX US corridor 71.701-133.159 23.54 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol Swap Corridor KOSPI2 169.505 266.365 @ 17.90 SG N=248 (ABS)	16/12/16	USD	60,000.00	18,123.48	Vol swap CVX US 26.58 N=318 SG (ABS)	20/01/17	USD	11,667.00	(44,233.55)
Vol Swap Corridor KOSPI2 169.51 266.37 @ 18.55 CSFB N=480 (ABS)	15/12/17	USD	75,000.00	(175,061.26)	Vol swap CVX 23.8 N=201 CITI (ABS)	16/06/17	USD	16,700.00	0.00
Vol Swap Corridor LHA 9.492 20.34 15Dec17 @ 30.53 SG N=417 (ABS)	15/12/17	EUR	25,000.00	544,780.00	Vol swap CVX 24.7 N=327 CS (ABS)	15/12/17	USD	12,500.00	(27,699.64)
Vol swap Corridor NKY 11000 16000 21.50 CSFB	09/12/16	JPY	10,428,000.00	(9,405.07)	Vol Swap CVX 26.55 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00
Vol swap Corridor NKY 12500 20500 23.85 CSFB N=503 quanto USD (ABS)	15/12/17	USD	150,000.00	240,731.54	Vol Swap DAI GY corridor 40.257-74.763 28.90 N=391 BAML (ABS)	15/12/17	EUR	5,555.56	0.00
Vol swap Corridor NKY 12500 20500 24.25 CSFB N=508 quanto USD (ABS)	15/12/17	USD	150,000.00	180,686.65	Vol Swap DAI GY corridor 40.257-86.265 28.93 N=391 SG (ABS)	15/12/17	EUR	16,666.67	0.00
Vol Swap Corridor NKY 13500 21200 21.50 CSFB N=475 quanto USD (ABS)	08/12/17	USD	75,000.00	300,115.76	Vol Swap DAX Corridor ALV GY 103.775 222.375 @ 24.21 SG N=417 (ABS)	15/12/17	EUR	25,000.00	0.00
Vol swap Corridor NKY 8500 15500 19.10 SG	16/12/16	JPY	10,150,000.00	8,429.81	Vol Swap DAX Corridor BAYN GY 70.525 151.125 @24.15 SG N=417 (ABS)	15/12/17	EUR	25,000.00	0.00
Vol swap Corridor NKY 8500 15500 22.30	14/12/18	JPY	15,411,000.00	133,892.86	Vol Swap DAX Corridor CBK GY 5.712 12.24 @ 24 SG N=417 (ABS)	15/12/17	EUR	25,000.00	0.00
Vol swap Corridor NKY 9500 15500 19.80 CSFB (ABS)	14/12/18	JPY	15,300,000.00	217,133.39	Vol Swap DAX Corridor CON GY 134.26 287.7 @ 24.07 SG N=417 (ABS)	15/12/17	EUR	25,000.00	0.00
Vol Swap Corridor NOKIA 3.2536 6.972 @ 32.87 SG N=404 (ABS)	15/12/17	EUR	17,862.50	0.00	Vol Swap DAX Corridor DAI GY 42.483 91.035 @ 24.08 SG N=417 (ABS)	15/12/17	EUR	25,000.00	0.00
Vol Swap Corridor SGO 27.146 58.17 @ 28.43 SG N=406 (ABS)	15/12/17	EUR	17,862.50	158,025.00	Vol Swap DAX Corridor HEI GY 54.313 116.385 @ 24.15 SG N=417 (ABS)	15/12/17	EUR	25,000.00	0.00
Vol swap Corridor SPX Conditionnal NKY 11000 16000 20.9 CSEB USD	09/12/16	USD	100,000.00	189,859.58	Vol Swap DAX Corridor IFX GY 8.6975 18.638 @ 24.08 SG N=417 (ABS)	15/12/17	EUR	25,000.00	0.00
Vol swap Corridor SPX Conditionnal NKY 12500 20500 22.90 CSFB N=508 (ABS)	15/12/17	USD	150,000.00	655,122.73	Vol Swap DAX Corridor LHA GY 9.492 20.34 @24.3 SG N=417 (ABS)	15/12/17	EUR	25,000.00	0.00
Vol swap Corridor SPX Conditionnal NKY 12500 20500 23.00 CSFB N=503 (ABS)	15/12/17	USD	150,000.00	658,430.42	Vol Swap DG FP corridor 45.269-84.0710 25.82 N=391 BAML (ABS)	15/12/17	EUR	5,555.56	0.00
Vol Swap Corridor SPX Conditionnal NKY 13500 21200 @ 21.50 CSFB N=475 (ABS)	08/12/17	USD	75,000.00	276,897.44	Vol Swap DG FP corridor 45.269-97.005 24.02 N=391 SG (ABS)	15/12/17	EUR	16,666.67	0.00
Vol swap Corridor SPX conditionnal NKY 8500 15500	14/12/18	USD	150,000.00	43,008.59	Vol Swap DIS 24.96 N=165 BAML (ABS)	20/01/17	USD	4,500.00	0.00
Vol swap Corridor SPX conditionnal NKY 8500 15500 18.40 SG USD	16/12/16	USD	100,000.00	64,187.31	Vol swap DOW US 28.93 N=369 SG (ABS)	19/01/18	USD	22,222.00	(80,558.85)
Vol swap Corridor SPX Conditionnal NKY 8500 15500 21 80 CSFB USD	14/12/18	USD	150,000.00	16,808.64	Vol swap EA US 33.22 N=356 SG (ABS)	19/01/18	USD	22,222.00	(30,138.77)
Vol swap Corridor SPX Conditionnal NKY 9500 15500 @ 22.50 CSFB (ABS)	14/12/18	USD	150,000.00	(58,933.80)	Vol swap EBAY UW 28.73 N=275 SG (ABS)	20/01/17	USD	33,750.00	55,413.47
Vol Swap Corridor ZURN 166.95 357.75 @ 23.29 SG N=406 (ABS)	15/12/17	CHF	19,820.00	0.00	Vol swap ENI 31.61 N=325 SG (ABS)	15/12/17	EUR	21,428.00	(40,132.00)
Vol swap CRM US 33.1 N=369 SG (ABS)	19/01/18	USD	22,222.00	(5,519.17)	Vol Swap EURJPY 13.45 N=345 HSBC (ABS)	16/06/17	EUR	60,000.00	(2,198.64)
Vol swap CSCO US corridor 22.309-41.431 24.09 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00	Vol Swap EURUSD 10.25 N=197 BAML (ABS)	19/12/16	USD	45,000.00	(87,871.22)
					Vol swap EUR/USD 10.65 JPM (ABS)	16/12/16	EUR	87,500.00	80,492.02
					Vol swap EUR/USD 10.70 MS (ABS)	16/12/16	EUR	87,500.00	84,033.77
					Vol swap FB US 30.62 N=356 SG (ABS)	19/01/18	USD	22,222.00	(52,963.02)
					Vol Swap FB 32.41 N=165 BAML (ABS)	20/01/17	USD	6,750.00	0.00
					Vol swap fwdStart USDAUD 12.75 N=252 GS (ABS)	05/10/18	USD	80,000.00	(20,494.42)
					Vol Swap fwdStart USDJPY 11.45 N=252 DB (ABS)	04/06/18	JPY	19,066,250.00	96,051.11
					Vol swap fwdStart USDJPY 11.50 N=252 DB (ABS)	02/10/18	JPY	8,080,000.00	37,499.32

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LFIS VISION Premia Opportunities (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Vol Swap fwdStart USDJPY 11.70 N=252 DB (ABS)	04/06/18	JPY	15,585,000.00	46,082.36	Vol swap HSCEI Quanto USD Corridor 6721.855 10562.915	28/12/18	USD	200,000.00	92,128.03
Vol Swap fwdStart USDJPY 13.35 N=252 DB (ABS)	04/06/18	JPY	19,066,250.00	(50,128.18)	UQ N=482 @ 24.5 CITI (ABS)	28/12/18	USD	200,000.00	117,175.50
Vol swap fwdStart USDJPY 13.50 N=252 DB (ABS)	04/06/18	JPY	8,080,000.00	(25,597.82)	Vol swap HSCEI Quanto USD 29Dec16 Corridor 6688.395				
Vol Swap fwdStart USDJPY 13.90 N=252 DB (ABS)	04/06/18	JPY	15,585,000.00	30,582.67	10510.335 N=482 @ 25 CS (ABS)				
Vol swap fwdStart USDMXN 15.8 N=252 DB (ABS)	04/10/18	USD	40,000.00	(23,817.05)	Vol swap HSCEI Quanto USD 32.8 SG (ABS)	06/08/18	USD	40,000.00	0.00
Vol swap fwdStart USDZAR 21 N=252 DB (ABS)	05/10/18	USD	40,000.00	(106,566.73)	Vol Swap HSCEI 30.90 SG (ABS)	28/12/17	HKD	240,000.00	129,687.07
Vol swap GE US corridor 21.735-40.365 21.11 N=322	15/12/17	USD	16,667.00	0.00	Vol Swap HSCEI 32.50 BNP (ABS)	28/12/17	HKD	265,000.00	185,527.18
BAML (ABS)					Vol Swap HSCEI 32.55 SG (ABS)	28/12/17	HKD	525,000.00	389,754.90
Vol swap GE US 22.85 N=318 SG (ABS)	20/01/17	USD	11,667.00	(42,469.34)	Vol Swap IBE SQ corridor 3.6588-9.147 21.13 N=357	15/12/17	EUR	18,182.00	0.00
Vol Swap GE US 23.39 N=280 BAML (ABS)	20/01/17	USD	16,250.00	0.00	BAML (ABS)				
Vol swap GE US 23.91 N=369 SG (ABS)	19/01/18	USD	22,222.00	(63,982.47)	Vol Swap IBM US 24.68 N=280 BAML (ABS)	20/01/17	USD	16,250.00	0.00
Vol swap GE US 25.40 BAML (ABS)	19/01/18	USD	6,960.00	0.00	Vol Swap IBM 25.45 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00
Vol swap GE 21.5 N=327 CS (ABS)	15/12/17	USD	12,500.00	(30,374.69)	Vol swap IBOV 25.58 N=528 BAML (ABS)	15/12/17	BRL	435,000.00	23,168.85
Vol Swap GE 25.79 N=259 SG (ABS)	20/01/17	USD	21,000.00	(166,155.45)	Vol swap INTC US corridor 25.599-47.541 24.93 N=322	15/12/17	USD	16,667.00	0.00
Vol Swap GE 26.24 N=165 BAML (ABS)	20/01/17	USD	4,500.00	0.00	BAML (ABS)				
Vol swap Geometric Basket SPX SX5E NKY HSCEI SMI 23.85 451 SG (ABS)	06/08/18	USD	230,000.00	28,317.93	Vol swap INTC US 26.51 N=318 SG (ABS)	20/01/17	USD	11,667.00	(59,259.04)
Vol swap GILD US corridor 54.516-101.244 30.24 N=322	15/12/17	USD	16,667.00	0.00	Vol swap INTC US 28.60 BAML (ABS)	19/01/18	USD	8,640.00	0.00
BAML (ABS)					Vol Swap INTC US 28.66 N=224 SG	20/01/17	USD	45,000.00	(389,836.90)
Vol Swap GILD US 20Jan17 34.05 N=280 BAML (ABS)	20/01/17	USD	16,250.00	0.00	Vol Swap INTC UW 27.17 N=275 SG (ABS)	20/01/17	USD	33,750.00	(139,510.17)
Vol swap GILD US 34.40 BAML (ABS)	19/01/18	USD	7,665.00	0.00	Vol swap INTC 26.2 N=327 CS (ABS)	15/12/17	USD	12,500.00	(15,713.82)
Vol swap GILD 31.4 N=327 CS (ABS)	15/12/17	USD	12,500.00	(34,442.01)	Vol Swap INTC 28.13 N=165 BAML (ABS)	20/01/17	USD	4,500.00	0.00
Vol Swap GILD 33.35 N=165 BAML (ABS)	20/01/17	USD	7,500.00	0.00	Vol Swap INTC 29.28 N=259 SG (ABS)	20/01/17	USD	30,000.00	(191,720.88)
Vol Swap GOOG US 29.15 N=280 BAML (ABS)	20/01/17	USD	16,250.00	0.00	Vol Swap ITX SQ corridor 18.387-45.9675 25.36 N=357	15/12/17	EUR	18,182.00	0.00
Vol swap GOOG 26.4 N=327 CS (ABS)	15/12/17	USD	12,500.00	(24,161.90)	BAML (ABS)				
Vol Swap GOOG 27.25 N=165 BAML (ABS)	20/01/17	USD	3,000.00	0.00	Vol Swap JNJ 18.20 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00
Vol swap GOOGL US corridor 565.614-1050.426 24.64	15/12/17	USD	16,667.00	0.00	Vol swap JPM US 25.64 N=356 SG (ABS)	19/01/18	USD	22,222.00	(24,466.69)
N=322 BAML (ABS)					Vol swap JPM US 25.94 N=318 SG (ABS)	20/01/17	USD	11,667.00	(61,342.30)
Vol swap GOOGL US 25.67 N=356 SG (ABS)	19/01/18	USD	22,222.00	(50,858.06)	Vol Swap JPM US 27.17 N=373 NATIXIS (ABS)	19/01/18	USD	18,000.00	(12,672.33)
Vol Swap GOOGL US 26.87 N=224 SG	20/01/17	USD	45,000.00	(359,469.69)	Vol swap JPM US 28.05 N=369 SG (ABS)	19/01/18	USD	22,222.00	(76,801.06)
Vol swap GOOGL US 26.90 BAML (ABS)	19/01/18	USD	11,190.00	0.00	Vol Swap JPM 27.95 N=165 BAML (ABS)	20/01/17	USD	4,500.00	0.00
Vol swap GOOGL US 27.42 N=318 SG (ABS)	20/01/17	USD	11,667.00	(56,982.28)	Vol Swap JPM 28.94 N=259 SG (ABS)	20/01/17	USD	21,000.00	(80,795.77)
Vol Swap GOOGL UW 29.37 N=275 SG (ABS)	20/01/17	USD	33,750.00	(278,707.90)	Vol Swap KO US 18.95 N=280 BAML (ABS)	20/01/17	USD	16,250.00	0.00
Vol Swap GOOGL 27.21 N=165 BAML (ABS)	20/01/17	USD	4,500.00	0.00	Vol Swap KO 19.53 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00
Vol Swap GS US 28.14 N=373 NATIXIS (ABS)	19/01/18	USD	18,000.00	(9,887.35)	Vol Swap KO 20.28 N=259 SG (ABS)	20/01/17	USD	12,000.00	(64,808.42)
Vol Swap GS 30.35 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00	Vol Swap KOSPI2 Corridor KOSPI2 18.3 N=477 CS (ABS)	21/12/18	USD	100,000.00	(13,754.89)
Vol swap HAL US 36.24 N=369 SG (ABS)	19/01/18	USD	22,222.00	(78,623.79)	Vol swap KRW/EUR 15.90 N=533 SG (ABS)	15/12/17	EUR	72,800.00	195,832.00
Vol swap HAL 34.9 N=201 CITI (ABS)	16/06/17	USD	16,700.00	0.00	Vol Swap KRW HKD 15.47 SG (ABS)	28/12/17	HKD	256,000.00	60,754.30
Vol swap HD US 24.67 N=318 SG (ABS)	20/01/17	USD	11,667.00	(52,015.32)	Vol Swap KRW HKD 16.50 SG (ABS)	28/12/17	HKD	551,250.00	201,937.77
Vol Swap HD 25.51 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00	Vol Swap LHA GY corridor 7.931-14.729 29.27 N=391	15/12/17	EUR	5,555.56	0.00
Vol Swap HON 24.99 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00	BAML (ABS)				
Vol Swap HSCEI compo KRW 24.5 SG N=388 (ABS)	28/12/17	HKD	400,000.00	(213,711.04)	Vol Swap LHA GY corridor 7.931-16.995 29.76 N=391 SG	15/12/17	EUR	16,666.67	0.00
Vol Swap HSCEI compo KRW 25.50 SG (ABS)	28/12/17	HKD	875,000.00	(577,178.03)	Vol Swap LOW UN 26.25 N=275 SG (ABS)	20/01/17	USD	33,750.00	(143,413.32)
Vol swap HSCEI corridor 6766.193-10632.589 25.3	28/12/18	USD	75,000.00	(14,634.62)	Vol swap MC FP corridor 109.305-202.995 27.21 N=322	15/12/17	USD	16,667.00	0.00
N=369 CITI (ABS)					BAML (ABS)				
					Vol Swap MET US 31.16 N=373 NATIXIS (ABS)	19/01/18	USD	18,000.00	(37,180.01)
					Vol Swap MMM US 22.12 N=280 BAML (ABS)	20/01/17	USD	16,250.00	0.00

