

# **EDMOND DE ROTHSCHILD FUND**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2016

**TABLE OF CONTENTS**

DIRECTORS AND ADMINISTRATION .....	4
INFORMATION TO THE SHAREHOLDERS AND NET ASSET VALUE PER SHARE .....	6
INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND.....	7
COMBINED STATEMENT OF NET ASSETS .....	8
COMBINED STATEMENT OF OPERATIONS .....	9
<b>BOND SUB-FUNDS</b>	
<i>Government Bond Sub-Funds</i>	
EURO LONG DURATION GOVT BONDS.....	10
<i>Convertible Bond Sub-Funds</i>	
CONVERTIBLE EUROPE ALL CAPS .....	20
EUROPE CONVERTIBLES.....	32
GLOBAL CONVERTIBLES .....	46
GLOBAL CONVEXITY.....	61
<i>Bond Sub-Funds</i>	
EURO CREDIT SHORT TERM.....	76
GLOBAL CROSSOVER BONDS.....	89
EMERGING BONDS .....	107
<i>Corporate Bond Sub-Funds</i>	
EMERGING CORPORATE BONDS .....	120
EURO IG CORPORATE BONDS.....	132
US IG CORPORATE BONDS.....	145
SIGNATURES EURO HIGH YIELD.....	156

## TABLE OF CONTENTS

### **EQUITY SUB-FUNDS**

RETURN PLUS .....	172
INCOME EUROPE.....	182
PREMIUMSPHERE.....	196
SELECTIVE EUROPE .....	207
EUROPE SYNERGY.....	218
EUROPE VALUE & YIELD .....	230
GLOBAL EMERGING.....	242
US VALUE & YIELD .....	254
EUROPE FLEXIBLE.....	267
GLOBAL HEALTHCARE .....	278
GLOBAL VALUE .....	289
INFRASPHERE .....	300
CHINA .....	309
GLOBAL DATA.....	320
UK SYNERGY .....	331
EUROPEAN EQUITY LOW VOL.....	340

### **STRATEGY SUB-FUNDS**

QUAM 5.....	348
QUAM 7.....	362
QUAM 10.....	370
QUAM 15.....	383
QUAM SUSTAINABLE 10.....	394
NOTES TO THE FINANCIAL STATEMENTS .....	396

## DIRECTORS AND ADMINISTRATION

### REGISTERED OFFICE

20 Boulevard Emmanuel Servais  
L-2535 Luxembourg

### BOARD OF DIRECTORS

#### *CHAIRMAN OF THE BOARD*

Edmond de Rothschild Asset Management (France)  
Chairman of the Board represented by  
Mr Laurent Tignard (until May 19, 2016), Global Chief  
Executive Officer of the Asset Management  
47 Rue du Faubourg Saint Honoré  
F-75008 Paris

Edmond de Rothschild Asset Management (France)  
Chairman of the Board represented by  
Mr Roderick Munsters, (from May 19, 2016) Global  
Chief Executive Officer of the Asset Management  
of the Edmond de Rothschild Group  
47 Rue du Faubourg Saint Honoré  
F-75008 Paris

#### *DIRECTORS*

Mr Didier Deléage, Director  
Chief Operating Officer of Edmond de Rothschild Asset  
Management (France)  
47 Rue du Faubourg Saint Honoré  
F-75008 Paris

Mr Geoffroy Linard de Guertechin, Director  
Independent director

Mr Guillaume Poli, Director  
Managing Director of Edmond de Rothschild Asset  
Management (France)  
47 Rue du Faubourg Saint Honoré  
F-75008 Paris

Mr Christian Lorenz, Director  
Chairman of the Executive Committee of Edmond de  
Rothschild Asset Management (Suisse) S.A.  
18 Rue de l'Arquebuse  
CH-1204 Geneva

Mr Daniel Elias, Director  
Chief Operating Officer of  
Edmond de Rothschild (Suisse) S.A.  
18 rue de Hesse  
CH-1204 Genève

Mr Franck Sarrazin, Director  
Chief Executive Officer of Edmond de Rothschild Asset  
Management (Luxembourg)  
20 Boulevard Emmanuel Servais  
L-2535 Luxembourg

### MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION (INCLUDING TRANSFER AGENT)

Edmond de Rothschild Asset Management (Luxembourg)  
20 Boulevard Emmanuel Servais  
L-2535 Luxembourg

### AUDITOR

PricewaterhouseCoopers, Société coopérative  
2 Rue Gerhard Mercator  
BP 1443  
L-1014 Luxembourg

### DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)  
20 Boulevard Emmanuel Servais  
L-2535 Luxembourg

### INVESTMENT MANAGERS

Edmond de Rothschild Asset Management (France)  
47 Rue du Faubourg Saint-Honoré  
F-75008 Paris

Edmond de Rothschild Asset Management (UK) Limited  
4 Carlton Gardens  
London SW1Y 5AA

Edmond de Rothschild (Suisse) S.A.  
18 Rue de Hesse  
CH-1204 Geneva

Or any member of Edmond de Rothschild Group that the  
Management Company may appoint as investment adviser  
and/or manager to a specific Sub-fund from time to time.

**DIRECTORS AND ADMINISTRATION (continued)**

**GLOBAL DISTRIBUTOR**

Edmond de Rothschild Asset Management (France)  
47 Rue du Faubourg Saint-Honoré  
F-75008 Paris

Or any member of Edmond de Rothschild Group that the Management Company may appoint as sale agent or distributor.

**SUB-TRANSFER AGENT**

CACEIS Bank Luxembourg  
5 Allée Scheffer  
L-2520 Luxembourg

**LEGAL ADVISER**

ALLEN & OVERY, Société en Commandite Simple  
33 Avenue JF Kennedy  
L-1855 Luxembourg

**LOCAL AGENTS**

In Germany (paying and information agent)

Marcard, Stein GmbH & Co KG  
Ballindamm 36  
D-20095 Hamburg

In Switzerland

paying agent:

Edmond de Rothschild (Suisse) S.A.  
18 Rue de Hesse  
CH-1204 Geneva

Legal representative:

Edmond de Rothschild Asset Management (Suisse) S.A.  
8 Rue de l'Arquebuse, Case postale 5441  
CH-1211 Geneva

In Italy (paying agents)

Société Générale Securities Services S.p.A.  
Via Benigno Crespi, 19/A - MAC 2  
I-20159 Milano

BNP PARIBAS Securities Services  
3 Rue d'Antin  
F-75002 Paris

STATE STREET BANK S.p.A.  
Via Ferrante Aporti, 10  
I-20125 Milano

Allfunds Bank S.A.  
Via Santa Margherita 7  
I-20121 Milano

In France (paying and information agent)

CACEIS Bank France  
1-3 Place Valhubert  
F-75013 Paris

In Austria (information agent)

Société Générale Vienna Branch  
Prinz-Eugen-Strasse 8-10/5/TOP 11  
A-1040 Vienna

In Belgium (information agent)

CACEIS Belgium  
Avenue du Port 86c bte 320  
B-1000 Bruxelles

In Sweden (paying agent)

SEB (Skandinaviska Enskilda Banken AB)  
KBBV  
S-106 40 Stockholm

In Spain (information agent)

Edmond de Rothschild Asset Management (France)  
Sucursal en España  
Paseo de la Castellana 55  
28046 - Madrid  
España

In United Kingdom (information agent)

Société Générale Global Banking & Investor Solutions  
(Securities Services)  
SG House - 41 Tower Hill,  
London EC3N 4SG,  
United Kingdom

## INFORMATION TO THE SHAREHOLDERS

All information concerning the SICAV is published in newspapers designated by the Board of Directors and, if required by law, in the Memorial, the official gazette of Luxembourg, and deposited with the Registrar of the Luxembourg District Court.

The marketing of the SICAV may give rise to the remuneration of distributors as stated in the prospectus. These distributors are entities of the Edmond de Rothschild Group, like for example Edmond de Rothschild Asset Management (France) which consequently receives up to 50% of Management and distribution fees and 20% of performance/outperformance fees.

The articles of incorporation have been deposited with the Registrar of the Luxembourg District Court, where they are available for inspection and where copies may be obtained.

The issue and redemption prices of shares of each Sub-Fund are made public at the registered office of the SICAV, where the annual and semi-annual reports may be obtained.

Investors residing in Germany can receive free of charge from the German Payments and Information Office the prospectus, the articles of association of the investment company and the most recent report on activities and,

insofar as subsequently published, also the latest semi-annual report, as well as requesting the net asset value per share, the current issue, exchange and redemption prices of the shares and all other financial information about the SICAV which is available to the shareholders from the registered office of the investment company.

The issue and redemption prices of the shares of each Sub-Fund as well as other communications to the shareholders are published in the "Bundesanzeiger".

Subscriptions cannot be received on the basis of this financial report. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the latest annual report and the most recent semi-annual report if published thereafter.

The Management Company draws the attention of investors to the fact that before subscribing to any Shares, investors may consult the key investor information document ("KIID") for the Share Classes, available from the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com). A paper copy of the key investor information may also be obtained free of charge from the registered office of the Management Company, the Global Distributor or from intermediaries who are part of the distribution network.

## NET ASSET VALUE PER SHARE

For all the QUAM Sub-Funds and the Sub-Fund EDMOND DE ROTHSCHILD FUND - RETURN PLUS, the net asset value of the shares is calculated on each business day in Luxembourg.

For the Sub-Fund EDMOND DE ROTHSCHILD FUND - CHINA, the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French and the Chinese financial markets are open (official calendar of EURONEXT PARIS S.A. and the Hong Kong Stock Exchange) is a Valuation Day.

For the Sub-Fund EDMOND DE ROTHSCHILD FUND - GLOBAL DATA and EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg, in France and any other day on which the French and the American financial markets are open (official calendar of NYSE and EURONEXT PARIS S.A.) is a Valuation Day.

For the Sub-Fund EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES and EDMOND DE ROTHSCHILD FUND - GLOVAL CONVEXITY the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg, the United States and in France and any

other day on which the French and the American financial markets are open (official calendar of NYSE and EURONEXT PARIS S.A.) is a Valuation Day.

For all other Sub-Funds the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French financial markets are open (official calendar of EURONEXT PARIS S.A.) is a Valuation Day.

For all Sub-Funds the Net Asset Value:

- is not calculated on Good Friday or December 24 (Christmas Eve)
- is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV calculation day").

If the September 30 and/or the March 31 are not bank working days in Luxembourg, then, for the purpose of the SICAV financial reporting and statements, a net asset value per share will be calculated for each Sub-Fund as at these dates, provided that such net asset value will not be used for the purposes of subscription, redemption and conversion.

## INFORMATION TO THE SHAREHOLDERS IN SWITZERLAND

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (SUISSE) S.A. was authorized by the Swiss Federal Bank Commission as Swiss representative of the SICAV.

The prospectus, the simplified prospectus, the Key Investors Information Document (KIID), the articles of

incorporation, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the period, may be obtained, on simple request and free of charge, at the head office of the Swiss representative.

## INFORMATION TO THE INVESTORS IN SWITZERLAND

The Total Expense Ratio (TER) as at September 30, 2016 for each Sub-Fund is calculated in accordance with the recommendations of the SFAMA, approved by the FINMA and is included under the statistical information of each Sub-Fund.

### **TER (Total Expense Ratio)**

The Total Expense Ratio (TER) represents the ratio of the total expenses, except transactions fees, annually supported by the Fund for each Sub-Fund.

The TER should be calculated as follow:

$$\text{TER} = \frac{\text{Total charges of the Sub-Fund's}}{\text{Average net asset value of the Sub-Fund}}$$

$$\text{Average net asset value of the Sub-Fund} = \frac{\text{Amount of net assets over the year}}{\text{Observation's number}}$$

If a collective investment scheme invests at least 10% of its net assets as a fund of funds in other collective investment schemes (target funds) which publish a TER within the meaning of the present guidelines, a composite (synthetic) TER of the fund of funds is to be calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of:

- the prorated TER of the individual target funds, weighted on the basis of their proportion in the net assets of the fund of funds as of the closing date,
- the issue and redemption commissions of the target funds actually paid, and
- the TER of the fund of funds minus the reimbursements received from the target funds during the reporting period.

If any of the target funds does not publish a TER pursuant to the present guidelines, the following procedure must be followed when disclosing the costs incurred by the fund of funds:

- Reference must be made to the fact that no composite (synthetic) TER can be determined for the respective portion of the fund of funds.
- A composite (synthetic) value must be indicated for the overall costs that the fund of funds is expected to incur. To this end
  - o a truncated (synthetic) TER is calculated which – weighted on the basis of the fund of fund's investment proportion – includes the TERs of all target funds for which the TER is determined as per the present guidelines (i.e. target funds with TER), and
  - o to this are added for each of the other target funds (i.e. target funds without TER) the issue and redemption commissions plus as precise as possible an estimate of the upper limit of the costs relevant for the TER. This value – weighted on the basis of the target funds' weighting in the fund of fund – must include the maximum management fee and the most recent performance-related management fee available for this target fund.

**COMBINED STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		7,380,545,775.16
- Net unrealised result		117,891,034.35
		<b>7,498,436,809.51</b>
Cash:		
- Cash at sight		301,804,787.47
- Cash at sight by the broker	(see notes)	41,075,871.91
- Time deposits	(see notes)	44,900,000.00
Other assets:		
- Receivable on subscriptions		28,597,478.79
- Interest receivable		30,979,337.74
- Dividend receivable		2,964,905.64
- Formation/reorganisation expenses, net	(see notes)	3,205.17
- Receivable for investments sold		71,014,022.13
- Unrealised gain on futures	(see notes)	2,821,440.15
- Unrealised gain on forward foreign exchange contracts	(see notes)	10,422,892.12
- Unrealised gain on swaps contracts	(see notes)	7,939,929.68
- Receivable on foreign exchange transactions		28,378,760.75
- Other		3,812.47
		<b>8,069,343,253.53</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		1,345,474.71
- Cash at sight by the broker	(see notes)	6,502,681.00
Other liabilities:		
- Payable on redemptions		16,483,768.33
- Taxes and expenses payable		29,578,861.76
- Payable on foreign exchange transactions		31,274,600.96
- Payable for investments purchased		52,688,565.39
- Unrealised loss on futures	(see notes)	2,650,638.75
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,658,892.90
- Unrealised loss on swaps contracts	(see notes)	8,969,300.59
- Interest payable		111,629.95
- Other		4,025.04
		<b>151,268,439.38</b>

**NET ASSETS****7,918,074,814.15**

The notes are an integral part of these financial statements.



**COMBINED STATEMENT OF OPERATIONS**  
 Period from April 1, 2016 to September 30, 2016  
 (in EUR)

**INCOME**

Income from investments:	(see notes)	
- Dividends, net		71,413,937.11
- Bond interest, net		50,580,771.07
- Interest on swaps, net		52,777.77
Reversal of accruals	(see notes)	1,051,903.26
Other income		335,559.65
		<b>123,434,948.86</b>

**EXPENSES**

Bank interest, net		651,656.00
Fees:		
- Management fee	(see notes)	38,952,070.94
- Performance fee	(see notes)	3,848,299.88
- Custodian fee and safekeeping charges	(see notes)	6,815,353.54
Other expenses:		
- Annual tax	(see notes)	1,105,105.56
- Amortisation of formation/reorganisation expenses	(see notes)	574.93
- Audit and legal fees		162.85
- Printing and publishing fees		387,136.76
- Interest on swaps, net		1,028,320.74
- Transaction fees	(see notes)	15,992,836.59
- Administration and other expenses	(see notes)	4,301,089.50
- Other taxes		11,930.94
		<b>73,094,538.23</b>

**NET OPERATING RESULT** **50,340,410.63**

Net realised result on:		
- Investments	(see notes)	154,511,545.01
- Foreign exchange		(30,118,518.86)
- Swaps		(14,953,897.78)

**NET REALISED RESULT** **159,779,539.00**

Change in net unrealised appreciation/(depreciation) on:		
- Investments		204,434,879.10
- Forward foreign exchange contracts		(3,846,540.12)
- Futures		(14,301,547.73)
- Swaps contracts		14,752,196.21

**NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS** **360,818,526.46**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		33,659,870.86
- Net unrealised result		3,341,058.26
		<b>37,000,929.12</b>
Cash:		
- Cash at sight		13,769.84
- Cash at sight by the broker	(see notes)	234,237.01
Other assets:		
- Receivable on subscriptions		1,336,059.66
- Interest receivable		248,487.59
- Unrealised gain on futures	(see notes)	69,470.56
- Unrealised gain on swaps contracts	(see notes)	53,517.52
		<b>38,956,471.30</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		311.90
Other liabilities:		
- Payable on redemptions		10,199.02
- Taxes and expenses payable		103,200.78
- Unrealised loss on futures	(see notes)	32,930.96
		<b>146,642.66</b>

**NET ASSETS 38,809,828.64****Class A EUR**

Net asset value per share	484.84
Shares outstanding	74,038.4630

**Class B EUR DIS**

Net asset value per share	329.68
Shares outstanding	5,085.1790

**Class I EUR**

Net asset value per share	17,486.36
Shares outstanding	70.7270

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>32,531,529.04</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		296,647.98
Other income		410.36
		<b>297,058.34</b>
<b>EXPENSES</b>		
Bank interest, net		1,451.07
Fees:		
- Management fee	(see notes)	103,945.33
- Custodian fee and safekeeping charges	(see notes)	49,471.86
Other expenses:		
- Annual tax	(see notes)	9,011.04
- Printing and publishing fees		1,746.34
- Transaction fees	(see notes)	9,433.75
- Administration and other expenses	(see notes)	30,340.04
		<b>205,399.43</b>
<b>NET OPERATING RESULT</b>		<b>91,658.91</b>
Net realised result on:		
- Investments	(see notes)	691,205.71
- Foreign exchange		(2,739.49)
- Swaps		(4.25)
<b>NET REALISED RESULT</b>		<b>780,120.88</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,476,080.43
- Futures		(15,558.40)
- Swaps contracts		9,519.52
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,250,162.43</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		12,041,563.04
Redemptions of shares		(7,971,371.61)
		<b>4,070,191.43</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(42,054.26)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>38,809,828.64</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A EUR</b>	<b>Class B EUR DIS</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the period	67,572.3130	3,500.5900	49.0000
Subscriptions of shares	17,565.8800	2,604.3520	177.0870
Redemptions of shares	(11,099.7300)	(1,019.7630)	(155.3600)
<b>Shares outstanding at the end of the period</b>	<b>74,038.4630</b>	<b>5,085.1790</b>	<b>70.7270</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	487.21 09.07.16	340.10 07.29.16	17,566.93 09.07.16
Lowest	439.91 04.27.16	307.19 04.27.16	15,827.34 04.27.16
<b>At the end of the period</b>	<b>484.84</b>	<b>329.68</b>	<b>17,486.36</b>

**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class B EUR DIS</b>	<b>Class I EUR</b>
TER (Total Expenses Ratio)	1.12	1.13	0.64

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.09.15	Class A EUR	15,561.1130	6,251,584.58	EUR	401.74
	Class B EUR DIS	2,571.2450	721,119.82	EUR	280.46
	Class I EUR	48.0000	691,127.38	EUR	14,398.49
03.31.16	Class A EUR	67,572.3130	30,624,924.40	EUR	453.22
	Class B EUR DIS	3,500.5900	1,107,892.42	EUR	316.49
	Class I EUR	49.0000	798,712.22	EUR	16,300.25
09.30.16	Class A EUR	74,038.4630	35,896,599.44	EUR	484.84
	Class B EUR DIS	5,085.1790	1,676,471.20	EUR	329.68
	Class I EUR	70.7270	1,236,758.00	EUR	17,486.36

\* First valuation

## BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
400,000	AUTOBAHN FINANZ REGS 2.75 13-33 20/06A	EUR	507,480.00	131.210	524,840.00	1.36
250,000	OEBB INFRA REGS 3.50 11-26 19/10A	EUR	311,550.00	132.277	330,692.50	0.85
250,000	OEBB INFRA 3.00 13-33 24/10A	EUR	301,075.00	135.254	338,135.00	0.87
	<b>TOTAL AUSTRIA</b>		<b>1,120,105.00</b>		<b>1,193,667.50</b>	<b>3.08</b>
<b>BELGIUM</b>						
500,000	BELGIUM KINGDOM 2.15 16-66 22/06A	EUR	580,582.50	126.802	634,010.00	1.63
1,000,000	BELGIUM OLO 75 1.00 15-31 22/06A	EUR	926,400.00	106.954	1,069,540.00	2.76
1,010,000	BELGIUM 144A/REGS OLO 1.90 15-38 22/06A	EUR	1,021,439.82	122.026	1,232,462.60	3.18
	<b>TOTAL BELGIUM</b>		<b>2,528,422.32</b>		<b>2,936,012.60</b>	<b>7.57</b>
<b>FRANCE</b>						
1,000,000	AFD EMTN REGS 0.875 15-31 25/05A	EUR	960,150.00	104.136	1,041,360.00	2.68
200,000	BPIFRANCE FINANCEM 1.875 15-30 25/05A	EUR	206,542.25	118.175	236,350.00	0.61
600,000	DEXIA CLF 1.25 15-25 27/10A	EUR	600,075.00	108.148	648,888.00	1.67
950,000	FRANCE 1.75 15-66 25/05A	EUR	918,351.54	116.233	1,104,213.50	2.85
500,000	FRANCE (GOVT OF) 1.25 16-36 25/05A	EUR	546,775.00	109.099	545,495.00	1.41
1,300,000	FRANCE OAT 3.25 12-45 25/05A	EUR	1,678,107.60	156.864	2,039,232.00	5.24
730,000	FRANCE OAT 4.00 04-55 25/04A	EUR	1,104,694.73	189.666	1,384,561.80	3.57
500,000	LA POSTE EMTN 4.25 06-21 08/11A	EUR	606,550.00	121.980	609,900.00	1.57
700,000	REGION ILE DE FRANCE 0.625 15-27 23/04A	EUR	643,342.00	102.339	716,373.00	1.85
1,500,000	SNCF RESEAU 1.125 15-30 25/05A	EUR	1,411,325.00	106.450	1,596,750.00	4.10
500,000	SNCF RESEAU 1.50 16-37 29/05A	EUR	495,810.00	108.333	541,665.00	1.40
	<b>TOTAL FRANCE</b>		<b>9,171,723.12</b>		<b>10,464,788.30</b>	<b>26.95</b>
<b>GERMANY</b>						
250,000	DEUTSCHLAND INDEXED 1.75 09-20 15/04U	EUR	302,543.98	111.173	304,099.84	0.78
980	GERMANY 5.625 98-28 04/01A	EUR	1,519.73	165.570	1,622.98	0.00
350,000	LAND NORDRHEIN WEST 2.375 13-33 13/05A	EUR	419,930.00	127.399	445,896.50	1.16
	<b>TOTAL GERMANY</b>		<b>723,993.71</b>		<b>751,619.32</b>	<b>1.94</b>
<b>IRELAND</b>						
600,000	IRLANDE REGS 2.00 15-45 18/02A	EUR	562,686.86	120.683	724,098.00	1.87
	<b>TOTAL IRELAND</b>		<b>562,686.86</b>		<b>724,098.00</b>	<b>1.87</b>
<b>ITALY</b>						
900,000	CASSA DEPOSITI PRESTI 1.50 15-25 09/04A	EUR	877,140.00	102.988	926,892.00	2.39
300,000	CDP 2.75 14-21 31/05A	EUR	328,650.00	110.916	332,748.00	0.86
500,000	ITALY BTP 5.00 09-40 01/09S	EUR	715,732.50	155.135	775,675.00	2.00
200,000	ITALY BTPS INDEX 2.15 13-17 12/11S	EUR	207,365.28	102.135	205,262.75	0.53
250,000	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	264,652.77	105.363	264,640.25	0.68
	<b>TOTAL ITALY</b>		<b>2,393,540.55</b>		<b>2,505,218.00</b>	<b>6.46</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>LATVIA</b>						
100,000	LATVIA REP OF 0.50 15-20 15/12A	EUR	99,843.00	102.806	102,806.00	0.26
	<b>TOTAL LATVIA</b>		<b>99,843.00</b>		<b>102,806.00</b>	<b>0.26</b>
<b>LITHUANIA</b>						
700,000	REPUBLIC OF LITHUANIA 2.125 15-35 22/10A	EUR	735,400.00	119.543	836,801.00	2.16
	<b>TOTAL LITHUANIA</b>		<b>735,400.00</b>		<b>836,801.00</b>	<b>2.16</b>
<b>LUXEMBOURG</b>						
925,000	EFSF 2.35 14-44 29/08A	EUR	1,152,717.75	140.248	1,297,294.00	3.33
500,000	EUROPEAN UNION 0.75 16-31 04/04A	EUR	489,375.00	106.837	534,185.00	1.38
600,000	NEON CAPITAL 1.375 15-25 23/09A	EUR	629,250.00	110.968	665,808.00	1.72
500,000	VAL D OISE 0.87 15-22 25/11A	EUR	500,000.00	105.292	526,457.50	1.36
	<b>TOTAL LUXEMBOURG</b>		<b>2,771,342.75</b>		<b>3,023,744.50</b>	<b>7.79</b>
<b>MEXICO</b>						
600,000	MEXICO 3.375 16-31 23/02A	EUR	660,000.00	117.310	703,860.00	1.81
700,000	UNITED MEXICAN STATES 1.625 15-24 06/03A	EUR	694,750.00	103.690	725,830.00	1.87
	<b>TOTAL MEXICO</b>		<b>1,354,750.00</b>		<b>1,429,690.00</b>	<b>3.68</b>
<b>POLAND</b>						
600,000	POLAND 0.875 15-27 10/05A	EUR	606,660.00	101.920	611,520.00	1.58
	<b>TOTAL POLAND</b>		<b>606,660.00</b>		<b>611,520.00</b>	<b>1.58</b>
<b>SLOVAKIA</b>						
1,000,000	SLOVAQUE 1.375 15-27 21/01A	EUR	1,055,300.00	111.178	1,111,780.00	2.86
	<b>TOTAL SLOVAKIA</b>		<b>1,055,300.00</b>		<b>1,111,780.00</b>	<b>2.86</b>
<b>SLOVENIA</b>						
1,870,000	SLOVENIA 1.50 15-35 25/03A	EUR	1,708,582.10	99.810	1,866,447.00	4.81
400,000	SLOVENIA (REP OF) 4.625 09-24 09/09A	EUR	503,039.71	133.698	534,792.00	1.38
430,000	SLOVENIE RS70 5.125 11-26 30/03A	EUR	569,589.47	141.688	609,258.40	1.57
	<b>TOTAL SLOVENIA</b>		<b>2,781,211.28</b>		<b>3,010,497.40</b>	<b>7.76</b>
<b>SOUTH KOREA</b>						
350,000	EXP-IMP BANK KOREA 2.00 13-20 30/04A	EUR	368,970.00	106.903	374,160.50	0.96
	<b>TOTAL SOUTH KOREA</b>		<b>368,970.00</b>		<b>374,160.50</b>	<b>0.96</b>
<b>SPAIN</b>						
230,000	COMMUNIDAD MADRID 4.30 06-26 15/09A	EUR	270,643.30	129.321	297,438.30	0.77
750,000	COMMUNITY OF MADRID 2.08 15-30 12/03A	EUR	670,525.00	106.605	799,537.50	2.06
100,000	SPAIN 5.15 13-44 31/10A	EUR	136,150.00	169.870	169,870.00	0.44
630,000	SPAIN GOVT 1.95 15-30 30/07A	EUR	609,934.50	108.993	686,655.90	1.77
500,000	SPAIN STRIPPABLE 2.75 14-19 30/04A	EUR	538,660.00	107.435	537,175.00	1.38
	<b>TOTAL SPAIN</b>		<b>2,225,912.80</b>		<b>2,490,676.70</b>	<b>6.42</b>
<b>THE NETHERLANDS</b>						
400,000	BK NEDERLANDSE GEM 0.25 15-25 07/05U	EUR	377,292.00	101.901	407,604.00	1.05
300,000	NEDER WATERSCHAPSBANK 1.00 15-25 03/09A	EUR	302,070.00	108.561	325,683.00	0.84
	<b>TOTAL THE NETHERLANDS</b>		<b>679,362.00</b>		<b>733,287.00</b>	<b>1.89</b>
<b>UNITED STATES OF AMERICA</b>						
425,000	USA T NOTES INDEX 0.125 16-26 15/07S	USD	379,095.30	101.359	384,855.36	0.99
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>379,095.30</b>		<b>384,855.36</b>	<b>0.99</b>
	<b>TOTAL BONDS</b>		<b>29,558,318.69</b>		<b>32,685,222.18</b>	<b>84.22</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>29,558,318.69</b>		<b>32,685,222.18</b>	<b>84.22</b>