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

LFIS VISION Premia Opportunities (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Vol Swap MMM 21.82 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00	Vol Swap NZDUSD 14.10 N=197 JPM (ABS)	19/12/16	USD	45,000.00	(118,193.15)
Vol swap MRK US corridor 44.268-82.212 22.17 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00	Vol Swap PCLN 31.68 N=165 BAML (ABS)	20/01/17	USD	3,000.00	0.00
Vol Swap MRK US 24.3 N=280 BAML (ABS)	20/01/17	USD	16,250.00	0.00	Vol Swap PFE 21.26 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00
Vol swap MRK US 25.05 N=318 SG (ABS)	20/01/17	USD	11,667.00	(44,933.00)	Vol Swap PG 20.02 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00
Vol swap MRK US 25.05 N=318 SG (ABS)	20/01/17	USD	11,667.00	(70,068.00)	Vol Swap PNC US 25.52 N=373 NATIXIS (ABS)	19/01/18	USD	18,000.00	4,519.42
Vol swap MRK 22.2 N=327 CS (ABS)	15/12/17	USD	12,500.00	27,115.56	Vol swap QCOM US corridor 44.163-82.017 26.44 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol Swap MRK 23.11 N=165 BAML (ABS)	20/01/17	USD	3,000.00	0.00	Vol swap QCOM US 31.10 BAML (ABS)	19/01/18	USD	8,910.00	0.00
Vol Swap MRK 26.03 N=259 SG (ABS)	20/01/17	USD	30,000.00	(132,602.48)	Vol swap QCOM 26.85 N=201 CITI (ABS)	16/06/17	USD	16,700.00	(281,617.22)
Vol swap MS 29.25 N=201 CITI (ABS)	16/06/17	USD	16,700.00	0.00	Vol swap QCOM 27.7 N=327 CS (ABS)	15/12/17	USD	12,500.00	(3,441.69)
Vol Swap MS 34.91 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00	Vol Swap QCOM 29.9 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00
Vol swap MSFT US corridor 40.327-74.893 24.14 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00	Vol swap RDSA 28.1 N=327 CS (ABS)	15/12/17	EUR	11,211.00	(34,436.23)
Vol swap MSFT US 25.04 N=318 SG (ABS)	20/01/17	USD	11,667.00	(11,588.64)	Vol swap RNO 37.49 N=325 SG (ABS)	15/12/17	EUR	21,428.00	(102,988.00)
Vol swap MSFT US 25.52 N=356 SG (ABS)	19/01/18	USD	22,222.00	(29,715.89)	Vol swap SAN FP corridor 45.774-114.435 24.88 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00
Vol Swap MSFT US 26.32 N=280 BAML (ABS)	20/01/17	USD	16,250.00	0.00	Vol swap SAN FP 27.4 N=327 CS (ABS)	15/12/17	EUR	11,211.00	(41,501.20)
Vol swap MSFT US 27.90 BAML (ABS)	19/01/18	USD	9,900.00	0.00	Vol swap SAP 23.6 N=327 CS (ABS)	15/12/17	EUR	11,211.00	(22,328.63)
Vol Swap MSFT US 28.15 N=224 SG	20/01/17	USD	45,000.00	(315,510.83)	Vol swap SBUX US 28.20 BAML (ABS)	19/01/18	USD	10,200.00	0.00
Vol swap MSFT 25.1 N=327 CS (ABS)	15/12/17	USD	12,500.00	(10,011.31)	Vol Swap SBUX 27.09 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00
Vol Swap MSFT 27.29 N=165 BAML (ABS)	20/01/17	USD	9,000.00	0.00	Vol swap SGO FP corridor 26.691-49.5690 28.05 N=391 BAML (ABS)	15/12/17	EUR	5,555.56	69,913.44
Vol Swap MSFT 28.57 N=259 SG (ABS)	20/01/17	USD	12,000.00	(65,097.26)	Vol Swap SGO FP corridor 26.691-57.195 28.16 N=391 SG (ABS)	15/12/17	EUR	16,667.67	0.00
Vol swap NFLX US corridor 70.063-130.117 40.24 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00	Vol swap SGO 31.79 N=325 SG (ABS)	15/12/17	EUR	21,428.00	(73,745.00)
Vol swap NFLX US 42.82 N=369 SG (ABS)	19/01/18	USD	22,222.00	(19,893.35)	Vol swap SIE GY corridor 58.026-145.065 24.41 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00
Vol swap NFLX 42.4 N=327 CS (ABS)	15/12/17	USD	12,500.00	9,599.06	Vol swap SIE GY corridor 75.565-140.335 23.57 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol swap NKY corridor 11452.497-17996.781 UO 19632.85 23.25 N=424 CITI (ABS)	14/12/18	USD	125,000.00	128,273.20	Vol swap SLB US 31.70 BAML (ABS)	19/01/18	USD	9,435.00	0.00
Vol swap NKY corridor 11671-18340 UO 20007 24.50 N=424 CITI (ABS)	14/12/18	USD	200,000.00	108,535.08	Vol Swap SLB 30.45 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00
Vol swap NKY corridor 11830.084-21970.156 21.4 N=283 SG (ABS)	08/12/17	JPY	5,200,000.00	(84,215.04)	Vol Swap SLB 33.08 N=259 SG (ABS)	20/01/17	USD	36,000.00	(242,365.61)
Vol swap NKY corridor 11849.089-18619.997 22.25 N=525 CS (ABS)	14/12/18	USD	75,000.00	110,559.86	Vol swap SMI Quanto USD 23.4 SG (ABS)	06/08/18	USD	40,000.00	0.00
Vol swap NKY Quanto USD 28 SG (ABS)	06/08/18	USD	40,000.00	0.00	Vol Swap SMI 20.2 N=482 SG (ABS)	15/06/18	CHF	125,000.00	(164,138.56)
Vol swap NKY 24.1 N=526 BNP (ABS)	14/12/18	JPY	3,139,500.00	34,517.58	Vol Swap SMI 22.36 N=482 SG (ABS)	15/06/18	CHF	137,500.00	199,084.62
Vol swap NKY 24.4 N=515 JP (ABS)	14/12/18	JPY	5,400,000.00	13,260.15	Vol Swap SPGCAGP 16.9 N=253 JP	08/02/17	USD	90,000.00	104,669.85
Vol Swap NKY 26.29 N=347 SG (ABS)	08/12/17	JPY	17,190,000.00	(443,511.30)	Vol Swap SPGCAGP 17.5 N=253 JP	19/12/16	USD	100,000.00	184,627.86
Vol swap NKY 26.9 N=526 BNP (ABS)	14/12/18	JPY	3,139,500.00	(31,706.48)	Vol Swap SPGCAGP 17.8 N=253 MS	08/02/17	USD	50,000.00	83,887.37
Vol Swap NKY 27.1 N=645 SG (ABS)	14/12/18	JPY	16,371,000.00	(319,298.84)	Vol Swap SPGCCBRP 44.20 JPM	17/05/17	USD	400,000.00	2,337,431.71
Vol swap NKY 27.15 N=515 JP (ABS)	14/12/18	JPY	5,400,000.00	(17,788.16)	Vol swap SPGCCIP 26.00 Macquarie	17/01/17	USD	65,000.00	(104,204.41)
Vol Swap NKY 29.00 N=347 SG (ABS)	08/12/17	JPY	17,190,000.00	550,687.97	Vol Swap SPGCCIP 26.50 BNP	17/01/17	USD	65,000.00	(119,118.50)
Vol Swap NKY 30 N=645 SG (ABS)	14/12/18	JPY	19,260,000.00	497,065.76	Vol Swap SPGCCIP 26.50 JPM	19/01/17	USD	65,000.00	(143,932.08)
Vol Swap NKY 33.3 N=323 GS (ABS)	09/06/17	JPY	12,887,100.00	821,653.30	Vol Swap SPGCCCLP 34.75 BAML	02/09/17	USD	50,000.00	107,542.90
Vol Swap NOKIA FH corridor 3.096 7.74 31.39 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00	Vol swap SPGCCCLP 38.75 MS	02/09/17	USD	50,000.00	3,711.80
Vol swap NZDUSD 13.10 N=259 JPM (ABS)	30/08/17	USD	62,500.00	(61,285.99)	Vol Swap SPGCCCLP 44.325 JPM	17/05/17	USD	400,000.00	(2,173,954.37)
					Vol Swap SPGCCCLP 44.35 BAML	17/05/17	USD	20,000.00	106,376.06
					Vol Swap SPGCCCLP 47.25 Macquarie	17/01/17	USD	50,000.00	85,138.35
					Vol Swap SPGCCCLP 47.40 MS	16/01/17	USD	50,000.00	87,370.55

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

LFIS VISION Premia Opportunities (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Vol Swap SPGCCLP 48.00 JPM	19/01/17	USD	50,000.00	124,754.73	Vol swap SPX Index corridor CSCO US 22.309-41.431 17.4 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol Swap SPGCCNP 23.0 N=253 MS	19/12/16	USD	30,000.00	(10,990.91)	Vol swap SPX Index corridor CVX US 71.701-133.159 17.4 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol Swap SPGCCNP 23.4 N=253 MS CAPPED	08/02/17	USD	50,000.00	(2,626.51)	Vol swap SPX Index corridor GE US 21.735-40.365 17.4 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol Swap SPGCCNP 24.25 JP N=128	16/12/16	USD	30,000.00	18,698.69	Vol swap SPX Index corridor GILD US 54.516-101.244 17.4 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol Swap SPGCINP 23.20 JPM	06/12/17	USD	40,000.00	(73,698.40)	Vol swap SPX Index corridor GOOGL US 565.614-1050.426 17.4 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol swap SPGCPLP 21.75 N=252 GS (ABS)	24/10/17	USD	150,000.00	10,321.50	Vol swap SPX Index corridor INTC US 25.599-47.541 17.4 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol swap SPGCPLP 21.95 BNP (ABS)	21/12/17	USD	50,000.00	(16,115.49)	Vol swap SPX Index corridor MRK US 44.268-82.212 17.4 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol swap SPGCPLP 21.95 GS (ABS)	21/12/17	USD	51,406.90	(4,802.32)	Vol swap SPX Index corridor MC FP 109.305-202.995 17.4 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol Swap SPGCSOP (S1) 18.9 N=253 JP	08/02/17	USD	40,000.00	134,494.56	Vol swap SPX Index corridor N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol Swap SPGCSOP 19.90 N=253 JP	19/12/16	USD	20,000.00	40,490.73	Vol swap SPX Index corridor N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol Swap SPGCSOP 20.0 MS N=127	16/12/16	USD	30,000.00	149,838.34	Vol swap SPX Index corridor N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol Swap SPGCWHP (W1) 25.7 N=253 JP	08/02/17	USD	50,000.00	(45,203.97)	Vol swap SPX Index corridor N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol swap SPGCWHP 26 N=252 SG	29/09/17	USD	100,000.00	(242,908.35)	Vol swap SPX Index corridor N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol Swap SPGCWHP 26.90 N=253 JP	19/12/16	USD	40,000.00	(95,166.82)	Vol swap SPX Index corridor N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol Swap SPGCWHP 27.5 MacQuarie N=127	16/12/16	USD	30,000.00	(99,784.33)	Vol swap SPX Index corridor N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol Swap Spread 23.3/20.5 N=425 CSFB (ABS)	15/12/17	USD	150,000.00	120,008.60	Vol swap SPX Index corridor N=322 BAML (ABS)	15/12/17	USD	16,667.00	1,642.00
SX5E/SPX Outperf 5%ITM Vol Swap Spread 23.4/20.4 N=422 CSFB (ABS)	15/12/17	USD	150,000.00	(90,767.08)	Vol swap SPX Index corridor N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
SX5E/SPX Outperf 5%ITM Vol Swap SPX Conditionnal KOSPI2 169.505 266.365 @ 19.25 SG N=248 (ABS)	16/12/16	USD	60,000.00	0.00	Vol swap SPX Index corridor N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol Swap SPX Conditionnal KOSPI2 169.51 266.37 @ 21.0 CSFB N=480 (ABS)	15/12/17	USD	75,000.00	188,297.89	Vol swap SPX Index corridor N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol swap SPX conditionnel CMSUS10Y< 1.926 21.2 SG (ABS)	15/12/17	USD	100,000.00	116,103.51	Vol swap SPX Index corridor N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol swap SPX corridor CAC 2661.28-5322.56 19 N=502 SG (ABS)	21/12/18	USD	200,000.00	0.00	Vol swap SPX Index corridor N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol swap SPX Corridor HSCEI 6688.395 10510.335 N=482 @ 21 CS (ABS)	28/12/18	USD	200,000.00	(123,395.43)	Vol Swap SPX Outperf SX5E - SPX > -5% 18.55 N=336 CS (ABS)	15/12/17	USD	200,000.00	241,993.28
Vol swap SPX corridor HSCEI 6721.855-10562.915 UO 20.7 N=482 CITI (ABS)	28/12/18	USD	200,000.00	(106,636.03)	Vol Swap SPX Outperf SX5E - SPX > -5% 20.5 N=350 CS (ABS)	15/12/17	USD	150,000.00	404,418.25
Vol Swap SPX Corridor KOSPI2 22 N=477 CS (ABS)	21/12/18	USD	100,000.00	(17,630.13)	Vol Swap SPX Outperf SX5E - SPX 5% ITM KO 15% @ 21 (ABS)	15/12/17	USD	100,000.00	306,487.97
Vol swap SPX corridor NKY 11452.497-17996.781 UO 19632.85 23.25 N=424 CITI (ABS)	14/12/18	USD	125,000.00	(84,726.27)	Vol Swap SPX Outperf 5%ITM SX5E-SPX 21 N=383 CS (ABS)	15/12/17	USD	200,000.00	505,343.47
Vol swap SPX corridor NKY 11849.089-18619.997 21.5 N=525 CS (ABS)	14/12/18	USD	75,000.00	(25,706.53)	Vol swap SPX Outperf 5%ITM SX5E-SPX 22.5 N=314 CS (ABS)	15/12/17	USD	200,000.00	655,132.41
Vol swap SPX corridor SX5E 2123.079-3336.267 21.65 N=380 CS (ABS)	21/12/18	USD	147,278.90	49,456.85	Vol Swap SPX US 20.80 N=280 BAML (ABS)	20/01/17	USD	195,000.00	392,058.30
Vol swap SPX corridor SX5E 2136.13-3356.77 21.65 N=380 CS (ABS)	21/12/18	USD	171,825.00	151,334.93	Vol swap SPX 16.85 N=201 CITI (ABS)	16/06/17	USD	150,300.00	282,736.23
Vol swap SPX corridor SX5E 303.297-1213.188 21.65 N=380 CS (ABS)	21/12/18	USD	147,278.90	128,588.93	Vol swap SPX 17.9 N=327 CS (ABS)	15/12/17	USD	250,000.00	337,148.20
Vol swap SPX corridor SX5E 305.16-1220.64 21.65 N=380 CS (ABS)	21/12/18	USD	171,825.00	152,403.98	Vol swap SPX 18.15 N=356 SG (ABS)	19/01/18	USD	200,000.00	264,395.07
Vol swap SPX Index corridor ABBN VX 15.351-28.509 17.4 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00	Vol Swap SPX 18.78 N=373 NATIXIS (ABS)	19/01/18	USD	125,000.00	268,083.26
Vol swap SPX Index corridor AMZN US 552.209-1025.531 17.4 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00	Vol swap SPX 18.83 N=369 SG (ABS)	19/01/18	USD	200,000.00	434,718.93
Vol swap SPX Index corridor BIDU US 132.342-245.778 17.4 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00	Vol swap SPX 19.80 N=318 SG (ABS)	20/01/17	USD	140,000.00	796,771.21
					Vol Swap SPX 19.85 N=275 SG (ABS)	20/01/17	USD	337,500.00	1,964,356.28
					Vol Swap SPX 20.05 N=224 SG	20/01/17	USD	250,000.00	2,015,253.04
					Vol Swap SPX 20.10 N=165 BAML (ABS)	20/01/17	USD	150,000.00	40,729.70
					Vol swap SPX 20.55 DB USD	16/12/16	USD	100,000.00	(542,325.86)
					Vol swap SPX 21.00 BAML (ABS)	19/01/18	USD	150,000.00	(58,796.16)
					Vol swap SPX 22 N=558 JP (ABS)	21/12/18	USD	112,500.00	(123,457.16)

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LFIS VISION Premia Opportunities (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Vol Swap SPX 22.03 N=259 SG (ABS)	20/01/17	USD	300,000.00	2,467,609.32	Vol Swap SX5E corridor LHA GY 7.931-14.729 23.73 N=391 BAML (ABS)	15/12/17	EUR	5,555.56	0.00
Vol Swap SPX 22.20 Barclays (ABS)	15/12/17	USD	100,000.00	406,219.00	Vol Swap SX5E corridor LHA GY 7.931-16.995 23.51 N=391 SG (ABS)	15/12/17	EUR	16,666.67	0.00
Vol Swap SPX 22.25 Barclays (ABS)	15/12/17	USD	100,000.00	409,948.00	Vol Swap SX5E corridor NOKIA FH 3.096 7.74 22.86 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00
Vol swap SPX 23.4 SG (ABS)	06/08/18	USD	40,000.00	0.00	Vol Swap SX5E Corridor NOKIA 3.2536 6.972 @ 22.76 SG N=404 (ABS)	15/12/17	EUR	17,862.50	0.00
Vol Swap SU FP corridor 38.661-71.799 28.61 N=391 BAML (ABS)	15/12/17	EUR	5,555.56	0.00	Vol swap SX5E corridor SAN FP 45.774-114.435 22.86 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00
Vol Swap SU FP corridor 38.661-82.845 28.72 N=391 SG (ABS)	15/12/17	EUR	16,666.67	0.00	Vol Swap SX5E corridor SGO FP 26.691-49.569 23.73 N=391 BAML (ABS)	15/12/17	EUR	5,555.56	0.00
Vol swap SWP 369 15,345,000.00 JPY	14/12/18	JPY	15,345,000.00	155,320.87	Vol Swap SX5E corridor SGO FP 26.691-57.195 23.44 N=391 SG (ABS)	15/12/17	EUR	16,666.67	0.00
Vol swap SXXP18.75 JPM (ABS)	16/12/16	EUR	161,350.00	(469,870.27)	Vol Swap SX5E Corridor SGO 27.146 58.17 @ 22.83 SG N=404 (ABS)	15/12/17	EUR	17,862.50	0.00
Vol swap SX5E Compo KRW 24.25 N=533 SG (ABS)	15/12/17	EUR	112,000.00	(496,160.00)	Vol swap SX5E corridor SIE GY 58.026-145.065 22.86 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00
Vol Swap SX5E corridor ABBN VX 14.042-26.078 23.73 N=391 BAML (ABS)	15/12/17	EUR	5,555.56	0.00	Vol Swap SX5E corridor SU FP 38.661-71.799 23.73 N=391 BAML (ABS)	15/12/17	EUR	5,555.56	0.00
Vol Swap SX5E corridor ADEN VX 40.6-75.04 23.73 N=391 BAML (ABS)	15/12/17	EUR	5,555.56	0.00	Vol Swap SX5E corridor SU FP 38.661-82.845 23.32 N=391 SG (ABS)	15/12/17	EUR	16,666.67	0.00
Vol Swap SX5E corridor ADEN VX 40.6-87 23.61 N=391 SG (ABS)	15/12/17	EUR	16,666.67	0.00	Vol swap SX5E corridor UNA NA 24.723 61.8075 22.86 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00
Vol Swap SX5E Corridor ADS 79.17 169.65 @ 23.51 SG N=404 (ABS)	15/12/17	EUR	17,862.50	0.00	Vol Swap SX5E Corridor ZURN 166.95 357.75 @ 23.46 SG N=404 (ABS)	15/12/17	EUR	17,862.50	0.00
Vol Swap SX5E corridor AIR FP 32.142 80.355 22.86 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00	Vol swap SX5E corridor 2136.13-3356.77 22.45 N=380 CS (ABS)	21/12/18	USD	152,721.10	68,195.06
Vol Swap SX5E corridor AIR FP 36.862-68.458 23.73 N=391 BAML (ABS)	15/12/17	EUR	5,555.56	0.00	Vol swap SX5E corridor 2123.079-3336.267 22.45 N=380 CS (ABS)	21/12/18	USD	178,175.00	66,597.27
Vol Swap SX5E corridor AIR FP 36.862-78.99 23.32 N=391 SG (ABS)	15/12/17	EUR	16,666.67	0.00	Vol swap SX5E corridor 303.297-1213.188 22.45 N=380 CS (ABS)	21/12/18	USD	152,721.10	(310,008.21)
Vol Swap SX5E corridor ASML NA 59.28 148.2 22.86 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00	Vol swap SX5E corridor 305.16-1220.64 22.45 N=380 CS (ABS)	21/12/18	USD	178,175.00	(442,985.24)
Vol Swap SX5E corridor BAS GY 47.3655-101.4975 23.55 N=391 SG (ABS)	15/12/17	EUR	16,666.67	0.00	Vol swap SX5E Outperf SX5E - SPX > -5% 21.5 N=336 CS (ABS)	15/12/17	USD	200,000.00	(355,008.82)
Vol Swap SX5E corridor BAS GY 47.439-88.101 23.73 N=391 BAML (ABS)	15/12/17	EUR	5,555.56	0.00	Vol Swap SX5E Outperf SX5E - SPX > -5% 23.5 N=350 CS (ABS)	15/12/17	USD	150,000.00	(477,958.40)
Vol Swap SX5E corridor BAYN GY 56.586 141.465 22.86 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00	Vol Swap SX5E Outperf SX5E - SPX 5% ITM KO -15% @ 23.9 (ABS)	15/12/17	USD	100,000.00	(214,033.71)
Vol Swap SX5E corridor BMW GY 45.582-113.955 22.86 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00	Vol Swap SX5E Outperf 5%ITM SX5E-SPX 23.90 N=383 CS (ABS)	15/12/17	USD	200,000.00	(420,844.05)
Vol swap SX5E corridor BNP FP 25.713 64.2825 22.86 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00	Vol Swap SX5E Outperf 5%ITM SX5E-SPX 25.50 N=314 CS (ABS)	15/12/17	USD	200,000.00	(792,225.82)
Vol Swap SX5E Corridor CFR 41.265 88.425 @ 23.07 SG N=404 (ABS)	15/12/17	EUR	17,862.50	0.00	Vol swap SX5E Quanto USD 29.2 SG (ABS)	06/08/18	USD	40,000.00	0.00
Vol Swap SX5E corridor DAI GY 40.131-74.529 23.73 N=391 BAML (ABS)	15/12/17	EUR	5,555.56	0.00	Vol swap SX5E 22.25 N=295 Natixis (ABS)	16/12/16	EUR	75,000.00	(11,164.58)
Vol Swap SX5E corridor DAI GY 40.257-86.265 23.27 N=391 SG (ABS)	15/12/17	EUR	16,666.67	0.00	Vol Swap SX5E 23.95 N=298 SG (ABS)	16/06/17	EUR	150,000.00	(346,678.73)
Vol Swap SX5E corridor DG FP 45.269-84.071 23.73 N=391 BAML (ABS)	15/12/17	EUR	5,555.56	0.00	Vol Swap SX5E 24 N=299 Natixis (ABS)	16/06/17	EUR	150,000.00	(437,295.71)
Vol Swap SX5E corridor DG FP 45.269-97.005 23.56 N=391 SG (ABS)	15/12/17	EUR	16,666.67	0.00	Vol swap SX5E 24.4 BNP (ABS)	15/06/18	EUR	100,000.00	(88,988.86)
Vol Swap SX5E Corridor DG FP 46.207 99.015 @ 23.3 SG N=404 (ABS)	15/12/17	EUR	17,862.50	0.00	Vol swap SX5E 24.75 N=295 Natixis (ABS)	16/12/16	EUR	75,000.00	176,081.53
Vol Swap SX5E Corridor ENEL 2.793 5.985 @ 22.98 SG N=404 (ABS)	15/12/17	EUR	17,862.00	0.00	Vol swap SX5E 24.75 N=557 GS (ABS)	21/12/18	EUR	100,000.00	97,689.55
Vol Swap SX5E corridor IBE SQ 3.6588-9.147 22.86 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00	Vol Swap SX5E 24.8 N=482 SG (ABS)	15/06/18	EUR	125,000.00	(287,944.25)
Vol Swap SX5E corridor ITX SQ 18.387-45.9675 22.86 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00	Vol swap SX5E 25.03 N=325 SG (ABS)	15/12/17	EUR	150,000.00	472,634.00