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
1,000,000	VILLE DE PARIS 1.75 15-31 25/05A	EUR	992,390.00	114.454	1,144,540.00	2.95
	<b>TOTAL FRANCE</b>		<b>992,390.00</b>		<b>1,144,540.00</b>	<b>2.95</b>
<b>LATVIA</b>						
500,000	LETTONIE REPU OF 1.375 16-36 16/05A	EUR	496,000.00	108.718	543,590.00	1.40
	<b>TOTAL LATVIA</b>		<b>496,000.00</b>		<b>543,590.00</b>	<b>1.40</b>
<b>LUXEMBOURG</b>						
400,000	FREIE HANSES BREMEN 0.375 16-24 22/02A	EUR	399,088.00	103.535	414,140.00	1.07
	<b>TOTAL LUXEMBOURG</b>		<b>399,088.00</b>		<b>414,140.00</b>	<b>1.07</b>
	<b>TOTAL BONDS</b>		<b>1,887,478.00</b>		<b>2,102,270.00</b>	<b>5.42</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,887,478.00</b>		<b>2,102,270.00</b>	<b>5.42</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
22	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	2,214,074.17	100,610.770	2,213,436.94	5.70
	<b>TOTAL FRANCE</b>		<b>2,214,074.17</b>		<b>2,213,436.94</b>	<b>5.70</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,214,074.17</b>		<b>2,213,436.94</b>	<b>5.70</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>2,214,074.17</b>		<b>2,213,436.94</b>	<b>5.70</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>33,659,870.86</b>		<b>37,000,929.12</b>	<b>95.34</b>
	Cash/(bank overdraft)				247,694.95	0.64
	Other assets and liabilities				1,561,204.57	4.02
	<b>TOTAL NET ASSETS</b>				<b>38,809,828.64</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	35.60
Luxembourg	8.86
Slovenia	7.76
Belgium	7.57
Italy	6.46
Spain	6.42
Mexico	3.68
Austria	3.08
Slovakia	2.86
Lithuania	2.16
Germany	1.94
The Netherlands	1.89
Ireland	1.87
Latvia	1.66
Poland	1.58
United States of America	0.99
South Korea	0.96
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.34</b>
Other assets/(liabilities) and liquid assets	4.66
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	50.78
Banks and other credit institutions	11.06
Public, Non-profit Institutions	7.22
Cantons, Federal States, Provinces Etc.	5.84
Investment funds	5.70
Healthcare, education & social services	5.53
Supranational organisations	3.33
Cities, municipal authorities	2.95
Miscellaneous services	1.57
Transportation	1.36
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.34</b>
Other assets/(liabilities) and liquid assets	4.66
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		104,908,648.06
- Net unrealised result		(1,037,865.65)
		<b>103,870,782.41</b>
Cash:		
- Cash at sight		3,226,227.60
- Cash at sight by the broker	(see notes)	533,941.98
Other assets:		
- Receivable on subscriptions		59,552.87
- Interest receivable		461,959.32
- Unrealised gain on futures	(see notes)	97,546.53
		<b>108,250,010.71</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight by the broker	(see notes)	66,922.00
Other liabilities:		
- Payable on redemptions		149,054.57
- Taxes and expenses payable		424,907.62
- Unrealised loss on futures	(see notes)	28,771.32
		<b>669,655.51</b>

**NET ASSETS** **107,580,355.20**

**STATEMENT OF NET ASSETS**September 30, 2016  
(in EUR)

<b>Class A EUR</b>	<b>255.66</b>
<b>Net asset value per share</b>	<b>273,626.4010</b>
<b>Shares outstanding</b>	
<b>Class B EUR DIS</b>	<b>100.07</b>
<b>Net asset value per share</b>	<b>33,261.7710</b>
<b>Shares outstanding</b>	
<b>Class I EUR</b>	<b>101.45</b>
<b>Net asset value per share</b>	<b>222,228.5020</b>
<b>Shares outstanding</b>	
<b>Class K EUR</b>	<b>105.63</b>
<b>Net asset value per share</b>	<b>99.7940</b>
<b>Shares outstanding</b>	
<b>Class N EUR</b>	<b>101.75</b>
<b>Net asset value per share</b>	<b>115,391.3780</b>
<b>Shares outstanding</b>	

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>117,293,891.82</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		1,035.73
- Bond interest, net		943,932.15
		<b>944,967.88</b>
<b>EXPENSES</b>		
Bank interest, net		4,929.41
Fees:		
- Management fee	(see notes)	666,804.13
- Performance fee	(see notes)	26,048.06
- Custodian fee and safekeeping charges	(see notes)	122,361.20
Other expenses:		
- Annual tax	(see notes)	21,228.19
- Printing and publishing fees		5,600.68
- Transaction fees	(see notes)	428,943.55
- Administration and other expenses	(see notes)	77,822.08
		<b>1,353,737.30</b>
<b>NET OPERATING RESULT</b>		<b>(408,769.42)</b>
Net realised result on:		
- Investments	(see notes)	1,690,162.34
- Foreign exchange		(542,573.48)
<b>NET REALISED RESULT</b>		<b>738,819.44</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,738,812.85
- Futures		(274,060.25)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,203,572.04</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		41,462,019.02
Redemptions of shares		(53,379,127.68)
		<b>(11,917,108.66)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>107,580,355.20</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A EUR</b>	<b>Class B EUR DIS</b>	<b>Class I EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>
Shares outstanding at the beginning of the period	393,720.2480	30,642.2440	36,851.0000	99.7940	115,390.3780
Subscriptions of shares	71,176.1040	4,448.0000	236,170.1470	0.0000	1.0000
Redemptions of shares	(191,269.9510)	(1,828.4730)	(50,792.6450)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>273,626.4010</b>	<b>33,261.7710</b>	<b>222,228.5020</b>	<b>99.7940</b>	<b>115,391.3780</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR	EUR
Highest	257.44 09.07.16	100.77 09.07.16	102.17 09.07.16	106.33 09.07.16	102.39 09.07.16
Lowest	242.84 06.27.16	95.05 06.27.16	96.32 06.27.16	100.23 06.27.16	96.39 06.27.16
<b>At the end of the period</b>	<b>255.66</b>	<b>100.07</b>	<b>101.45</b>	<b>105.63</b>	<b>101.75</b>





**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class A EUR	251,683.7983	63,448,464.05	EUR	252.10
*05.15.14	Class I EUR	122,420.6800	12,243,081.69	EUR	100.01
*09.29.14	Class K EUR	40,000.0000	3,994,224.51	EUR	99.86
03.31.15	Class A EUR	322,297.4040	84,534,975.75	EUR	262.29
	Class I EUR	43,173.6270	4,464,641.13	EUR	103.41
	Class K EUR	69,277.5430	7,461,967.65	EUR	107.71
*08.21.15	Class B EUR DIS	10,000.0000	993,072.23	EUR	99.31
*12.21.15	Class N EUR	14,000.0000	1,394,749.58	EUR	99.62
03.31.16	Class A EUR	393,720.2480	99,090,804.12	EUR	251.68
	Class B EUR DIS	30,642.2440	3,018,606.40	EUR	98.51
	Class I EUR	36,851.0000	3,674,315.44	EUR	99.71
	Class K EUR	99.7940	10,355.65	EUR	103.77
	Class N EUR	115,390.3780	11,499,810.21	EUR	99.66
09.30.16	Class A EUR	273,626.4010	69,956,213.18	EUR	255.66
	Class B EUR DIS	33,261.7710	3,328,544.60	EUR	100.07
	Class I EUR	222,228.5020	22,544,525.34	EUR	101.45
	Class K EUR	99.7940	10,540.91	EUR	105.63
	Class N EUR	115,391.3780	11,740,531.17	EUR	101.75

\* First valuation

## BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
400,000	REXEL SA 3.50 16-23 15/06S	EUR	400,000.00	102.834	411,336.00	0.38
	<b>TOTAL FRANCE</b>		<b>400,000.00</b>		<b>411,336.00</b>	<b>0.38</b>
<b>ITALY</b>						
1,940,000	BUZZI UNICEM 2.125 16-23 28/04A	EUR	1,945,843.80	101.849	1,975,870.60	1.84
	<b>TOTAL ITALY</b>		<b>1,945,843.80</b>		<b>1,975,870.60</b>	<b>1.84</b>
	<b>TOTAL BONDS</b>		<b>2,345,843.80</b>		<b>2,387,206.60</b>	<b>2.22</b>
<b>CONVERTIBLE BONDS</b>						
<b>AUSTRIA</b>						
2,900,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	2,872,598.27	102.927	2,984,883.00	2.78
1,700,000	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	1,690,800.00	101.534	1,726,078.00	1.60
	<b>TOTAL AUSTRIA</b>		<b>4,563,398.27</b>		<b>4,710,961.00</b>	<b>4.38</b>
<b>BELGIUM</b>						
1,100,000	ABLYNX NV 3.25 15-20 27/05S	EUR	1,215,342.00	112.622	1,238,842.00	1.15
1,300,000	NYRSTAR NV CONV 5.00 16-22 11/07S	EUR	1,342,692.00	98.377	1,278,901.00	1.19
	<b>TOTAL BELGIUM</b>		<b>2,558,034.00</b>		<b>2,517,743.00</b>	<b>2.34</b>
<b>CYPRUS</b>						
1,600,000	HOLDGROVE FINANCE 1.00 12-17 24 09S	USD	1,492,795.30	103.717	1,476,661.33	1.37
	<b>TOTAL CYPRUS</b>		<b>1,492,795.30</b>		<b>1,476,661.33</b>	<b>1.37</b>
<b>FINLAND</b>						
2,500,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	2,571,595.00	101.828	2,545,700.00	2.37
	<b>TOTAL FINLAND</b>		<b>2,571,595.00</b>		<b>2,545,700.00</b>	<b>2.37</b>
<b>FRANCE</b>						
200,000	AIR FRANCE KLM CV 2.03 13-23 15/02A	EUR	2,040,406.47	10.327	2,039,349.44	1.90
100,250	BIM CV 2.50 15-20 13/11A	EUR	2,371,405.23	26.477	2,604,663.73	2.42
26,135	FONCIERE DES REGIONS 3.34 11-17 01/01S	EUR	2,325,527.00	97.947	2,541,311.52	2.36
46,537	NEXANS SA CV 2.50 12-19 01/01A	EUR	3,545,394.10	79.797	3,650,389.17	3.39
52,788	NEXITY CV 0.125 16-23 01/01S	EUR	3,421,452.46	67.955	3,585,585.60	3.33
40,337	PIERRE ET VACANCES 3.50 14-19 01/10S	EUR	1,454,238.90	40.617	1,612,801.97	1.50
20,400	RALLYE CV 1.00 13-20 02/10A	EUR	1,905,198.08	96.785	1,954,314.16	1.82
23,683	SAFRAN SA CV 0.00 16-20 31/10U	EUR	2,212,148.86	94.649	2,241,572.27	2.08
40,752	UBISOFT CV 0.00 16-21 27/09U	EUR	2,279,050.38	56.800	2,314,713.60	2.15
12,940	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	4,026,334.39	323.619	4,187,629.86	3.90
800,000	VALEO CV 0.00 16-21 16/06U	USD	706,370.58	106.977	761,537.64	0.71
38,879	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	1,164,426.05	30.652	1,191,719.11	1.11
	<b>TOTAL FRANCE</b>		<b>27,451,952.50</b>		<b>28,685,588.07</b>	<b>26.67</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>GERMANY</b>						
2,500,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	2,662,500.00	111.088	2,777,200.00	2.58
	<b>TOTAL GERMANY</b>		<b>2,662,500.00</b>		<b>2,777,200.00</b>	<b>2.58</b>
<b>ITALY</b>						
2,700,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	2,763,994.00	97.102	2,621,754.00	2.44
1,000,000	FCT HOLDING SRL CV 0.625 15-20 30/11A	EUR	1,000,000.00	103.754	1,037,540.00	0.96
3,600,000	SOGEFI CV 2.00 14-21 21/05S	EUR	3,650,302.25	90.114	3,244,104.00	3.02
	<b>TOTAL ITALY</b>		<b>7,414,296.25</b>		<b>6,903,398.00</b>	<b>6.42</b>
<b>LUXEMBOURG</b>						
1,200,000	APERAM REGS CV 0.625 14-21 08/07S	USD	1,177,937.74	122.408	1,307,079.55	1.21
2,800,000	GRAND CITY PRO CV 0.25 16-22 02/03S	EUR	2,952,556.00	105.499	2,953,972.00	2.75
400,000	TELENOR EAST II CV 0.25 16-19 20/09S	USD	355,745.29	105.723	376,305.39	0.35
	<b>TOTAL LUXEMBOURG</b>		<b>4,486,239.03</b>		<b>4,637,356.94</b>	<b>4.31</b>
<b>MALTA</b>						
2,600,000	BRAIT SE 2.75 15-20 18/09S	GBP	3,476,569.85	102.107	3,068,757.36	2.85
	<b>TOTAL MALTA</b>		<b>3,476,569.85</b>		<b>3,068,757.36</b>	<b>2.85</b>
<b>MEXICO</b>						
2,500,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	2,546,250.00	98.453	2,461,325.00	2.29
	<b>TOTAL MEXICO</b>		<b>2,546,250.00</b>		<b>2,461,325.00</b>	<b>2.29</b>
<b>PORTUGAL</b>						
3,200,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	3,475,200.00	102.457	3,278,624.00	3.04
2,150,000	PARPUBLICA SGPS SA CV 5.25 10-17 28/09A	EUR	2,192,638.73	105.416	2,266,444.00	2.11
	<b>TOTAL PORTUGAL</b>		<b>5,667,838.73</b>		<b>5,545,068.00</b>	<b>5.15</b>
<b>SPAIN</b>						
1,300,000	INDRA SISTEMAS REGS 1.75 13-18 17/10S	EUR	1,307,989.95	103.107	1,340,391.00	1.25
1,700,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	1,585,250.00	93.057	1,581,969.00	1.47
4,400,000	SACYR SA CV 4.00 14-19 08/05Q	EUR	4,028,656.00	75.996	3,343,824.00	3.10
	<b>TOTAL SPAIN</b>		<b>6,921,895.95</b>		<b>6,266,184.00</b>	<b>5.82</b>
<b>SWITZERLAND</b>						
2,745,000	BASILEA PHARMA REG S 2.75 15-22 23/12S	CHF	2,517,300.34	103.802	2,615,535.99	2.43
	<b>TOTAL SWITZERLAND</b>		<b>2,517,300.34</b>		<b>2,615,535.99</b>	<b>2.43</b>
<b>THE NETHERLANDS</b>						
2,300,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	2,385,700.00	107.448	2,471,304.00	2.30
750,000	BRENNTAG FINANCE CV 1.875 15-22 02/12S	USD	711,969.50	107.073	714,582.22	0.66
1,600,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	1,636,492.30	99.516	1,592,256.00	1.48
2,100,000	SALZGITTER REG S 0.00 15-22 05/06U	EUR	2,009,800.00	94.405	1,982,505.00	1.84
2,300,000	SONAE INV CV 1.625 14-19 11/06S	EUR	2,247,802.78	94.628	2,176,444.00	2.02
4,400,000	STMICROELCTRONICS NV 0.00 14-19 03/07U	USD	3,608,322.09	98.766	3,866,972.77	3.60
400,000	WERELDHAVE NV CV 1.00 14-19 22/05S	EUR	422,750.00	102.042	408,168.00	0.38
	<b>TOTAL THE NETHERLANDS</b>		<b>13,022,836.67</b>		<b>13,212,231.99</b>	<b>12.28</b>
<b>UNITED KINGDOM</b>						
1,000,000	INMARSAT PLC 3.875 16-23 09/09S	USD	912,619.12	101.142	900,000.00	0.84
1,000,000	VODAFONE GROUP CV 0.00 15-20 26/11U	GBP	1,381,294.11	99.112	1,145,671.02	1.06
	<b>TOTAL UNITED KINGDOM</b>		<b>2,293,913.23</b>		<b>2,045,671.02</b>	<b>1.90</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>89,647,415.12</b>		<b>89,469,381.70</b>	<b>83.16</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>FRANCE</b>						
1,214,000	TOTAL SA FL.R 15-XX 26/02A	EUR	1,195,790.00	99.407	1,206,800.98	1.12
	<b>TOTAL FRANCE</b>		<b>1,195,790.00</b>		<b>1,206,800.98</b>	<b>1.12</b>
<b>LUXEMBOURG</b>						
8,500,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	5,010,540.00	48.505	4,122,925.00	3.83
	<b>TOTAL LUXEMBOURG</b>		<b>5,010,540.00</b>		<b>4,122,925.00</b>	<b>3.83</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>6,206,330.00</b>		<b>5,329,725.98</b>	<b>4.95</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>98,199,588.92</b>		<b>97,186,314.28</b>	<b>90.33</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>THE NETHERLANDS</b>						
220,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	220,000.00	103.117	226,857.40	0.21
230,000	SAIPEM SPA 3.00 16-21 08/03A	EUR	230,000.00	102.665	236,129.50	0.22
	<b>TOTAL THE NETHERLANDS</b>		<b>450,000.00</b>		<b>462,986.90</b>	<b>0.43</b>
	<b>TOTAL BONDS</b>		<b>450,000.00</b>		<b>462,986.90</b>	<b>0.43</b>
<b>CONVERTIBLE BONDS</b>						
<b>LUXEMBOURG</b>						
2,600,000	ABIGROVE CV 0.50 16-21 29/04S	USD	2,289,034.36	107.760	2,493,112.65	2.32
	<b>TOTAL LUXEMBOURG</b>		<b>2,289,034.36</b>		<b>2,493,112.65</b>	<b>2.32</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>2,289,034.36</b>		<b>2,493,112.65</b>	<b>2.32</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>2,739,034.36</b>		<b>2,956,099.55</b>	<b>2.75</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>FRANCE</b>						
600	SAINT GOBAIN DEC 44.00 18.12.17 CALL	EUR	303,264.00	1.840	110,400.00	0.10
200	SANOFI JUN 76.00 15.06.18 CALL	EUR	66,664.00	3.650	73,000.00	0.07
1,000	TOTAL JUN 50.00 18.06.18 CALL	EUR	165,190.00	1.660	166,000.00	0.15
	<b>TOTAL FRANCE</b>		<b>535,118.00</b>		<b>349,400.00</b>	<b>0.32</b>
<b>GERMANY</b>						
600	ACCOR JUN 40.00 18.06.18 CALL	EUR	246,600.00	3.370	202,200.00	0.19
500	AGEAS JUN 34.00 18.06.18 CALL	EUR	131,190.00	2.790	139,500.00	0.13
3,500	AIR FRANCE KLM JUN 6.4 18.06.18 CALL	EUR	137,200.00	0.400	140,000.00	0.13
200	ALLIANZ SE REG JUN 140 18.06.18 CALL	EUR	156,000.00	9.250	185,000.00	0.17
161	ATOS JUN 80.0 19.06.17 CALL	EUR	118,013.00	17.960	289,156.00	0.27
200	CAP GEMINI DEC 84.00 18.12.17 CALL	EUR	158,872.00	11.720	234,400.00	0.22
1,900	CREDIT AGRICOLE JUN 10.00 18.06.18 CALL	EUR	167,010.00	0.720	136,800.00	0.13
(300)	DJ EURO STOXX NOV 2750 21.11.16 PUT	EUR	(69,679.80)	22.300	(66,900.00)	(0.06)
300	DJ EURO STOXX NOV 2925 21.11.16 PUT	EUR	189,470.10	57.800	173,400.00	0.16
1,200	GENERALI JUN 14.00 15.06.18 CALL	EUR	135,748.80	0.344	41,220.00	0.04
50	ILIAD SA JUN 200.00 18.06.18 CALL	EUR	80,000.00	20.530	102,650.00	0.10
5,000	ING GROEP JUN 13 18.06.18 CALL	EUR	326,136.00	0.690	345,000.00	0.31
125	KERING JUN 170.0 18.06.18 CALL	EUR	153,035.00	25.310	316,375.00	0.29
800	METRO DEC 28.00 18.12.17 CALL	EUR	236,725.00	2.370	189,600.00	0.18
5,000	NOKIA JUN 6.20 18.06.18 CALL	EUR	245,000.00	0.380	190,000.00	0.18
869	PEUGEOT JUN 14.00 18.06.18 CALL	EUR	126,874.00	2.280	198,132.00	0.18
550	PHILIPS DEC 25.00 18.12.17 CALL	EUR	96,285.00	3.240	178,200.00	0.17

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
950	REPSOL JUN 15 19.06.17 CALL	EUR	41,534.00	0.170	16,150.00	0.02
2,500	TELECOM ITALIA DEC 0.85 15.12.17 CALL	EUR	233,750.00	0.078	193,750.00	0.18
210	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	212,992.50	0.940	19,740.00	0.02
	<b>TOTAL GERMANY</b>		<b>3,122,755.60</b>		<b>3,224,373.00</b>	<b>3.01</b>
	<b>SPAIN</b>					
1,600	FERROVIAL JUN 22.00 16.06.17 CALL	EUR	178,400.00	0.290	46,400.00	0.04
	<b>TOTAL SPAIN</b>		<b>178,400.00</b>		<b>46,400.00</b>	<b>0.04</b>
	<b>UNITED KINGDOM</b>					
390	INTL CONS AIRL GRP DEC 5.0 15.12.17 CALL	GBP	133,751.18	0.240	108,195.58	0.10
	<b>TOTAL UNITED KINGDOM</b>		<b>133,751.18</b>		<b>108,195.58</b>	<b>0.10</b>
	<b>TOTAL OPTIONS</b>		<b>3,970,024.78</b>		<b>3,728,368.58</b>	<b>3.47</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>3,970,024.78</b>		<b>3,728,368.58</b>	<b>3.47</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>104,908,648.06</b>		<b>103,870,782.41</b>	<b>96.55</b>
	Cash/(bank overdraft)				3,693,247.58	3.43
	Other assets and liabilities				16,325.21	0.02
	<b>TOTAL NET ASSETS</b>				<b>107,580,355.20</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	28.49
The Netherlands	12.71
Luxembourg	10.46
Italy	8.26
Spain	5.86
Germany	5.59
Portugal	5.15
Austria	4.38
Malta	2.85
Switzerland	2.43
Finland	2.37
Belgium	2.34
Mexico	2.29
United Kingdom	2.00
Cyprus	1.37
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.55</b>
Other assets/(liabilities) and liquid assets	3.45
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Real estate	15.16
Holding and finance companies	14.23
Data transmission	6.27
Electrotechnical and electronic industry	5.25
Building and building materials	4.94
Oil	4.16
Banks and other credit institutions	3.83
Mining industry	3.79
Aeronautical and astronomical industry	3.77
Road vehicles	3.73
Electronics and semiconductors	3.60
Non-ferrous metals	3.56
Internet and software services	3.40
Miscellaneous consumer goods	2.78
Healthcare, education & social services	2.67
Pharmaceutical and cosmetics industry	2.43
Investment funds	2.42
Transportation	1.90
Retail trade	1.82
Miscellaneous services	1.71
Hotels, restaurants and leisure	1.50
Other	1.37
Biotechnology	1.15
Energy and water supply	1.11
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.55</b>
Other assets/(liabilities) and liquid assets	3.45
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		752,061,665.45
- Net unrealised result		1,851,202.53
		<b>753,912,867.98</b>
Cash:		
- Cash at sight		16,493,490.80
- Cash at sight by the broker	(see notes)	3,759,197.13
Other assets:		
- Receivable on subscriptions		3,435.27
- Interest receivable		2,755,670.68
- Receivable for investments sold		13,446,997.05
- Unrealised gain on futures	(see notes)	847,712.10
- Unrealised gain on forward foreign exchange contracts	(see notes)	628.93
		<b>791,219,999.94</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight by the broker	(see notes)	434,993.00
Other liabilities:		
- Payable on redemptions		761,830.47
- Taxes and expenses payable		1,846,675.56
- Payable for investments purchased		1,837,515.29
- Unrealised loss on futures	(see notes)	147,190.34
		<b>5,028,204.66</b>

**NET ASSETS** **786,191,795.28****Class A EUR**

**Net asset value per share** **574.35**  
**Shares outstanding** **437,604.7920**

**Class A USD**

**Net asset value per share** **95.95**  
**Shares outstanding** **229,738.6330**

**Class A USD (H)**

**Net asset value per share** **98.02**  
**Shares outstanding** **6,059.0000**

**Class B EUR DIS**

**Net asset value per share** **110.77**  
**Shares outstanding** **115,611.7130**

The notes are an integral part of these financial statements.



**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

<b>Class C EUR</b>	
Net asset value per share	103.47
Shares outstanding	7,109.6790
<b>Class I EUR</b>	
Net asset value per share	153.00
Shares outstanding	1,352,777.1440
<b>Class J EUR DIS</b>	
Net asset value per share	111.65
Shares outstanding	8,347.0000
<b>Class K EUR</b>	
Net asset value per share	135.05
Shares outstanding	516,502.3650
<b>Class N EUR</b>	
Net asset value per share	105.13
Shares outstanding	1,626,600.2940
<b>Class O EUR DIS</b>	
Net asset value per share	96.03
Shares outstanding	536,089.2310
<b>Class R EUR</b>	
Net asset value per share	149.39
Shares outstanding	6,282.2150
<b>Class R USD</b>	
Net asset value per share	93.95
Shares outstanding	950.3490

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>878,942,365.91</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		4,760,378.14
		<b>4,760,378.14</b>
<b>EXPENSES</b>		
Bank interest, net		36,386.65
Fees:		
- Management fee	(see notes)	2,838,982.96
- Performance fee	(see notes)	7,331.92
- Custodian fee and safekeeping charges	(see notes)	629,411.85
Other expenses:		
- Annual tax	(see notes)	98,419.92
- Printing and publishing fees		41,856.25
- Transaction fees	(see notes)	2,291,016.48
- Administration and other expenses	(see notes)	280,280.97
		<b>6,223,687.00</b>
<b>NET OPERATING RESULT</b>		<b>(1,463,308.86)</b>
Net realised result on:		
- Investments	(see notes)	18,801,632.58
- Foreign exchange		(3,207,782.90)
<b>NET REALISED RESULT</b>		<b>14,130,540.82</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,673,958.75)
- Forward foreign exchange contracts		21,126.40
- Futures		(2,792,853.05)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>7,684,855.42</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		61,439,657.80
Redemptions of shares		(161,820,807.17)
		<b>(100,381,149.37)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(54,276.68)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>786,191,795.28</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class A USD (H)</b>	<b>Class B EUR DIS</b>	<b>Class C EUR</b>
Shares outstanding at the beginning of the period	513,345.6780	230,133.2460	8,549.9730	115,058.7130	100.8500
Subscriptions of shares	9,059.1620	5.8850	0.0000	4,757.0000	7,028.6710
Redemptions of shares	(84,800.0480)	(400.4980)	(2,490.9730)	(4,204.0000)	(19.8420)
<b>Shares outstanding at the end of the period</b>	<b>437,604.7920</b>	<b>229,738.6330</b>	<b>6,059.0000</b>	<b>115,611.7130</b>	<b>7,109.6790</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	580.60 09.07.16	97.70 05.02.16	99.04 09.07.16	111.97 09.07.16	104.59 09.07.16
Lowest	545.59 06.27.16	89.26 06.27.16	92.75 06.27.16	105.22 06.27.16	98.22 06.27.16
<b>At the end of the period</b>	<b>574.35</b>	<b>95.95</b>	<b>98.02</b>	<b>110.77</b>	<b>103.47</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class I EUR</b>	<b>Class J EUR DIS</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class O EUR DIS</b>
Shares outstanding at the beginning of the period	1,656,996.0760	179,707.0000	519,560.2980	1,836,518.2780	221,106.2890
Subscriptions of shares	89,756.8900	0.0000	3,169.1610	108,402.6010	314,982.9420
Redemptions of shares	(393,975.8220)	(171,360.0000)	(6,227.0940)	(318,320.5850)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>1,352,777.1440</b>	<b>8,347.0000</b>	<b>516,502.3650</b>	<b>1,626,600.2940</b>	<b>536,089.2310</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR	EUR
Highest	154.63 09.07.16	112.84 09.07.16	136.54 09.07.16	106.28 09.07.16	97.08 09.07.16
Lowest	145.19 06.27.16	106.03 06.27.16	128.19 06.27.16	99.72 06.27.16	91.18 06.27.16
<b>At the end of the period</b>	<b>153.00</b>	<b>111.65</b>	<b>135.05</b>	<b>105.13</b>	<b>96.03</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the period	7,916.3080	1,073.3490
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(1,634.0930)	(123.0000)
<b>Shares outstanding at the end of the period</b>	<b>6,282.2150</b>	<b>950.3490</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD
Highest	151.05 09.07.16	95.78 05.02.16
Lowest	142.02 06.27.16	87.47 06.27.16
<b>At the end of the period</b>	<b>149.39</b>	<b>93.95</b>

**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class A USD (H)</b>	<b>Class B EUR DIS</b>
TER (Total Expenses Ratio)	1.24	1.24	1.23	1.24
	<b>Class C EUR</b>	<b>Class I EUR</b>	<b>Class J EUR DIS</b>	<b>Class K EUR</b>
TER (Total Expenses Ratio)	0.95	0.82	0.84	0.94
	<b>Class N EUR</b>	<b>Class O EUR DIS</b>	<b>Class R EUR</b>	<b>Class R USD</b>
TER (Total Expenses Ratio)	0.66	0.64	1.45	1.55

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.29.16	Class A EUR	560,408.1790	317,671,678.18	EUR	566.85
	Class A USD	230,130.2540	20,997,659.59	USD	91.24
	Class A USD (H)	10,601.9730	1,018,831.19	USD	96.09
	Class B EUR DIS	116,647.7130	12,752,168.08	EUR	109.32
	Class C EUR	1.0000	101.93	EUR	101.93
	Class I EUR	2,099,939.8050	316,248,789.97	EUR	150.59
	Class J EUR DIS	233,721.2140	25,701,742.52	EUR	109.96
	Class K EUR	557,572.8920	74,167,954.72	EUR	133.01
	Class N EUR	1,135,255.2590	117,324,054.48	EUR	103.34
	Class O EUR DIS	137,001.0000	12,946,662.59	EUR	94.50
	Class R EUR	14,280.3580	2,109,657.10	EUR	147.73
	Class R USD	1,072.3490	95,995.01	USD	89.51
03.31.16	Class A EUR	513,345.6780	292,470,096.69	EUR	569.73
	Class A USD	230,133.2460	22,195,786.41	USD	96.45
	Class A USD (H)	8,549.9730	825,914.12	USD	96.60
	Class B EUR DIS	115,058.7130	12,642,217.00	EUR	109.88
	Class C EUR	100.8500	10,337.25	EUR	102.50
	Class I EUR	1,656,996.0760	250,984,441.44	EUR	151.47
	Class J EUR DIS	179,707.0000	19,876,284.40	EUR	110.60
	Class K EUR	519,560.2980	69,499,240.72	EUR	133.77
	Class N EUR	1,836,518.2780	190,957,638.82	EUR	103.98
	Class O EUR DIS	221,106.2890	21,022,326.24	EUR	95.08
	Class R EUR	7,916.3080	1,174,887.64	EUR	148.41
	Class R USD	1,073.3490	101,514.70	USD	94.58
09.30.16	Class A EUR	437,604.7920	251,337,716.80	EUR	574.35
	Class A USD	229,738.6330	22,042,809.23	USD	95.95
	Class A USD (H)	6,059.0000	593,904.78	USD	98.02
	Class B EUR DIS	115,611.7130	12,805,767.24	EUR	110.77
	Class C EUR	7,109.6790	735,662.90	EUR	103.47
	Class I EUR	1,352,777.1440	206,971,096.45	EUR	153.00
	Class J EUR DIS	8,347.0000	931,924.35	EUR	111.65
	Class K EUR	516,502.3650	69,753,631.13	EUR	135.05
	Class N EUR	1,626,600.2940	171,012,060.21	EUR	105.13
	Class O EUR DIS	536,089.2310	51,482,969.37	EUR	96.03
	Class R EUR	6,282.2150	938,510.07	EUR	149.39
	Class R USD	950.3490	89,282.90	USD	93.95