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LFIS VISION Premia Opportunities (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Vol Swap SX5E 26.6 N=298 SG (ABS)	16/06/17	EUR	150,000.00	582,681.22	Vol swap TPX corridor 6752 JT 722.75-1342.25 19.69 N=512 BNP (ABS)	14/12/18	JPY	640,006.10	0.00
Vol swap SX5E 26.75 N=533 SG (ABS)	15/12/17	EUR	123,200.00	291,984.00	Vol swap TPX corridor 6758 JT 2258.2-4193.8 19.84 N=512 BNP (ABS)	14/12/18	JPY	483,002.90	0.00
Vol swap SX5E 26.9 BNP (ABS)	15/06/18	EUR	100,000.00	119,385.10	Vol swap TPX corridor 6902 JT 3322.2-6169.8 19.59 N=512 BNP (ABS)	14/12/18	JPY	406,681.90	0.00
Vol Swap SX5E 27 N=299 Natixis (ABS)	16/06/17	EUR	150,000.00	634,452.09	Vol swap TPX corridor 6981 JP 9219-19755 20.57 N=516 SG (ABS)	14/12/18	JPY	533,250.00	0.00
Vol Swap SX5E 27.3 N=482 SG (ABS)	15/06/18	EUR	125,000.00	319,205.63	Vol swap TPX corridor 6988 JT 5481.7-10180.3 19.87 N=512 BNP (ABS)	14/12/18	JPY	317,277.30	0.00
Vol swap SX5E 27.35 GS (ABS)	21/12/18	EUR	100,000.00	(81,892.72)	Vol swap TPX corridor 7011 JT 335.72-623.48 19.68 N=512 BNP (ABS)	14/12/18	JPY	317,277.30	0.00
Vol swap SX5E 27.5 N=593 JP (ABS)	21/12/18	EUR	150,000.00	251,263.44	Vol swap TPX corridor 7201 JT 714.7-1327.3 19.65 N=512 BNP (ABS)	14/12/18	JPY	437,210.30	0.00
Vol swap SX5E @27.5 N=595 JPM (ABS)	21/12/18	EUR	100,000.00	170,570.83	Vol swap TPX corridor 7202 JP 897.4-1923 20.57 N=516 SG (ABS)	14/12/18	JPY	533,250.00	0.00
Vol swap SX5E 27.75 N=561 JP (ABS)	21/12/18	EUR	250,000.00	385,239.33	Vol swap TPX corridor 7203 JT 4305.7-7996.3 19.83 N=512 BNP (ABS)	14/12/18	JPY	1,136,092.60	(37,669.52)
Vol swap SX5E 27.85 N=567 JP (ABS)	21/12/18	EUR	100,000.00	164,413.96	Vol swap TPX corridor 7261 JT 1196.3-2221.7 19.58 N=512 BNP (ABS)	14/12/18	JPY	915,852.00	0.00
Vol swap SX5K 21.75 JPM (ABS)	16/12/16	USD	175,000.00	162,171.13	Vol swap TPX corridor 7267 JT 2209.2-4102.8 19.59 N=512 BNP (ABS)	14/12/18	JPY	319,457.90	0.00
Vol Swap T UN 19.88 N=275 SG (ABS)	20/01/17	USD	33,750.00	(156,012.92)	Vol swap TPX corridor 7270 JP 2730.7-5851.5 20.57 N=516 SG (ABS)	14/12/18	JPY	533,250.00	0.00
Vol swap T US 19.69 N=318 SG (ABS)	20/01/17	USD	11,667.00	(12,946.96)	Vol swap TPX corridor 7272 JT 1777.3-3300.7 19.65 N=512 BNP (ABS)	14/12/18	JPY	995,443.90	0.00
Vol Swap T US 20.07 N=280 BAML (ABS)	20/01/17	USD	16,250.00	0.00	Vol swap TPX corridor 8031 JT 1064.35-1976.65 19.88 N=512 BNP (ABS)	14/12/18	JPY	819,905.60	0.00
Vol Swap T 20.75 N=259 SG (ABS)	20/01/17	USD	36,000.00	(194,868.89)	Vol swap TPX corridor 8306 JP 425.53-911.85 20.57 N=516 SG (ABS)	14/12/18	JPY	533,250.00	0.00
Vol Swap TGT 26.17 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00	Vol swap TPX corridor 8316 JP 2654.4-5688 20.57 N=516 SG (ABS)	14/12/18	JPY	533,250.00	0.00
Vol swap TPX corridor x2914 JP 2874.2-6159 21.8 N=432 SG (ABS)	08/06/18	JPY	3,443,333.00	0.00	Vol swap TPX corridor 8591 JT 1223.25-2271.75 19.55 N=512 BNP (ABS)	14/12/18	JPY	403,411.00	0.00
Vol Swap TPX corridor x5411 JP 968.8-2076 21.4 N=598 SG (ABS)	14/12/18	JPY	2,600,000.00	286,763.01	Vol swap TPX corridor 8750 JP 1206.1-2584.5 20.57 N=516 SG (ABS)	14/12/18	JPY	533,250.00	0.00
Vol Swap TPX corridor x8031 JP 854.7-1831.5 21.4 N=598 SG (ABS)	14/12/18	JPY	2,600,000.00	0.00	Vol swap TPX corridor 8766 JT 3268.3-6069.7 19.63 N=512 BNP (ABS)	14/12/18	JPY	324,909.40	0.00
Vol Swap TPX corridor x8306 JP 330.82-708.9 21.4 N=598 SG (ABS)	14/12/18	JPY	5,200,000.00	0.00	Vol swap TPX corridor 9432 JT 3021.9-5612.1 20.28 N=512 BNP (ABS)	14/12/18	JPY	970,367.00	0.00
Vol Swap TPX corridor x8316 JP 2098.6-4497 21.4 N=598 SG (ABS)	14/12/18	JPY	5,200,000.00	0.00	Vol swap TPX corridor 9433 JT 1966.65-3652.35 20.22 N=512 BNP (ABS)	14/12/18	JPY	376,153.50	0.00
Vol Swap TPX corridor x8750 JP 786.8-1686 21.4 N=598 SG (ABS)	14/12/18	JPY	2,600,000.00	0.00	Vol Swap TRV US 21.32 N=373 NATIXIS (ABS)	19/01/18	USD	18,000.00	(62,456.88)
Vol swap TPX corridor x8802 JP 1373.05-2942.25 21.8 N=432 SG (ABS)	08/06/18	JPY	3,443,333.00	0.00	Vol Swap UKX 19.5 N=358 JP (ABS)	15/12/17	GBP	125,000.00	(248,561.09)
Vol swap TPX corridor x9433 JP 2182.6-4.677.00 21.8 N=432 SG (ABS)	08/06/18	JPY	3,443,333.00	0.00	Vol Swap UKX 19.7 N=358 DB (ABS)	15/12/17	GBP	125,000.00	218,268.42
Vol swap TPX corridor x9984 JP 4808.3-10303.5 21.8 N=432 SG (ABS)	08/06/18	JPY	3,443,333.00	0.00	Vol swap UNA NA corridor 24.723 61.8075 22.88 N=357 BAML (ABS)	15/12/17	EUR	18,182.00	0.00
Vol swap TPX corridor 2914 JT 2661.4-4942.6 20.16 N=512 BNP (ABS)	14/12/18	JPY	899,497.50	0.00	Vol swap UNP US corridor 67.179-124.761 25.28 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00
Vol swap TPX corridor 4005 JP 336-720 20.57 N=516 SG (ABS)	14/12/18	JPY	533,250.00	0.00	Vol swap UNP 25.9 N=327 CS (ABS)	15/12/17	USD	12,500.00	(11,364.50)
Vol swap TPX corridor 4901 JP 2783.9-5965.5 20.57 N=516 SG (ABS)	14/12/18	JPY	533,250.00	0.00	Vol Swap USB US 24.28 N=373 NATIXIS (ABS)	19/01/18	USD	18,000.00	(36,933.56)
Vol swap TPX corridor 4911 JT 2024.05-3758.95 20.29 N=512 BNP (ABS)	14/12/18	JPY	423,036.40	0.00	Vol Swap USDAUD 13.50 N=393 SG (ABS)	21/12/17	AUD	105,000.00	(96,487.52)
Vol swap TPX corridor 5020 JP 287-615 20.57 N=516 SG (ABS)	14/12/18	JPY	533,250.00	0.00	Vol Swap USDAUD 14.25 SG N=229 (ABS)	15/12/16	AUD	70,000.00	(122,336.58)
Vol swap TPX corridor 5401 JT 1668.8-3099.2 19.64 N=512 BNP (ABS)	14/12/18	JPY	363,069.90	0.00	Vol Swap USDAUD 15.000 BNP N=130 (ABS)	16/12/16	USD	40,000.00	(154,209.20)
Vol swap TPX corridor 5411 JP 1072.75-2298.75 20.57 N=516 SG (ABS)	14/12/18	JPY	533,250.00	3,985.89					
Vol swap TPX corridor 6301 JT 1741.25-3233.75 19.78 N=512 BNP (ABS)	14/12/18	JPY	354,347.50	0.00					

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LFIS VISION Premia Opportunities (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Vol Swap USDAUD 15.10 Barclays N=130	16/12/16	USD	70,000.00	(280,764.00)	Vol swap XOM 21.4 N=201 CITI (ABS)	16/06/17	USD	16,700.00	0.00
Vol Swap USDAUD 15.25 N=345 BNP (ABS)	16/06/17	USD	90,000.00	(258,152.23)	Vol Swap XOM 23.25 N=165 BAML (ABS)	20/01/17	USD	7,500.00	0.00
Vol Swap USDAUD 15.65 DB N=130	16/12/16	USD	70,000.00	306,287.91	Vol swap x2914 JP corridor 2874.2-6159 27.5 N=432 SG (ABS)	08/06/18	JPY	3,443,333.00	(44,612.37)
Vol swap USDCAD 9.50 N=259 BARC (ABS)	30/08/17	USD	62,500.00	(15,500.00)	Vol Swap x7261 JP corridor 963.55-2064.75 35.9 N=598 SG (ABS)	14/12/18	JPY	2,600,000.00	0.00
Vol Swap USDCPL 12.60 N=197 DB (ABS)	19/12/16	USD	45,000.00	134,346.45	Vol Swap x8031 JP corridor 854.7-1831.5 26.7 N=598 SG (ABS)	14/12/18	JPY	2,600,000.00	0.00
Vol Swap USDCZK 11.60 N=197 HSBC (ABS)	19/12/16	USD	45,000.00	(132,005.81)	Vol Swap x8306 JP corridor 330.82-708.9 27.5 N=598 SG (ABS)	14/12/18	JPY	5,200,000.00	0.00
Vol Swap USDHUF 12.90 N=197 GS (ABS)	19/12/16	USD	45,000.00	(93,569.91)	Vol Swap x8316 JP corridor 2098.6-4497 27.2 N=598 SG (ABS)	14/12/18	JPY	5,200,000.00	0.00
Vol swap USDJPY corridor NKY 11830.084-21970.156 10.5 N=283 SG (ABS)	08/12/17	JPY	10,400,000.00	0.00	Vol Swap x8750 JP corridor 786.8-1686 35.4 N=598 SG (ABS)	14/12/18	JPY	2,600,000.00	0.00
Vol Swap USDJPY 10.75 N=198 GS (ABS)	20/12/16	USD	45,000.00	75,032.42	Vol swap x8802 JP corridor 1373.05-2942.25 29.55 N=432 SG (ABS)	08/06/18	JPY	3,443,333.00	0.00
Vol Swap USDKRW 11.65 N=189 BNP (ABS)	19/12/16	USD	37,500.00	44,492.91	Vol swap x9433 JP corridor 2182.6-4,677.00 29.05 N=432 SG (ABS)	08/06/18	JPY	3,443,333.00	0.00
Vol Swap USDKRW 11.70 N=189 Nomura (ABS)	19/12/16	USD	75,000.00	92,625.67	Vol swap x9984 JP corridor 4808.3-10303.5 33.9 N=432 SG (ABS)	08/06/18	JPY	3,443,333.00	0.00
Vol swap USDKRW 12.10 N=245 BNP (ABS)	30/08/17	USD	125,000.00	7,283.89	Vol swap YUM 26.65 N=201 CITI (ABS)	16/06/17	USD	16,700.00	0.00
Vol swap USDKRW 12.60 N=249 DB (ABS)	17/11/17	USD	50,000.00	(5,737.68)	Vol swap 2914 JT corridor 2661.4-4942.6 24.95 N=512 BNP (ABS)	14/12/18	JPY	899,497.50	0.00
Vol swap USDKRW 12.70 N=252 DB (ABS)	18/09/17	USD	125,000.00	60,652.30	Vol swap 4005 JP corridor 336-720 35.9 N=516 SG (ABS)	14/12/18	JPY	533,250.00	0.00
Vol Swap USDMXN 13.70 N=197 DB (ABS)	20/12/16	USD	37,500.00	(126,377.84)	Vol swap 4901 JP 14Dec18 corridor 2783.9-5965.5 26.7 N=516 SG (ABS)	14/12/18	JPY	533,250.00	0.00
Vol Swap USDMXN 13.825 N=197 GS (ABS)	19/12/16	USD	75,000.00	(242,010.90)	Vol swap 4911 JT corridor 2024.05-3758.95 29.91 N=512 BNP (ABS)	14/12/18	JPY	423,036.40	0.00
Vol swap USDMXN 14.125 N=259 GS (ABS)	30/08/17	USD	125,000.00	(374,378.01)	Vol swap 5020 JP corridor 287-615 36 N=516 SG (ABS)	14/12/18	JPY	533,250.00	0.00
Vol swap USDMXN 15.875 N=207 GS (ABS)	30/08/17	USD	50,000.00	(23,626.20)	Vol swap 5401 JT corridor 1668.8-3099.2 31.83 N=512 BNP (ABS)	14/12/18	JPY	363,069.90	0.00
Vol swap USDMXN 16.25 N=207 MS (ABS)	30/08/17	USD	50,000.00	(29,894.13)	Vol swap 5411 JP corridor 1072.75-2298.75 36 N=516 SG (ABS)	14/12/18	JPY	533,250.00	0.00
Vol swap USDMXN 20.20 N=29 GS (ABS)	20/12/16	USD	20,000.00	(58,214.63)	Vol Swap 5411 JP corridor 968.8-2076 36 N=598 SG (ABS)	14/12/18	JPY	2,600,000.00	0.00
Vol Swap USDMYR 12.85 Nomura (ABS)	19/12/16	USD	45,000.00	114,941.04	Vol swap 6301 JT corridor 1741.25-3233.75 28.35 N=512 BNP (ABS)	14/12/18	JPY	354,347.50	0.00
Vol Swap USDNOK 12.35 N=197 DB (ABS)	19/12/16	USD	75,000.00	(35,881.24)	Vol swap 6752 JT corridor 722.75-1342.25 30.52 N=512 BNP (ABS)	14/12/18	JPY	640,006.10	0.00
Vol swap USDNOK 12.35 N=259 BNP (ABS)	30/08/17	USD	100,000.00	(1,160.58)	Vol swap 6758 JT corridor 2258.2-4193.8 29.31 N=512 BNP (ABS)	14/12/18	JPY	483,002.90	0.00
Vol Swap USDPIN 12.75 N=192 BAML (ABS)	19/12/16	USD	45,000.00	(22,831.15)	Vol swap 6902 JT corridor 3322.2-6169.8 27.22 N=512 BNP (ABS)	14/12/18	JPY	406,681.90	0.00
Vol Swap USDTWD 7.15 N=189 BNP (ABS)	19/12/16	USD	45,000.00	75,162.33	Vol swap 6981 JP corridor 9219-19755 35.9 N=516 SG (ABS)	14/12/18	JPY	533,250.00	0.00
Vol swap USDZAR 21.25 N=252 HSBC (ABS)	24/10/17	USD	75,000.00	(96,253.08)	Vol swap 6988 JT corridor 5481.7-10180.3 32.26 N=512 BNP (ABS)	14/12/18	JPY	317,277.30	0.00
Vol swap VOLV 30.4 N=327 CS (ABS)	15/12/17	SEK	106,250.00	(50,009.57)	Vol swap 7011 JT corridor 335.72-623.48 30.03 N=512 BNP (ABS)	14/12/18	JPY	317,277.30	0.00
Vol Swap VZ UN 20.29 N=275 SG (ABS)	20/01/17	USD	33,750.00	(120,590.96)	Vol swap 7201 JT corridor 714.7-1327.3 27.29 N=512 BNP (ABS)	14/12/18	JPY	437,210.30	0.00
Vol Swap VZ 21.12 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00	Vol swap 7202 JP corridor 897.4-1923 26.7 N=516 SG (ABS)	14/12/18	JPY	533,250.00	0.00
Vol Swap VZ 21.43 N=259 SG (ABS)	20/01/17	USD	36,000.00	(163,769.20)	Vol swap 7203 JT corridor 4305.7-7996.3 23.13 N=512 BNP (ABS)	14/12/18	JPY	1,136,092.60	0.00
Vol Swap WBA US 28.9 N=280 BAML (ABS)	20/01/17	USD	16,250.00	0.00					
Vol Swap WBA 30.39 N=165 BAML (ABS)	20/01/17	USD	2,250.00	0.00					
Vol swap WFC US corridor 34.993-64.987 22.28 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00					
Vol Swap WFC US 23.66 N=280 BAML (ABS)	20/01/17	USD	16,250.00	0.00					
Vol Swap WFC US 25.67 N=373 NATIXIS (ABS)	19/01/18	USD	18,000.00	(34,620.24)					
Vol swap WFC US 27.70 BAML (ABS)	19/01/18	USD	7,425.00	0.00					
Vol swap WFC 23 N=327 CS (ABS)	15/12/17	USD	12,500.00	27,167.62					
Vol Swap WFC 25.55 N=165 BAML (ABS)	20/01/17	USD	4,500.00	0.00					
Vol swap WHR US 30.85 N=356 SG (ABS)	19/01/18	USD	22,222.00	(8,969.23)					
Vol swap WMT US corridor 51.1-94.9 20.44 N=322 BAML (ABS)	15/12/17	USD	16,667.00	0.00					
Vol swap WMT 20.6 N=327 CS (ABS)	15/12/17	USD	12,500.00	(18,392.36)					

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

LFIS VISION Premia Opportunities (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Vol swap 7261 JT corridor 1196.3-2221.7 33.47 N=512 BNP (ABS)	14/12/18	JPY	915,852.00	0.00
Vol swap 7267 JT corridor 2209.2-4102.8 27.66 N=512 BNP (ABS)	14/12/18	JPY	319,457.90	0.00
Vol swap 7270 JP corridor 2730.7-5851.5 27.5 N=516 SG (ABS)	14/12/18	JPY	533,250.00	0.00
Vol swap 7272 JT corridor 1777.3-3300.7 32.35 N=512 BNP (ABS)	14/12/18	JPY	995,443.90	0.00
Vol swap 8031 JT corridor 1064.35-1976.65 23.78 N=512 BNP (ABS)	14/12/18	JPY	819,905.60	0.00
Vol swap 8306 JP corridor 425.53-911.85 27.2 N=516 SG (ABS) (ABS)	14/12/18	JPY	533,250.00	0.00
Vol swap 8316 JP corridor 2654.4-5688 35.4 N=516 SG (ABS) (ABS)	14/12/18	JPY	533,250.00	0.00
Vol swap 8591 JT corridor 1223.25-2271.75 30.97 N=512 BNP (ABS)	14/12/18	JPY	403,411.00	0.00
Vol swap 8750 JP corridor 1206.1-2584.5 36 N=516 SG (ABS) (ABS)	14/12/18	JPY	533,250.00	0.00
Vol swap 8766 JT corridor 3268.3-6069.7 28.76 N=512 BNP (ABS)	14/12/18	JPY	324,909.40	0.00
Vol swap 9432 JT corridor 3021.9-5612.1 25.14 N=512 BNP (ABS)	14/12/18	JPY	970,367.00	0.00
Vol swap 9433 JT corridor 1966.65-3652.35 26.48 N=512 BNP (ABS)	14/12/18	JPY	376,153.50	0.00
VolSwap MSFT 23.55 N=201 CITI (ABS)	16/06/17	USD	16,700.00	0.00
VolSwap SX5E corridor ABBN VX 14.042-30.09 23.44 N=391 SG (ABS)	15/12/17	EUR	16,666.67	0.00
				11,676,954.88
Total variance swaps				11,676,954.88
Total financial derivative instruments				14,162,848.86

Summary of net assets

		% NAV
Total Securities Portfolio	223,150,896.94	91.77
Total financial derivative instruments	14,162,848.86	5.83
Cash at bank	17,806,059.10	7.32
Other assets and liabilities	(11,964,816.28)	(4.92)
Total net assets	243,154,988.62	100.00

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

LFIS VISION Premia Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	89.24	81.90
Undertakings for collective investment	10.23	9.39
Other	0.53	0.48
	100.00	91.77

Country allocation	% of portfolio	% of net assets
United States	24.39	22.38
France	17.86	16.39
Japan	12.81	11.76
Netherlands	8.92	8.19
Luxembourg	8.69	7.98
Spain	7.34	6.74
Canada	3.77	3.46
Italy	3.28	3.01
Cayman Islands	3.19	2.93
United Kingdom	2.62	2.40
Other	7.13	6.53
	100.00	91.77

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LFP TRESORERIE - Class I	Open-ended Funds	22,820,583.91	9.39
TOPPAN PRINTING 0% 13-19/12/2016 CV	Diversified services	20,294,561.48	8.35
GLENCORE FINANCE 14-06/05/2018	Metal	14,941,553.54	6.14
SPANISH GOVT 4.5% 12-31/01/2018	Government	13,704,616.25	5.64
INTL LEASE FIN 8.75% 11-15/03/2017 FRN	Financial services	7,207,282.24	2.97
KAWASAKI KISEN 0% 13-26/09/2018 CV	Transportation	7,012,945.00	2.88
FONCIERE REGI 3.34% 11-01/01/17 CV FLAT	Real estate	6,786,209.99	2.78
BOMBARDIER INC 7.75% 10-15/03/2020	Diversified machinery	5,256,056.75	2.16
TENNECO PACKAGNG 8.125% 99-15/06/2017	Storage & Warehousing	5,091,116.37	2.09
LOUIS DREYFUS BV 3.875% 13-30/07/2018	Agriculture	5,051,537.40	2.07

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

LFIS VISION Credit Opportunities (in EUR)

Statement of Net Assets as at November 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		126,555,675.76
Unrealised appreciation / (depreciation) on securities		(202,736.75)
Investment in securities at market value	3.3	126,352,939.01
Net investment in options at market value	3.7	339,900.00
Cash at bank		42,538,693.73
Receivable for investments sold		14,111,355.78
Cash Collateral	17	35,627,000.00
Net unrealised appreciation on swaps	3.5	14,629,131.39
Dividends and interest receivable		1,607,446.64
Formation expenses	4	18,921.85
Total assets		235,225,388.40
Liabilities		
Bank overdraft		4,111,942.35
Accrued expenses		9,987,391.84
Payable for investments purchased		10,138,647.06
Net unrealised depreciation on forward foreign exchange contracts	3.4	115,859.64
Net unrealised depreciation on futures contracts	3.6	151,281.03
Total liabilities		24,505,121.92
Net assets at the end of the year		210,720,266.48

Statement of Operations and Changes in Net Assets for the year ended November 30, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.9	1,230,587.58
Interest on bonds	3.9	13,259,193.17
Bank interest		11,238.06
Interest received on swaps	18	30,312,723.49
Total income		44,813,742.30
Expenses		
Management fees	9	3,401,544.52
Depositary fees	8	19,282.25
Performance fees	10	25,554.37
Administration fees	7	54,195.33
Professional fees	11	43,642.03
Transaction costs	14	34,659.12
"Taxe d'abonnement"	6	22,313.85
Bank interest and charges		151,958.19
Interest paid on swaps		27,938,294.23
Amortisation of formation expenses	4	8,600.02
Other expenses	12	48,214.27
Total expenses		31,748,258.18
Net investment income / (loss)		13,065,484.12
Net realised gain / (loss) on:		
Investments	3.3, 16	972,327.31
Foreign currencies transactions		(934,651.16)
Futures contracts	3.6	(1,175,406.83)
Forward foreign exchange contracts	3.4	3,833,470.44
Options and swaps	3.5, 3.7	(45,678,395.96)
Net realised gain / (loss) for the year		(29,917,172.08)
Net change in unrealised appreciation / (depreciation) on:		
Investments	16	(5,806,652.55)
Futures contracts	3.6	432,803.02
Forward foreign exchange contracts	3.4	81,186.52
Options and swaps	3.5, 3.7	31,958,720.98
Increase / (Decrease) in net assets as a result of operations		(3,251,114.11)
Proceeds received on subscription of shares		449,998.71
Net amount paid on redemption of shares		(46,459,503.95)
Net assets at the beginning of the year		259,980,885.83
Net assets at the end of the year		210,720,266.48

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	193,414.55	-	(31,269.31)	162,145.24
Class I USD	13,293.64	-	(7,000.00)	6,293.64
Class RE EUR	2,747.35	440.77	(1,469.08)	1,719.04

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

LFIS VISION Credit Opportunities (in EUR)

Securities Portfolio as at November 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Austria				
1,000,000.00	RAIFFEISEN BK IN 14-21/02/2025 FRN	EUR	963,125.00	0.46
			963,125.00	0.46
Cayman Islands				
3,000,000.00	TRANSOCEAN INC 6.8% 07-15/03/2038	USD	2,014,988.69	0.96
			2,014,988.69	0.96
France				
7,760,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	4,804,464.32	2.28
2,350,000.00	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	1,421,750.00	0.67
2,000,000.00	BNP PARIBAS 15-29/08/2049 FRN	USD	1,878,299.40	0.89
3,931,000.00	CGG VERITAS 6.5% 11-01/06/2021	USD	1,556,391.40	0.74
1,100,000.00	CRED AGRICOLE SA 14-29/09/2049 FRN	USD	983,809.39	0.47
10,000,000.00	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	9,326,781.67	4.42
2,000,000.00	CREDIT AGRICOLE 05-29/12/2049 FRN	EUR	1,255,000.00	0.60
550,000.00	CREDIT LOGEMENT 06-29/03/2049 SR	EUR	440,000.00	0.21
6,000,000.00	SOCIETE GENERALE 14 -27/10/2049 FRN	USD	4,984,174.21	2.36
			26,650,670.39	12.64
Germany				
2,000,000.00	HSH NORDBANK AG 07-14/02/2017 SR	EUR	1,959,760.00	0.93
1,000,000.00	LB S-H GIRO 02-29/06/2049 SR FLAT	EUR	147,820.00	0.07
			2,107,580.00	1.00
Italy				
1,000,000.00	BANCA POP VICENT 2.75% 15-20/03/2020	EUR	743,829.00	0.35
300,000.00	BANCA POP VICENT 3.745% 14-21/03/2019	EUR	247,861.50	0.12
1,210,000.00	ENEL SPA 14-15/09/2076 FRN	GBP	1,487,214.77	0.71
9,300,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	7,747,808.26	3.67
1,800,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	1,511,660.63	0.72
9,000,000.00	UNICREDIT SPA 14-03/04/2049 FRN	USD	7,163,815.05	3.40
			18,902,189.21	8.97
Jersey				
1,425,000.00	RZB FINANCE LTD 04-29/06/2049 FRN	EUR	997,500.00	0.47
			997,500.00	0.47
Netherlands				
2,000,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	1,864,132.00	0.88
3,000,000.00	ING GROEP NV 6.5% 15-29/12/2049	USD	2,661,906.11	1.27
			4,526,038.11	2.15
Portugal				
1,800,000.00	BANCO ESPIRITO 3.5% 13-02/01/2043	EUR	1,030,500.00	0.49
14,156,000.00	BCO ESPIRITO ST 0% 14-12/02/2049	EUR	1,380,210.00	0.65
3,400,000.00	NOVO BANCO 0% 14-03/04/2048	EUR	357,000.00	0.17
10,000,000.00	NOVO BANCO 0% 14-06/03/2051	EUR	792,000.00	0.38
			3,559,710.00	1.69
Spain				
4,000,000.00	BANCO BILBAO VIZ 13-29/05/2049 FRN	USD	3,862,277.53	1.83
2,000,000.00	BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	1,852,240.00	0.88
6,800,000.00	BANCO POP ESPAN 15-29/04/2049 FRN	EUR	5,905,936.00	2.81
6,200,000.00	BANCO SANTANDER 14-29/05/2049 FRN	USD	5,250,800.34	2.49
			16,871,253.87	8.01
United Kingdom				
2,000,000.00	HSBC BANK PLC 85-29/06/2049 FRN	USD	1,344,807.69	0.64
3,000,000.00	STANDARD CHART 15-29/12/2049 FRN	USD	2,545,248.87	1.21
			3,890,056.56	1.85
United States				
1,000,000.00	ALPHA NATURAL 7.5% 14-01/08/2020 DFLT	USD	63,631.22	0.03
1,000,000.00	DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	1,095,190.42	0.52
			1,158,821.64	0.55
			81,641,933.47	38.75