\* First valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
5,200,000	ATOS 2.375 15-20 02/07A	EUR	5,314,920.00	105.42	5,481,996.00	0.70
11,300,000	CAP GEMINI SA 1.75 15-20 01/07A	EUR	11,632,220.00	105.53	11,924,551.00	1.51
3,093,000	PEUGEOT SA 2.375 16-23 14/04A	EUR	3,110,726.62	105.86	3,274,311.66	0.42
3,070,000	REXEL SA 3.50 16-23 15/06S	EUR	3,070,000.00	102.83	3,157,003.80	0.40
7,000,000	SOCIETE FONCIERE L 1.875 14-21 26/11A	EUR	7,007,700.00	107.23	7,506,030.00	0.95
	<b>TOTAL FRANCE</b>		<b>30,135,566.62</b>		<b>31,343,892.46</b>	<b>3.98</b>
<b>ITALY</b>						
7,950,000	BUZZI UNICEM 2.125 16-23 28/04A	EUR	7,978,235.50	101.85	8,096,995.50	1.03
	<b>TOTAL ITALY</b>		<b>7,978,235.50</b>		<b>8,096,995.50</b>	<b>1.03</b>
<b>UNITED KINGDOM</b>						
7,000,000	FCE BANK EMTN REGS 1.875 14-21 24/06A	EUR	7,107,100.00	106.41	7,448,560.00	0.95
	<b>TOTAL UNITED KINGDOM</b>		<b>7,107,100.00</b>		<b>7,448,560.00</b>	<b>0.95</b>
	<b>TOTAL BONDS</b>		<b>45,220,902.12</b>		<b>46,889,447.96</b>	<b>5.96</b>
<b>CONVERTIBLE BONDS</b>						
<b>AUSTRIA</b>						
19,500,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	19,107,630.00	102.93	20,070,765.00	2.56
15,900,000	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	15,976,060.00	101.53	16,143,906.00	2.05
	<b>TOTAL AUSTRIA</b>		<b>35,083,690.00</b>		<b>36,214,671.00</b>	<b>4.61</b>
<b>FINLAND</b>						
8,200,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	6,112,813.00	101.83	8,349,896.00	1.06
	<b>TOTAL FINLAND</b>		<b>6,112,813.00</b>		<b>8,349,896.00</b>	<b>1.06</b>
<b>FRANCE</b>						
775,849	AIR FRANCE KLM CV 2.03 13-23 15/02A	EUR	8,385,491.16	10.33	7,911,136.13	1.01
359,054	BIM CV 2.50 15-20 13/11A	EUR	9,111,732.98	26.48	9,328,827.23	1.19
51,196	LVMH MOET HENNESSY CV 0.00 16-21 16/02U	USD	11,923,813.28	252.31	11,494,408.57	1.46
111,426	NEXANS SA CV 2.50 12-19 01/01A	EUR	8,453,542.94	79.80	8,740,319.83	1.11
272,000	NEXITY CV 0.125 16-23 01/01S	EUR	18,161,850.28	67.96	18,475,397.49	2.35
76,000	RALLYE CV 1.00 13-20 02/10A	EUR	5,461,085.43	96.79	7,280,778.24	0.93
234,452	SAFRAN SA CV 0.00 16-20 31/10U	EUR	22,013,394.07	94.65	22,190,647.35	2.82
299,368	UBISOFT CV 0.00 16-21 27/09U	EUR	16,742,119.97	56.80	17,004,102.40	2.16
79,574	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	25,614,870.60	323.62	25,751,658.31	3.27
45,148	UNIBAIL RODAMCO CV 0.00 15-22 01/01U	EUR	15,837,542.35	349.62	15,784,463.17	2.01
12,600,000	VALEO CV 0.00 16-21 16/06U	USD	11,122,758.10	106.98	11,994,217.83	1.53
708,135	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	21,960,035.77	30.65	21,705,754.02	2.76
405,986	WENDEL CV 0.00 16-19 31/07U	EUR	21,769,382.27	54.16	21,987,795.77	2.80
	<b>TOTAL FRANCE</b>		<b>196,557,619.20</b>		<b>199,649,506.34</b>	<b>25.40</b>

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>GERMANY</b>						
22,500,000	RAG STIFTUNG CV 0.00 14-18 31/12U	EUR	24,107,737.50	104.93	23,608,800.00	3.00
	<b>TOTAL GERMANY</b>		<b>24,107,737.50</b>		<b>23,608,800.00</b>	<b>3.00</b>
<b>ITALY</b>						
8,800,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	8,764,668.00	97.10	8,544,976.00	1.09
4,100,000	BENI STABILI CV 2.625 13-19 17/04S	EUR	4,708,255.50	108.04	4,429,435.00	0.56
26,300,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	26,681,100.00	97.15	25,549,661.00	3.25
	<b>TOTAL ITALY</b>		<b>40,154,023.50</b>		<b>38,524,072.00</b>	<b>4.90</b>
<b>JERSEY</b>						
6,500,000	BRITISH LAND CV 1.50 12-17 10/09S	GBP	9,293,286.21	104.05	7,811,170.40	0.99
1,500,000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	1,924,712.34	94.66	1,639,924.47	0.21
	<b>TOTAL JERSEY</b>		<b>11,217,998.55</b>		<b>9,451,094.87</b>	<b>1.20</b>
<b>LUXEMBOURG</b>						
8,200,000	APERAM REGS CV 0.625 14-21 08/07S	USD	8,221,779.47	122.41	8,931,710.27	1.14
17,000,000	GRAND CITY PRO CV 0.25 16-22 02/03S	EUR	18,092,726.00	105.50	17,934,830.00	2.28
3,200,000	TELENOR EAST II CV 0.25 16-19 20/09S	USD	2,869,183.18	105.72	3,010,443.14	0.38
	<b>TOTAL LUXEMBOURG</b>		<b>29,183,688.65</b>		<b>29,876,983.41</b>	<b>3.80</b>
<b>MALTA</b>						
9,800,000	BRAIT SE 2.75 15-20 18/09S	GBP	13,591,987.12	102.11	11,556,702.01	1.47
	<b>TOTAL MALTA</b>		<b>13,591,987.12</b>		<b>11,556,702.01</b>	<b>1.47</b>
<b>MEXICO</b>						
26,000,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	26,329,940.00	98.45	25,597,780.00	3.26
	<b>TOTAL MEXICO</b>		<b>26,329,940.00</b>		<b>25,597,780.00</b>	<b>3.26</b>
<b>PORTUGAL</b>						
14,900,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	14,696,093.50	102.46	15,266,093.00	1.94
12,350,000	PARPUBLICA SGPS SA CV 5.25 10-17 28/09A	EUR	13,100,571.25	105.42	13,018,876.00	1.66
	<b>TOTAL PORTUGAL</b>		<b>27,796,664.75</b>		<b>28,284,969.00</b>	<b>3.60</b>
<b>SPAIN</b>						
10,100,000	INDRA SISTEMAS REGS 1.75 13-18 17/10S	EUR	9,005,867.00	103.11	10,413,807.00	1.32
10,000,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	9,411,000.00	93.06	9,305,700.00	1.18
21,800,000	LA CAXA CV 1.00 13-17 25/11S	EUR	21,669,963.00	99.51	21,693,180.00	2.77
	<b>TOTAL SPAIN</b>		<b>40,086,830.00</b>		<b>41,412,687.00</b>	<b>5.27</b>
<b>THE NETHERLANDS</b>						
23,600,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	24,615,320.00	107.45	25,357,728.00	3.23
9,250,000	BRENNTAG FINANCE CV 1.875 15-22 02/12S	USD	8,896,846.14	107.07	8,813,180.73	1.12
15,600,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	15,487,134.00	99.52	15,524,496.00	1.97
9,800,000	SONAE INV CV 1.625 14-19 11/06S	EUR	9,530,500.00	94.63	9,273,544.00	1.18
27,000,000	STMICROELCTRONICS NV 0.00 14-19 03/07U	USD	23,398,263.44	98.77	23,729,151.09	3.02
11,000,000	STMICROELECTRONICS 1.00 14-21 03/07S	USD	9,852,563.25	102.41	10,024,016.73	1.28
16,200,000	WERELDHAVE NV CV 1.00 14-19 22/05S	EUR	16,741,246.00	102.04	16,530,804.00	2.10
	<b>TOTAL THE NETHERLANDS</b>		<b>108,521,872.83</b>		<b>109,252,920.55</b>	<b>13.90</b>
<b>UNITED KINGDOM</b>						
7,400,000	INMARSAT PLC 3.875 16-23 09/09S	USD	6,734,970.33	101.14	6,660,000.00	0.85
6,500,000	J SAINSBURY PLC 1.25 14-19 21/11S	GBP	8,826,639.18	103.24	7,750,438.87	0.98
6,600,000	VODAFONE GROUP CV 0.00 15-20 26/11U	GBP	8,644,138.34	99.11	7,554,791.77	0.96
	<b>TOTAL UNITED KINGDOM</b>		<b>24,205,747.85</b>		<b>21,965,230.64</b>	<b>2.79</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>582,950,612.95</b>		<b>583,745,312.82</b>	<b>74.26</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>FRANCE</b>						
5,000,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	4,670,000.00	99.73	4,986,250.00	0.63
5,000,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	4,648,500.00	99.12	4,955,950.00	0.63
5,400,000	CARREFOUR BANQUE FL.R 15-19 21/10Q	EUR	5,406,480.00	101.18	5,463,936.00	0.69
8,000,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	7,316,800.00	99.84	7,987,040.00	1.02
8,989,000	TOTAL SA FL.R 15-XX 26/02A	EUR	8,854,165.00	99.41	8,935,695.23	1.13
	<b>TOTAL FRANCE</b>		<b>30,895,945.00</b>		<b>32,328,871.23</b>	<b>4.10</b>
<b>GERMANY</b>						
15,000,000	ALLIANZ FL.R 14-24 19/08A	EUR	14,472,000.00	102.57	15,385,650.00	1.96
	<b>TOTAL GERMANY</b>		<b>14,472,000.00</b>		<b>15,385,650.00</b>	<b>1.96</b>
<b>LUXEMBOURG</b>						
49,250,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	29,717,942.50	48.51	23,888,712.50	3.04
	<b>TOTAL LUXEMBOURG</b>		<b>29,717,942.50</b>		<b>23,888,712.50</b>	<b>3.04</b>
<b>THE NETHERLANDS</b>						
18,000,000	NN GROUP FL.R 14-XX 15/07A	EUR	17,078,400.00	100.75	18,135,720.00	2.31
	<b>TOTAL THE NETHERLANDS</b>		<b>17,078,400.00</b>		<b>18,135,720.00</b>	<b>2.31</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>92,164,287.50</b>		<b>89,738,953.73</b>	<b>11.41</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>720,335,802.57</b>		<b>720,373,714.51</b>	<b>91.63</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>CONVERTIBLE BONDS</b>						
<b>LUXEMBOURG</b>						
7,400,000	ABIGROVE CV 0.50 16-21 29/04S	USD	6,566,164.75	107.76	7,095,782.17	0.90
	<b>TOTAL LUXEMBOURG</b>		<b>6,566,164.75</b>		<b>7,095,782.17</b>	<b>0.90</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>6,566,164.75</b>		<b>7,095,782.17</b>	<b>0.90</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>6,566,164.75</b>		<b>7,095,782.17</b>	<b>0.90</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>FRANCE</b>						
2,900	SAINT GOBAIN DEC 44.00 18.12.17 CALL	EUR	777,200.00	1.84	533,600.00	0.07
1,300	SANOFI JUN 76.00 15.06.18 CALL	EUR	433,316.00	3.65	474,500.00	0.06
2,000	TOTAL JUN 50.00 18.06.18 CALL	EUR	377,000.00	1.66	332,000.00	0.04
	<b>TOTAL FRANCE</b>		<b>1,587,516.00</b>		<b>1,340,100.00</b>	<b>0.17</b>
<b>GERMANY</b>						
2,500	ACCOR JUN 40.00 18.06.18 CALL	EUR	1,027,500.00	3.37	842,500.00	0.11
533	ADIDAS JUN 125.00 18.06.18 CALL	EUR	554,053.50	37.02	1,973,166.00	0.25
2,500	AGEAS JUN 34.00 18.06.18 CALL	EUR	655,950.00	2.79	697,500.00	0.09
1,150	AIR LIQUIDE JUN 112.01 19.06.17 CALL	EUR	373,095.15	1.34	158,211.23	0.02
1,300	ALLIANZ SE REG JUN 140 18.06.18 CALL	EUR	1,014,000.00	9.25	1,202,500.00	0.15
500	ATOS JUN 80.0 19.06.17 CALL	EUR	224,500.00	17.96	898,000.00	0.11
1,500	CAP GEMINI DEC 84.00 18.12.17 CALL	EUR	1,753,180.00	11.72	1,758,000.00	0.22
10,000	CREDIT AGRICOLE JUN 10.00 18.06.18 CALL	EUR	879,000.00	0.72	720,000.00	0.09
3,000	DEUTSCHE POST DEC 25.00 18.12.17 CALL	EUR	360,000.00	4.09	1,227,000.00	0.16
(1,500)	DJ EURO STOXX NOV 2750 21.11.16 PUT	EUR	(348,399.62)	22.30	(334,500.00)	(0.04)
1,500	DJ EURO STOXX NOV 2925 21.11.16 PUT	EUR	947,349.90	57.80	867,000.00	0.11
3,000	EVONIK IND DEC 32.0 18.12.17 CALL	EUR	690,000.00	1.91	573,000.00	0.07
860	FONCIERE DES REGION JUN 88 19.06.17 CALL	EUR	406,264.00	3.91	336,260.00	0.04

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
4,500	FRESENIUS JUN 82.00 18.06.18 CALL	EUR	2,209,500.00	4.36	1,962,000.00	0.25
10,000	GENERALI JUN 14.00 15.06.18 CALL	EUR	1,131,240.00	0.34	343,500.00	0.04
14,000	ING GROEP JUN 13 18.06.18 CALL	EUR	915,600.00	0.69	966,000.00	0.12
675	KERING JUN 170.0 18.06.18 CALL	EUR	830,925.00	25.31	1,708,425.00	0.22
6,000	METRO DEC 28.00 18.12.17 CALL	EUR	1,644,000.00	2.37	1,422,000.00	0.18
30,000	NOKIA JUN 6.20 18.06.18 CALL	EUR	1,470,000.00	0.38	1,140,000.00	0.15
3,200	PEUGEOT JUN 14.00 18.06.18 CALL	EUR	486,943.75	2.28	729,600.00	0.09
4,000	PHILIPS DEC 25.00 18.12.17 CALL	EUR	1,064,000.00	3.24	1,296,000.00	0.16
6,110	REPSOL JUN 15 19.06.17 CALL	EUR	267,129.20	0.17	103,870.00	0.01
2,000	SIEMENS DEC 100.00 18.12.17 CALL	EUR	735,899.80	10.99	2,198,000.00	0.29
20,000	TELECOM ITALIA DEC 0.85 15.12.17 CALL	EUR	1,870,000.00	0.08	1,550,000.00	0.20
1,050	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	252,000.00	0.94	98,700.00	0.01
	<b>TOTAL GERMANY</b>		<b>21,413,730.68</b>		<b>24,436,732.23</b>	<b>3.10</b>
	<b>SPAIN</b>					
8,000	FERROVIAL JUN 22.00 16.06.17 CALL	EUR	976,000.00	0.29	232,000.00	0.03
	<b>TOTAL SPAIN</b>		<b>976,000.00</b>		<b>232,000.00</b>	<b>0.03</b>
	<b>UNITED KINGDOM</b>					
3,500	INTL CONS AIRL GRP DEC 6.0 15.12.17 CALL	GBP	1,182,451.45	0.11	434,539.07	0.06
	<b>TOTAL UNITED KINGDOM</b>		<b>1,182,451.45</b>		<b>434,539.07</b>	<b>0.06</b>
	<b>TOTAL OPTIONS</b>		<b>25,159,698.13</b>		<b>26,443,371.30</b>	<b>3.36</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>25,159,698.13</b>		<b>26,443,371.30</b>	<b>3.36</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>752,061,665.45</b>		<b>753,912,867.98</b>	<b>95.89</b>
	Cash/(bank overdraft)				19,817,694.93	2.52
	Other assets and liabilities				12,461,232.37	1.59
	<b>TOTAL NET ASSETS</b>				<b>786,191,795.28</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	33.65
The Netherlands	16.21
Germany	8.06
Luxembourg	7.74
Italy	5.93
Spain	5.30
Austria	4.61
United Kingdom	3.80
Portugal	3.60
Mexico	3.26
Malta	1.47
Jersey	1.20
Finland	1.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.89</b>
Other assets/(liabilities) and liquid assets	4.11
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Real estate	15.60
Holding and finance companies	14.90
Data transmission	11.14
Insurance	5.92
Internet and software services	5.69
Banks and other credit institutions	4.68
Aeronautical and astronomical industry	4.41
Electronics and semiconductors	4.30
Mining industry	4.14
Electrotechnical and electronic industry	3.48
Oil	3.07
Energy and water supply	2.76
Miscellaneous consumer goods	2.56
Miscellaneous services	2.35
Road vehicles	1.95
Retail trade	1.91
Textiles and clothing industry	1.46
Healthcare, education & social services	1.28
Investment funds	1.19
Non-ferrous metals	1.06
Building and building materials	1.03
Transportation	1.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.89</b>
Other assets/(liabilities) and liquid assets	4.11
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		273,114,293.91
- Net unrealised result		7,834,263.81
		<b>280,948,557.72</b>
Cash:		
- Cash at sight		7,727,955.24
- Cash at sight by the broker	(see notes)	7,417,379.49
Other assets:		
- Receivable on subscriptions		343,620.24
- Interest receivable		532,574.52
- Unrealised gain on futures	(see notes)	240,259.68
- Unrealised gain on forward foreign exchange contracts	(see notes)	60,126.16
- Receivable on foreign exchange transactions		91,679.19
		<b>297,362,152.24</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight by the broker	(see notes)	153,844.00
Other liabilities:		
- Payable on redemptions		443,601.67
- Taxes and expenses payable		940,543.76
- Payable on foreign exchange transactions		354,214.70
- Unrealised loss on futures	(see notes)	750,933.62
		<b>2,643,137.75</b>

**NET ASSETS** **294,719,014.49**

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

<b>Class A CHF (H)</b>	<b>102.43</b>
<b>Net asset value per share</b>	<b>385,743.0910</b>
<b>Shares outstanding</b>	
<b>Class A EUR</b>	<b>140.22</b>
<b>Net asset value per share</b>	<b>967,616.6030</b>
<b>Shares outstanding</b>	
<b>Class A USD (H)</b>	<b>127.64</b>
<b>Net asset value per share</b>	<b>155,344.8040</b>
<b>Shares outstanding</b>	
<b>Class B EUR DIS</b>	<b>108.76</b>
<b>Net asset value per share</b>	<b>45,861.9700</b>
<b>Shares outstanding</b>	
<b>Class C EUR</b>	<b>100.30</b>
<b>Net asset value per share</b>	<b>70.0000</b>
<b>Shares outstanding</b>	
<b>Class I EUR</b>	<b>145.52</b>
<b>Net asset value per share</b>	<b>486,953.2580</b>
<b>Shares outstanding</b>	
<b>Class J EUR DIS</b>	<b>110.29</b>
<b>Net asset value per share</b>	<b>95.3100</b>
<b>Shares outstanding</b>	
<b>Class K EUR</b>	<b>145.36</b>
<b>Net asset value per share</b>	<b>46,049.8710</b>
<b>Shares outstanding</b>	
<b>Class K USD (H)</b>	<b>131.36</b>
<b>Net asset value per share</b>	<b>186,837.0000</b>
<b>Shares outstanding</b>	
<b>Class R EUR</b>	<b>134.34</b>
<b>Net asset value per share</b>	<b>3,970.9160</b>
<b>Shares outstanding</b>	
<b>Class R USD</b>	<b>86.89</b>
<b>Net asset value per share</b>	<b>3,107.2740</b>
<b>Shares outstanding</b>	

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>304,459,765.82</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		1,337,717.57
Reversal of accruals	(see notes)	22,303.51
Other income		2,963.93
		<b>1,362,985.01</b>
<b>EXPENSES</b>		
Bank interest, net		13,036.00
Fees:		
- Management fee	(see notes)	1,479,631.60
- Custodian fee and safekeeping charges	(see notes)	248,364.95
Other expenses:		
- Annual tax	(see notes)	54,453.98
- Printing and publishing fees		14,852.54
- Transaction fees	(see notes)	714,985.12
- Administration and other expenses	(see notes)	171,328.12
		<b>2,696,652.31</b>
<b>NET OPERATING RESULT</b>		<b>(1,333,667.30)</b>
Net realised result on:		
- Investments	(see notes)	2,373,342.34
- Foreign exchange		(1,581,521.84)
<b>NET REALISED RESULT</b>		<b>(541,846.80)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		10,902,674.95
- Forward foreign exchange contracts		980,305.47
- Futures		(6,240,705.59)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,100,428.03</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		39,312,874.22
Redemptions of shares		(54,154,053.58)
		<b>(14,841,179.36)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>294,719,014.49</b>

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR DIS</b>	<b>Class C EUR</b>
Shares outstanding at the beginning of the period	364,008.5310	1,105,838.0480	238,661.2770	46,859.3580	0.0000
Subscriptions of shares	54,800.5600	98,003.1740	15,652.0000	536.0000	70.0000
Redemptions of shares	(33,066.0000)	(236,224.6190)	(98,968.4730)	(1,533.3880)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>385,743.0910</b>	<b>967,616.6030</b>	<b>155,344.8040</b>	<b>45,861.9700</b>	<b>70.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	102.89 09.06.16	140.78 09.06.16	128.04 09.06.16	109.19 09.06.16	100.30 09.30.16
Lowest	98.39 06.27.16	134.34 06.27.16	121.87 06.27.16	104.20 06.27.16	100.18 09.28.16
<b>At the end of the period</b>	<b>102.43</b>	<b>140.22</b>	<b>127.64</b>	<b>108.76</b>	<b>100.30</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class I EUR</b>	<b>Class J EUR DIS</b>	<b>Class K EUR</b>	<b>Class K USD (H)</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the period	421,631.8980	95.3100	64,143.7710	141,837.0000	7,536.9850
Subscriptions of shares	92,790.0000	0.0000	0.0000	45,000.0000	369.5520
Redemptions of shares	(27,468.6400)	(0.0000)	(18,093.9000)	(0.0000)	(3,935.6210)
<b>Shares outstanding at the end of the period</b>	<b>486,953.2580</b>	<b>95.3100</b>	<b>46,049.8710</b>	<b>186,837.0000</b>	<b>3,970.9160</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	USD	EUR
Highest	146.04 09.06.16	110.68 09.06.16	145.89 09.06.16	131.73 09.06.16	134.93 09.06.16
Lowest	139.23 06.27.16	105.51 06.27.16	139.10 06.27.16	125.41 06.27.16	128.91 06.27.16
<b>At the end of the period</b>	<b>145.52</b>	<b>110.29</b>	<b>145.36</b>	<b>131.36</b>	<b>134.34</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

**Class R USD**

Shares outstanding at the beginning of the period	3,107.2740
Subscriptions of shares	0.0000
Redemptions of shares	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>3,107.2740</b>

**NET ASSET VALUE PER SHARE**

**USD**

Highest	88.28 05.02.16
Lowest	81.66 06.27.16
<b>At the end of the period</b>	<b>86.89</b>

**TER (Total Expenses Ratio)**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR DIS</b>
TER (Total Expenses Ratio)	1.37	1.30	1.31	1.30
	<b>Class C EUR</b>	<b>Class I EUR</b>	<b>Class J EUR DIS</b>	<b>Class K EUR</b>
TER (Total Expenses Ratio)	-	0.81	0.59	0.96
	<b>Class K USD (H)</b>	<b>Class R EUR</b>	<b>Class R USD</b>	
TER (Total Expenses Ratio)	1.00	1.89	1.94	

TER for Class C EUR is not representative.

## BOND SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.29.16	Class A CHF (H)	380,719.0000	38,226,550.09	CHF	100.40
	Class A EUR	1,229,813.2700	168,171,332.59	EUR	136.74
	Class A USD (H)	304,850.9970	37,704,482.89	USD	123.68
	Class B EUR DIS	46,459.3580	4,927,591.43	EUR	106.06
	Class I EUR	424,294.7270	60,013,272.79	EUR	141.44
	Class J EUR DIS	1.0000	107.29	EUR	107.29
	Class K EUR	92,442.7710	13,079,614.26	EUR	141.48
	Class K USD (H)	141,836.0000	18,037,612.04	USD	127.17
	Class R EUR	7,613.7890	1,002,070.26	EUR	131.61
	Class R USD	3,106.2740	254,727.17	USD	82.00
03.31.16	Class A CHF (H)	364,008.5310	36,889,939.20	CHF	101.34
	Class A EUR	1,105,838.0480	152,771,995.83	EUR	138.15
	Class A USD (H)	238,661.2770	29,852,120.76	USD	125.08
	Class B EUR DIS	46,859.3580	5,021,039.54	EUR	107.15
	Class I EUR	421,631.8980	60,297,888.95	EUR	143.01
	Class J EUR DIS	95.3100	10,330.35	EUR	108.39
	Class K EUR	64,143.7710	9,167,698.88	EUR	142.92
	Class K USD (H)	141,837.0000	18,227,554.45	USD	128.51
	Class R EUR	7,536.9850	1,000,820.32	EUR	132.79
	Class R USD	3,107.2740	270,484.96	USD	87.05
*09.28.16	Class C EUR	70.0000	7,012.65	EUR	100.18
09.30.16	Class A CHF (H)	385,743.0910	39,510,203.52	CHF	102.43
	Class A EUR	967,616.6030	135,680,404.91	EUR	140.22
	Class A USD (H)	155,344.8040	19,828,643.16	USD	127.64
	Class B EUR DIS	45,861.9700	4,987,797.45	EUR	108.76
	Class C EUR	70.0000	7,021.34	EUR	100.30
	Class I EUR	486,953.2580	70,859,569.52	EUR	145.52
	Class J EUR DIS	95.3100	10,511.35	EUR	110.29
	Class K EUR	46,049.8710	6,693,740.21	EUR	145.36
	Class K USD (H)	186,837.0000	24,543,043.45	USD	131.36
	Class R EUR	3,970.9160	533,456.29	EUR	134.34
	Class R USD	3,107.2740	270,005.73	USD	86.89

\* First valuation

## BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
903,000	PEUGEOT SA 2.375 16-23 14/04A	EUR	907,570.79	105.86	955,933.86	0.32
	<b>TOTAL FRANCE</b>		<b>907,570.79</b>		<b>955,933.86</b>	<b>0.32</b>
	<b>TOTAL BONDS</b>		<b>907,570.79</b>		<b>955,933.86</b>	<b>0.32</b>
<b>CONVERTIBLE BONDS</b>						
<b>AUSTRIA</b>						
5,700,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	5,509,050.00	102.93	5,866,839.00	1.99
4,500,000	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	4,389,450.00	101.53	4,569,030.00	1.55
	<b>TOTAL AUSTRIA</b>		<b>9,898,500.00</b>		<b>10,435,869.00</b>	<b>3.54</b>
<b>BERMUDA</b>						
6,500,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	6,045,869.82	101.58	5,875,246.93	1.99
	<b>TOTAL BERMUDA</b>		<b>6,045,869.82</b>		<b>5,875,246.93</b>	<b>1.99</b>
<b>CAYMAN ISLANDS</b>						
2,700,000	AYC FINANCE CV 0.50 14-19 02/05S	USD	2,559,813.45	108.18	2,599,068.34	0.88
3,200,000	CTRIPO COM INT CV 144A 1.25 16-22 15/09S	USD	2,868,104.60	100.98	2,875,301.65	0.98
5,300,000	CTRIPO COM INTL CV 1.00 16-20 01/07S	USD	5,094,018.23	108.84	5,133,237.23	1.74
3,250,000	ENN ENERGY HLD CV 0.00 13-18 26/02U	USD	3,112,802.46	104.79	3,030,354.60	1.03
6,500,000	HAITIAN INTL CV 2.00 14-19 13/02S	USD	5,815,032.79	101.57	5,874,523.93	1.99
	<b>TOTAL CAYMAN ISLANDS</b>		<b>19,449,771.53</b>		<b>19,512,485.75</b>	<b>6.62</b>
<b>CYPRUS</b>						
3,800,000	HOLDGROVE FINANCE 1.00 12-17 24 09S	USD	3,484,187.30	103.72	3,507,070.65	1.19
	<b>TOTAL CYPRUS</b>		<b>3,484,187.30</b>		<b>3,507,070.65</b>	<b>1.19</b>
<b>FINLAND</b>						
4,700,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	3,503,685.50	101.83	4,785,916.00	1.62
	<b>TOTAL FINLAND</b>		<b>3,503,685.50</b>		<b>4,785,916.00</b>	<b>1.62</b>
<b>FRANCE</b>						
266,767	AIR FRANCE KLM CV 2.03 13-23 15/02A	EUR	2,883,257.34	10.33	2,720,155.66	0.92
79,929	BIM CV 2.50 15-20 13/11A	EUR	2,028,362.60	26.48	2,076,689.94	0.70
12,928	LVMH MOET HENNESSY CV 0.00 16-21 16/02U	USD	3,010,770.72	252.31	2,902,564.92	0.98
21,631	NEXITY CV 0.125 16-23 01/01S	EUR	1,397,932.50	67.96	1,469,269.57	0.50
14,000	RALLYE CV 1.00 13-20 02/10A	EUR	1,005,989.42	96.79	1,341,195.99	0.46
64,590	SAFRAN SA CV 0.00 16-20 31/10U	EUR	6,059,962.98	94.65	6,113,378.91	2.07
109,716	UBISOFT CV 0.00 16-21 27/09U	EUR	6,135,854.34	56.80	6,231,868.80	2.12
9,400	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	3,025,860.00	323.62	3,042,018.60	1.03
3,400,000	VALEO CV 0.00 16-21 16/06U	USD	3,001,520.70	106.98	3,236,534.97	1.10
124,000	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	3,821,025.90	30.65	3,800,848.00	1.29
33,526	WENDEL CV 0.00 16-19 31/07U	EUR	1,755,804.39	54.16	1,815,734.63	0.62
	<b>TOTAL FRANCE</b>		<b>34,126,340.89</b>		<b>34,750,259.99</b>	<b>11.79</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>ITALY</b>						
1,400,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	1,394,379.00	97.10	1,359,428.00	0.46
	<b>TOTAL ITALY</b>		<b>1,394,379.00</b>		<b>1,359,428.00</b>	<b>0.46</b>
<b>JAPAN</b>						
220,000,000	AEON FINANCIAL CV 0.00 16-19 13/09U	JPY	2,020,928.01	103.57	1,999,654.23	0.68
460,000,000	ASICS CORP 0.00 14-19 01/03U	JPY	3,893,124.09	107.29	4,331,306.71	1.47
450,000,000	HIS CO LTD 0.00 14-19 30/08U	JPY	3,694,660.97	101.83	4,021,250.55	1.36
200,000,000	K S DENKI CORP CV 0.00 14-19 20/12U	JPY	1,867,607.35	110.14	1,933,128.57	0.66
90,000,000	KEIHAN ELEC RAILWAY 0.00 16-21 30/03U	JPY	733,378.53	102.40	808,744.19	0.27
300,000,000	SHIMIZU CORP 0.00 15-20 16/10A	JPY	2,602,255.25	104.46	2,750,048.27	0.93
781,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	5,968,148.12	106.50	7,299,317.16	2.49
510,000,000	SUZUKI MOTOR CV 0.00 16-23 31/03U	JPY	4,215,633.52	111.81	5,004,131.64	1.71
500,000,000	SUZUKI MOTOR CV REGS 0.00 16-21 31/03U	JPY	4,166,910.62	109.67	4,812,066.70	1.63
310,000,000	TEIJIN CV 0.00 14-21 10/12U	JPY	2,935,081.23	117.44	3,195,053.97	1.08
310,000,000	TEIJIN LTD CV 0.00 14-18 10/12U	JPY	2,820,359.24	112.12	3,050,078.98	1.03
220,000,000	TERUMO CORP CV REGS 0.00 14-19 04/12U	JPY	1,965,804.29	116.10	2,241,412.90	0.76
550,000,000	TOHOKU ELEC POWER CV 0.00 15-20 03/12U	JPY	4,396,706.96	101.47	4,897,630.54	1.67
210,000,000	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	2,162,017.86	120.31	2,217,154.01	0.75
	<b>TOTAL JAPAN</b>		<b>43,442,616.04</b>		<b>48,560,978.42</b>	<b>16.49</b>
<b>JERSEY</b>						
1,600,000	BRITISH LAND CV 1.50 12-17 10/09S	GBP	2,295,770.20	104.05	1,922,749.64	0.65
2,400,000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	3,024,603.45	94.66	2,623,879.15	0.89
	<b>TOTAL JERSEY</b>		<b>5,320,373.65</b>		<b>4,546,628.79</b>	<b>1.54</b>
<b>LUXEMBOURG</b>						
1,800,000	APERAM REGS CV 0.625 14-21 08/07S	USD	1,789,999.59	122.41	1,960,619.33	0.67
5,000,000	GRAND CITY PRO CV 0.25 16-22 02/03S	EUR	5,321,390.00	105.50	5,274,950.00	1.78
400,000	TELENOR EAST II CV 0.25 16-19 20/09S	USD	355,776.93	105.72	376,305.39	0.13
	<b>TOTAL LUXEMBOURG</b>		<b>7,467,166.52</b>		<b>7,611,874.72</b>	<b>2.58</b>
<b>MALTA</b>						
3,300,000	BRAIT SE 2.75 15-20 18/09S	GBP	4,592,886.38	102.11	3,891,542.51	1.32
	<b>TOTAL MALTA</b>		<b>4,592,886.38</b>		<b>3,891,542.51</b>	<b>1.32</b>
<b>MEXICO</b>						
7,000,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	7,088,830.00	98.45	6,891,710.00	2.34
2,500,000	CEMEX SAB DE CV CONV 3.72 15-20 15/03S	USD	2,129,831.71	104.40	2,322,555.17	0.79
	<b>TOTAL MEXICO</b>		<b>9,218,661.71</b>		<b>9,214,265.17</b>	<b>3.13</b>
<b>PORTUGAL</b>						
3,700,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	3,649,365.50	102.46	3,790,909.00	1.28
2,000,000	PARPUBLICA SGPS SA CV 5.25 10-17 28/09A	EUR	2,121,550.00	105.42	2,108,320.00	0.72
	<b>TOTAL PORTUGAL</b>		<b>5,770,915.50</b>		<b>5,899,229.00</b>	<b>2.00</b>
<b>SPAIN</b>						
2,800,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	2,611,000.00	93.06	2,605,596.00	0.88
	<b>TOTAL SPAIN</b>		<b>2,611,000.00</b>		<b>2,605,596.00</b>	<b>0.88</b>
<b>THE NETHERLANDS</b>						
4,200,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	4,362,090.00	107.45	4,512,816.00	1.53
1,750,000	BRENTAG FINANCE CV 1.875 15-22 02/12S	USD	1,683,187.11	107.07	1,667,358.51	0.57
4,700,000	NXP SEMICONDUCTOR CV 1.00 14-19 01/12S	USD	4,572,386.41	118.84	4,970,235.36	1.69
3,500,000	SONAE INV CV 1.625 14-19 11/06S	EUR	3,403,750.00	94.63	3,311,980.00	1.12
4,000,000	STMICROELCTRONICS NV 0.00 14-19 03/07U	USD	3,541,355.74	98.77	3,515,429.79	1.19
5,250,000	YANDEX NV CV 1.125 13-18 15/12S	USD	4,164,411.71	95.27	4,450,447.14	1.51
	<b>TOTAL THE NETHERLANDS</b>		<b>21,727,180.97</b>		<b>22,428,266.80</b>	<b>7.61</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UNITED ARAB EMIRATES</b>						
6,000,000	DP WORLD CV 1.75 14-24 19/06S	USD	5,334,664.93	100.49	5,365,296.32	1.82
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>5,334,664.93</b>		<b>5,365,296.32</b>	<b>1.82</b>
<b>UNITED KINGDOM</b>						
3,800,000	INMARSAT PLC 3.875 16-23 09/09S	USD	3,452,817.16	101.14	3,420,000.00	1.15
1,200,000	J SAINSBURY PLC 1.25 14-19 21/11S	GBP	1,629,437.31	103.24	1,430,850.26	0.49
1,200,000	VODAFONE GROUP CV 0.00 15-20 26/11U	GBP	1,571,661.51	99.11	1,373,598.50	0.47
	<b>TOTAL UNITED KINGDOM</b>		<b>6,653,915.98</b>		<b>6,224,448.76</b>	<b>2.11</b>
<b>UNITED STATES OF AMERICA</b>						
2,656,000	ADVANCED MICRO DEV CV 2.125 16-26 01/09S	USD	2,399,234.13	109.23	2,581,552.58	0.88
7,200,000	ARES CAPITAL CV 4.375 14-19 15/01S	USD	6,631,473.96	104.66	6,705,584.63	2.27
1,900,000	BIOMARIN PHARM CV SUB 0.75 13-18 15/10S	USD	1,891,577.39	119.90	2,027,148.52	0.69
3,800,000	BROCADE COMM CV 1.375 15-20 01/01S	USD	3,271,481.34	99.08	3,350,428.01	1.14
190,000,000	CHUGOKU ELEC POWER 0.00 15-18 23/03U	JPY	1,572,031.15	100.98	1,683,671.79	0.57
2,308,000	CITRIX SYSTEMS CV 0.50 15-19 15/04S	USD	2,251,728.11	112.99	2,320,558.66	0.79
136,000	LIBERTY INTERACTIVE 1.75 16-46 30/09Q	USD	119,781.57	105.98	128,257.27	0.04
4,900,000	LIBERTY MEDIA CORP 2.25 16-46 30/09Q	USD	4,428,917.31	103.90	4,530,058.29	1.54
6,309,000	LINKEDIN CV 0.50 15-19 01/11M	USD	5,916,289.80	99.10	5,563,714.99	1.89
1,200,000	MEDICINES COMPANY 2.75 16-23 15/07S	USD	1,056,245.05	102.35	1,092,845.70	0.37
4,500,000	MICROCHIP TEC CV 1.625 15-25 15/02S	USD	4,029,968.60	127.66	5,111,652.43	1.73
5,115,000	NUANCE COMM 144A CV 1.00 15-35 15/12S	USD	4,272,262.65	87.19	3,968,608.25	1.35
2,134,000	NUVASIVE INC CV 2.25 16-21 15/03S	USD	1,974,258.13	126.80	2,407,756.99	0.82
1,000,000	RED HAT INC CV 0.25 14-19 01/10S	USD	1,093,646.10	127.01	1,130,183.31	0.38
2,981,000	SALESFORCE COM CV 0.25 14-18 01/04S	USD	3,273,098.36	119.48	3,169,388.16	1.08
3,022,000	SERVICE NOW 0.00 14-18 01/11U	USD	3,008,324.53	122.35	3,290,156.11	1.12
3,750,000	TOLL BROTHERS CV 0.50 12-32 15/09S	USD	3,345,839.49	98.42	3,284,253.20	1.11
5,709,000	YAHOO CV 0.00 13-18 01/12U	USD	5,078,415.96	102.44	5,204,191.91	1.77
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>55,614,573.63</b>		<b>57,550,010.80</b>	<b>19.54</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>245,656,689.35</b>		<b>254,124,413.61</b>	<b>86.23</b>
<b>FLOATING RATES BONDS</b>						
<b>LUXEMBOURG</b>						
8,750,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	5,279,837.50	48.51	4,244,187.50	1.44
	<b>TOTAL LUXEMBOURG</b>		<b>5,279,837.50</b>		<b>4,244,187.50</b>	<b>1.44</b>
<b>THE NETHERLANDS</b>						
1,700,000	NN GROUP FL.R 14-XX 15/07A	EUR	1,612,960.00	100.75	1,712,818.00	0.58
	<b>TOTAL THE NETHERLANDS</b>		<b>1,612,960.00</b>		<b>1,712,818.00</b>	<b>0.58</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>6,892,797.50</b>		<b>5,957,005.50</b>	<b>2.02</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>253,457,057.64</b>		<b>261,037,352.97</b>	<b>88.57</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
800,000	CP FOODS HLDGS 0.50 16-21 22/09S	USD	704,438.32	100.32	714,155.54	0.24
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>704,438.32</b>		<b>714,155.54</b>	<b>0.24</b>
<b>UNITED STATES OF AMERICA</b>						
3,650,000	INTEG DEVICE TECH CV 0.875 15-22 15/11S	USD	3,394,823.61	101.91	3,310,073.86	1.13
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,394,823.61</b>		<b>3,310,073.86</b>	<b>1.13</b>
	<b>TOTAL BONDS</b>		<b>4,099,261.93</b>		<b>4,024,229.40</b>	<b>1.37</b>

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>CONVERTIBLE BONDS</b>						
<b>CAYMAN ISLANDS</b>						
2,250,000	SEMICONDUCTOR MANU 0.00 16-22 07/07U	USD	1,987,847.40	113.71	2,276,688.47	0.77
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,987,847.40</b>		<b>2,276,688.47</b>	<b>0.77</b>
<b>HONG KONG</b>						
2,600,000	BAGAN CAPITAL LTD 16-21 23/09U	USD	2,330,166.70	101.75	2,354,066.56	0.80
	<b>TOTAL HONG KONG</b>		<b>2,330,166.70</b>		<b>2,354,066.56</b>	<b>0.80</b>
<b>JAPAN</b>						
130,000,000	UNICHARM CORP CV 0.00 15-20 25/09U	JPY	1,172,171.46	122.19	1,393,971.92	0.47
	<b>TOTAL JAPAN</b>		<b>1,172,171.46</b>		<b>1,393,971.92</b>	<b>0.47</b>
<b>TAIWAN</b>						
800,000	ADVANCED SEMI CV REGS0.00 15-18 27/03U	USD	684,059.84	98.10	698,373.38	0.24
	<b>TOTAL TAIWAN</b>		<b>684,059.84</b>		<b>698,373.38</b>	<b>0.24</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>6,174,245.40</b>		<b>6,723,100.33</b>	<b>2.28</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>10,273,507.33</b>		<b>10,747,329.73</b>	<b>3.65</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>FRANCE</b>						
800	SAINT GOBAIN DEC 44.00 18.12.17 CALL	EUR	214,400.00	1.84	147,200.00	0.05
400	SANOFI JUN 76.00 15.06.18 CALL	EUR	133,328.00	3.65	146,000.00	0.05
	<b>TOTAL FRANCE</b>		<b>347,728.00</b>		<b>293,200.00</b>	<b>0.10</b>
<b>GERMANY</b>						
450	AIR LIQUIDE JUN 112.01 19.06.17 CALL	EUR	145,993.75	1.34	61,908.74	0.02
350	ALLIANZ SE REG JUN 140 18.06.18 CALL	EUR	273,000.00	9.25	323,750.00	0.12
150	ATOS JUN 80.0 19.06.17 CALL	EUR	67,350.00	17.96	269,400.00	0.09
200	CAP GEMINI DEC 84.00 18.12.17 CALL	EUR	271,200.00	11.72	234,400.00	0.08
3,000	CREDIT AGRICOLE JUN 10.00 18.06.18 CALL	EUR	263,700.00	0.72	216,000.00	0.07
(375)	DJ EURO STOXX NOV 2750 21.11.16 PUT	EUR	(87,099.75)	22.30	(83,625.00)	(0.03)
375	DJ EURO STOXX NOV 2925 21.11.16 PUT	EUR	236,837.63	57.80	216,750.00	0.07
1,700	EVONIK IND DEC 32.0 18.12.17 CALL	EUR	301,645.96	1.91	324,700.00	0.12
264	FONCIERE DES REGION JUN 88 19.06.17 CALL	EUR	139,920.00	3.91	103,224.00	0.04
2,000	GENERALI JUN 14.00 15.06.18 CALL	EUR	226,240.00	0.34	68,700.00	0.02
3,000	ING GROEP JUN 13 18.06.18 CALL	EUR	196,200.00	0.69	207,000.00	0.07
125	KERING JUN 170.0 18.06.18 CALL	EUR	153,875.00	25.31	316,375.00	0.12
800	METRO DEC 28.00 18.12.17 CALL	EUR	219,200.00	2.37	189,600.00	0.06
8,000	NOKIA JUN 6.20 18.06.18 CALL	EUR	392,000.00	0.38	304,000.00	0.10
543	PEUGEOT JUN 14.00 18.06.18 CALL	EUR	79,278.00	2.28	123,804.00	0.04
2,550	REPSOL JUN 15 19.06.17 CALL	EUR	111,486.00	0.17	43,350.00	0.01
250	SIEMENS DEC 100.00 18.12.17 CALL	EUR	91,987.47	10.99	274,750.00	0.09
3,500	TELECOM ITALIA DEC 0.85 15.12.17 CALL	EUR	327,250.00	0.08	271,250.00	0.09
390	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	93,600.00	0.94	36,660.00	0.01
	<b>TOTAL GERMANY</b>		<b>3,503,664.06</b>		<b>3,501,996.74</b>	<b>1.19</b>
<b>UNITED KINGDOM</b>						
600	INTL CONS AIRL GRP DEC 5.0 15.12.17 CALL	GBP	205,673.76	0.24	166,308.64	0.06
	<b>TOTAL UNITED KINGDOM</b>		<b>205,673.76</b>		<b>166,308.64</b>	<b>0.06</b>
<b>UNITED STATES OF AMERICA</b>						
1,400	AIG JAN 65.0 20.01.17 CALL	USD	258,588.84	0.54	67,271.76	0.02
80	ALLERGAN JAN 260 19.01.18 CALL	USD	169,490.24	20.60	146,645.31	0.05
4,000	FORD MOTOR JAN 14.75 19.01.18 CALL	USD	176,449.41	0.35	124,577.33	0.04
165	ILLUMINA INC JAN 190.00 19.01.18 CALL	USD	309,380.58	25.30	371,462.89	0.13
750	JPMORGAN CHASE JAN 67.50 20.01.17 CALL	USD	148,919.47	2.11	140,816.87	0.05

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,780	MICRON TECHNOLOGY APR 19.0 21.04.17 CALL	USD	474,653.68	1.89	635,718.10	0.22
1,900	MICRON TECHNOLOGY JAN 28.0 20.01.17 CALL	USD	15,792.39	0.07	11,834.85	0.00
850	ON SEMICONDUCTOR JAN 11.00 20.01.17 CALL	USD	50,496.48	1.84	139,170.67	0.05
220	PALO ALTO NET MAR 160.0 17.03.17 CALL	USD	182,677.87	14.10	276,027.76	0.09
830	SCHLUMBERGER JAN 90.00 19.01.18 CALL	USD	243,139.52	3.65	269,576.44	0.09
(100)	SP 500 E MINI OCT 1975 21.10.16 PUT	USD	(42,248.51)	1.40	(6,228.87)	0.00
100	SP 500 E MINI OCT 2075 21.10.16 PUT	USD	106,733.08	6.00	26,695.14	0.01
700	SUNEDISON JAN 35 20.01.17 CALL	USD	3,878.83	0.05	3,114.43	0.00
1,510	TOLL BROTHERS MAR 33 17.03.17 CALL	USD	171,908.51	1.13	151,833.07	0.05
1,775	WELLS FARGO JAN 55.00 20.01.17 CALL	USD	337,689.32	0.05	7,897.31	0.00
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,607,549.71</b>		<b>2,366,413.06</b>	<b>0.80</b>
	<b>TOTAL OPTIONS</b>		<b>6,664,615.53</b>		<b>6,327,918.44</b>	<b>2.15</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>6,664,615.53</b>		<b>6,327,918.44</b>	<b>2.15</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>FRANCE</b>					
24,800	SAINT HONORE EME CONV -R- 3 DEC CAP USD	USD	2,719,113.41	128.51	2,835,956.58	0.96
	<b>TOTAL FRANCE</b>		<b>2,719,113.41</b>		<b>2,835,956.58</b>	<b>0.96</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,719,113.41</b>		<b>2,835,956.58</b>	<b>0.96</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>2,719,113.41</b>		<b>2,835,956.58</b>	<b>0.96</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>273,114,293.91</b>		<b>280,948,557.72</b>	<b>95.33</b>
	Cash/(bank overdraft)				14,991,490.73	5.09
	Other assets and liabilities				(1,221,033.96)	(0.42)
	<b>TOTAL NET ASSETS</b>				<b>294,719,014.49</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	21.47
Japan	16.96
France	13.17
The Netherlands	8.19
Cayman Islands	7.39
Luxembourg	4.02
Austria	3.54
Mexico	3.13
United Kingdom	2.17
Portugal	2.00
Bermuda	1.99
United Arab Emirates	1.82
Finland	1.62
Jersey	1.54
Malta	1.32
Cyprus	1.19
Germany	1.19
Spain	0.88
Hong Kong	0.80
Italy	0.46
British Virgin Islands	0.24
Taiwan	0.24
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.33</b>
Other assets/(liabilities) and liquid assets	4.67
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	12.13
Internet and software services	12.01
Electronics and semiconductors	9.35
Data transmission	7.78
Road vehicles	4.76
Real estate	4.42
Transportation	4.37
Energy and water supply	3.99
Investment funds	3.93
Chemicals	2.86
Hotels, restaurants and leisure	2.72
Miscellaneous services	2.49
Textiles and clothing industry	2.45
Pharmaceutical and cosmetics industry	2.42
Aeronautical and astronomical industry	2.41
Banks and other credit institutions	2.12
Mechanical engineering and industrial equipment	1.99
Miscellaneous consumer goods	1.99
Other	1.96
Building and building materials	1.72
Non-ferrous metals	1.62
Graphic industry and publishing houses	1.54
Oil	1.28
Retail trade	0.95
Biotechnology	0.69
Mining industry	0.67
Insurance	0.58
Healthcare, education & social services	0.13
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.33</b>
Other assets/(liabilities) and liquid assets	4.67
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		144,290,247.45
- Net unrealised result		3,049,856.30
		<b>147,340,103.75</b>
Cash:		
- Cash at sight		5,271,447.83
- Cash at sight by the broker	(see notes)	2,651,770.06
Other assets:		
- Receivable on subscriptions		70,690.00
- Interest receivable		516,766.04
- Unrealised gain on futures	(see notes)	86,131.86
- Unrealised gain on forward foreign exchange contracts	(see notes)	17,526.79
- Receivable on foreign exchange transactions		508,103.57
		<b>156,462,539.90</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight by the broker	(see notes)	66,922.00
Other liabilities:		
- Payable on redemptions		47,833.89
- Taxes and expenses payable		318,487.47
- Unrealised loss on futures	(see notes)	253,980.39
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,267.61
		<b>688,491.36</b>

**NET ASSETS** **155,774,048.54****Class A EUR**

Net asset value per share **113.32**  
 Shares outstanding **320,259.4540**

**Class A CHF (H)**

Net asset value per share **102.21**  
 Shares outstanding **20,450.0000**

**Class B EUR DIS**

Net asset value per share **108.10**  
 Shares outstanding **4,215.1180**

**Class I EUR**

Net asset value per share **115.31**  
 Shares outstanding **489,705.3460**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

<b>Class I USD (H)</b>	
Net asset value per share	105.84
Shares outstanding	122,431.0700
<b>Class J EUR DIS</b>	
Net asset value per share	109.62
Shares outstanding	96,023.0000
<b>Class K EUR</b>	
Net asset value per share	115.67
Shares outstanding	157,243.0000
<b>Class N EUR</b>	
Net asset value per share	100.18
Shares outstanding	104,269.0000
<b>Class S EUR</b>	
Net asset value per share	117.05
Shares outstanding	85,002.0000

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>128,687,011.52</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		843,740.37
Other income		189.17
		<b>843,929.54</b>
<b>EXPENSES</b>		
Bank interest, net		11,151.96
Fees:		
- Management fee	(see notes)	473,051.55
- Performance fee	(see notes)	2,335.76
- Custodian fee and safekeeping charges	(see notes)	75,043.34
Other expenses:		
- Annual tax	(see notes)	14,877.30
- Printing and publishing fees		6,588.86
- Transaction fees	(see notes)	356,084.17
- Administration and other expenses	(see notes)	66,124.76
		<b>1,005,257.70</b>
<b>NET OPERATING RESULT</b>		<b>(161,328.16)</b>
Net realised result on:		
- Investments	(see notes)	1,609,584.09
- Foreign exchange		(291,405.19)
<b>NET REALISED RESULT</b>		<b>1,156,850.74</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,684,160.06
- Forward foreign exchange contracts		179,357.23
- Futures		(1,423,361.09)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,597,006.94</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		71,693,079.67
Redemptions of shares		(47,191,448.98)
		<b>24,501,630.69</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(11,600.61)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>155,774,048.54</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A EUR</b>	<b>Class A CHF (H)</b>	<b>Class B EUR DIS</b>	<b>Class I EUR</b>	<b>Class I USD (H)</b>
Shares outstanding at the beginning of the period	388,130.1970	0.0000	4,140.0130	214,921.5300	87,051.6700
Subscriptions of shares	51,634.9420	20,450.0000	90.0000	439,818.1880	65,570.4000
Redemptions of shares	(119,505.6850)	(0.0000)	(14.8950)	(165,034.3720)	(30,191.0000)
<b>Shares outstanding at the end of the period</b>	<b>320,259.4540</b>	<b>20,450.0000</b>	<b>4,215.1180</b>	<b>489,705.3460</b>	<b>122,431.0700</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
Highest	113.83 09.08.16	102.63 09.08.16	108.58 09.08.16	115.70 09.08.16	106.15 09.08.16
Lowest	109.41 06.27.16	99.77 07.06.16	104.40 06.27.16	111.19 06.27.16	101.70 06.27.16
<b>At the end of the period</b>	<b>113.32</b>	<b>102.21</b>	<b>108.10</b>	<b>115.31</b>	<b>105.84</b>



**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class J EUR DIS</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class S EUR</b>
Shares outstanding at the beginning of the period	55,056.0000	258,862.0000	74,002.0000	85,002.0000
Subscriptions of shares	44,167.0000	1.0000	30,267.0000	0.0000
Redemptions of shares	(3,200.0000)	(101,620.0000)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>96,023.0000</b>	<b>157,243.0000</b>	<b>104,269.0000</b>	<b>85,002.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR
Highest	110.07 09.08.16	116.16 09.08.16	100.59 09.08.16	117.51 09.08.16
Lowest	105.81 06.27.16	111.57 06.27.16	96.57 06.27.16	112.76 06.27.16
<b>At the end of the period</b>	<b>109.62</b>	<b>115.67</b>	<b>100.18</b>	<b>117.05</b>

**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class A CHF (H)</b>	<b>Class B EUR DIS</b>	<b>Class I EUR</b>
TER (Total Expenses Ratio)	1.27	2.70	1.29	0.75
	<b>Class I USD (H)</b>	<b>Class J EUR DIS</b>	<b>Class K EUR</b>	<b>Class N EUR</b>
TER (Total Expenses Ratio)	0.79	0.78	0.85	0.65
	<b>Class S EUR</b>			
TER (Total Expenses Ratio)	0.41			

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.29.16	Class A EUR	327,824.1590	36,459,776.87	EUR	111.21
	Class B EUR DIS	2,981.5030	316,407.15	EUR	106.12
	Class I EUR	178,560.5300	20,140,206.97	EUR	112.79
	Class I USD (H)	56,640.6700	5,829,325.74	USD	102.91
	Class J EUR DIS	55,055.0000	5,909,476.19	EUR	107.33
	Class K EUR	258,861.0000	29,307,335.42	EUR	113.21
	Class N EUR	60,001.0000	5,875,282.97	EUR	97.91
	Class S EUR	85,001.0000	9,708,547.12	EUR	114.21
03.31.16	Class A EUR	388,130.1970	43,409,989.61	EUR	111.84
	Class B EUR DIS	4,140.0130	441,826.14	EUR	106.72
	Class I EUR	214,921.5300	24,399,558.36	EUR	113.53
	Class I USD (H)	87,051.6700	9,020,719.69	USD	103.62
	Class J EUR DIS	55,056.0000	5,948,142.77	EUR	108.04
	Class K EUR	258,862.0000	29,493,679.17	EUR	113.94
	Class N EUR	74,002.0000	7,294,760.47	EUR	98.58
	Class S EUR	85,002.0000	9,777,804.83	EUR	115.03
*06.30.16	Class A CHF (H)	200.0000	20,039.01	CHF	100.20
09.30.16	Class A CHF (H)	20,450.0000	2,090,269.30	CHF	102.21
	Class A EUR	320,259.4540	36,292,818.46	EUR	113.32
	Class B EUR DIS	4,215.1180	455,653.76	EUR	108.10
	Class I EUR	489,705.3460	56,469,239.83	EUR	115.31
	Class I USD (H)	122,431.0700	12,958,388.33	USD	105.84
	Class J EUR DIS	96,023.0000	10,525,814.46	EUR	109.62
	Class K EUR	157,243.0000	18,188,756.89	EUR	115.67
	Class N EUR	104,269.0000	10,445,370.45	EUR	100.18
	Class S EUR	85,002.0000	9,949,185.60	EUR	117.05