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mortgage backed securities				
Cayman Islands				
2,500,000.00	ACASC 2014-1X F 14-18/07/2026 FRN	USD	1,873,585.97	0.89
1,875,000.00	ACASC 2015-1X F 15-18/04/2027 FRN	USD	1,470,983.23	0.70
1,000,000.00	ACASC 2015-2X E 15-28/10/2027 FRN	USD	881,431.50	0.42
500,000.00	ACASC 2015-2X SUB 0% 15-28/10/2027	USD	410,067.87	0.19
1,000,000.00	BLACK 2014-1X D 14-17/10/2026 FRN	USD	800,527.90	0.38
2,000,000.00	ICG 2016-1X SUB 16-29/07/2028	USD	1,696,832.58	0.81
1,216,566.74	OCTR 2007-2X D 07-27/06/2022 FRN	USD	1,040,653.65	0.49
			8,174,082.70	3.88
Ireland				
1,000,000.00	CORDA 5X F 15-21/07/2029 FRN	EUR	854,100.00	0.41
2,000,000.00	GLGE 2X E 16-15/01/2030	EUR	1,875,000.00	0.89
1,000,000.00	ICES 2007-1X B 07-15/08/2022 FRN	USD	918,868.83	0.44
2,348,488.00	MAGELLAN MORT 4 A 06-20/07/2059 FRN	EUR	2,004,904.21	0.94
			5,652,873.04	2.68
Netherlands				
1,000,000.00	ARESE 8X E 16-17/02/2030	EUR	933,000.00	0.44
1,000,000.00	DRYD 2014-32X F 14-23/08/2026	EUR	820,000.00	0.39
1,000,000.00	DRYD 2015-44X F 16-15/07/2030	EUR	925,762.63	0.44
450,000.00	DRYD 2015-44X SUB 16-15/07/2030	EUR	421,470.00	0.20
1,500,000.00	OZLME 1X F 16-18/01/2030	EUR	1,341,000.00	0.64
			4,441,232.63	2.11
Spain				
3,025,253.00	IMPAS 4 A 06-22/03/2044 MTGE	EUR	2,464,068.57	1.17
6,402,805.20	UCI ASB 16 A2 06-16/06/2049 FRN	EUR	5,378,356.37	2.55
8,104,421.00	UCI 17 A2 07-17/12/2049	EUR	6,425,184.97	3.05
			14,267,609.91	6.77
			32,535,798.28	15.44
Shares				
Guernsey				
371,549.00	TETRAGON FINANCIAL GROUP LTD	USD	3,898,322.37	1.85
			3,898,322.37	1.85
United States				
2,271.00	SANDRIDGE ENERGY INC	USD	49,025.17	0.02
			49,025.17	0.02
			3,947,347.54	1.87
Warrants				
United States				
1,966.00	SANDRIDGE ENERGY INC CW 04/10/22 SANDRID	USD	6,949.94	0.00
827.00	SANDRIDGE ENERGY INC CW 04/10/22 SANDRID	USD	2,884.52	0.00
			9,834.46	0.00
			9,834.46	0.00
Other transferable securities				
Bonds and other debt instruments				
United States				
1,000,000.00	SANDRIDGE ENERGY 7.5% 12-15/02/2023	USD	0.01	0.00
			0.01	0.00
			0.01	0.00
Funds				
Funds				
Guernsey				
2,000,000.00	TORO LTD	EUR	1,716,000.00	0.81
911,925.00	VOLTA FINANCE LTD	EUR	6,502,025.25	3.09
			8,218,025.25	3.90
			8,218,025.25	3.90
Total Securities Portfolio			126,352,939.01	59.96

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

LFIS VISION Credit Opportunities (in EUR)

Financial derivative instruments as at November 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Futures

(25.00) EURO BUXL 30Y BONDS 08/12/2016	EUR	4,384,000.00	(65,740.00)
50.00 EURO-BUND FUTURE 08/12/2016	EUR	8,053,000.00	66,950.00
(60.00) S&P 500 E-MINI FUTURE 16/12/2016	USD	6,218,184.43	(152,491.03)
			(151,281.03)
Total futures			(151,281.03)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Forward foreign exchange contracts

6,499,500.00 USD	6,109,717.05 EUR	30/12/16	6,109,717.05	11,699.76
1,504,987.15 EUR	1,280,000.00 GBP	30/12/16	1,504,987.15	(1,583.96)
61,419,830.82 EUR	65,347,000.00 USD	30/12/16	61,419,830.82	(125,975.44)
				(115,859.64)
Total Forward foreign exchange contracts				(115,859.64)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Swaptions

100,000,000. CALL SNRFIN CDSI S25 5Y V 00 21/12/2016 105	EUR	10,500,000,000.00	339,900.00
			339,900.00
Total options			339,900.00

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
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Credit default swaps

ALTICE 7.25% 14-15/05/2022	Buy	5.000	EUR	20/12/20	2,000,000.00	237,634.91
ALTICE 7.25% 14-15/05/2022	Sell	5.000	EUR	20/06/20	3,000,000.00	(346,801.71)
ANGLO AMERICAN 4.45% 10-27/09/2020	Sell	1.000	EUR	20/06/17	3,000,000.00	(18,133.99)
ARDAGH PKG FIN 6.75% 16-15/05/2024	Buy	5.000	EUR	20/06/21	3,000,000.00	254,234.71
BASF SE 5.875% 09-31/03/2017	Sell	1.000	EUR	20/06/21	5,000,000.00	(152,429.53)
BCP FINANCE BANK 5.31% 03-10/12/2023	Buy	5.000	EUR	20/12/21	1,600,000.00	(118,522.48)
CDX HY CDSI S25 5Y PRC CORP 20/12/2020	Buy	5.000	USD	20/12/20	20,000,000.00	3,450,778.12
CDX HY CDSI S25 5Y PRC CORP 20/12/2020	Buy	5.000	USD	20/12/20	50,000,000.00	1,963,376.48
CDX HY CDSI S25 5Y PRC CORP 20/12/2020	Sell	5.000	USD	20/12/20	5,000,000.00	(94,871.80)
CDX HY CDSI S25 5Y PRC CORP 20/12/2020	Sell	5.000	USD	20/12/20	10,000,000.00	(189,743.61)
CDX HY CDSI S25 5Y PRC CORP 20/12/2020	Sell	5.000	USD	20/12/20	50,000,000.00	(995,847.21)
CDX HY CDSI S26 5Y V1 PRC 20/06/2021	Buy	5.000	USD	20/06/21	20,000,000.00	1,256,554.84
CDX H4 CDSI S24 5Y V3 PRC 20/12/2020	Sell	5.000	USD	20/12/20	40,000,000.00	(2,634,430.13)

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
CDX H4 CDSI S25 5Y V2 PRC 20/12/2020	Sell	5.000	USD	20/12/20	12,400,000.00	(816,673.34)
CDX IG CDSI S19 V1 5Y 20/12/2017	Buy	5.000	USD	20/12/17	5,000,000.00	(186,584.36)
CDX IG CDSI S21 5Y V1 20/12/2018	Sell	5.000	USD	20/12/18	10,000,000.00	237,927.32
CDX IG CDSI S22 3Y V1 CORP 20/06/2017	Sell	1.000	USD	20/06/17	50,000,000.00	(330,238.77)
CDX IG CDSI S22 5Y V1 CORP 20/06/2019	Buy	1.000	USD	20/06/19	32,000,000.00	505,942.21
CDX IG CDSI S24 5Y V1 CORP 20/06/2020	Sell	1.000	USD	20/06/20	50,000,000.00	(797,528.69)
CDX IG CDSI S25 5Y V1 20/12/2020	Buy	1.000	USD	20/12/20	15,000,000.00	(863,503.87)
CDX IG CDSI S25 5Y V1 20/12/2020	Sell	1.000	USD	20/12/20	30,000,000.00	(956,729.55)
CDX IG CDSI S25 5Y V1 20/12/2020	Buy	1.000	USD	20/12/20	3,000,000.00	(1,076,118.29)
CDX IG CDSI S25 5Y V1 20/12/2020	Buy	1.000	USD	20/12/20	20,000,000.00	(1,151,338.49)
CDX NA HY S18 5Y/500 BP (DBK) 20/06/2017	Buy	5.000	USD	20/12/18	10,000,000.00	1,012,767.76
CDX NA HY S18 5Y/500 BP (DBK) 20/06/2017	Buy	5.000	USD	20/12/18	10,000,000.00	1,012,767.76
CDX NA HY S18 5Y/500 BP (DBK) 20/06/2017	Sell	5.000	USD	20/12/16	10,000,000.00	(119,596.76)
CDX NA HY S18 5Y/500 BP (DBK) 20/06/2017	Sell	5.000	USD	20/12/16	10,000,000.00	(119,596.76)
DNB NOR BANK ASA 4.375% 11-24/02/2021	Sell	1.000	EUR	20/12/20	5,000,000.00	(92,805.06)
FIAT FINANCE NA 5.625% 07-12/06/2017	Buy	5.000	EUR	20/06/21	1,000,000.00	73,659.67
FREEPORT-MC C&G 3.55% 12-01/03/2022	Sell	5.000	USD	20/12/17	2,000,000.00	(104,974.42)
GENWORTH HOLDING 6.515% 08-22/05/2018	Buy	1.000	USD	20/12/17	1,000,000.00	(8,093.00)
GLENCORE FINANCE 6.5% 07-27/02/2019	Sell	1.000	EUR	20/06/17	2,400,000.00	(13,760.81)
HEMA BONDCO I 6.25% 14-15/06/2019	Sell	5.000	EUR	20/12/19	1,000,000.00	137,505.73
ITRAXX EUR CDSI S21 3Y V1 20/06/2017	Buy	1.000	EUR	20/06/17	3,000,000.00	(217,773.71)
ITRAXX EUR CDSI S21 5Y V1 20/06/2019	Buy	1.000	EUR	20/06/17	3,000,000.00	(245,016.26)
ITRAXX EUR CDSI S24 10Y V1 20/12/2025	Buy	1.000	EUR	20/12/20	10,000,000.00	149,509.74
ITRAXX EUR CDSI S24 10Y V1 20/12/2025	Buy	1.000	EUR	20/12/25	30,000,000.00	(315,770.44)
ITRAXX EUR CDSI S24 5Y V1 20/12/2020	Buy	1.000	EUR	20/12/20	100,000,000.00	3,037,702.41
ITRAXX EUR CDSI S24 5Y V1 20/12/2020	Buy	1.000	EUR	20/12/20	100,000,000.00	3,037,702.41
ITRAXX EUR CDSI S24 5Y V1 20/12/2020	Sell	1.000	EUR	20/12/20	25,000,000.00	1,218,575.64
ITRAXX EUR CDSI S24 5Y V1 20/12/2020	Buy	1.000	EUR	20/12/20	15,000,000.00	79,700.19
ITRAXX EUR CDSI S24 5Y V1 20/12/2020	Sell	1.000	EUR	20/12/20	55,000,000.00	(822,303.57)
ITRAXX EUR CDSI S24 5Y V1 20/12/2020	Buy	1.000	EUR	20/12/20	25,000,000.00	(1,218,575.64)

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

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR	Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
ITRAXX EUR CDSI S24 5Y V1	Sell	1.000	EUR	20/12/20	50,000,000.00	(1,518,851.21)	ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	15,000,000.00	(1,289,869.63)
ITRAXX EUR CDSI S24 5Y V1	Sell	1.000	EUR	20/12/20	50,000,000.00	(1,518,851.21)	ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	0.980	EUR	20/12/20	100,000,000.00	(1,985,013.33)
ITRAXX EUR CDSI S24 5Y V1	Sell	1.000	EUR	20/12/20	100,000,000.00	(3,037,702.41)	ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	25,000,000.00	(2,149,782.72)
ITRAXX SNR FIN S25 20/06/2021	Sell	1.000	EUR	20/06/21	6,250,000.00	(12,716.72)	ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	20,000,000.00	(2,489,628.28)
ITRX EUR CDSI S20 3Y V1	Sell	1.000	EUR	20/12/16	25,000,000.00	(61,586.83)	ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	5,000,000.00	(2,505,755.86)
ITRX EUR CDSI S20 5Y V1	Buy	1.000	EUR	20/12/18	25,000,000.00	376,595.63	ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	5,000,000.00	(3,041,062.02)
ITRX EUR CDSI S25 5Y V1	Sell	1.000	EUR	20/06/21	40,000,000.00	(576,123.95)	ITRX XOVER CDSI S25 5Y 20/06/2021	Buy	5.000	EUR	20/12/20	23,000,000.00	(10,366,009.16)
ITRX EUR CDSI S25 5Y V1	Buy	1.000	EUR	20/12/21	100,000,000.00	3,225,353.35	ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/06/21	15,000,000.00	(1,257,721.85)
ITRX EUR CDSI S25 5Y V1	Buy	1.000	EUR	20/12/21	100,000,000.00	3,225,353.35	ITRX XOVER CDSI S25 5Y 20/06/2021	Sell	5.000	EUR	20/06/21	15,000,000.00	(1,257,721.85)
ITRX EUR CDSI S25 5Y V1	Buy	1.000	EUR	20/12/21	50,000,000.00	1,612,676.67	ITRX XOVER CDSI S25 5Y 20/06/2021	Sell	5.000	EUR	20/06/21	25,000,000.00	(2,096,203.08)
ITRX EUR CDSI S25 5Y V1	Buy	1.000	EUR	20/12/21	50,000,000.00	1,612,676.67	ITRX XOVER CDSI S26 5Y V1	Sell	5.000	EUR	20/12/21	10,000,000.00	858,131.04
ITRX EUR CDSI S9 10Y 20/06/2018 270 BP	Buy	5.000	EUR	20/06/18	25,000,000.00	1,919,480.95	ITRX XOVER CDSI S26 5Y V1	Sell	5.000	EUR	20/12/21	10,000,000.00	858,131.04
ITRX XOVER CDSI S20 5Y 20/12/2018	Sell	5.000	EUR	20/12/18	45,000,000.00	(2,966,626.99)	ITRX XOVER CDSI S26 5Y V1	Sell	1.000	EUR	20/06/21	2,000,000.00	33,794.26
ITRX XOVER CDSI S22 5Y V1	Sell	0.000	EUR	20/12/19	26,600,000.00	2,976,447.11	MARKS & SPENCER 6.125% 14-02/12/2019	Buy	1.000	EUR	20/06/21	5,000,000.00	(226,873.70)
ITRX XOVER CDSI S22 5Y V1	Sell	5.000	EUR	20/12/19	5,000,000.00	2,634,929.66	MEDIOBANCA SPA 3.75% 06-02/02/2016	Buy	5.000	EUR	20/03/19	1,000,000.00	(23,796.56)
ITRX XOVER CDSI S22 5Y V1	Buy	1.230	EUR	20/12/19	100,000,000.00	2,465,000.00	RALLYE SA 7.625% 09-04/11/2016	Sell	5.000	EUR	20/03/17	1,500,000.00	(27,039.88)
ITRX XOVER CDSI S22 5Y V1	Buy	2.310	EUR	20/12/19	5,000,000.00	38,250.00	RALLYE SA 7.625% 09-04/11/2016	Sell	5.000	EUR	20/09/17	3,000,000.00	(79,284.79)
ITRX XOVER CDSI S22 5Y V1	Sell	0.700	EUR	20/12/19	100,000,000.00	(1,365,000.00)	RALLYE SA 7.625% 09-04/11/2016	Buy	5.000	EUR	20/09/19	2,000,000.00	(93,623.81)
ITRX XOVER CDSI S22 5Y V1	Buy	5.000	EUR	20/12/19	26,600,000.00	(2,765,671.42)	REPSOL INTL FIN 4.875% 12-19/02/2019	Sell	1.000	EUR	20/06/21	3,000,000.00	33,291.04
ITRX XOVER CDSI S22 5Y V1	Buy	1.000	EUR	20/12/19	5,000,000.00	(3,219,251.17)	STENA AB 6.125% 07-01/02/2017	Buy	5.000	EUR	20/12/18	1,500,000.00	30,899.73
ITRX XOVER CDSI S22 5Y V1	Sell	5.000	EUR	20/12/19	10,000,000.00	(790,027.78)	STENA AB 6.125% 07-01/02/2017	Buy	5.000	EUR	20/03/19		