\* First valuation

## BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
730,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	USD	659,697.35	101.22	657,526.16	0.42
	<b>TOTAL AUSTRIA</b>		<b>659,697.35</b>		<b>657,526.16</b>	<b>0.42</b>
<b>FRANCE</b>						
600,000	CAP GEMINI SA 1.75 15-20 01/07A	EUR	617,640.00	105.53	633,162.00	0.41
2,000,000	FAURECIA 3.125 15-22 15/06S	EUR	1,926,800.00	101.80	2,036,060.00	1.31
2,300,000	ILIAD SA 2.125 15-22 05/12A	EUR	2,266,715.00	105.36	2,423,349.00	1.55
750,000	NOVALIS SAS REGS 3.00 15-22 30/04S	EUR	720,375.00	101.00	757,485.00	0.49
500,000	PAPREC HOLDING REGS 5.25 15-22 01/04S	EUR	475,000.00	104.66	523,320.00	0.34
593,000	PEUGEOT SA 2.375 16-23 14/04A	EUR	598,251.75	105.86	627,761.66	0.40
470,000	REXEL SA 3.50 16-23 15/06S	EUR	470,000.00	102.83	483,319.80	0.31
	<b>TOTAL FRANCE</b>		<b>7,074,781.75</b>		<b>7,484,457.46</b>	<b>4.81</b>
<b>ITALY</b>						
1,940,000	BUZZI UNICEM 2.125 16-23 28/04A	EUR	1,945,843.80	101.85	1,975,870.60	1.27
	<b>TOTAL ITALY</b>		<b>1,945,843.80</b>		<b>1,975,870.60</b>	<b>1.27</b>
<b>THE NETHERLANDS</b>						
750,000	GRUPO ANTOLIN DUTCH 4.75 14-21 01/04S	EUR	765,000.00	103.77	778,245.00	0.50
2,500,000	LUKOIL INTL FIN REGS 4.563 13-23 24/04S	USD	2,083,637.92	103.67	2,306,193.27	1.48
2,000,000	NXP BV 144A 5.75 13-23 15/03S	USD	1,849,079.86	106.22	1,890,349.71	1.21
	<b>TOTAL THE NETHERLANDS</b>		<b>4,697,717.78</b>		<b>4,974,787.98</b>	<b>3.19</b>
<b>UNITED KINGDOM</b>						
1,500,000	STANDARD CHARTERED 5.875 07-17 26/09A	EUR	1,603,500.00	105.57	1,583,475.00	1.02
	<b>TOTAL UNITED KINGDOM</b>		<b>1,603,500.00</b>		<b>1,583,475.00</b>	<b>1.02</b>
<b>UNITED STATES OF AMERICA</b>						
1,900,000	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	1,865,012.50	102.88	1,954,758.00	1.25
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,865,012.50</b>		<b>1,954,758.00</b>	<b>1.25</b>
	<b>TOTAL BONDS</b>		<b>17,846,553.18</b>		<b>18,630,875.20</b>	<b>11.96</b>
<b>CONVERTIBLE BONDS</b>						
<b>AUSTRIA</b>						
2,300,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	2,235,150.00	102.93	2,367,321.00	1.52
2,300,000	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	2,260,720.00	101.53	2,335,282.00	1.50
	<b>TOTAL AUSTRIA</b>		<b>4,495,870.00</b>		<b>4,702,603.00</b>	<b>3.02</b>
<b>BERMUDA</b>						
1,800,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	1,608,758.39	101.58	1,626,991.46	1.04
	<b>TOTAL BERMUDA</b>		<b>1,608,758.39</b>		<b>1,626,991.46</b>	<b>1.04</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>BRITISH VIRGIN ISLANDS</b>						
1,000,000	ASIA VIEW CV 1.50 14-19 08/08A	USD	948,848.64	106.04	943,584.26	0.61
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>948,848.64</b>		<b>943,584.26</b>	<b>0.61</b>
<b>CAYMAN ISLANDS</b>						
1,100,000	CTRIP COM INT CV 144A 1.25 16-22 15/09S	USD	985,913.45	100.98	988,384.95	0.64
1,000,000	CTRIP COM INTL CV 1.00 16-20 01/07S	USD	966,088.31	108.84	968,535.32	0.62
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,952,001.76</b>		<b>1,956,920.27</b>	<b>1.26</b>
<b>FINLAND</b>						
900,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	670,918.50	101.83	916,452.00	0.59
	<b>TOTAL FINLAND</b>		<b>670,918.50</b>		<b>916,452.00</b>	<b>0.59</b>
<b>FRANCE</b>						
101,491	AIR FRANCE KLM CV 2.03 13-23 15/02A	EUR	1,096,929.80	10.33	1,034,878.07	0.66
8,198	LVMH MOET HENNESSY CV 0.00 16-21 16/02U	USD	1,908,053.51	252.31	1,840,596.16	1.18
20,000	NEXANS SA CV 2.50 12-19 01/01A	EUR	1,538,038.88	79.80	1,568,811.56	1.01
22,909	NEXITY CV 0.125 16-23 01/01S	EUR	1,524,751.65	67.96	1,556,076.77	1.00
6,000	RALLYE CV 1.00 13-20 02/10A	EUR	431,138.32	96.79	574,798.28	0.37
27,224	SAFRAN SA CV 0.00 16-20 31/10U	EUR	2,556,490.13	94.65	2,576,724.38	1.65
59,560	UBISOFT CV 0.00 16-21 27/09U	EUR	3,330,886.10	56.80	3,383,008.00	2.17
3,637	UNIBAIL RODAMCO CV 0.00 15-22 01/01U	EUR	1,292,226.10	349.62	1,271,553.39	0.82
1,600,000	VALEO CV 0.00 16-21 16/06U	USD	1,433,379.22	106.98	1,523,075.28	0.98
76,881	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	2,372,528.75	30.65	2,356,556.41	1.51
25,475	WENDEL CV 0.00 16-19 31/07U	EUR	1,346,474.93	54.16	1,379,700.53	0.89
	<b>TOTAL FRANCE</b>		<b>18,830,897.39</b>		<b>19,065,778.83</b>	<b>12.24</b>
<b>GERMANY</b>						
2,200,000	RAG STIFTUNG CV 0.00 14-18 31/12U	EUR	2,325,764.00	104.93	2,308,416.00	1.48
	<b>TOTAL GERMANY</b>		<b>2,325,764.00</b>		<b>2,308,416.00</b>	<b>1.48</b>
<b>HONG KONG</b>						
1,400,000	BAOSTEEL HONG KONG INV 0.00 15-18 01/12U	USD	1,225,429.52	99.81	1,243,356.47	0.80
	<b>TOTAL HONG KONG</b>		<b>1,225,429.52</b>		<b>1,243,356.47</b>	<b>0.80</b>
<b>ITALY</b>						
500,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	497,992.50	97.10	485,510.00	0.31
	<b>TOTAL ITALY</b>		<b>497,992.50</b>		<b>485,510.00</b>	<b>0.31</b>
<b>JAPAN</b>						
80,000,000	AEON FINANCIAL CV 0.00 16-19 13/09U	JPY	734,882.91	103.57	727,146.99	0.47
210,000,000	ASICS CORP 0.00 14-19 01/03U	JPY	1,923,797.90	107.29	1,977,335.67	1.27
50,000,000	K S DENKI CORP CV 0.00 14-19 20/12U	JPY	466,901.84	110.14	483,282.14	0.31
40,000,000	KEIHAN ELEC RAILWAY 0.00 16-21 30/03U	JPY	325,946.01	102.40	359,441.86	0.23
160,000,000	SHIMIZU CORP 0.00 15-20 16/10A	JPY	1,480,074.41	104.46	1,466,692.41	0.94
289,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	2,220,968.98	106.50	2,701,027.73	1.73
150,000,000	SUZUKI MOTOR CV 0.00 16-23 31/03U	JPY	1,267,600.23	111.81	1,471,803.42	0.94
150,000,000	SUZUKI MOTOR CV REGS 0.00 16-21 31/03U	JPY	1,271,618.92	109.67	1,443,620.01	0.93
160,000,000	TEIJIN LTD CV 0.00 14-18 10/12U	JPY	1,526,343.78	112.12	1,574,234.31	1.01
150,000,000	TOHOKU ELEC POWER CV 0.00 15-20 03/12U	JPY	1,199,101.90	101.47	1,335,717.42	0.86
110,000,000	TOHOKU ELECT POWER 0.00 15-18 03/12U	JPY	872,017.01	100.74	972,498.46	0.62
110,000,000	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	1,127,063.57	120.31	1,161,366.39	0.75
	<b>TOTAL JAPAN</b>		<b>14,416,317.46</b>		<b>15,674,166.81</b>	<b>10.06</b>
<b>JERSEY</b>						
1,500,000	BRITISH LAND CV 1.50 12-17 10/09S	GBP	1,910,470.54	104.05	1,802,577.78	1.16
1,400,000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	1,705,795.68	94.66	1,530,596.17	0.98
	<b>TOTAL JERSEY</b>		<b>3,616,266.22</b>		<b>3,333,173.95</b>	<b>2.14</b>
<b>LUXEMBOURG</b>						
600,000	GRAND CITY PRO CV 0.25 16-22 02/03S	EUR	638,566.80	105.50	632,994.00	0.41

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
200,000	TELENOR EAST II CV 0.25 16-19 20/09S	USD	177,888.46	105.72	188,152.70	0.12
	<b>TOTAL LUXEMBOURG</b>		<b>816,455.26</b>		<b>821,146.70</b>	<b>0.53</b>
	<b>MALTA</b>					
800,000	BRAIT SE 2.75 15-20 18/09S	GBP	1,140,309.03	102.11	943,404.25	0.61
	<b>TOTAL MALTA</b>		<b>1,140,309.03</b>		<b>943,404.25</b>	<b>0.61</b>
	<b>MEXICO</b>					
2,800,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	2,811,380.00	98.45	2,756,684.00	1.77
	<b>TOTAL MEXICO</b>		<b>2,811,380.00</b>		<b>2,756,684.00</b>	<b>1.77</b>
	<b>SINGAPORE</b>					
2,250,000	CAPITALAND CV 1.95 13-23 17/10S	SGD	1,464,031.80	101.25	1,486,444.60	0.95
	<b>TOTAL SINGAPORE</b>		<b>1,464,031.80</b>		<b>1,486,444.60</b>	<b>0.95</b>
	<b>SPAIN</b>					
2,200,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	2,007,987.00	93.06	2,047,254.00	1.31
2,200,000	INTL CONSOLIDATED CV 0.614 15-22 17/11S	EUR	1,985,517.00	91.32	2,009,106.00	1.29
	<b>TOTAL SPAIN</b>		<b>3,993,504.00</b>		<b>4,056,360.00</b>	<b>2.60</b>
	<b>SWITZERLAND</b>					
1,610,000	BASILEA PHARMA REG S 2.75 15-22 23/12S	CHF	1,361,800.07	103.80	1,532,153.91	0.98
	<b>TOTAL SWITZERLAND</b>		<b>1,361,800.07</b>		<b>1,532,153.91</b>	<b>0.98</b>
	<b>THE NETHERLANDS</b>					
1,900,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	1,978,450.00	107.45	2,041,512.00	1.31
500,000	BRENTAG FINANCE CV 1.875 15-22 02/12S	USD	480,910.60	107.07	476,388.15	0.31
2,800,000	STMICROELECTRONICS NV 0.00 14-19 03/07U	USD	2,409,525.82	98.77	2,460,800.85	1.58
2,800,000	STMICROELECTRONICS 1.00 14-21 03/07S	USD	2,360,050.15	102.41	2,551,567.90	1.63
2,500,000	YANDEX NV CV 1.125 13-18 15/12S	USD	1,979,952.43	95.27	2,119,260.54	1.36
	<b>TOTAL THE NETHERLANDS</b>		<b>9,208,889.00</b>		<b>9,649,529.44</b>	<b>6.19</b>
	<b>UNITED ARAB EMIRATES</b>					
4,400,000	DP WORLD CV 1.75 14-24 19/06S	USD	3,931,032.66	100.49	3,934,550.63	2.53
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>3,931,032.66</b>		<b>3,934,550.63</b>	<b>2.53</b>
	<b>UNITED KINGDOM</b>					
1,000,000	INMARSAT PLC 3.875 16-23 09/09S	USD	911,662.74	101.14	900,000.00	0.58
	<b>TOTAL UNITED KINGDOM</b>		<b>911,662.74</b>		<b>900,000.00</b>	<b>0.58</b>
	<b>UNITED STATES OF AMERICA</b>					
1,500,000	ARES CAPITAL CV 4.375 14-19 15/01S	USD	1,381,557.07	104.66	1,396,996.80	0.90
900,000	BIOMARIN PHARM CV SUB 0.75 13-18 15/10S	USD	1,027,590.84	119.90	960,228.24	0.62
1,500,000	CITRIX SYSTEMS CV 0.50 15-19 15/04S	USD	1,546,648.63	112.99	1,508,162.04	0.97
1,500,000	IMPAX LAB CV 2.00 15-22 15/06S	USD	1,230,587.00	89.03	1,188,294.18	0.76
47,000	LIBERTY INTERACTIVE 1.75 16-46 30/09Q	USD	41,395.10	105.98	44,324.20	0.03
1,700,000	LIBERTY MEDIA CORP 2.25 16-46 30/09Q	USD	1,536,559.31	103.90	1,571,652.87	1.01
1,652,000	LINKEDIN CV 0.50 15-19 01/11M	USD	1,483,149.38	99.10	1,456,848.49	0.94
1,000,000	MEDICINES COMPANY 2.75 16-23 15/07S	USD	907,617.44	102.35	910,704.76	0.58
1,462,000	NUANCE COMM 144A CV 1.00 15-35 15/12S	USD	1,221,123.76	87.19	1,134,331.43	0.73
560,000	NUVASIVE INC CV 2.25 16-21 15/03S	USD	518,080.75	126.80	631,838.77	0.41
2,500,000	YAHOO CV 0.00 13-18 01/12U	USD	2,260,581.43	102.44	2,278,941.98	1.45
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>13,154,890.71</b>		<b>13,082,323.76</b>	<b>8.40</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>89,383,019.65</b>		<b>91,419,550.34</b>	<b>58.69</b>
	<b>FLOATING RATES BONDS</b>					
	<b>FRANCE</b>					
3,000,000	BFCM REGS EMTN FL.R 14-19 20/03Q	EUR	3,025,800.00	101.22	3,036,540.00	1.94
892,214	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	891,054.23	101.01	901,243.32	0.58
1,500,000	SOCIETE AUT PARIS RHINFL.R 14-19 31/03Q	EUR	1,507,650.00	100.96	1,514,415.00	0.97

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,882,000	TOTAL SA FL.R 15-XX 26/02A	EUR	2,672,013.80	99.41	2,864,909.74	1.84
	<b>TOTAL FRANCE</b>		<b>8,096,518.03</b>		<b>8,317,108.06</b>	<b>5.33</b>
	<b>GERMANY</b>					
1,000,000	ALLIANZ FL.R 14-24 19/08A	EUR	964,800.00	102.57	1,025,710.00	0.66
1,500,000	DAIMLER FL.R 13-16 07/10Q	EUR	1,500,150.00	100.00	1,500,045.00	0.96
	<b>TOTAL GERMANY</b>		<b>2,464,950.00</b>		<b>2,525,755.00</b>	<b>1.62</b>
	<b>ITALY</b>					
1,975,000	SNAM EMTN FL.R 13-16 17/10Q	EUR	1,981,320.00	100.01	1,975,158.00	1.27
	<b>TOTAL ITALY</b>		<b>1,981,320.00</b>		<b>1,975,158.00</b>	<b>1.27</b>
	<b>LUXEMBOURG</b>					
5,250,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	2,903,865.00	48.51	2,546,512.50	1.64
1,000,000	WIND ACQUISITION FIN FL.R 14-20 15/07Q	EUR	975,000.00	100.31	1,003,060.00	0.64
	<b>TOTAL LUXEMBOURG</b>		<b>3,878,865.00</b>		<b>3,549,572.50</b>	<b>2.28</b>
	<b>THE NETHERLANDS</b>					
2,600,000	ABN AMRO BANK FL.R 13-17 05/12Q	EUR	2,619,760.00	100.65	2,616,796.00	1.68
1,004,000	NN GROUP FL.R 14-XX 15/07A	EUR	952,595.20	100.75	1,011,570.16	0.65
	<b>TOTAL THE NETHERLANDS</b>		<b>3,572,355.20</b>		<b>3,628,366.16</b>	<b>2.33</b>
	<b>UNITED STATES OF AMERICA</b>					
500,000	FORD MOTOR CREDIT FL.R 15-18 09/01Q	USD	456,270.78	100.32	446,333.64	0.29
2,000,000	GOLDMAN SACHS GRP FL.R 07-17 30/01Q	EUR	2,000,800.00	100.07	2,001,320.00	1.28
1,500,000	VERIZON COMMUNICAT FL.R 14-19 17/06Q	USD	1,372,829.70	100.95	1,347,472.64	0.87
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,829,900.48</b>		<b>3,795,126.28</b>	<b>2.44</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>23,823,908.71</b>		<b>23,791,086.00</b>	<b>15.27</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>131,053,481.54</b>		<b>133,841,511.54</b>	<b>85.92</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>FRANCE</b>					
660,000	LOXAM SAS 3.50 16-23 03/05S	EUR	663,462.00	102.70	677,813.40	0.44
	<b>TOTAL FRANCE</b>		<b>663,462.00</b>		<b>677,813.40</b>	<b>0.44</b>
	<b>LUXEMBOURG</b>					
850,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	851,000.00	98.26	835,193.00	0.54
	<b>TOTAL LUXEMBOURG</b>		<b>851,000.00</b>		<b>835,193.00</b>	<b>0.54</b>
	<b>UNITED STATES OF AMERICA</b>					
1,000,000	INTEG DEVICE TECH CV 0.875 15-22 15/11S	USD	859,512.71	101.91	906,869.55	0.57
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>859,512.71</b>		<b>906,869.55</b>	<b>0.57</b>
	<b>TOTAL BONDS</b>		<b>2,373,974.71</b>		<b>2,419,875.95</b>	<b>1.55</b>
	<b>CONVERTIBLE BONDS</b>					
	<b>CAYMAN ISLANDS</b>					
600,000	CHINA OVERSEAS FIN 16-23 05/01U	USD	547,186.92	103.48	552,498.67	0.36
500,000	SEMICONDUCTOR MANU 0.00 16-22 07/07U	USD	440,102.10	113.71	505,930.77	0.32
	<b>TOTAL CAYMAN ISLANDS</b>		<b>987,289.02</b>		<b>1,058,429.44</b>	<b>0.68</b>
	<b>JAPAN</b>					
50,000,000	RESORTTRUST INC CV 0.00 14-21 01/12U	JPY	435,458.78	103.20	452,843.35	0.29

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
60,000,000	UNICHARM CORP CV 0.00 15-20 25/09U	JPY	566,825.26	122.19	643,371.65	0.41
	<b>TOTAL JAPAN</b>		<b>1,002,284.04</b>		<b>1,096,215.00</b>	<b>0.70</b>
	<b>LUXEMBOURG</b>					
2,600,000	ABIGROVE CV 0.50 16-21 29/04S	USD	2,352,149.23	107.76	2,493,112.65	1.61
	<b>TOTAL LUXEMBOURG</b>		<b>2,352,149.23</b>		<b>2,493,112.65</b>	<b>1.61</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>4,341,722.29</b>		<b>4,647,757.09</b>	<b>2.99</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>6,715,697.00</b>		<b>7,067,633.04</b>	<b>4.54</b>
	<b>DERIVATIVE INSTRUMENTS</b>					
	<b>OPTIONS</b>					
	<b>FRANCE</b>					
300	SAINT GOBAIN DEC 44.00 18.12.17 CALL	EUR	80,400.00	1.84	55,200.00	0.04
200	SANOFI JUN 76.00 15.06.18 CALL	EUR	66,664.00	3.65	73,000.00	0.04
375	TOTAL JUN 50.00 18.06.18 CALL	EUR	80,625.00	1.66	62,250.00	0.04
	<b>TOTAL FRANCE</b>		<b>227,689.00</b>		<b>190,450.00</b>	<b>0.12</b>
	<b>GERMANY</b>					
300	ACCOR JUN 40.00 18.06.18 CALL	EUR	123,300.00	3.37	101,100.00	0.06
1,000	AGEAS JUN 34.00 18.06.18 CALL	EUR	204,500.00	2.79	279,000.00	0.19
150	AIR LIQUIDE JUN 112.01 19.06.17 CALL	EUR	48,664.58	1.34	20,636.25	0.01
100	ALLIANZ SE REG JUN 140 18.06.18 CALL	EUR	78,000.00	9.25	92,500.00	0.06
3,100	CREDIT AGRICOLE JUN 10.00 18.06.18 CALL	EUR	168,690.00	0.72	223,200.00	0.15
(200)	DJ EURO STOXX NOV 2750 21.11.16 PUT	EUR	(46,453.20)	22.30	(44,600.00)	(0.03)
200	DJ EURO STOXX NOV 2925 21.11.16 PUT	EUR	126,313.40	57.80	115,600.00	0.07
75	FAURECIA DEC 34.00 18.12.17 CALL	EUR	39,725.00	5.08	38,100.00	0.02
1,800	GENERALI JUN 14.00 15.06.18 CALL	EUR	135,300.00	0.34	61,830.00	0.04
250	HOLCIM JUN 56 18.06.18 CALL	CHF	113,298.59	5.03	115,286.59	0.07
50	ILIAD SA JUN 200.00 18.06.18 CALL	EUR	80,000.00	20.53	102,650.00	0.07
2,000	ING GROEP JUN 13 18.06.18 CALL	EUR	130,800.00	0.69	138,000.00	0.09
45	KERING JUN 170.0 18.06.18 CALL	EUR	55,395.00	25.31	113,895.00	0.07
250	METRO DEC 28.00 18.12.17 CALL	EUR	68,500.00	2.37	59,250.00	0.04
4,500	NOKIA JUN 6.20 18.06.18 CALL	EUR	171,100.00	0.38	171,000.00	0.12
500	PEUGEOT JUN 14.00 18.06.18 CALL	EUR	76,001.05	2.28	114,000.00	0.07
570	REPSOL JUN 15 19.06.17 CALL	EUR	24,920.40	0.17	9,690.00	0.01
1,300	TELECOM ITALIA DEC 0.85 15.12.17 CALL	EUR	121,550.00	0.08	100,750.00	0.06
170	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	40,800.00	0.94	15,980.00	0.01
	<b>TOTAL GERMANY</b>		<b>1,760,404.82</b>		<b>1,827,867.84</b>	<b>1.18</b>
	<b>SPAIN</b>					
750	FERROVIAL JUN 22.00 16.06.17 CALL	EUR	91,500.00	0.29	21,750.00	0.01
	<b>TOTAL SPAIN</b>		<b>91,500.00</b>		<b>21,750.00</b>	<b>0.01</b>
	<b>UNITED KINGDOM</b>					
700	INTL CONS AIRL GRP DEC 6.0 15.12.17 CALL	GBP	247,853.63	0.11	86,907.81	0.06
	<b>TOTAL UNITED KINGDOM</b>		<b>247,853.63</b>		<b>86,907.81</b>	<b>0.06</b>
	<b>UNITED STATES OF AMERICA</b>					
350	AIG JAN 65.0 20.01.17 CALL	USD	64,647.21	0.54	16,817.94	0.01
40	ALLERGAN JAN 260 19.01.18 CALL	USD	84,745.11	20.60	73,322.66	0.05
2,000	FORD MOTOR JAN 14.75 19.01.18 CALL	USD	88,224.70	0.35	62,288.66	0.04
50	ILLUMINA INC JAN 190.00 19.01.18 CALL	USD	93,751.69	25.30	112,564.51	0.07
150	JPMORGAN CHASE JAN 67.50 20.01.17 CALL	USD	29,783.89	2.11	28,163.37	0.02
620	MICRON TECHNOLOGY APR 19.0 21.04.17 CALL	USD	77,853.25	1.89	104,271.22	0.07
400	MICRON TECHNOLOGY JAN 28.0 20.01.17 CALL	USD	3,324.71	0.07	2,491.55	0.00
110	NXP SEMICONDUCTOR JAN 95.0 19.01.18 CALL	USD	123,492.12	14.50	141,929.17	0.08
70	PALO ALTO NET MAR 160.0 17.03.17 CALL	USD	58,124.78	14.10	87,827.02	0.06
(35)	SP 500 E MINI OCT 1975 21.10.16 PUT	USD	(14,786.98)	1.40	(2,180.10)	0.00
35	SP 500 E MINI OCT 2075 21.10.16 PUT	USD	37,356.58	6.00	9,343.30	0.01

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
400	WELLS FARGO JAN 55.00 20.01.17 CALL	USD	76,099.00	0.05	1,779.68	0.00
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>722,616.06</b>		<b>638,618.98</b>	<b>0.41</b>
	<b>TOTAL OPTIONS</b>		<b>3,050,063.51</b>		<b>2,765,594.63</b>	<b>1.78</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>3,050,063.51</b>		<b>2,765,594.63</b>	<b>1.78</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>FRANCE</b>					
17,500	SAINT HONORE EME CONV -R- 3 DEC CAP USD	USD	1,903,776.90	128.51	2,001,179.04	1.28
	<b>TOTAL FRANCE</b>		<b>1,903,776.90</b>		<b>2,001,179.04</b>	<b>1.28</b>
	<b>LUXEMBOURG</b>					
12,150	EDR FUND - GLOBAL CROSSOVER BONDS I EUR	EUR	1,567,228.50	136.97	1,664,185.50	1.07
	<b>TOTAL LUXEMBOURG</b>		<b>1,567,228.50</b>		<b>1,664,185.50</b>	<b>1.07</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>3,471,005.40</b>		<b>3,665,364.54</b>	<b>2.35</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>3,471,005.40</b>		<b>3,665,364.54</b>	<b>2.35</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>144,290,247.45</b>		<b>147,340,103.75</b>	<b>94.59</b>
	Cash/(bank overdraft)				7,856,295.89	5.04
	Other assets and liabilities				577,648.90	0.37
	<b>TOTAL NET ASSETS</b>				<b>155,774,048.54</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	24.22
United States of America	13.07
The Netherlands	11.71
Japan	10.76
Luxembourg	6.03
Germany	4.28
Austria	3.44
Italy	2.85
Spain	2.61
United Arab Emirates	2.53
Jersey	2.14
Cayman Islands	1.94
Mexico	1.77
United Kingdom	1.66
Bermuda	1.04
Switzerland	0.98
Singapore	0.95
Hong Kong	0.80
British Virgin Islands	0.61
Malta	0.61
Finland	0.59
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.59</b>
Other assets/(liabilities) and liquid assets	5.41
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	11.64
Internet and software services	9.58
Banks and other credit institutions	8.03
Electronics and semiconductors	6.72
Road vehicles	6.02
Data transmission	4.90
Real estate	4.65
Transportation	4.39
Energy and water supply	4.26
Aeronautical and astronomical industry	3.91
Investment funds	3.25
Pharmaceutical and cosmetics industry	3.14
Miscellaneous services	2.87
Textiles and clothing industry	2.45
Chemicals	2.30
Building and building materials	2.21
Oil	1.84
Healthcare, education & social services	1.73
Hotels, restaurants and leisure	1.55
Miscellaneous consumer goods	1.52
Mining industry	1.48
Electrotechnical and electronic industry	1.32
Insurance	1.31
Graphic industry and publishing houses	1.01
Biotechnology	0.62
Various capital goods	0.61
Non-ferrous metals	0.59
Retail trade	0.37
Other	0.32
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.59</b>
Other assets/(liabilities) and liquid assets	5.41
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		165,475,110.91
- Net unrealised result		63,135.38
		<b>165,538,246.29</b>
Cash:		
- Cash at sight		1,951,508.10
- Cash at sight by the broker	(see notes)	593,945.77
Other assets:		
- Receivable on subscriptions		145,351.36
- Interest receivable		2,071,306.22
- Receivable for investments sold		5,597,799.22
- Unrealised gain on forward foreign exchange contracts	(see notes)	10,905.69
		<b>175,909,062.65</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		790,283.21
- Taxes and expenses payable		337,567.63
- Payable for investments purchased		997,949.79
- Unrealised loss on futures	(see notes)	153,510.00
		<b>2,279,310.63</b>

**NET ASSETS** **173,629,752.02**

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

<b>Class A EUR</b>	<b>148.45</b>
<b>Net asset value per share</b>	<b>656,414.4320</b>
<b>Shares outstanding</b>	
<b>Class C EUR</b>	<b>100.02</b>
<b>Net asset value per share</b>	<b>70.0000</b>
<b>Shares outstanding</b>	
<b>Class B EUR DIS</b>	<b>96.85</b>
<b>Net asset value per share</b>	<b>54,404.4090</b>
<b>Shares outstanding</b>	
<b>Class I CHF (H)</b>	<b>100.20</b>
<b>Net asset value per share</b>	<b>57,799.6000</b>
<b>Shares outstanding</b>	
<b>Class I EUR</b>	<b>11,389.76</b>
<b>Net asset value per share</b>	<b>2,417.9380</b>
<b>Shares outstanding</b>	
<b>Class N EUR</b>	<b>11,287.67</b>
<b>Net asset value per share</b>	<b>3,369.4660</b>
<b>Shares outstanding</b>	
<b>Class O EUR DIS</b>	<b>9,923.52</b>
<b>Net asset value per share</b>	<b>1.9870</b>
<b>Shares outstanding</b>	

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>179,415,344.87</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		2,653,958.17
		<b>2,653,958.17</b>
<b>EXPENSES</b>		
Bank interest, net		10,273.78
Fees:		
- Management fee	(see notes)	241,015.64
- Performance fee	(see notes)	115,385.64
- Custodian fee and safekeeping charges	(see notes)	68,953.43
Other expenses:		
- Annual tax	(see notes)	29,747.00
- Transaction fees	(see notes)	21,886.21
- Administration and other expenses	(see notes)	33,520.64
		<b>520,782.34</b>
<b>NET OPERATING RESULT</b>		<b>2,133,175.83</b>
Net realised result on:		
- Investments	(see notes)	(1,304,887.68)
- Foreign exchange		260.11
<b>NET REALISED RESULT</b>		<b>828,548.26</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,949,758.56
- Forward foreign exchange contracts		(9,346.69)
- Futures		(305,610.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,463,350.13</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		72,736,963.86
Redemptions of shares		(80,809,659.35)
		<b>(8,072,695.49)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(176,247.49)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>173,629,752.02</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A EUR</b>	<b>Class C EUR</b>	<b>Class B EUR DIS</b>	<b>Class I CHF (H)</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the period	517,832.8840	0.0000	51,552.2660	56,999.6000	1,405.4570
Subscriptions of shares	276,123.4870	70.0000	7,243.9640	800.0000	1,908.4020
Redemptions of shares	(137,541.9390)	(0.0000)	(4,391.8210)	(0.0000)	(895.9210)
<b>Shares outstanding at the end of the period</b>	<b>656,414.4320</b>	<b>70.0000</b>	<b>54,404.4090</b>	<b>57,799.6000</b>	<b>2,417.9380</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	CHF	EUR
Highest	148.70 09.06.16	100.05 09.28.16	100.29 08.01.16	100.41 09.06.16	11,408.48 09.06.16
Lowest	146.72 04.01.16	99.95 09.16.16	96.78 09.16.16	99.25 04.01.16	11,245.50 04.01.16
<b>At the end of the period</b>	<b>148.45</b>	<b>100.02</b>	<b>96.85</b>	<b>100.20</b>	<b>11,389.76</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class N EUR</b>	<b>Class O EUR DIS</b>
Shares outstanding at the beginning of the period	6,953.6000	1.9870
Subscriptions of shares	840.0050	0.0000
Redemptions of shares	(4,424.1390)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>3,369.4660</b>	<b>1.9870</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR
Highest	11,307.19 09.06.16	10,231.62 08.01.16
Lowest	11,128.06 04.01.16	9,915.67 09.16.16
<b>At the end of the period</b>	<b>11,287.67</b>	<b>9,923.52</b>



**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class C EUR</b>	<b>Class B EUR DIS</b>	<b>Class I CHF (H)</b>
TER (Total Expenses Ratio)	0.81	-	0.80	0.46
	<b>Class I EUR</b>	<b>Class N EUR</b>	<b>Class O EUR DIS</b>	
TER (Total Expenses Ratio)	0.50	0.22	0.24	

TER for Class C EUR is not representative.