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

LFIS VISION Credit Opportunities (in EUR)

Summary of net assets

		% NAV
Total Securities Portfolio	126,352,939.01	59.96
Total financial derivative instruments	14,701,890.72	6.98
Cash at bank	38,426,751.38	18.24
Other assets and liabilities	31,238,685.37	14.82
Total net assets	210,720,266.48	100.00

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

LFIS VISION Credit Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	64.62	38.75
Mortgage backed securities	25.75	15.44
Funds	6.50	3.90
Shares	3.12	1.87
Warrants	0.01	-
	100.00	59.96

Country allocation	% of portfolio	% of net assets
Spain	24.65	14.78
France	21.09	12.64
Italy	14.96	8.97
Guernsey	9.59	5.75
Cayman Islands	8.06	4.84
Netherlands	7.10	4.26
Ireland	4.47	2.68
United Kingdom	3.08	1.85
Portugal	2.82	1.69
Other	4.18	2.50
	100.00	59.96

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CRED AGRICOLE SA 14-29/12/2049 FRN	Banks	9,326,781.67	4.42
INTESA SANPAOLO 15-29/12/2049 FRN	Banks	7,747,808.26	3.67
UNICREDIT SPA 14-03/04/2049 FRN	Banks	7,163,815.05	3.40
VOLTA FINANCE LTD	Close-ended Funds	6,502,025.25	3.09
UCI 17 A2 07-17/12/2049	Financial services	6,425,184.97	3.05
BANCO POP ESPAN 15-29/04/2049 FRN	Banks	5,905,936.00	2.81
UCI ASB 16 A2 06-16/06/2049 FRN	Financial services	5,378,356.37	2.55
BANCO SANTANDER 14-29/05/2049 FRN	Banks	5,250,800.34	2.49
SOCIETE GENERALE 14 -27/10/2049 FRN	Banks	4,984,174.21	2.36
BANQ FED CRD MUT 04-29/12/2049 FRN	Banks	4,804,464.32	2.28

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

Notes to the Financial Statements as at November 30, 2016

Note 1 - General information

LFIS VISION (the "Company") was incorporated in the Grand Duchy of Luxembourg on May 14, 2013. The Company is organized as an umbrella fund incorporated as a public limited company (société anonyme or S.A.) under the laws of Luxembourg, which is registered as an investment company with variable capital ("société d'investissement à capital variable"), Investment specialised fund ("fonds d'investissement spécialisé") under the 2007 Law as amended and the 1915 Law and the Law on Alternative Investment Fund Managers of July 12, 2013.

The Articles were published in the Mémorial on June 4, 2013. The Fund is registered with the Registre du Commerce et des Sociétés, Luxembourg under number B 177.538.

As at November 30, 2016, the Company comprises the following Sub-Funds:

- LFIS VISION Credit Opportunities
- LFIS VISION Premia Opportunities

The objective of the Company is to ensure for the Shareholders the benefit of the results of the management of its assets and seek to achieve the objectives of each Sub-Fund.

Note 2 - Shares of the Company

As at November 30, 2016, the Company has issued the following type of share classes:

- Class I EUR which is open to institutional investor;
- Class IS EUR which is open to institutional investor;
- Class I USD which is open to institutional investor;
- Class R EUR has launched on September 21, 2016 which is open to institutional investor;
- Class RE EUR which is open to institutional investor.

Note 3 - Significant accounting principles

The financial statements are prepared in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment.

3.1 Combination of the different Sub-Funds

The combined financial statements of LFIS VISION are expressed in euro (EUR).

3.2 Currency conversion

The accounts of each Sub-Fund are kept in the currency of its net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date.

At the closing date, the security valuations (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on that date; the foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net gain/loss on foreign exchange for the year.

3.3 Valuation of investments

The assets and liabilities of each of the Company's individual Sub-Funds are valued on the basis of the following principles:

a) Transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with in on another market in a non-Member State which is regulated, operates regularly and is recognized and open to the public, are valued on the basis of the last known price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Company or its delegate with a view to establish the probable sales price for such securities;

b) Non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company and its delegate;

Notes to the Financial Statements as at November 30, 2016 (continued)

Note 3 - Significant accounting principles (continued)

3.3 Valuation of investments

- c) Liquid assets are valued at their nominal value plus accrued interest;
- d) Derivatives are valued at market value.

3.4 Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued with reference to the forward exchange rate corresponding to the remaining life of the contract. All gains and losses realised and changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets.

3.5 Valuation of swaps contracts

Interest rate swaps, Credit default swaps, Total return swaps and Variance swaps shall be valued at their market value established by reference to the applicable rate curve. Swaps on indices or financial instruments shall be valued at their market value established by reference to the index of the financial instrument concerned. The valuation of swap contracts relating to those indices or financial instruments shall be based on the market value of those swap transactions in accordance with the procedures established by the Board of Directors of the Company. All gains and losses realised and changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets.

3.6 Valuation of futures contracts

Future contracts are valued based on the last available market price. All gains and losses realised and changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the end of the year.

3.7 Valuation of options contracts

Options contracts are valued at the market value and are shown in the Statement of Net Assets under "Investment in Options at Market Value". All gains and losses realised and changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets.

3.8 Valuation of repurchase agreement contracts

Repurchase agreements are comparable with guaranteed loans. In this case, the Sub-Fund is not subject to the risk of the underlying asset losing value. Repurchase agreements are recognized as borrowings or loans in the amount of the cash received or paid. Repurchase agreements transactions are accounted for the payables, for the amount of cash paid. Interest is accrued separately and is included in the caption "Payable on repurchase agreements".

3.9 Income

Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time. Dividends and interest received by the Company on its investments are in many cases subject to irrecoverable withholding taxes at source.

3.10 Cross currency swap

A cross-currency swap is a bilateral agreement in which each party agrees to exchange two different currencies with an agreement to reserve the exchange at a later date at the same exchange rates. During the life of the swap, each party pays interest (in the currency of the principal received) to the other.

3.11 Swaptions

A swaption is an option on a forward start swap which provides the purchaser the right to either pay or receive a fixed rate. A buyer of a swaption who has the right to pay fixed and receive floating is said to have purchased a "payers swaption". Alternatively, the right to exercise into a swap whereby the buyer receives fixed and pays floating is known as a "receivers swaption".

Note 4 - Formation expenses

The formation expenses are amortised over a period of 5 years.

Notes to the Financial Statements as at November 30, 2016 (continued)

Note 5 - Exchange rates at November 30, 2016

The exchange rates used in the conversion of the Company's assets or liabilities denominated in currencies other than the Euro (EUR) are:

1 EUR = 1.435750 AUD	1 EUR = 120.8729 JPY
1 EUR = 1.426350 CAD	1 EUR = 9.030750 NOK
1 EUR = 1.080600 CHF	1 EUR = 1.496650 NZD
1 EUR = 7.305700 CNY	1 EUR = 9.793300 SEK
1 EUR = 27.05900 CZK	1 EUR = 1.519500 SGD
1 EUR = 0.849050 GBP	1 EUR = 3.637300 TRY
1 EUR = 8.228250 HKD	1 EUR = 1.060800 USD
1 EUR = 313.1600 HUF	1 EUR = 14.87905 ZAR

Note 6 – "Taxe d'abonnement"

In accordance with current legislation and current practices, the Company is not liable for any Luxembourg income and capital gains tax.

The Company is subject to an annual tax in Luxembourg corresponding to 0.01% of the value of the net assets. This tax is payable quarterly on the basis of the net assets of the Company calculated at the end of the quarter to which the tax relates. However, for Sub-Funds that are invested in other Luxembourg investments funds, which in turn are subject to the subscription tax provided by the 2010 Law and the 2007 Law, no subscription tax is due from the Company on the portion of assets invested therein.

Note 7 - Administrative, custodian, registrar and transfer agent

BNP Paribas Securities Services, Luxembourg Branch has been appointed administrative agent, depositary, registrar and transfer agent of the Company pursuant to an administrative services agreement and custody agreement between the AIFM and BNP Paribas Securities Services, Luxembourg Branch.

The remuneration paid to BNP Paribas Securities Services, Luxembourg Branch for accounting and fund administration services is:

- 0.03% p.a. on the total net assets up to 75 Mio EUR;
- 0.02% p.a. on the total net assets between 75 and 150 Mio EUR;
- 0.01% p.a. on the total net assets above 150 Mio EUR.

The custody fees are subject to a monthly minimum of EUR 1,000 per Sub-Fund.

Transfer agent fees are subject to:

- a minimum of EUR 650 per month and per Sub-Fund for non daily valuation,
- a minimum of EUR 1,250 per month and per Sub-Fund for daily valuation.

Note 8 - Depositary and paying agent

BNP Paribas Securities Services, Luxembourg Branch has been appointed depositary and paying agent of the Company.

The Supervisory functions performed by the Depositary Bank of the Company, are subject to a monthly fee of 0.002% based on the net asset value of each Sub-Fund (subject to VAT of 12%).

Note 9 - Management fees

The management fees is accrued on each valuation day and paid quarterly in arrears. The AIFM is entitled to receive from the Company a management fee equal to the management fee rate not exceeding the percentage amount indicated in the class of shares summary below, applied to the Net Asset Value of the relevant class. The management fees are calculated as follows:

Sub-Funds	Class	Rate
LFIS VISION Premia Opportunities	I USD	Up to 2.00% p.a.
LFIS VISION Premia Opportunities	IS EUR	Up to 1.50% p.a.
LFIS VISION Premia Opportunities	R EUR	Up to 3.00% p.a.
LFIS VISION Premia Opportunities	RE EUR	Up to 2% p.a. (actual rate 0.15% p.a.)
LFIS VISION Credit Opportunities	I EUR	Up to 2% p.a. (actual rate 1.50% p.a.)
LFIS VISION Credit Opportunities	I USD	Up to 2% p.a. (actual rate 1.50% p.a.)
LFIS VISION Credit Opportunities	RE EUR	Up to 2% p.a. (actual rate 0.15% p.a.)

Notes to the Financial Statements as at November 30, 2016 (continued)

Note 10 - Performance fees

The AIFM is entitled to receive from the Company a Performance Fee, for each Calculation Period, with respect to each class available, equal to the Performance Fee Rate (up to 20%) multiplied by the Net New Appreciation of the relevant class.

"Net New Appreciation" means, with respect to each Class, the positive difference between the Net Asset Value of the Class (net of all deductible fees and expenses, including any Management Fee; but for the purpose of calculating the Performance Fee, not reduced by the Performance Fee) and the relevant High Water Mark.

"High Water Mark" means, with respect to each Class, the net asset value of a reference fund "the Reference NAV" denominated in the same currency and bearing the same expenses (excluding the Performance Fee for the relevant Class), and recording the same subscriptions (expressed in amounts), and redemptions (expressed in a fraction of the outstanding net assets) than the Class and achieving a performance since the beginning of trading of the Sub-Fund based on the "Hurdle Rate" (LFIS VISION Premia Opportunities : EONIA Capitalized, LFIS VISION Credit Opportunities : Euribor 3 months).

At the end of each Calculation Period, for which a Performance Fee in respect of a given Class is paid (or becomes payable) to the AIFM, the net assets level of the Reference Fund in respect of the relevant Class is reset to the level of the Net Asset Value of the relevant Class as at the end of such Calculation Period. Calculation Period means the period between the day immediately following the last Business Day of the preceding Calculation Period (inclusive) and the last Business Day of the current Fiscal Year (inclusive), or for the first Calculation Period (the "Initial calculation Period"), the period beginning on the date on which the Class commenced trading (inclusive) and ending on the last Business Day.

The Performance Fee will be deemed to accrue as at each Valuation Day.

Note 11 - Professional fees

During the year ended November 30, 2016, the caption "Professional fees" includes audit fee, compliance, lawyer fees and professional fees.

Note 12 - Other expenses

The caption "Other expenses" is mainly composed of Transfer agent fees and Regulatory fees.

Note 13 - Repurchase agreements

As at November 30, 2016, the market value of repurchase agreements for the Sub-Fund LFIS VISION Premia Opportunities is as follow:

Name	Quantity / Nominal	Maturity	Market Value in EUR
AVON PRODUCTS INC 6.50% 01/03/2019	1,750,320.00	March 1, 2019	(1,650,000.00)
TELECOM ITALIA CAPITAL SA 7.00% 04/06/2018	656,880.00	June 4, 2018	(619,230.77)
LEXMARK INTERNATIONAL INC 6.65% 01/06/2018	4,669,634.38	June 1, 2018	(4,401,993.19)
XEROX CORP 6.35% 15/05/2018	2,821,601.52	May 15, 2018	(2,659,880.77)
CON-WAY INC 7.25% 15/01/2018	2,244,000.00	January 15, 2018	(2,115,384.62)
DELHAIZE GROUP 6.50% 15/06/2017	2,882,250.00	June 15, 2017	(2,717,053.17)
DELHAIZE GROUP 6.50% 15/06/2017	1,925,820.00	June 15, 2017	(1,815,441.18)
LENNAR CORP 12.25% 01/6/2017	3,302,250.00	June 1, 2017	(3,112,980.77)
INTERNATIONAL LEASE FINANCE 8.75% 15/03/2017	2,652,000.00	March 15, 2017	(2,500,000.00)
INTERNATIONAL LEASE FINANCE 8.75% 15/03/2017	3,978,000.00	March 15, 2017	(3,750,000.00)
ALLY FINANCIAL INC 2.75% 30/01/2017	3,232,000.00	January 30, 2017	(3,046,757.16)
		Total	(28,388,721.63)

Note 14 - Transaction costs

The Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets.

The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at November 30, 2016 (continued)

Note 15 - Changes in the composition of the Securities Portfolio

The report on changes in the composition of the Securities Portfolio for each Sub-Fund is available upon request and free of charge at the registered office of the Company and Centralizing Agent in France.

Note 16 - Net realised and net change in unrealised on investments

The net realised gain / (loss) on investments for the year ended November 30, 2016 can be analysed as follows:

LFIS VISION Premia Opportunities

	Realised on investment gain/(loss) November 30, 2016 (in Fund Ccy) in EUR	Realised on forwards gain/(loss) November 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments and forwards	7,540,791.02	10,800,836.96
Realised loss on investments and forwards	(8,892,791.11)	(9,060,022.41)
Net realised gain/(loss) on disposal on investments and forwards	(1,352,000.08)	1,740,814.55

	Realised on futures gain/(loss) November 30, 2016 (in Fund Ccy) in EUR	Realised on options and swaps gain/(loss) November 30, 2016 (in Fund Ccy) in EUR
Realised gain on futures, options and swaps	5,408,002.28	42,723,900.46
Realised loss on futures, options and swaps	(6,645,831.87)	(29,026,369.32)
Net realised gain/(loss) on disposal on futures, options and swaps	(1,237,829.59)	13,697,531.14

LFIS VISION Credit Opportunities

	Realised on investment gain/(loss) November 30, 2016 (in Fund Ccy) in EUR	Realised on forwards gain/(loss) November 30, 2016 (in Fund Ccy) in EUR
Realised gain on investments and forwards	10,118,324.12	13,142,162.06
Realised loss on investments and forwards	(9,145,996.81)	(9,308,691.62)
Net realised gain/(loss) on disposal on investments and forwards	972,327.31	3,833,470.44

	Realised on futures gain/(loss) November 30, 2016 (in Fund Ccy) in EUR	Realised on options and swaps gain/(loss) November 30, 2016 (in Fund Ccy) in EUR
Realised gain on futures, options and swaps	2,706,623.22	140,792,944.02
Realised loss on futures, options and swaps	(3,882,030.05)	(186,471,339.98)
Net realised gain/(loss) on disposal on futures, options and swaps	(1,175,406.83)	(45,678,395.96)

The net change in unrealised gain / (loss) on investments for the year ended November 30, 2016 can be analysed as follows:

LFIS VISION Premia Opportunities

	November 30, 2015 (in Fund Ccy) in EUR	November 30, 2016 (in Fund Ccy) in EUR	Net Change in unrealised gain/(loss) November 30, 2016 (in Fund Ccy) in EUR
Unrealised gain on investments	6,194,455.65	5,871,468.95	(322,986.70)
Unrealised loss on investments	(4,013,863.96)	(6,490,811.07)	(2,476,947.11)
Net change in unrealised gain/(loss) on investments			(2,799,933.81)

Notes to the Financial Statements as at November 30, 2016 (continued)

Note 16 - Net realised and net change in unrealised on investments (continued)

LFIS VISION Premia Opportunities

	November 30, 2015 (in Fund Ccy) in EUR	November 30, 2016 (in Fund Ccy) in EUR	Net Change in unrealised gain/(loss) November 30, 2016 (in Fund Ccy) in EUR
Unrealised gain on forwards	445,452.91	3,350,281.68	2,904,828.77
Unrealised loss on forwards	(3,302,835.10)	(5,299,091.58)	(1,996,256.48)
Net change in unrealised gain/(loss) on forwards			908,572.29

	November 30, 2015 (in Fund Ccy) in EUR	November 30, 2016 (in Fund Ccy) in EUR	Net Change in unrealised gain/(loss) November 30, 2016 (in Fund Ccy) in EUR
Unrealised gain on futures	372,235.61	1,154,612.72	782,377.11
Unrealised loss on futures	(1,337,288.99)	(2,549,780.92)	(1,212,491.93)
Net change in unrealised gain/(loss) on futures			(430,114.82)

	November 30, 2015 (in Fund Ccy) in EUR	November 30, 2016 (in Fund Ccy) in EUR	Net Change in unrealised gain/(loss) November 30, 2016 (in Fund Ccy) in EUR
Unrealised gain on options and swaps	7,414,322.26	24,797,709.15	17,383,386.89
Unrealised loss on options and swaps	(5,886,679.28)	(7,515,596.18)	(1,628,916.90)
Net change in unrealised gain/(loss) on options and swaps			(15,754,469.99)

LFIS VISION Credit Opportunities

	November 30, 2015 (in Fund Ccy) in EUR	November 30, 2016 (in Fund Ccy) in EUR	Net Change in unrealised gain/(loss) November 30, 2016 (in Fund Ccy) in EUR
Unrealised gain on investments	10,782,463.24	4,494,033.23	(6,288,430.02)
Unrealised loss on investments	(5,178,547.44)	(4,696,769.99)	481,777.45
Net change in unrealised gain/(loss) on investments			(5,806,652.55)

	November 30, 2015 (in Fund Ccy) in EUR	November 30, 2016 (in Fund Ccy) in EUR	Net Change in unrealised gain/(loss) November 30, 2016 (in Fund Ccy) in EUR
Unrealised gain on forwards	18,035.37	11,634.92	(6,400.45)
Unrealised loss on forwards	(215,081.53)	(127,494.56)	87,586.97
Net change in unrealised gain/(loss) on forwards			81,186.52

	November 30, 2015 (in Fund Ccy) in EUR	November 30, 2016 (in Fund Ccy) in EUR	Net Change in unrealised gain/(loss) November 30, 2016 (in Fund Ccy) in EUR
Unrealised gain on futures	-	66,950.00	66,950.00
Unrealised loss on futures	(584,084.05)	(218,231.03)	365,853.02
Net change in unrealised gain/(loss) on futures			432,803.02

Notes to the Financial Statements as at November 30, 2016 (continued)

Note 16 - Net realised and net change in unrealised on investments (continued)

LFIS VISION Credit Opportunities

	November 30, 2015 (in Fund Ccy) in EUR	November 30, 2016 (in Fund Ccy) in EUR	Net Change in unrealised gain/(loss) November 30, 2016 (in Fund Ccy) in EUR
Unrealised gain on options and swaps	160,000.63	14,629,131.39	14,469,130.76
Unrealised loss on options and swaps	(17,839,690.22)	(350,100.00)	17,489,590.22
Net change in unrealised gain/(loss) on options and swaps			31,958,720.98

Note 17 - Collateral

As at November 30, 2016, the following Sub-Funds held position in collateral as follows:

LFIS VISION - Premia Opportunities	Sub-fund currency	Counterparty	Type of collateral	Collateral amount paid (in sub-fund currency)	Collateral amount received (in sub- fund currency)
	EUR	BNP PARIBAS PARIS	Cash	-	(3,990,000.00)
	EUR	SOCIETE GENERALE PARIS	Cash	4,600,000.00	-
	EUR	MORGAN STANLEY LONDRES	Cash	930,000.00	-
	EUR	GOLDMAN SACHS LONDRES	Cash	5,610,000.00	-
	EUR	CREDIT SUISSE LONDRES	Cash	-	(2,908,248.03)
	EUR	NATIXIS PARIS	Cash	2,000,000.00	-
	EUR	NOMURA LONDRES	Cash	730,000.00	-
	EUR	BOA MERRIL LYNCH	Cash	1,745,000.00	-
	EUR	JP MORGAN	Cash	-	(3,210,000.00)
	EUR	DEUTSCHE BANK LONDON	Cash	2,890,000.00	-
	EUR	CITIGROUP	Cash	990,000.00	-
	EUR	BARCLAYS	Cash	640,000.00	-
	EUR	ING BANK N.V.	Cash	329,000.00	-
	EUR	CREDIT AGRICOLE	Cash	640,000.00	-
	EUR	MACQUARIE BANK LIMITED LONDON	Cash	1,240,000.00	-
	EUR	HSBC	Cash	580,000.00	-
	EUR	BANCO SANTANDER	Cash	-	(280,000.00)

LFIS VISION - Credit Opportunities	Sub-fund currency	Counterparty	Type of collateral	Collateral amount paid (in sub-fund currency)	Collateral amount received (in sub- fund currency)
	EUR	BNP PARIBAS PARIS	Cash	-	(1,550,000.00)
	EUR	SOCIETE GENERALE PARIS	Cash	-	(4,478,374.55)
	EUR	MORGAN STANLEY LONDRES	Cash	5,680,000.00	-
	EUR	GOLDMAN SACH LONDRES	Cash	8,210,000.00	-
	EUR	BOA MERRIL LYNCH	Cash	-	(4,920,000.00)
	EUR	JP MORGAN	Cash	9,100,000.00	-
	EUR	CITIGROUP	Cash	10,657,000.00	-
	EUR	BARCLAYS	Cash	1,980,000.00	-

Notes to the Financial Statements as at November 30, 2016 (continued)

Note 18 - Other income

Other income caption is mainly composed of interests received on credit default swaps.

Note 19 - Accrued expenses

Accrued expenses caption is mainly composed of accruals on fees as per Management fees, performance fees, professional fees, administration fees and depositary fees.

Unaudited Information

Remuneration policies and practices

The asset management company is highly committed to implementing all the requirements set forth by EU Directive 2011/61, from the European Parliament and the Council on the 8th of June 2011, which pertains to alternative investment managers (« the AIFM Directive ») in respect to its compensation policies. These rules, targeting the structure, operating procedures and compensation policies of the management company, aim to reinforce our risk management, both at the company and the fund levels; and allow an ethical, balanced and efficient approach to managing these risks.

For the year 2016, a total of €2.720.200 for the fixed salaries and €1.789.750 for the variable part of the salaries were paid by the asset management company to its staff, with payments made to 28 people in all. This total (€4.509.970) included both fixed salaries, and variable compensation consisting of discretionary bonuses.

The management company has thus put in place a set of compensation policies and procedures that are in compliance with the latest legislative and regulatory changes; and in parallel we have proceeded to identify all members of staff whose responsibilities make them subject to the new measures on compensation stated by the AIFM Directive, and their adaptation into national law. We refer to these staff members as « Subjected Persons. » In this manner the management company has adopted new procedures for evaluating the Subjected Persons, which are better aligned with these persons' roles and responsibilities, particularly in terms of asset management and risk controls. In addition, the management company has adopted policies and procedures covering all employees, which aim to reduce the potential for conflicts of interests to develop.

Compensation policies are reviewed annually by the asset management company's Compensation Committee. The compensation policy is available on the company's website at: https://www.lafrancaise-gis.com/fileadmin/documents/corporate/LFIS_PolitiqueRemuneration_short_AIFM_UCIT_VF_25032016.pdf.

TRANSPARENCY ON SECURITIES FINANCING AND REUSE OF FINANCIEL INSTRUMENTS
SFTR REGULATIONS
Expressed in Fund' accounting currency

Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS
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1. Global data

1.1. The amount of securities and commodities lent, as a portion of total lendable assets defined as excluding cash and cash equivalents (as % of the net assets).

lent assets	32,840,859.89
Lendable assets	201,826,273.45
% of the lent assets	13.51%

1.2. The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).

Absolute value		32,840,859.89		1,476,812,370.98
% of assets under management		13.51%		607.35%

2. Concentration data

2.1. Ten largest collateral issuers across all SFTs and total return swaps (breakdown of volumes of the collateral securities and commodities received per issuer's name).

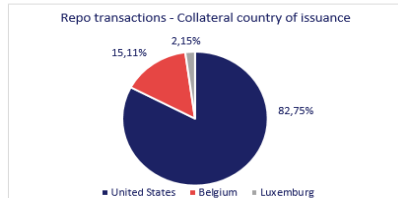
2.2. Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

Name 1		ING Bank N.V.		BNP Paribas France	
Amount 1		23,856,227.28		484,781,816.21	
Name 2		BPSS Paris		BOA - Merrill Lynch International	
Amount 2		4,532,494.34		447,060,865.00	
Name 3				JP Morgan Securities PLC	
Amount 3				146,311,563.31	
Name 4				Macquarie Bank International Limited	
Amount 4				108,408,748.11	
Name 5				Morgan Stanley & Co International PLC	
Amount 5				100,092,808.00	
Name 6				Natixis	
Amount 6				84,682,177.50	
Name 7				Société Générale Paris	
Amount 7				56,454,785.00	
Name 8				Deutsche Bank AG London	
Amount 8				49,019,607.84	

3. Aggregated transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories.

3.1. Type and quality of the collaterals

Type					Not applicable
Equities					
Bonds		32,840,859.89			
Funds					
negotiable short-term debt					
Cash					
Rating					



3.2. Maturity of the collaterals

less than 1 day					
from 1 day to 1 week					
from 1 week to 1 month					
from 1 month to 3 months					
from 3 months to 1 year					
above 1 year					
open maturity		32,840,859.89			

3.3. Currency of the collateral

Currency 1		USD			
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3.4. Maturity of the SFTs and total return swaps

less than 1 day					
from 1 day to 1 week					
from 1 week to 1 month					50,046,404.00
from 1 month to 3 months					
from 3 months to 1 year					204,562,594.27
above 1 year					1,222,203,372.71
open maturity		28,388,721.62			

3.5. Countries in which the counterparties are established

Country 1		Netherlands		England
Country 2		France		France
...				
Country X				

3.6. Settlement and clearing

Tri-party					
Central CounterParty					
Bilateral		28,388,721.62			1,476,812,370.98

4. Data on reuse of collateral

Maximum allowed (%)		100%			
Effective amount (%)		0%			
Income on collateral cash					

5. Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

Number of depositaries		1			
Depositary 1		BNP Paribas Securities Services, Luxembourg branch.			

6. Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

segregated accounts (%)					
pooled accounts (%)		100%			
other accounts (%)					

7. Data on return and cost for each type of SFTs and total return swaps

7.1. Returns

OPC (absolute value)					
OPC (% of the total returns)					
Manager (absolute value)					
Manager (% of the total returns)					
Third party (absolute value)					
Third party (% of the total returns)					

7.2. Costs

OPC (absolute value)			422,963.12		
OPC (% of the total returns)			1.953%		
Manager (absolute value)					
Manager (% of the total returns)					
Third party (absolute value)					
Third party (% of the total returns)					