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 10.08.14	Class A EUR	466,079.4840	67,604,703.13	EUR	145.05
	Class B EUR DIS	28,479.4820	2,827,885.67	EUR	99.30
	Class I EUR	2,618.2530	29,003,762.44	EUR	11,077.52
	Class N EUR	4,987.0090	54,560,473.91	EUR	10,940.52
	Class O EUR DIS	1.0000	10,074.43	EUR	10,074.43
* 12.01.14	Class R EUR	1.0000	100.05	EUR	100.05
* 03.04.15	Class I CHF (H)	50,000.0000	5,000,049.55	CHF	100.00
** 12.02.14	Class R EUR	1.0000	100.02	EUR	100.02
03.31.15	Class A EUR	772,874.0850	113,086,741.62	EUR	146.32
	Class B EUR DIS	22,953.3800	2,299,278.02	EUR	100.17
	Class I CHF (H)	69,335.6110	6,916,472.44	CHF	99.75
	Class I EUR	5,041.8530	56,402,481.78	EUR	11,186.86
	Class N EUR	6,037.3990	66,759,702.98	EUR	11,057.69
	Class O EUR DIS	1.9870	20,239.67	EUR	10,186.04
03.31.16	Class A EUR	517,832.8840	75,953,024.67	EUR	146.67
	Class B EUR DIS	51,552.2660	5,108,907.14	EUR	99.10
	Class I CHF (H)	56,999.6000	5,655,711.81	CHF	99.22
	Class I EUR	1,405.4570	15,800,039.88	EUR	11,241.92
	Class N EUR	6,953.6000	77,350,543.26	EUR	11,123.81
	Class O EUR DIS	1.9870	20,047.05	EUR	10,089.10
* 05.10.16	Class A CHF	2,000.0000	200,334.65	CHF	100.17
* 09.14.16	Class C EUR	70.0000	7,000.09	EUR	100.00
** 05.23.16	Class A CHF	2,000.0000	200,704.96	CHF	100.35
09.30.16	Class A EUR	656,414.4320	97,444,576.71	EUR	148.45
	Class C EUR	70.0000	7,001.60	EUR	100.02
	Class B EUR DIS	54,404.4090	5,268,850.86	EUR	96.85
	Class I CHF (H)	57,799.6000	5,791,737.67	CHF	100.20
	Class I EUR	2,417.9380	27,539,744.60	EUR	11,389.76
	Class N EUR	3,369.4660	38,033,412.94	EUR	11,287.67
	Class O EUR DIS	1.9870	19,718.03	EUR	9,923.52

\* First valuation

\*\* Last valuation

## BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BELGIUM</b>						
4,500,000	BNP PARIBAAS FORTIS 5.75 08-18 30/04A	EUR	5,138,824.31	108.565	4,885,425.00	2.82
3,500,000	KBC GROEP 1.00 16-21 26/04A	EUR	3,522,563.00	103.371	3,617,985.00	2.08
	<b>TOTAL BELGIUM</b>		<b>8,661,387.31</b>		<b>8,503,410.00</b>	<b>4.90</b>
<b>DENMARK</b>						
2,000,000	ISS GLOBAL 1.00 15-21 07/01A	EUR	2,009,330.00	103.482	2,069,640.00	1.19
	<b>TOTAL DENMARK</b>		<b>2,009,330.00</b>		<b>2,069,640.00</b>	<b>1.19</b>
<b>FRANCE</b>						
3,000,000	ATOS 2.375 15-20 02/07A	EUR	3,005,324.50	105.423	3,162,690.00	1.82
900,000	CIMENTS FRANCAIS SA 4.75 07-17 04/04A	EUR	958,950.00	102.212	919,908.00	0.53
500,000	FONCIERE LYONNAISE 3.50 12-17 28/11A	EUR	537,267.04	104.068	520,340.00	0.30
500,000	HIT FINANCE 5.75 11-18 09/03A	EUR	583,150.00	108.287	541,435.00	0.31
3,500,000	LAFARGE EMTN 4.75 13-20 30/09A	EUR	4,065,205.00	119.323	4,176,305.00	2.41
1,000,000	LAFARGE EMTN 5.875 12-19 09/07A	EUR	1,195,790.14	115.961	1,159,610.00	0.67
3,500,000	RENAULT SA EMTN 2.25 14-21 29/03A	EUR	3,768,250.00	108.799	3,807,965.00	2.19
2,500,000	STE DE AUTOROUTE 2.25 14-20 16/01A	EUR	2,680,103.86	107.459	2,686,475.00	1.55
2,300,000	VIVENDI 0.75 16-21 26/05A	EUR	2,288,418.00	102.707	2,362,261.00	1.36
500,000	VIVENDI 4.875 09-19 02/12A	EUR	590,093.25	115.605	578,025.00	0.33
4,200,000	WENDEL EMTN 5.875 12-19 17/09A	EUR	5,074,100.93	116.467	4,891,614.00	2.81
	<b>TOTAL FRANCE</b>		<b>24,746,652.72</b>		<b>24,806,628.00</b>	<b>14.28</b>
<b>GERMANY</b>						
1,000,000	CRH FINANCE GERMANY 1.75 14-21 16/07A	EUR	1,053,880.00	106.970	1,069,700.00	0.62
500,000	METRO AG 3.375 12-19 01/03A	EUR	553,301.22	108.256	541,280.00	0.31
2,400,000	TECHEM EMTN REGS 6.125 12-19 01/10S	EUR	2,567,336.05	103.569	2,485,656.00	1.43
	<b>TOTAL GERMANY</b>		<b>4,174,517.27</b>		<b>4,096,636.00</b>	<b>2.36</b>
<b>IRELAND</b>						
2,000,000	SMURFIT KAPPA REGS 5.125 12-18 15/09S	EUR	2,187,831.15	108.224	2,164,480.00	1.25
	<b>TOTAL IRELAND</b>		<b>2,187,831.15</b>		<b>2,164,480.00</b>	<b>1.25</b>
<b>ITALY</b>						
1,000,000	ATLANTIA EMTN 2.875 13-21 26/02A	EUR	1,115,000.00	112.476	1,124,760.00	0.65
2,000,000	EL TOWERS SPA 3.875 13-18 26/04A	EUR	2,143,834.83	105.931	2,118,620.00	1.22
2,000,000	ENI SPA 2.625 13-21 22/11A	EUR	2,209,410.00	112.252	2,245,040.00	1.29
3,000,000	INTESA SAN PAOLO SPA 4.375 12-19 15/10A	EUR	3,468,200.49	111.505	3,345,150.00	1.93
3,000,000	TELECOM ITALIA EMTN 5.375 04-19 29/01A	EUR	3,386,946.14	110.850	3,325,500.00	1.92
3,500,000	UNICREDIT 1.50 14-19 19/06A	EUR	3,567,124.68	102.312	3,580,920.00	2.06
	<b>TOTAL ITALY</b>		<b>15,890,516.14</b>		<b>15,739,990.00</b>	<b>9.07</b>
<b>JAPAN</b>						
2,700,000	SOFTBANK REGS 4.625 13-20 15/04S	EUR	2,900,275.94	110.444	2,981,988.00	1.72
	<b>TOTAL JAPAN</b>		<b>2,900,275.94</b>		<b>2,981,988.00</b>	<b>1.72</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>LUXEMBOURG</b>						
1,500,000	ARCELORMITTAL REGS 3.00 14-19 25/03A	EUR	1,534,234.07	104.409	1,566,135.00	0.90
500,000	CNH INDUSTRIAL FIN 2.75 14-19 18/03A	EUR	505,814.88	103.533	517,665.00	0.30
1,000,000	HEIDELBERGCEMENT FIN 8.50 09-19 31/10S	EUR	1,317,754.50	124.077	1,240,770.00	0.71
2,000,000	HEIDELBERGCEMENT REGS 2.25 14-19 12/03A	EUR	2,047,590.00	103.986	2,079,720.00	1.20
	<b>TOTAL LUXEMBOURG</b>		<b>5,405,393.45</b>		<b>5,404,290.00</b>	<b>3.11</b>
<b>MEXICO</b>						
800,000	PEMEX 5.50 09-17 09/01A	EUR	878,565.77	101.453	811,624.00	0.47
	<b>TOTAL MEXICO</b>		<b>878,565.77</b>		<b>811,624.00</b>	<b>0.47</b>
<b>SPAIN</b>						
2,000,000	ABERTIS INFRASTRUCT. 4.75 12-19 25/10A	EUR	2,369,578.60	114.477	2,289,540.00	1.32
1,000,000	AMADEUS CAPITAL MKT 0.125 16-20 06/10A	EUR	997,850.00	99.935	999,345.00	0.58
1,000,000	BBVA SENIOR FIN 2.375 14-19 22/01A	EUR	1,067,906.33	105.400	1,054,000.00	0.61
2,500,000	DIA EMTN 1.50 14-19 22/07A	EUR	2,565,221.25	103.683	2,592,075.00	1.49
2,000,000	GAS NATURAL REGS 6.00 12-20 27/01A	EUR	2,513,602.00	119.852	2,397,040.00	1.38
3,000,000	SANTANDER INTL DEB 1.375 16-21 03/03A	EUR	3,040,234.29	104.781	3,143,430.00	1.80
2,500,000	TELEFONICA EMIS REGS 4.71 12-20 20/01A	EUR	2,978,872.32	115.258	2,881,450.00	1.66
2,000,000	TELEFONICA EMISIONES 3.961 13-21 26/03A	EUR	2,321,140.00	116.782	2,335,640.00	1.35
	<b>TOTAL SPAIN</b>		<b>17,854,404.79</b>		<b>17,692,520.00</b>	<b>10.19</b>
<b>THE NETHERLANDS</b>						
4,500,000	ETABLISSEMENT DELHAIZE FRERES & CIE LE LION - EUR GROUPE DELHAIZE SA 4.25% 10.19.11 - 10.19.18	EUR	5,005,453.00	108.545	4,884,525.00	2.81
2,000,000	GENERAL MOTORS FIN 1.168 16-20 18/05A	EUR	2,004,900.00	102.627	2,052,540.00	1.18
2,000,000	GRUPO ANTOLIN DUTCH 4.75 14-21 01/04S	EUR	2,082,500.00	103.766	2,075,320.00	1.20
1,000,000	OI EUROPEAN GROU BV 4.875 13-21 31/03S	EUR	1,167,500.00	114.447	1,144,470.00	0.66
3,000,000	SCHAEFFLER FINANCE 2.75 14-19 15/05S	EUR	3,040,419.45	101.391	3,041,730.00	1.75
	<b>TOTAL THE NETHERLANDS</b>		<b>13,300,772.45</b>		<b>13,198,585.00</b>	<b>7.60</b>
<b>UNITED KINGDOM</b>						
27,000	ANGLO AMER CAPITAL 4.375 09-16 02/12A	EUR	28,399.95	100.697	27,188.19	0.02
1,000,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	EUR	1,028,100.00	105.175	1,051,750.00	0.61
1,000,000	CREDIT SUISSE AG 0.375 16-19 11/04A	EUR	997,620.00	100.795	1,007,950.00	0.58
500,000	FCE BANK 1.75 13-18 21/05A	EUR	514,750.00	102.882	514,410.00	0.30
3,000,000	FCE BANK 1.875 14-19 18/04A	EUR	3,121,177.88	104.730	3,141,900.00	1.81
1,400,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	1,425,163.93	106.750	1,494,500.00	0.86
3,000,000	LOTTOMATICA 5.375 10-18 02/02A	EUR	3,402,226.69	108.361	3,250,830.00	1.86
1,500,000	RADIOTELEVISIONE ITA 1.50 15-20 28/05A	EUR	1,514,800.00	103.926	1,558,890.00	0.90
2,000,000	RBS 5.375 09-19 30/09A	EUR	2,400,527.00	114.989	2,299,780.00	1.32
2,600,000	TESCO CORP 1.375 14-19 01/07A	EUR	2,533,178.41	101.176	2,630,576.00	1.52
800,000	TESCO EMTN 2.125 13-20 12/11A	EUR	785,916.00	103.583	828,664.00	0.48
2,500,000	VODAFONE GROUP 0.875 15-20 17/11A	EUR	2,499,934.17	102.969	2,574,225.00	1.48
500,000	VODAFONE GROUP 1.25 16-21 25/08A	EUR	525,854.00	104.932	524,660.00	0.30
2,500,000	WPP FINANCE 2013 0.75 15-19 18/11Q	EUR	2,503,361.67	102.309	2,557,725.00	1.47
	<b>TOTAL UNITED KINGDOM</b>		<b>23,281,009.70</b>		<b>23,463,048.19</b>	<b>13.51</b>
<b>UNITED STATES OF AMERICA</b>						
1,500,000	ALBEMARLE 1.875 14-21 08/12A	EUR	1,592,730.00	106.009	1,590,135.00	0.92
1,000,000	AMGEN 2.125 12-19 13/09A	EUR	1,062,082.45	106.235	1,062,350.00	0.61
500,000	BALL 3.50 15-20 15/12S	EUR	556,875.00	109.253	546,265.00	0.31
500,000	BANK OF AMERICA CORP 1.375 14-21 10/09A	EUR	530,095.00	105.405	527,025.00	0.30
1,000,000	BANK OF AMERICA EMTN 1.875 13-19 10/01A	EUR	1,045,588.37	104.173	1,041,730.00	0.60
3,000,000	CELANESE CORP 3.25 14-19 15/10S	EUR	3,093,494.61	108.391	3,251,730.00	1.88
500,000	CITIGROUP 1.375 14-21 27/10A	EUR	531,650.00	105.643	528,215.00	0.30
2,000,000	CITIGROUP 7.375 09-19 04/09A	EUR	2,569,979.50	121.331	2,426,620.00	1.40
1,500,000	COCA COLA ENTER REGS 2.00 12-19 05/12A	EUR	1,584,318.22	105.980	1,589,700.00	0.92
2,000,000	KELLOGG 1.75 14-21 24/05A	EUR	2,106,600.00	107.413	2,148,260.00	1.24
2,000,000	MC DONALD S 0.50 16-21 15/01A	EUR	2,000,500.00	101.580	2,031,600.00	1.17

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,500,000	ZF NORTH AMERICA CAPITAL 2.25 15-19 26/04A	EUR	2,504,538.39	103.828	2,595,700.00	1.49
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>19,178,451.54</b>		<b>19,339,330.00</b>	<b>11.14</b>
	<b>TOTAL BONDS</b>		<b>140,469,108.23</b>		<b>140,272,169.19</b>	<b>80.79</b>
	<b>FLOATING RATES BONDS</b>					
	<b>FRANCE</b>					
3,000,000	CARREFOUR BANQUE FL.R 15-19 21/10Q	EUR	3,005,281.60	101.184	3,035,520.00	1.74
2,629,684	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	2,639,865.98	101.012	2,656,296.10	1.53
1,000,000	RCI BANQUE FL.R 15-18 16/07Q	EUR	1,000,552.25	100.552	1,005,520.00	0.58
	<b>TOTAL FRANCE</b>		<b>6,645,699.83</b>		<b>6,697,336.10</b>	<b>3.85</b>
	<b>GERMANY</b>					
1,000,000	DAIMLER EMTN FL.R 14-19 24/06Q	EUR	1,005,160.00	100.578	1,005,780.00	0.58
	<b>TOTAL GERMANY</b>		<b>1,005,160.00</b>		<b>1,005,780.00</b>	<b>0.58</b>
	<b>IRELAND</b>					
1,000,000	SMURFIT KAPPA REGS FL.R 12-20 15/10Q	EUR	1,075,000.00	107.795	1,077,950.00	0.62
	<b>TOTAL IRELAND</b>		<b>1,075,000.00</b>		<b>1,077,950.00</b>	<b>0.62</b>
	<b>ITALY</b>					
1,000,000	CDP REGS FL.R 14-17 30/06Q	EUR	997,000.00	100.310	1,003,095.00	0.58
	<b>TOTAL ITALY</b>		<b>997,000.00</b>		<b>1,003,095.00</b>	<b>0.58</b>
	<b>LUXEMBOURG</b>					
2,000,000	ARCELORMITTAL FL.R 15-18 09/04Q	EUR	2,014,006.75	101.803	2,036,060.00	1.17
3,200,000	WIND ACQUISITION REGS FL.R 13-19 30/04Q	EUR	3,239,405.81	101.213	3,238,816.00	1.87
	<b>TOTAL LUXEMBOURG</b>		<b>5,253,412.56</b>		<b>5,274,876.00</b>	<b>3.04</b>
	<b>UNITED STATES OF AMERICA</b>					
1,500,000	AT T FL.R 14-19 04/06Q	EUR	1,501,659.49	100.772	1,511,580.00	0.87
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,501,659.49</b>		<b>1,511,580.00</b>	<b>0.87</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>16,477,931.88</b>		<b>16,570,617.10</b>	<b>9.54</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>156,947,040.11</b>		<b>156,842,786.29</b>	<b>90.33</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>FRANCE</b>					
2,000,000	CIE DE SAINT GOBAIN 1.00 16-20 27/03A	EUR	1,991,920.00	99.966	1,999,320.00	1.15
500,000	SCHLUMBERGER FINANCE 0.625 16-19 12/02A	EUR	499,275.00	101.584	507,920.00	0.29
1,500,000	SOCIETE GENERALE 0.75 16-21 19/02A	EUR	1,491,900.00	102.961	1,544,415.00	0.89
	<b>TOTAL FRANCE</b>		<b>3,983,095.00</b>		<b>4,051,655.00</b>	<b>2.33</b>
	<b>SPAIN</b>					
500,000	DIST INTER ALIMENTACI 1 16-21 28/04A	EUR	499,121.00	103.203	516,015.00	0.30
	<b>TOTAL SPAIN</b>		<b>499,121.00</b>		<b>516,015.00</b>	<b>0.30</b>
	<b>UNITED STATES OF AMERICA</b>					
1,000,000	AIR PRODS CHEMS 0.375 16-21 01/06A	EUR	996,300.00	101.449	1,014,490.00	0.58
1,000,000	FEDEX CORP 0.50 16-20 09/04A	EUR	999,162.30	101.330	1,013,300.00	0.58

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,000,000	THERMO FISCHER SCIEN 1.50 15-20 01/12A	EUR	2,050,392.50	105.000	2,100,000.00	1.22
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>4,045,854.80</b>		<b>4,127,790.00</b>	<b>2.38</b>
	<b>TOTAL BONDS</b>		<b>8,528,070.80</b>		<b>8,695,460.00</b>	<b>5.01</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>8,528,070.80</b>		<b>8,695,460.00</b>	<b>5.01</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>165,475,110.91</b>		<b>165,538,246.29</b>	<b>95.34</b>
	Cash/(bank overdraft)				2,545,453.87	1.47
	Other assets and liabilities				5,546,051.86	3.19
	<b>TOTAL NET ASSETS</b>				<b>173,629,752.02</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	20.46
United States of America	14.39
United Kingdom	13.51
Spain	10.49
Italy	9.65
The Netherlands	7.60
Luxembourg	6.15
Belgium	4.90
Germany	2.94
Ireland	1.87
Japan	1.72
Denmark	1.19
Mexico	0.47
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.34</b>
Other assets/(liabilities) and liquid assets	4.66
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	23.28
Holding and finance companies	21.12
Data transmission	9.41
Internet and software services	6.26
Retail trade	4.91
Building and building materials	4.76
Transportation	4.76
Chemicals	3.38
Graphic industry and publishing houses	2.59
Foodstuffs and non-alcoholic drinks	2.16
Mining industry	2.07
Road vehicles	1.78
Oil	1.76
Energy and water supply	1.43
Electronics and semiconductors	1.22
Miscellaneous services	1.19
Hotels, restaurants and leisure	1.17
Biotechnology	0.61
Office supplies and computers	0.58
Packaging industries	0.31
Real estate	0.30
Mechanical engineering and industrial equipment	0.29
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.34</b>
Other assets/(liabilities) and liquid assets	4.66
<b>NET ASSETS</b>	<b>100.00</b>



**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		341,435,134.87
- Net unrealised result		13,740,805.91
		<b>355,175,940.78</b>
Cash:		
- Cash at sight		9,192,711.85
- Cash at sight by the broker	(see notes)	1,473,298.76
Other assets:		
- Receivable on subscriptions		2,661,489.54
- Interest receivable		3,966,126.62
- Formation/reorganisation expenses, net	(see notes)	3,205.17
- Receivable for investments sold		811,182.69
- Unrealised gain on futures	(see notes)	4,508.44
- Unrealised gain on forward foreign exchange contracts	(see notes)	702,407.65
		<b>373,990,871.50</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		28,052.46
Other liabilities:		
- Payable on redemptions		538,003.59
- Taxes and expenses payable		902,384.57
- Payable for investments purchased		1,155,372.74
- Unrealised loss on futures	(see notes)	77,941.80
- Unrealised loss on forward foreign exchange contracts	(see notes)	16,617.83
		<b>2,718,372.99</b>

**NET ASSETS** **371,272,498.51**

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

<b>Class A EUR</b>	<b>132.02</b>
<b>Net asset value per share</b>	<b>1,633,986.5775</b>
<b>Shares outstanding</b>	
<b>Class A USD (H)</b>	<b>105.97</b>
<b>Net asset value per share</b>	<b>631,401.8640</b>
<b>Shares outstanding</b>	
<b>Class B EUR DIS</b>	<b>117.03</b>
<b>Net asset value per share</b>	<b>237,926.8510</b>
<b>Shares outstanding</b>	
<b>Class B USD (H) DIS</b>	<b>101.17</b>
<b>Net asset value per share</b>	<b>78,397.5840</b>
<b>Shares outstanding</b>	
<b>Class I EUR</b>	<b>136.87</b>
<b>Net asset value per share</b>	<b>342,264.9650</b>
<b>Shares outstanding</b>	
<b>Class I USD (H)</b>	<b>106.95</b>
<b>Net asset value per share</b>	<b>149,806.8700</b>
<b>Shares outstanding</b>	

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>375,083,450.59</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		6,872,245.54
Other income		35.00
		<b>6,872,280.54</b>
<b>EXPENSES</b>		
Bank interest, net		27,095.65
Fees:		
- Management fee	(see notes)	1,268,826.85
- Custodian fee and safekeeping charges	(see notes)	405,975.47
Other expenses:		
- Annual tax	(see notes)	79,785.21
- Amortisation of formation/reorganisation expenses	(see notes)	574.93
- Printing and publishing fees		18,412.17
- Transaction fees	(see notes)	18,278.35
- Administration and other expenses	(see notes)	130,417.60
		<b>1,949,366.23</b>
<b>NET OPERATING RESULT</b>		<b>4,922,914.31</b>
Net realised result on:		
- Investments	(see notes)	756,307.10
- Foreign exchange		473,913.66
<b>NET REALISED RESULT</b>		<b>6,153,135.07</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		8,044,941.81
- Forward foreign exchange contracts		(314,510.20)
- Futures		(55,133.36)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>13,828,433.32</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		61,115,707.32
Redemptions of shares		(77,792,330.00)
		<b>(16,676,622.68)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(962,762.72)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>371,272,498.51</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR DIS</b>	<b>Class B USD (H) DIS</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the period	1,566,058.7955	857,514.2630	218,438.8380	95,469.7310	403,803.9150
Subscriptions of shares	277,276.3310	33,012.8570	31,722.3920	870.0000	107,070.1270
Redemptions of shares	(209,348.5490)	(259,125.2560)	(12,234.3790)	(17,942.1470)	(168,609.0770)
<b>Shares outstanding at the end of the period</b>	<b>1,633,986.5775</b>	<b>631,401.8640</b>	<b>237,926.8510</b>	<b>78,397.5840</b>	<b>342,264.9650</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Highest	132.95 09.06.16	105.97 09.30.16	120.10 07.29.16	101.17 09.30.16	137.79 09.06.16
Lowest	127.88 04.01.16	105.97 09.30.16	116.54 08.03.16	101.17 09.30.16	132.30 04.01.16
<b>At the end of the period</b>	<b>132.02</b>	<b>105.97</b>	<b>117.03</b>	<b>101.17</b>	<b>136.87</b>

**STATISTICAL INFORMATION**  
 Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class I USD (H)</b>
Shares outstanding at the beginning of the period	121,104.1050
Subscriptions of shares	35,975.8740
Redemptions of shares	(7,273.1090)
<b>Shares outstanding at the end of the period</b>	<b>149,806.8700</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>
Highest	106.95 09.30.16
Lowest	106.95 09.30.16
<b>At the end of the period</b>	<b>106.95</b>

**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR DIS</b>	<b>Class B USD (H) DIS</b>
TER (Total Expenses Ratio)	1.11	1.11	1.11	1.11

  

	<b>Class I EUR</b>	<b>Class I USD (H)</b>
TER (Total Expenses Ratio)	0.70	0.70

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.15.14	Class A EUR	1,277,931.0690	160,031,939.44	EUR	125.23
	Class A USD (H)	1,119,436.2247	111,943,875.62	USD	100.00
	Class B EUR DIS	216,977.4270	25,274,361.31	EUR	116.48
	Class B USD (H) DIS	139,937.4251	13,993,860.21	USD	100.00
	Class I EUR	71,251.1240	9,165,718.27	EUR	128.64
	Class I USD (H)	31,060.2518	3,106,031.19	USD	100.00
03.31.15	Class A EUR	1,587,628.6630	203,709,117.87	EUR	128.31
	Class A USD (H)	1,038,697.4490	106,145,127.20	USD	102.19
	Class B EUR DIS	206,350.4740	24,628,065.31	EUR	119.35
	Class B USD (H) DIS	162,357.1600	16,591,504.46	USD	102.19
	Class I EUR	238,802.7400	31,568,860.42	EUR	132.20
	Class I USD (H)	141,420.5730	14,494,668.91	USD	102.49
03.31.16	Class A EUR	1,566,058.7955	200,140,579.86	EUR	127.80
	Class A USD (H)	857,514.2630	87,512,413.08	USD	102.05
	Class B EUR DIS	218,438.8380	25,442,665.19	EUR	116.48
	Class B USD (H) DIS	95,469.7310	9,563,958.99	USD	100.18
	Class I EUR	403,803.9150	53,388,986.84	EUR	132.22
	Class I USD (H)	121,104.1050	12,447,167.19	USD	102.78
09.30.16	Class A EUR	1,633,986.5775	215,725,946.35	EUR	132.02
	Class A USD (H)	631,401.8640	66,911,506.51	USD	105.97
	Class B EUR DIS	237,926.8510	27,845,498.25	EUR	117.03
	Class B USD (H) DIS	78,397.5840	7,931,451.60	USD	101.17
	Class I EUR	342,264.9650	46,846,260.51	EUR	136.87
	Class I USD (H)	149,806.8700	16,021,658.71	USD	106.95

\* First valuation

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
820,000	HORIZON HOLDINGS III 5.125 15-22 01/08S	EUR	832,754.50	105.375	864,075.00	0.23
1,000,000	SYDNEY AIRPORT FIN 3.375 15-25 30/04S	USD	926,224.06	103.015	916,666.66	0.25
<b>TOTAL AUSTRALIA</b>			<b>1,758,978.56</b>		<b>1,780,741.66</b>	<b>0.48</b>
<b>BELGIUM</b>						
1,000,000	BARRY CALLEBAUT SV 5.50 13-23 15/06S	USD	1,001,169.90	109.715	976,285.82	0.27
500,000	ONTEX GROUP REGS 4.75 14-21 15/11S	EUR	524,768.25	106.500	532,500.00	0.14
<b>TOTAL BELGIUM</b>			<b>1,525,938.15</b>		<b>1,508,785.82</b>	<b>0.41</b>
<b>BERMUDA</b>						
500,000	FIDELITY INTL 6.875 10-17 24/02A	EUR	565,475.00	102.593	512,965.00	0.14
<b>TOTAL BERMUDA</b>			<b>565,475.00</b>		<b>512,965.00</b>	<b>0.14</b>
<b>BRITISH VIRGIN ISLANDS</b>						
500,000	SINOCHEM OV CAP REG S 4.50 10-20 12/11S	USD	395,058.33	108.634	483,333.34	0.13
<b>TOTAL BRITISH VIRGIN ISLANDS</b>			<b>395,058.33</b>		<b>483,333.34</b>	<b>0.13</b>
<b>BULGARIA</b>						
100,000	BUL ENERGY HLDG REGS 4.875 16-21 02/08A	EUR	98,921.00	106.019	106,019.00	0.03
<b>TOTAL BULGARIA</b>			<b>98,921.00</b>		<b>106,019.00</b>	<b>0.03</b>
<b>CANADA</b>						
1,500,000	BARRICK GOLD CORP 4.10 13-23 01/05S	USD	1,124,384.78	108.162	1,443,699.95	0.38
500,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	485,628.55	98.228	491,140.00	0.13
1,000,000	BOMBARDIER 144A 7.75 10-20 15/03S	USD	837,924.77	102.982	916,373.02	0.25
1,000,000	BROOKFIELD FINANCE 4.25 16-26 02/06S	USD	889,172.20	103.511	921,083.82	0.25
1,000,000	XSTRATA FINANCE EMTN 5.25 07-17 13/06A	EUR	1,123,050.00	103.481	1,034,810.00	0.28
<b>TOTAL CANADA</b>			<b>4,460,160.30</b>		<b>4,807,106.79</b>	<b>1.29</b>
<b>CAYMAN ISLANDS</b>						
2,300,000	BAIDU INC 3.00 15-20 30/06U	USD	2,064,896.73	102.778	2,103,482.82	0.56
500,000	BANCOMEXT SNC REGS 4.375 15-25 14/10S	USD	442,684.01	103.940	462,448.83	0.12
1,000,000	CK HUTCHISON FINANCE 1.25 16-23 06/04A	EUR	990,870.00	103.463	1,034,630.00	0.28
1,000,000	CKE HUTCHISON FINANCE 2.00 16-28 06/04A	EUR	996,490.00	106.253	1,062,530.00	0.29
1,000,000	SWIRE PACIFIC 4.50 12-22 28/02S	USD	805,440.02	112.217	998,549.57	0.27
1,100,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	1,102,502.02	99.616	1,095,776.00	0.30
1,000,000	UPCB FINANCE IV 144A 5.375 15-25 15/01S	USD	916,938.77	101.431	902,571.63	0.24
1,000,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	1,037,501.87	106.063	1,060,630.00	0.29
<b>TOTAL CAYMAN ISLANDS</b>			<b>8,357,323.42</b>		<b>8,720,618.85</b>	<b>2.35</b>
<b>CHILE</b>						
1,000,000	CNDCC REGS 3.00 12-22 17/07S	USD	720,517.00	100.022	890,033.81	0.24
<b>TOTAL CHILE</b>			<b>720,517.00</b>		<b>890,033.81</b>	<b>0.24</b>

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FRANCE</b>						
1,500,000	AXA SUB 5.50 13-XX 22/01S	USD	1,226,064.23	102.891	1,373,344.90	0.37
1,020,000	BISOHO REGS 5.875 16-23 01/05S	EUR	1,029,165.00	106.509	1,086,391.80	0.29
500,000	BPCE 2.25 15-20 27/01S	USD	439,259.03	101.645	452,237.94	0.12
2,000,000	CAP GEMINI 2.50 15-23 01/07U	EUR	2,035,502.25	113.036	2,260,720.00	0.61
1,000,000	CAP GEMINI SA 1.75 15-20 01/07A	EUR	1,003,831.17	105.527	1,055,270.00	0.28
1,000,000	CASINO GUICHARD 3.248 14-24 07/03A	EUR	1,006,588.80	108.628	1,086,280.00	0.29
500,000	CROWN EURO HLDG REGS 4.00 14-22 15/07S	EUR	515,838.91	109.415	547,075.00	0.15
500,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	500,250.00	98.964	494,820.00	0.13
1,000,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	999,803.60	102.959	1,029,590.00	0.28
1,150,000	EUROPCAR 5.75 15-22 15/06S	EUR	1,159,228.75	102.783	1,182,004.50	0.32
800,000	FAURECIA 3.125 15-22 15/06S	EUR	785,986.11	101.803	814,424.00	0.22
500,000	FAURECIA 3.625 16-23 15/06S	EUR	500,000.00	102.781	513,905.00	0.14
1,000,000	GECINA 1.75 14-21 30/07A	EUR	993,171.50	108.150	1,081,500.00	0.29
2,000,000	HOMEVI REGS 6.875 14-21 15/08S	EUR	2,068,567.20	105.917	2,118,340.00	0.57
620,000	HORIZON H.I 7.25 15-23 01/08S	EUR	624,656.75	107.924	669,128.80	0.18
2,500,000	KERING 0.875 15-22 28/03A	EUR	2,483,502.25	103.238	2,580,950.00	0.70
1,000,000	KERNEOS TEC REGS 5.75 14-21 01/03S	EUR	1,033,504.50	104.197	1,041,970.00	0.28
2,000,000	KLEPIERRE 1.75 14-24 06/11A	EUR	2,000,722.25	110.660	2,213,200.00	0.60
1,000,000	MEDI-PARTENAIRES 7.00 13-20 15/05S	EUR	1,065,854.50	105.228	1,052,280.00	0.28
1,500,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	1,523,348.81	88.104	1,321,560.00	0.36
700,000	NOVALIS SAS REGS 3.00 15-22 30/04S	EUR	700,859.87	100.998	706,986.00	0.19
270,000	NUMERICABLE SFR REGS 7.375 16-26 01/05S	USD	237,373.07	101.958	244,960.49	0.07
500,000	NUMERICABLE 144A 6.00 14-22 15/05S	USD	433,238.32	102.167	454,560.42	0.12
500,000	ORANGE 1.00 16-25 12/05A	EUR	494,765.00	104.777	523,885.00	0.14
2,000,000	ORANGE 2.75 14-19 06/02S	USD	1,525,372.00	102.949	1,832,158.75	0.49
1,500,000	PAPREC HOLDING REGS 5.25 15-22 01/04S	EUR	1,544,500.31	104.664	1,569,960.00	0.42
1,000,000	PERNOD RICARD 1.50 16-26 18/05A	EUR	998,710.00	107.590	1,075,900.00	0.29
3,000,000	PERNOD RICARD 1.875 15-23 28/09A	EUR	2,989,202.25	110.578	3,317,340.00	0.89
1,000,000	PERNOD RICARD 2.95 12-17 15/01S	USD	765,207.88	100.382	893,233.67	0.24
275,000	PEUGEOT SA 2.375 16-23 14/04A	EUR	275,000.00	105.862	291,120.50	0.08
1,000,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	1,042,456.75	106.029	1,060,290.00	0.29
1,500,000	REXEL REGS 5.25 13-20 15/06S	USD	1,150,962.26	104.188	1,390,650.02	0.37
660,000	REXEL SA 3.50 16-23 15/06S	EUR	661,950.00	102.834	678,704.40	0.18
600,000	SMCP SAS 8.875 13-20 15/06S	EUR	639,902.43	104.396	626,376.00	0.17
2,500,000	SOCIETE GENERALE 5.00 14-24 17/01S	USD	2,040,044.70	104.824	2,331,909.59	0.63
1,200,000	SOCIETE GENERALE SUB 2.625 15/25 27/02A	EUR	1,210,663.75	103.776	1,245,312.00	0.34
400,000	SOCIETE GENERALE SUB 4.25 15-25 14/04S	USD	361,103.12	100.445	357,519.13	0.10
800,000	SPCM REGS 2.875 15-23 15/06S	EUR	791,500.90	100.237	801,896.00	0.22
1,330,000	SPCM SA 6.00 13-22 15/01S	USD	1,283,127.96	104.500	1,236,741.41	0.33
2,000,000	VIVENDI 0.75 16-21 26/05A	EUR	1,991,800.00	102.707	2,054,140.00	0.55
1,500,000	WENDEL 1.875 15-20 10/04A	EUR	1,494,120.00	104.908	1,573,620.00	0.42
500,000	WENDEL 3.75 14-21 21/01A	EUR	549,501.12	113.487	567,435.00	0.15
	<b>TOTAL FRANCE</b>		<b>46,176,207.30</b>		<b>48,809,690.32</b>	<b>13.14</b>
<b>GERMANY</b>						
1,210,000	HP PELZER HLD REGS 7.50 14-21 15/07S	EUR	1,252,406.75	106.666	1,290,658.60	0.35
650,000	KIRK BEAUTY ZERO REGS 6.25 15-22 15/07S	EUR	656,256.75	108.003	702,019.50	0.19
1,350,000	PROGROUP AG REGS 5.125 15-22 01/05S	EUR	1,382,118.87	106.899	1,443,136.50	0.38
220,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	220,000.00	99.871	219,716.20	0.06
1,000,000	SCHAEFFLER VER ZWEI 4.75 16-26 15/09S	USD	886,957.29	100.757	896,574.12	0.24
810,000	UNITY MEDIA REGS 5.125 13-23 21/01S	EUR	871,886.10	105.265	852,646.50	0.23
1,000,000	UNITYMEDIA HESSEN REGS4.00 14-25 15/01S	EUR	1,020,746.75	103.208	1,032,080.00	0.28
450,000	WEPA HYGIENEPD REGS 3.75 16-24 15/05A	EUR	450,000.00	103.733	466,798.50	0.13
	<b>TOTAL GERMANY</b>		<b>6,740,372.51</b>		<b>6,903,629.92</b>	<b>1.86</b>
<b>GUERNSEY</b>						
500,000	CS GR FUNDING 2.75 15-20 26/03S	USD	462,535.76	100.345	446,453.99	0.12
500,000	CS GR FUNDING 3.45 16-21 16/04S	USD	443,107.19	102.148	454,475.88	0.12
500,000	CS GR FUNDING 4.55 16-26 17/04S	USD	443,018.57	105.157	467,863.50	0.13
	<b>TOTAL GUERNSEY</b>		<b>1,348,661.52</b>		<b>1,368,793.37</b>	<b>0.37</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>IRELAND</b>						
600,000	SMURFIT KAP ACQ REGS 2.75 15-25 01/02S	EUR	603,070.64	105.100	630,600.00	0.17
	<b>TOTAL IRELAND</b>		<b>603,070.64</b>		<b>630,600.00</b>	<b>0.17</b>
<b>ITALY</b>						
1,700,000	CASSA DEPOSITI PRESTI 1.50 15-25 09/04A	EUR	1,670,552.65	102.988	1,750,796.00	0.47
2,750,000	ITALY 6.875 93-23 27/09S	USD	2,617,989.38	125.780	3,077,905.32	0.83
2,000,000	ITALY BTP 4.50 13-24 01/03S	EUR	2,343,873.33	126.530	2,530,600.00	0.68
300,000	LKQ 3.875 16-24 01/04S	EUR	303,425.00	106.905	320,715.00	0.09
1,100,000	SALINI 3.75 16-21 24/06A	EUR	1,111,875.00	103.539	1,138,929.00	0.31
800,000	SNAM REGS 1.375 15-23 19/11A	EUR	793,528.00	107.677	861,416.00	0.23
	<b>TOTAL ITALY</b>		<b>8,841,243.36</b>		<b>9,680,361.32</b>	<b>2.61</b>
<b>JAPAN</b>						
500,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	501,881.75	108.273	541,365.00	0.15
500,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	500,001.80	110.145	550,725.00	0.15
1,500,000	SOFTBANK REGS 4.50 13-20 15/04S	USD	1,241,292.40	103.699	1,384,129.74	0.37
	<b>TOTAL JAPAN</b>		<b>2,243,175.95</b>		<b>2,476,219.74</b>	<b>0.67</b>
<b>JERSEY</b>						
1,200,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	1,205,535.00	100.263	1,203,156.00	0.33
800,000	LINCOLN FINANCE REGS 6.875 16-21 15/04S	EUR	812,000.00	108.404	867,232.00	0.23
700,000	UBS GROUP FUNDING 1.25 16-26 01/09A	EUR	695,569.00	99.517	696,619.00	0.19
	<b>TOTAL JERSEY</b>		<b>2,713,104.00</b>		<b>2,767,007.00</b>	<b>0.75</b>
<b>LUXEMBOURG</b>						
1,000,000	ACTAVIS FUNDING SCS 3.80 15-25 15/03S	USD	970,364.23	106.004	943,263.92	0.25
1,000,000	ALTICE FINCO SUB 7.625 15-25 15/02S	USD	908,395.38	100.995	898,691.94	0.24
200,000	ARCELORMITTAL 5.125 15-20 01/06	USD	183,051.65	105.374	187,531.59	0.05
560,000	CIRSA FUNDING 5.875 15-23 15/05S	EUR	555,583.85	104.389	584,578.40	0.16
800,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	800,002.25	103.079	824,632.00	0.22
200,000	GARFUNKELUX REGS 8.50 15-22 01/11S	GBP	269,941.96	102.567	237,121.72	0.06
300,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	300,000.00	103.313	309,939.00	0.08
750,000	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	746,932.50	99.350	745,125.00	0.20
1,500,000	GLENCORE FINANCE 5.25 10-17 22/03A	EUR	1,670,505.00	102.411	1,536,165.00	0.42
600,000	HANESBRANDS 3.50 16-24 15/06S	EUR	614,225.00	104.063	624,378.00	0.17
1,000,000	INEOS PLC REGS 5.625 16-24 01/08S	USD	898,547.68	97.742	869,745.50	0.23
1,000,000	MATTERHORN REGS 3.875 15-22 01/05S	EUR	989,943.83	99.977	999,770.00	0.27
950,000	PLAY FINANCE 2 SA 5.25 14-19 01/02S	EUR	996,132.41	102.743	976,058.50	0.26
1,200,000	SWISSPORT 6.75 15-21 15/12S	EUR	1,224,525.00	103.637	1,243,644.00	0.33
500,000	TELECOM ITALIA CAP 6.999 08-18 04/06S	USD	422,583.26	107.798	479,613.81	0.13
1,000,000	TI CAPITAL 7.175 09-19 18/06S	USD	847,487.90	112.525	1,001,290.26	0.27
1,700,000	WIND ACQUI.FIN 4.00 14-20 15/07S	EUR	1,677,189.06	101.687	1,728,679.00	0.48
	<b>TOTAL LUXEMBOURG</b>		<b>14,075,410.96</b>		<b>14,190,227.64</b>	<b>3.82</b>
<b>MEXICO</b>						
1,000,000	AMERICA MOVIL 4.125 11-19 25/10A	EUR	1,150,602.25	112.068	1,120,680.00	0.30
200,000	CEMEX REGS 7.25 13-21 15/01S	USD	162,879.80	106.936	190,311.44	0.05
3,000,000	FOMENTO ECONOMICO 1.75 16-23 20/03A	EUR	3,057,090.00	105.811	3,174,330.00	0.86
1,250,000	UNITED MEXICAN STATE 3.50 14-21 21/01S	USD	955,458.46	106.405	1,183,540.22	0.32
	<b>TOTAL MEXICO</b>		<b>5,326,030.51</b>		<b>5,668,861.66</b>	<b>1.53</b>
<b>PANAMA</b>						
1,200,000	CARNIVAL CORP 1.875 15-22 07/11A	EUR	1,198,157.00	107.116	1,285,392.00	0.35
1,500,000	CARNIVAL CORP 1.625 16-21 22/02A	EUR	1,497,000.00	105.028	1,575,420.00	0.42
	<b>TOTAL PANAMA</b>		<b>2,695,157.00</b>		<b>2,860,812.00</b>	<b>0.77</b>
<b>PORTUGAL</b>						
2,500,000	PORTUGAL REGS 5.125 14-24 15/10S	USD	2,243,544.34	99.874	2,221,792.14	0.60
	<b>TOTAL PORTUGAL</b>		<b>2,243,544.34</b>		<b>2,221,792.14</b>	<b>0.60</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SOUTH KOREA</b>						
1,000,000	KOREA GAS CORP 3.50 15-25 21/07S	USD	907,243.54	110.187	980,485.85	0.26
	<b>TOTAL SOUTH KOREA</b>		<b>907,243.54</b>		<b>980,485.85</b>	<b>0.26</b>
<b>SPAIN</b>						
1,000,000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	1,005,632.32	103.312	1,033,120.00	0.28
1,000,000	CELLNEX TELECOM 3.125 15-22 27/07A	EUR	984,000.00	108.453	1,084,530.00	0.29
400,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	399,010.00	102.659	410,636.00	0.11
1,000,000	GAS NATURAL REGS 6.00 12-20 27/01A	EUR	1,245,552.25	119.852	1,198,520.00	0.32
1,500,000	ICO REGS 1.625 16-18 14/09S	USD	1,330,169.85	100.212	1,337,586.76	0.36
1,500,000	SPAIN 4.00 13-18 06/03A	USD	1,180,476.95	103.679	1,383,862.79	0.37
2,000,000	SPAIN 4.65 10-25 30/07A	EUR	2,373,534.33	133.028	2,660,560.00	0.72
	<b>TOTAL SPAIN</b>		<b>8,518,375.70</b>		<b>9,108,815.55</b>	<b>2.45</b>
<b>SWEDEN</b>						
1,500,000	ORLEN CAPITAL 2.50 16-23 07/06A	EUR	1,480,905.00	106.090	1,591,350.00	0.42
1,400,000	VERISURE HLDG REGS 6.00 15-22 01/11S	EUR	1,425,987.50	108.369	1,517,166.00	0.41
900,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	906,637.50	105.440	948,960.00	0.26
	<b>TOTAL SWEDEN</b>		<b>3,813,530.00</b>		<b>4,057,476.00</b>	<b>1.09</b>
<b>THE NETHERLANDS</b>						
1,400,000	ALTICE REGS 7.25 14-22 15/05S	EUR	1,471,936.17	105.853	1,481,942.00	0.40
700,000	ALTICE REGS 7.75 14-22 15/05S	USD	549,883.31	106.441	663,006.77	0.18
1,000,000	CABLE COMM SYS REGS 7.50 13-20 01/11S	EUR	1,038,274.43	104.041	1,040,410.00	0.28
1,000,000	CARLSON WAGNLIT REGS 7.50 12-19 15/06S	EUR	1,073,312.25	104.433	1,044,330.00	0.28
500,000	CONSTELLIUM REGS 7.00 14-23 15/01S	EUR	502,000.00	97.061	485,305.00	0.13
500,000	DELHAIZE GROUPE 4.125 12-19 10/04S	USD	389,494.38	105.285	468,432.99	0.13
1,500,000	EDP FINANCE 5.25 14-21 14/01S	USD	1,170,716.10	108.529	1,448,598.50	0.39
1,250,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	1,257,500.00	103.256	1,290,700.00	0.35
2,000,000	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	1,891,303.88	102.519	1,824,506.14	0.49
1,000,000	FLASH DUTCH 2 REGS 5.75 13-21 01/02S	EUR	1,058,814.33	104.489	1,044,890.00	0.28
1,000,000	GRUPO ANTOLIN DUTCH 4.75 14-21 01/04S	EUR	1,032,132.93	103.766	1,037,660.00	0.28
1,300,000	GRUPO ANTOLIN DUTCH 5.125 15-22 30/06S	EUR	1,327,442.00	106.939	1,390,207.00	0.37
1,000,000	HEINEKEN 1.00 16-26 04/05A	EUR	991,240.00	104.256	1,042,560.00	0.28
800,000	INTERXION REGS 6.00 13-20 15/07S	EUR	847,325.00	105.143	841,144.00	0.23
2,000,000	KPN 4.25 12-22 01/03A	EUR	2,436,660.00	120.979	2,419,580.00	0.64
2,000,000	RABOBANK 4.125 12-22 14/09A	EUR	2,223,500.00	116.604	2,332,080.00	0.63
500,000	SCHAEFFLER FINANCE 4.25 14-21 15/05S	USD	369,313.12	102.650	456,709.38	0.12
600,000	SCHAEFFLER FINANCE 5.75 14-21 15/11S	EUR	628,631.56	109.203	655,218.00	0.18
900,000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	894,602.02	101.861	916,749.00	0.25
500,000	UPC HOLDING REGS 6.75 13-23 15/03S	EUR	547,876.50	107.910	539,550.00	0.15
1,000,000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	1,011,358.66	100.327	1,003,270.00	0.27
	<b>TOTAL THE NETHERLANDS</b>		<b>22,713,316.64</b>		<b>23,426,848.78</b>	<b>6.31</b>
<b>UNITED KINGDOM</b>						
1,000,000	ALIZE FINCO PLC 6.25 14-21 01/12S	EUR	1,029,000.00	106.833	1,068,330.00	0.29
1,250,000	ANGLO AMERICAN CAPITA 9.38 09-19 08/04S	USD	1,188,509.17	115.149	1,280,799.52	0.34
1,500,000	BAT INTL FIN 0.875 15-23 13/10A	EUR	1,486,502.25	103.725	1,555,875.00	0.42
700,000	EC FINANCE 144A REGS 5.125 14-21 15/07S	EUR	702,044.29	103.873	727,111.00	0.20
1,510,000	EPHIOS BONDCO 6.25 15-22 01/07S	EUR	1,505,409.00	106.384	1,606,398.40	0.43
250,000	HSBC HLDGS 3.40 16-21 08/03S	USD	229,688.29	103.534	230,321.23	0.06
1,000,000	IMPERIAL TOBACCO REGS 2.95 15-20 21/07A	USD	904,840.54	103.422	920,288.30	0.25
1,500,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	1,498,256.75	100.615	1,509,225.00	0.41
600,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	611,365.68	107.905	647,430.00	0.17
750,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	759,751.35	106.750	800,625.00	0.22
750,000	LLOYDS BANK PLC 2.00 15-18 17/08S	USD	682,773.06	100.434	670,274.96	0.18
1,000,000	ROYAL BK OF SCOTL.SUB 5.50 04-XX 31/12A	EUR	974,300.00	95.492	954,920.00	0.26
1,000,000	STANDARD CHARTERED 3.625 12-22 23/11A	EUR	1,059,000.00	107.553	1,075,530.00	0.29
1,400,000	TA MANUFACTURING REGS 3.625 15-23 15/04S	EUR	1,403,986.26	98.500	1,379,000.00	0.37
550,000	TITAN GLOBAL FIN 3.50 16-21 17/06S	EUR	553,000.00	103.024	566,632.00	0.15
1,000,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	1,011,121.17	99.429	994,290.00	0.27

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
800,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	806,381.82	107.701	861,608.00	0.23
	<b>TOTAL UNITED KINGDOM</b>		<b>16,405,929.63</b>		<b>16,848,658.41</b>	<b>4.54</b>
	<b>UNITED STATES OF AMERICA</b>					
1,000,000	ABBVIE INC 2.85 16-23 14/05S	USD	878,795.50	101.642	904,449.19	0.24
2,000,000	ADOBE SYSTEMS INC 3.25 15-25 01/02S	USD	1,734,607.42	105.220	1,872,575.19	0.50
1,000,000	ALLY FINANCIAL 5.50 12-17 15/02S	USD	873,159.68	101.544	903,577.15	0.24
1,250,000	AMGEN 3.125 15-25 01/05S	USD	1,128,878.54	103.866	1,155,298.99	0.31
1,000,000	APPLE INC 1.00 13-18 03/05S	USD	720,954.27	99.908	889,019.40	0.24
3,500,000	APPLE INC 3.45 14-24 06/05S	USD	3,137,145.76	108.596	3,382,149.85	0.92
500,000	ARCHER DANIEL MIDLAND 2.50 16-26 11/08S	USD	450,178.34	100.137	445,528.57	0.12
1,200,000	ARDAGH REGS 4.25 14-22 15/01S	EUR	1,196,703.58	102.414	1,228,968.00	0.33
2,000,000	AT T INC 3.40 15-25 15/05S	USD	1,858,937.63	102.767	1,828,919.74	0.49
3,000,000	AT T INC 4.50 15-35 15/05S	USD	2,710,487.78	105.651	2,820,368.39	0.76
500,000	BALL 4.00 13-23 15/11S	USD	464,235.68	101.214	450,320.34	0.12
1,000,000	BALL 4.75 15-20 15/12S	USD	918,642.58	107.318	954,956.40	0.26
500,000	BALL CORP 4.375 15-23 15/12S	EUR	507,187.50	112.012	560,060.00	0.15
1,500,000	BANK OF AMERICA CORP 2.60 13-19 15/01S	USD	1,126,810.80	102.013	1,361,625.74	0.37
515,000	BANK OF NY MELLON 2.05 16-21 03/05S	USD	456,811.42	100.788	461,877.74	0.12
1,500,000	BELDEN REGS 5.50 13-23 15/04S	EUR	1,554,238.45	105.577	1,583,655.00	0.43
2,500,000	BLACKROCK INC 1.25 15-25 06/05A	EUR	2,436,974.64	104.481	2,612,025.00	0.70
1,250,000	BMW US CAPITAL LLC 1.375 13-17 05/04A	USD	927,009.57	100.163	1,114,110.61	0.30
500,000	BOSTON PROPERTIES 2.75 16-26 01/10S	USD	448,196.31	98.599	438,685.71	0.12
500,000	BOSTON SCIENTIFIC 6.00 09-20 15/01S	USD	426,323.26	113.074	503,087.74	0.14
1,600,000	BRAMBLES USA REGS 4.125 15-25 23/10S	USD	1,442,605.48	107.367	1,528,627.87	0.41
600,000	CELANESE US 1.125 16-23 26/09A	EUR	598,278.00	100.896	605,376.00	0.16
750,000	CEMEX FIN REGS 6.00 14-24 01/04S	USD	578,465.76	102.317	682,841.69	0.18
1,000,000	CHARLES SCHWAB CORP 3.225 13-22 01/09	USD	743,836.45	105.927	942,573.85	0.25
1,000,000	CHEVRON 1.365 15-18 02/03S	USD	889,360.91	100.233	891,911.38	0.24
600,000	CITIGROUP 2.65 15-20 26/10S	USD	528,391.45	102.207	545,686.07	0.15
1,000,000	CITIGROUP 4.45 12-17 10/01S	USD	811,729.16	100.856	897,455.06	0.24
500,000	CITIGROUP 4.45 15-27 29/09S	USD	446,567.97	105.149	467,827.91	0.13
500,000	CITIGROUP INC 2.350 16-21 02/08S	USD	454,868.22	100.458	446,956.75	0.12
700,000	COCA-COLA 2.875 15-25 27/10S	USD	626,239.86	105.376	656,373.02	0.18
2,300,000	DAIMLER FINANCE 2.125 16-20 06/04S	USD	2,017,214.44	101.363	2,074,523.05	0.56
1,000,000	DAIMLER FINANCE 2.25 12-19 31/07S	USD	741,060.07	101.639	904,422.50	0.24
1,500,000	DELL 4.625 11-21 01/04S	USD	1,210,194.16	103.407	1,380,232.24	0.37
500,000	DUN BRADSTREET CORP 3.25 12-17 01/12S	USD	381,830.15	101.406	451,174.59	0.12
1,000,000	EBAY 1.35 12-17 15/07S	USD	759,899.55	100.107	890,790.18	0.24
1,500,000	FLOWSERVE 1.25 15-22 17/03A	EUR	1,490,041.69	100.294	1,504,410.00	0.41
300,000	FORD MOTOR CREDIT 2.021 16-19 03/05S	USD	260,563.69	100.345	267,872.40	0.07
2,000,000	FORD MOTOR CREDIT 2.375 13-18 16/01S	USD	1,504,698.49	100.858	1,794,945.72	0.48
1,250,000	FORD MOTOR CREDIT 3.00 12-17 12/06S	USD	977,433.09	100.985	1,123,253.69	0.30
900,000	FORD MOTOR CREDIT 3.096 16-23 04/05S	USD	781,691.06	100.813	807,365.19	0.22
1,500,000	FRESENIUS US FIN II 4.50 15-23 15/01S	USD	1,371,916.93	104.969	1,401,077.81	0.37
1,500,000	GENERAL MILLS 2.10 13-20 16/11A	EUR	1,573,874.50	107.923	1,618,845.00	0.44
2,500,000	GENERAL MOTORS 3.20 16-21 06/07S	USD	2,249,644.49	101.387	2,255,450.26	0.61
1,000,000	GENERAL MOTORS 4.20 16-21 01/03S	USD	932,870.54	105.482	938,618.97	0.25
750,000	GLENCORE FUNDING REGS 4.00 15-25 16/04S	USD	648,209.36	98.615	658,135.35	0.18
2,500,000	GOLDMAN SACHS GROUP 4.75 06-21 12/10A	EUR	2,852,625.00	118.530	2,963,250.00	0.80
1,000,000	HARLEY DAVIDS REGS 2.15 15-20 26/02S	USD	890,764.20	101.189	900,418.22	0.24
899,000	HJ HEINZ REGS 4.875 15-25 15/02S	USD	902,846.60	110.650	885,160.62	0.24
1,300,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	1,384,011.85	105.063	1,365,819.00	0.37
650,000	IMS HEALTH INC 3.50 16-24 15/10S	EUR	650,000.00	101.962	662,753.00	0.18
800,000	IMS HEALTH REGS 4.125 15-23 01/04S	EUR	801,203.60	103.393	827,144.00	0.22
500,000	INTERNATIONAL PAPE 3.00 16-27 15/02S	USD	443,799.00	100.126	445,479.62	0.12
650,000	JOHN DEERE CAP 2.80 16-23 06/03S	USD	597,836.00	104.146	602,374.97	0.16
500,000	JOHN DEERE CAP CORP 1.95 16-19 08/01S	USD	465,088.37	101.513	451,650.65	0.12
500,000	JOHN DEERE CAP CORP 2.05 15-20 10/03S	USD	451,508.80	101.613	452,095.57	0.12
1,000,000	JOHN DEERE CAPITAL 2.375 15-20 14/07S	USD	899,740.84	102.685	913,730.20	0.25
300,000	JP MORGAN CHASE 2.55 15-20 29/10S	USD	271,643.78	102.018	272,338.49	0.07
1,000,000	JPMORGAN CHASE & CO 2% 08.20.12 - 08.15.17	USD	746,673.69	100.592	895,105.89	0.24
1,750,000	KELLOGG CO 1.00 16-24 17/05A	EUR	1,740,532.50	102.564	1,794,870.00	0.48
1,500,000	KRAFT HEINZ FOODS 3.50 16-22 15/07S	USD	1,338,604.16	106.548	1,422,156.97	0.38
700,000	MATTEL INC 2.35 16-21 15/08S	USD	626,640.21	101.122	629,875.42	0.17

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,000,000	MC DONALD 2.75 15-20 09/12S	USD	2,772,558.20	103.741	2,769,380.67	0.75
1,000,000	MICROSOFT 1.00 13-18 01/05S	USD	726,260.28	100.054	890,318.56	0.24
1,000,000	MOLEX REGS 2.878 15-20 15/04S	USD	929,092.11	100.901	897,851.93	0.24
2,250,000	MOLSON COORS 1.25 16-24 15/07A	EUR	2,302,815.00	103.128	2,320,380.00	0.62
500,000	MOLSON COORS 3.00 16-26 15/07S	USD	451,766.89	100.957	449,176.90	0.12
1,000,000	MOLSON COORS BREWING 3.50 12-22 01/05S	USD	746,342.06	107.289	954,698.35	0.26
3,000,000	MONDELEZ INTL 1.00 15-22 07/03A	EUR	2,916,894.66	103.153	3,094,590.00	0.83
2,000,000	MOODY S CORP 2.50 14-19 15/07S	USD	1,506,706.92	103.124	1,835,273.18	0.49
3,000,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	2,946,479.00	107.458	3,223,740.00	0.87
2,500,000	MORGAN STANLEY 1.75 15-25 30/01A	EUR	2,568,754.50	106.120	2,653,000.00	0.71
1,500,000	MORGAN STANLEY 4.75 12-17 22/03S	USD	1,200,920.43	101.639	1,356,633.74	0.37
500,000	NBC UNIVERSAL 4.375 11-21 01/04S	USD	405,681.40	111.501	496,089.16	0.13
1,500,000	ORACLE CORP 2.375 13-19 15/01S	USD	1,155,761.17	102.456	1,367,538.71	0.37
1,500,000	OWENS BROCKWAY 5.875 15-23 15/08S	USD	1,477,567.83	107.750	1,438,200.74	0.39
1,000,000	PHILIP MORRIS 2.125 16-23 10/05S	USD	875,394.61	100.024	890,051.61	0.24
1,000,000	PRICELINE GROUP 1.80 15-27 03/03A	EUR	967,499.50	100.901	1,009,010.00	0.27
3,400,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	3,389,970.00	107.794	3,664,996.00	1.00
2,000,000	PROLOGIS 1.375 15-21 13/05A	EUR	1,982,242.25	104.147	2,082,940.00	0.56
1,250,000	PROLOGIS 3.75 15-25 01/11S	USD	1,128,101.76	107.816	1,199,234.74	0.32
900,000	PSPC ESCROW REGS 6.00 15-23 01/02S	EUR	916,905.11	94.479	850,311.00	0.23
500,000	REYNOLDS AMERICAN 2.30 15-17 21/08S	USD	375,411.63	100.950	449,145.75	0.12
750,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	762,502.25	110.551	829,132.50	0.22
2,000,000	STARBUCKS 2.10 16-21 02/04S	USD	1,791,148.43	102.258	1,819,861.18	0.49
500,000	T MOBILE USA 6.125 13-22 15/01S	USD	389,619.67	106.291	472,908.88	0.13
1,000,000	THE HERSHEY CO 2.30 16-26 15/08S	USD	896,381.80	99.181	882,550.27	0.24
1,500,000	THERMO FISHER 2.15 15-22 21/07A	EUR	1,521,722.25	109.265	1,638,975.00	0.44
1,000,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	991,220.00	100.386	1,003,860.00	0.27
2,500,000	TIME WARNER INC 3.55 14-24 01/06S	USD	2,361,579.02	106.542	2,370,128.14	0.64
1,500,000	UBS AG STAMFORD CT 1.80 15-18 26/03S	USD	1,367,763.13	100.356	1,339,508.81	0.36
1,500,000	UNILEVER 1.375 16-21 28/07S	USD	1,350,006.77	99.275	1,325,080.08	0.36
1,000,000	UNITED TECH 1.125 16-21 15/12A	EUR	992,550.00	104.845	1,048,450.00	0.28
1,000,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	883,897.29	99.261	883,262.15	0.24
800,000	VENTAS REALTY 3.25 12-22 15/08S	USD	586,858.86	103.753	738,586.94	0.20
1,000,000	VERIZON COMM 3.50 14-24 01/11S	USD	897,076.07	106.659	949,092.37	0.26
2,000,000	VW CREDIT INC 1.875 12-16 13/10A	USD	1,504,285.61	100.012	1,779,889.66	0.48
500,000	WALT DISNEY F 2.15 15-20 17/09S	USD	441,645.27	102.910	457,866.16	0.12
2,500,000	WELLS FARGO REGS 2.625 12-22 16/08A	EUR	2,703,774.50	113.113	2,827,825.00	0.76
1,000,000	WHIRLPOOL 0.625 15-20 12/03A	EUR	990,947.25	101.715	1,017,150.00	0.27
700,000	ZF NA CAPITAL REGS 4.75 15-25 29/04S	USD	634,107.61	105.048	654,329.96	0.18
700,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	693,245.43	106.724	747,068.00	0.20
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>116,544,739.30</b>		<b>123,370,314.06</b>	<b>33.22</b>
	<b>TOTAL BONDS</b>		<b>279,791,484.66</b>		<b>294,180,198.03</b>	<b>79.23</b>
	<b>FLOATING RATES BONDS</b>					
	<b>BELGIUM</b>					
1,000,000	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	1,010,002.25	97.867	978,670.00	0.26
	<b>TOTAL BELGIUM</b>		<b>1,010,002.25</b>		<b>978,670.00</b>	<b>0.26</b>
	<b>CAYMAN ISLANDS</b>					
1,500,000	HUTCH WHAM REGS FL.R 12-XX 07/05S	USD	1,192,415.48	102.317	1,365,683.40	0.37
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,192,415.48</b>		<b>1,365,683.40</b>	<b>0.37</b>
	<b>DENMARK</b>					
600,000	TDC FL.R 15-15 26/02A	EUR	582,225.00	96.409	578,454.00	0.16
	<b>TOTAL DENMARK</b>		<b>582,225.00</b>		<b>578,454.00</b>	<b>0.16</b>
	<b>FRANCE</b>					
700,000	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	704,791.27	99.571	696,997.00	0.19
1,000,000	AXA SUB FL.R 04-XX 29/01Q	USD	732,630.81	72.411	644,340.63	0.17
200,000	BNP PAR FL.R 16-XX 30/09S	USD	178,970.92	102.729	182,824.35	0.05
500,000	BNP PARIBAS FL.R 07-XX 25/06U	USD	428,423.56	113.344	504,289.02	0.14
1,450,000	BNP PARIBAS FL.R 15-XX 19/08S	USD	1,283,974.29	99.926	1,289,310.37	0.35

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	1,047,000.00	99.961	999,610.00	0.27
500,000	CREDIT AGRICOLE SA FL.R 05-XX 04/02A	EUR	394,400.00	62.634	313,170.00	0.08
2,000,000	CREDIT AGRICOLE SUB FL.R 14-XX 23/12Q	USD	1,776,173.44	96.108	1,710,411.11	0.46
900,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	900,626.19	103.911	935,199.00	0.25
2,000,000	NATIXIS SUB REG S FL.R 08-XX 30/04S	USD	1,872,703.60	112.151	1,995,924.54	0.53
500,000	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	EUR	492,500.00	108.752	543,760.00	0.15
1,220,925	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	1,226,385.39	101.012	1,233,280.32	0.33
1,000,000	SOCIETE GENERALE FL.R 07-XX 05/04S	USD	860,339.48	101.377	902,091.12	0.24
1,000,000	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	USD	820,559.76	101.914	906,869.55	0.24
	<b>TOTAL FRANCE</b>		<b>12,719,478.71</b>		<b>12,858,077.01</b>	<b>3.45</b>
	<b>GERMANY</b>					
1,500,000	BAYER SUB FL.R 15-75 02/04A	EUR	1,492,487.25	96.136	1,442,040.00	0.39
	<b>TOTAL GERMANY</b>		<b>1,492,487.25</b>		<b>1,442,040.00</b>	<b>0.39</b>
	<b>IRELAND</b>					
1,000,000	SWISS RE FL.R 12-XX 01/09A	USD	828,940.02	107.519	956,744.97	0.26
2,000,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	1,874,897.32	97.772	1,740,024.92	0.47
	<b>TOTAL IRELAND</b>		<b>2,703,837.34</b>		<b>2,696,769.89</b>	<b>0.73</b>
	<b>ITALY</b>					
500,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	525,170.00	104.131	520,655.00	0.14
1,900,000	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	1,728,027.67	88.178	1,490,818.65	0.40
1,000,000	UNICREDIT FL.R 13-23 02/05S	USD	802,755.28	101.122	899,822.03	0.24
1,500,000	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	1,232,782.03	85.110	1,136,011.75	0.31
	<b>TOTAL ITALY</b>		<b>4,288,734.98</b>		<b>4,047,307.43</b>	<b>1.09</b>
	<b>MEXICO</b>					
1,400,000	CEMEX REGS FL.R 13-18 18/10Q	USD	1,105,353.63	103.879	1,294,096.82	0.35
	<b>TOTAL MEXICO</b>		<b>1,105,353.63</b>		<b>1,294,096.82</b>	<b>0.35</b>
	<b>SPAIN</b>					
800,000	BANCO SANTANDER REGS FL.R 14-XX 19/05Q	USD	710,503.69	90.517	644,363.77	0.17
600,000	BBVA FL.R 13-XX 09/05Q	USD	585,112.61	102.794	548,820.08	0.15
600,000	BBVA FL.R 14-XX 19/02Q	EUR	621,752.25	93.602	561,612.00	0.15
700,000	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	700,002.25	93.250	652,750.00	0.18
	<b>TOTAL SPAIN</b>		<b>2,617,370.80</b>		<b>2,407,545.85</b>	<b>0.65</b>
	<b>SWITZERLAND</b>					
1,000,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	922,984.86	95.235	847,437.26	0.23
300,000	UBS GROUP AG FL.R 15-XX 07/08S	USD	273,987.16	97.815	261,118.52	0.07
500,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	523,127.25	103.502	517,510.00	0.14
300,000	UBS GROUP SUB FL.R 16-XX 16/03A	USD	270,099.94	99.166	264,725.04	0.07
	<b>TOTAL SWITZERLAND</b>		<b>1,990,199.21</b>		<b>1,890,790.82</b>	<b>0.51</b>
	<b>THE NETHERLANDS</b>					
1,000,000	ABN AMRO FL.R 15-XX 22/03S	EUR	1,001,648.38	98.993	989,930.00	0.27
2,500,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	1,893,875.00	54.373	1,359,325.00	0.36
1,000,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	999,535.00	99.681	996,810.00	0.27
500,000	TRAFIGURA BEHEER FL.R 13-XX 19/04S	USD	388,849.56	99.472	442,569.85	0.12
	<b>TOTAL THE NETHERLANDS</b>		<b>4,283,907.94</b>		<b>3,788,634.85</b>	<b>1.02</b>
	<b>UNITED KINGDOM</b>					
1,500,000	BARCLAYS AT1 SUB FL.R 14-XX 17/06Q	USD	1,347,064.85	92.049	1,228,630.54	0.33
1,000,000	HSBC HLDGS FL.R 14-XX 17/09S	USD	887,150.08	98.825	879,382.45	0.24
1,000,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	1,065,002.25	101.269	1,012,690.00	0.27
800,000	RBS GPR FL.R 16-XX 30/09Q	USD	720,687.65	99.054	705,136.15	0.19
	<b>TOTAL UNITED KINGDOM</b>		<b>4,019,904.83</b>		<b>3,825,839.14</b>	<b>1.03</b>
	<b>UNITED STATES OF AMERICA</b>					
2,600,000	GENERAL ELECTRIC CO FL.R 16-XX XX.XXS	USD	2,077,162.95	106.395	2,461,532.30	0.67

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	JPM CHASE FL.R 08-XX 29/04S	USD	410,442.07	103.020	458,355.58	0.12
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,487,605.02</b>		<b>2,919,887.88</b>	<b>0.79</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>40,493,522.44</b>		<b>40,093,797.09</b>	<b>10.80</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>320,285,007.10</b>		<b>334,273,995.12</b>	<b>90.03</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>BERMUDA</b>					
500,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	503,281.25	103.048	515,240.00	0.14
	<b>TOTAL BERMUDA</b>		<b>503,281.25</b>		<b>515,240.00</b>	<b>0.14</b>
	<b>FRANCE</b>					
750,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	750,000.00	100.483	753,622.50	0.20
1,500,000	LOXAM SAS 3.50 16-23 03/05S	EUR	1,537,582.00	102.699	1,540,485.00	0.42
500,000	THOM EUROPE SAS 7.375 16-19 15/07	EUR	522,500.00	105.316	526,580.00	0.14
	<b>TOTAL FRANCE</b>		<b>2,810,082.00</b>		<b>2,820,687.50</b>	<b>0.76</b>
	<b>GERMANY</b>					
2,000,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	1,778,605.62	95.049	1,691,564.33	0.46
	<b>TOTAL GERMANY</b>		<b>1,778,605.62</b>		<b>1,691,564.33</b>	<b>0.46</b>
	<b>GUERNSEY</b>					
3,000,000	CREDIT SUISSE GP FUN 3.75 15-25 26/03S	USD	2,811,716.29	99.768	2,663,320.87	0.72
	<b>TOTAL GUERNSEY</b>		<b>2,811,716.29</b>		<b>2,663,320.87</b>	<b>0.72</b>
	<b>IRELAND</b>					
400,000	CLOVERIE EMTN 4.75 16-XX 20/01S	USD	360,246.77	99.356	353,643.00	0.10
	<b>TOTAL IRELAND</b>		<b>360,246.77</b>		<b>353,643.00</b>	<b>0.10</b>
	<b>ITALY</b>					
250,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	249,515.00	100.082	250,205.00	0.07
1,000,000	TELECOM ITALIA SPA 5.303 14-24 30/05S	USD	908,641.08	102.302	910,322.12	0.24
	<b>TOTAL ITALY</b>		<b>1,158,156.08</b>		<b>1,160,527.12</b>	<b>0.31</b>
	<b>JERSEY</b>					
700,000	ADIANT GLOBAL HOLD 4.875 16-26 15/08S	USD	644,724.37	100.331	624,948.39	0.17
610,000	AVIS BUDGET CAR 4.125 16-24 15/11S	EUR	610,250.00	97.769	596,390.90	0.16
	<b>TOTAL JERSEY</b>		<b>1,254,974.37</b>		<b>1,221,339.29</b>	<b>0.33</b>
	<b>LUXEMBOURG</b>					
300,000	CIRSA FUNDING REGS 5.75 16-21 15/05A	EUR	298,368.00	105.338	316,014.00	0.09
3,000,000	GALP GAS NATURAL 1.375 16-23 19/09A	EUR	2,985,510.00	99.444	2,983,320.00	0.80
450,000	HERTZ HOLDGS NETHE 4.125 16-21 15/10S	EUR	455,880.00	102.609	461,740.50	0.12
	<b>TOTAL LUXEMBOURG</b>		<b>3,739,758.00</b>		<b>3,761,074.50</b>	<b>1.01</b>
	<b>SPAIN</b>					
500,000	DIST INTER ALIMENTACI 1 16-21 28/04A	EUR	497,120.00	103.203	516,015.00	0.14
400,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	401,300.00	101.175	404,700.00	0.11
	<b>TOTAL SPAIN</b>		<b>898,420.00</b>		<b>920,715.00</b>	<b>0.25</b>
	<b>THE NETHERLANDS</b>					
1,200,000	AXALTA COATING 3.75 16-25 15/01S	EUR	1,198,500.00	98.854	1,186,248.00	0.32
750,000	CONSTELLIUM 7.875 16-21 01/04S	USD	690,227.39	107.625	718,266.15	0.19
3,000,000	EDP FINANCE BV 1.125 16-24 12/02A	EUR	2,996,160.00	96.883	2,906,490.00	0.78
220,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	220,000.00	103.117	226,857.40	0.06

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
230,000	SAIPEM SPA 3.00 16-21 08/03A	EUR	230,000.00	102.665	236,129.50	0.06
	<b>TOTAL THE NETHERLANDS</b>		<b>5,334,887.39</b>		<b>5,273,991.05</b>	<b>1.41</b>
	<b>UNITED STATES OF AMERICA</b>					
100,000	ARDAGH PCK REGS 4.125 16-23 15/05S	EUR	100,000.00	102.931	102,931.00	0.03
400,000	PVH 3.625 16-24 15/07S	EUR	400,000.00	104.228	416,912.00	0.11
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>500,000.00</b>		<b>519,843.00</b>	<b>0.14</b>
	<b>TOTAL BONDS</b>		<b>21,150,127.77</b>		<b>20,901,945.66</b>	<b>5.63</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>21,150,127.77</b>		<b>20,901,945.66</b>	<b>5.63</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>341,435,134.87</b>		<b>355,175,940.78</b>	<b>95.66</b>
	Cash/(bank overdraft)				10,637,958.15	2.87
	Other assets and liabilities				5,458,599.58	1.47
	<b>TOTAL NET ASSETS</b>				<b>371,272,498.51</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	34.15
France	17.35
The Netherlands	8.74
United Kingdom	5.57
Luxembourg	4.83
Italy	4.01
Spain	3.35
Cayman Islands	2.72
Germany	2.71
Mexico	1.88
Canada	1.29
Guernsey	1.09
Sweden	1.09
Jersey	1.08
Ireland	1.00
Panama	0.77
Belgium	0.67
Japan	0.67
Portugal	0.60
Switzerland	0.51
Australia	0.48
Bermuda	0.28
South Korea	0.26
Chile	0.24
Denmark	0.16
British Virgin Islands	0.13
Bulgaria	0.03
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.66</b>
Other assets/(liabilities) and liquid assets	4.34
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	26.58
Banks and other credit institutions	13.89
Data transmission	6.83
Internet and software services	5.30
Tobacco and alcohol	3.92
Countries and central governments	3.52
Foodstuffs and non-alcoholic drinks	3.46
Road vehicles	3.34
Miscellaneous services	2.40
Hotels, restaurants and leisure	2.40
Real estate	2.09
Packaging industries	2.06
Chemicals	2.02
Retail trade	1.99
Electrotechnical and electronic industry	1.94
Office supplies and computers	1.53
Insurance	1.50
Healthcare, education & social services	1.32
Graphic industry and publishing houses	1.31
Mechanical engineering and industrial equipment	0.93
Mining industry	0.79
Transportation	0.76
Building and building materials	0.71
Electronics and semiconductors	0.71
Aeronautical and astronomical industry	0.65
Oil	0.60
Pharmaceutical and cosmetics industry	0.51
Paper and timber	0.50
Energy and water supply	0.49
Miscellaneous consumer goods	0.44
Precious stones and metals	0.38
Biotechnology	0.31
Public, Non-profit Institutions	0.23
Other	0.14
Textiles and clothing industry	0.11
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.66</b>
Other assets/(liabilities) and liquid assets	4.34
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		251,362,647.59
- Net unrealised result		48,114,817.13
		<b>299,477,464.72</b>
Cash:		
- Cash at sight		18,937,395.46
- Cash at sight by the broker	(see notes)	13,463,320.34
Other assets:		
- Receivable on subscriptions		1,235,361.36
- Interest receivable		7,850,401.07
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,698,243.52
- Unrealised gain on swaps contracts	(see notes)	7,886,412.16
- Receivable on foreign exchange transactions		6,228,866.34
		<b>356,777,464.97</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		181,656.16
- Taxes and expenses payable		3,851,690.36
- Payable on foreign exchange transactions		8,777,487.87
- Payable for investments purchased		3,142,332.35
- Unrealised loss on futures	(see notes)	740,930.89
- Unrealised loss on forward foreign exchange contracts	(see notes)	298,342.96
- Unrealised loss on swaps contracts	(see notes)	8,969,300.59
- Interest payable		110,117.45
		<b>26,071,858.63</b>

**NET ASSETS****330,705,606.34**

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

<b>Class A EUR</b>	<b>157.16</b>
Net asset value per share	<b>472,207.0550</b>
Shares outstanding	
<b>Class A USD (H)</b>	<b>1,475.93</b>
Net asset value per share	<b>15,299.1300</b>
Shares outstanding	
<b>Class B EUR DIS</b>	<b>123.69</b>
Net asset value per share	<b>101,646.4230</b>
Shares outstanding	
<b>Class B USD</b>	<b>115.19</b>
Net asset value per share	<b>701.0000</b>
Shares outstanding	
<b>Class C EUR</b>	<b>111.76</b>
Net asset value per share	<b>1,125.5670</b>
Shares outstanding	
<b>Class L GBP</b>	<b>104.34</b>
Net asset value per share	<b>21,501.0000</b>
Shares outstanding	
<b>Class I EUR</b>	<b>189.08</b>
Net asset value per share	<b>801,310.8610</b>
Shares outstanding	
<b>Class K EUR</b>	<b>145.41</b>
Net asset value per share	<b>60,971.2460</b>
Shares outstanding	
<b>Class K USD (H)</b>	<b>132.47</b>
Net asset value per share	<b>493,929.1800</b>
Shares outstanding	
<b>Class R EUR</b>	<b>142.15</b>
Net asset value per share	<b>16,930.6180</b>
Shares outstanding	
<b>Class R USD (H)</b>	<b>133.21</b>
Net asset value per share	<b>252.9410</b>
Shares outstanding	

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>225,970,952.60</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		12,800,108.99
		<b>12,800,108.99</b>
<b>EXPENSES</b>		
Bank interest, net		46,441.75
Fees:		
- Management fee	(see notes)	933,343.69
- Performance fee	(see notes)	2,488,811.11
- Custodian fee and safekeeping charges	(see notes)	145,060.97
Other expenses:		
- Annual tax	(see notes)	34,190.29
- Printing and publishing fees		15,476.49
- Interest on swaps, net		1,028,320.74
- Transaction fees	(see notes)	122,592.32
- Administration and other expenses	(see notes)	1,118,942.40
		<b>5,933,179.76</b>
<b>NET OPERATING RESULT</b>		<b>6,866,929.23</b>
Net realised result on:		
- Investments	(see notes)	8,052,139.90
- Foreign exchange		(86,042.30)
- Swaps		(15,736,191.12)
<b>NET REALISED RESULT</b>		<b>(903,164.29)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		38,929,406.52
- Forward foreign exchange contracts		1,558,644.70
- Futures		(3,971,372.74)
- Swaps contracts		15,199,826.69
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>50,813,340.88</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		141,535,902.07
Redemptions of shares		(87,532,779.96)
		<b>54,003,122.11</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(81,809.25)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>330,705,606.34</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR DIS</b>	<b>Class B USD</b>	<b>Class C EUR</b>
Shares outstanding at the beginning of the period	281,785.3520	38,153.5680	39,835.8340	0.0000	0.0000
Subscriptions of shares	296,668.7930	1,379.0720	70,644.6650	12,201.0000	1,128.0250
Redemptions of shares	(106,247.0900)	(24,233.5100)	(8,834.0760)	(11,500.0000)	(2.4580)
<b>Shares outstanding at the end of the period</b>	<b>472,207.0550</b>	<b>15,299.1300</b>	<b>101,646.4230</b>	<b>701.0000</b>	<b>1,125.5670</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	USD	EUR
Highest	157.16 09.30.16	1,475.93 09.30.16	123.69 09.30.16	115.19 09.30.16	111.76 09.30.16
Lowest	128.91 04.07.16	1,206.48 04.07.16	102.45 04.07.16	97.33 05.19.16	99.30 06.27.16
<b>At the end of the period</b>	<b>157.16</b>	<b>1,475.93</b>	<b>123.69</b>	<b>115.19</b>	<b>111.76</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class L GBP</b>	<b>Class I EUR</b>	<b>Class K EUR</b>	<b>Class K USD (H)</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the period	0.0000	567,747.0150	61,108.2460	478,165.2980	4,795.8060
Subscriptions of shares	21,501.0000	460,789.3760	426.0000	38,234.2840	16,220.5390
Redemptions of shares	(0.0000)	(227,225.5300)	(563.0000)	(22,470.4020)	(4,085.7270)
<b>Shares outstanding at the end of the period</b>	<b>21,501.0000</b>	<b>801,310.8610</b>	<b>60,971.2460</b>	<b>493,929.1800</b>	<b>16,930.6180</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>GBP</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Highest	104.34 09.30.16	189.08 09.30.16	145.41 09.30.16	132.47 09.30.16	142.15 09.30.16
Lowest	99.80 08.19.16	154.91 04.07.16	117.78 04.07.16	106.71 04.07.16	116.69 04.07.16
<b>At the end of the period</b>	<b>104.34</b>	<b>189.08</b>	<b>145.41</b>	<b>132.47</b>	<b>142.15</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class R USD (H)</b>
Shares outstanding at the beginning of the period	987.9980
Subscriptions of shares	1,947.0160
Redemptions of shares	(2,682.0730)
<b>Shares outstanding at the end of the period</b>	<b>252.9410</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>
Highest	133.21 09.30.16
Lowest	109.10 04.07.16
<b>At the end of the period</b>	<b>133.21</b>



**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR DIS</b>	<b>Class B USD</b>
TER (Total Expenses Ratio)	2.62	5.57	5.87	6.76
	<b>Class C EUR</b>	<b>Class L GBP</b>	<b>Class I EUR</b>	<b>Class K EUR</b>
TER (Total Expenses Ratio)	6.77	1.94	5.25	1.01
	<b>Class K USD (H)</b>	<b>Class R EUR</b>	<b>Class R USD (H)</b>	
TER (Total Expenses Ratio)	0.98	5.22	2.65	

## BOND SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.29.16	Class A EUR	313,497.6840	37,116,413.58	EUR	118.39
	Class A USD (H)	38,990.2360	43,145,546.45	USD	1,106.57
	Class B EUR DIS	31,811.0490	2,993,372.68	EUR	94.09
	Class I EUR	515,151.7450	73,248,965.13	EUR	142.18
	Class K EUR	42,216.2460	4,563,670.41	EUR	108.10
	Class K USD (H)	478,202.2980	46,723,623.51	USD	97.70
	Class R EUR	18,241.4340	1,956,391.32	EUR	107.24
	Class R USD (H)	15,965.7240	1,600,617.64	USD	100.25
03.31.16	Class A EUR	281,785.3520	37,107,232.34	EUR	131.69
	Class A USD (H)	38,153.5680	46,950,797.98	USD	1,230.57
	Class B EUR DIS	39,835.8340	4,164,034.18	EUR	104.53
	Class I EUR	567,747.0150	89,712,944.04	EUR	158.02
	Class K EUR	61,108.2460	7,356,820.50	EUR	120.39
	Class K USD (H)	478,165.2980	52,145,942.32	USD	109.05
	Class R EUR	4,795.8060	572,145.31	EUR	119.30
	Class R USD (H)	987.9980	109,948.60	USD	111.28
*05.06.16	Class B USD	11,500.0000	1,144,564.32	USD	99.53
*06.27.16	Class C EUR	539.7000	53,591.02	EUR	99.30
*08.19.16	Class L GBP	21,500.0000	2,145,681.38	GBP	99.80
09.30.16	Class A EUR	472,207.0550	74,212,185.06	EUR	157.16
	Class A USD (H)	15,299.1300	22,580,425.90	USD	1,475.93
	Class B EUR DIS	101,646.4230	12,572,195.14	EUR	123.69
	Class B USD	701.0000	80,749.69	USD	115.19
	Class C EUR	1,125.5670	125,790.08	EUR	111.76
	Class L GBP	21,501.0000	2,243,353.82	GBP	104.34
	Class I EUR	801,310.8610	151,510,464.30	EUR	189.08
	Class K EUR	60,971.2460	8,866,018.57	EUR	145.41
	Class K USD (H)	493,929.1800	65,432,572.51	USD	132.47
	Class R EUR	16,930.6180	2,406,629.45	EUR	142.15
	Class R USD (H)	252.9410	33,693.69	USD	133.21

\* First valuation

## BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
6,000,000	ANGOLA (REP) REGS 9.50 15-25 12/11S	USD	5,195,998.49	99.87	5,332,247.73	1.61
	<b>TOTAL ANGOLA</b>		<b>5,195,998.49</b>		<b>5,332,247.73</b>	<b>1.61</b>
<b>AUSTRIA</b>						
17,138,000	OGX AUSTRIA REGS IN DEFAULT 12-22 01/04S	USD	1,742.23	0.14	21,731.31	0.01
	<b>TOTAL AUSTRIA</b>		<b>1,742.23</b>		<b>21,731.31</b>	<b>0.01</b>
<b>BELIZE</b>						
13,894,800	REP OF BELIZE FL.R 13-38 20/02S	USD	8,236,877.69	56.75	7,016,639.08	2.12
	<b>TOTAL BELIZE</b>		<b>8,236,877.69</b>		<b>7,016,639.08</b>	<b>2.12</b>
<b>BERMUDA</b>						
28,137,000	NOBLE GROUP LTD 6.75 09-20 19/01S	USD	14,267,091.92	81.01	20,282,525.65	6.13
	<b>TOTAL BERMUDA</b>		<b>14,267,091.92</b>		<b>20,282,525.65</b>	<b>6.13</b>
<b>BRAZIL</b>						
69,912,000	OGX PETROLEO E GAS 8.50 11-18 01/06S	USD	13,568.25	0.33	205,916.28	0.06
40,000,000	OI SA IN DEF 5.75 12-22 10/02S	USD	7,981,447.59	25.16	8,955,686.07	2.71
	<b>TOTAL BRAZIL</b>		<b>7,995,015.84</b>		<b>9,161,602.35</b>	<b>2.77</b>
<b>CANADA</b>						
26,400,000	PACIFIC EXP PROD (DEFAULTED)13-23 28/03S	USD	3,297,286.87	18.97	4,457,319.81	1.35
	<b>TOTAL CANADA</b>		<b>3,297,286.87</b>		<b>4,457,319.81</b>	<b>1.35</b>
<b>CAYMAN ISLANDS</b>						
400,000	BCO BTG PACTUAL REGS 5.75 12-22 28/09S	USD	256,919.73	88.11	313,607.41	0.09
	<b>TOTAL CAYMAN ISLANDS</b>		<b>256,919.73</b>		<b>313,607.41</b>	<b>0.09</b>
<b>COLOMBIA</b>						
500,000	COLUMBIA 8.375 97-27 15/02S	USD	531,398.73	126.00	560,597.97	0.17
	<b>TOTAL COLOMBIA</b>		<b>531,398.73</b>		<b>560,597.97</b>	<b>0.17</b>
<b>EGYPT</b>						
16,000,000	EGYPT REG-S 6.875 10-40 30/04S	USD	11,861,967.99	96.86	13,790,496.53	4.17
	<b>TOTAL EGYPT</b>		<b>11,861,967.99</b>		<b>13,790,496.53</b>	<b>4.17</b>
<b>IRAQ</b>						
18,000,000	IRAQ FL.R 06-28 15/01S	USD	10,672,535.86	81.77	13,097,810.99	3.96
	<b>TOTAL IRAQ</b>		<b>10,672,535.86</b>		<b>13,097,810.99</b>	<b>3.96</b>
<b>KAZAKHSTAN</b>						
11,000,000	BTA BANK 5.50 12-22 21/12S	USD	6,950,926.49	69.32	6,785,388.86	2.05

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
6,500,000	FORTEBANK JSC REGS 11.75 14-24 15/12S	USD	5,526,546.83	100.61	5,819,460.76	1.76
	<b>TOTAL KAZAKHSTAN</b>		<b>12,477,473.32</b>		<b>12,604,849.62</b>	<b>3.81</b>
	<b>LUXEMBOURG</b>					
7,000,000	MHP REGS 8.25 13-20 02/04S	USD	5,528,580.01	96.55	6,014,157.33	1.82
25,000,000	MOZAMBIQUE REPUBLIC 10.50 16-23 18/01S	USD	16,913,924.20	83.05	18,474,817.58	5.59
	<b>TOTAL LUXEMBOURG</b>		<b>22,442,504.21</b>		<b>24,488,974.91</b>	<b>7.41</b>
	<b>THE CONGO</b>					
4,003,300	REPUBLIC OF CONGO 2.50 07-29 30/06S	USD	2,454,954.39	69.31	2,468,986.65	0.75
	<b>TOTAL THE CONGO</b>		<b>2,454,954.39</b>		<b>2,468,986.65</b>	<b>0.75</b>
	<b>THE NETHERLANDS</b>					
2,510,000	FBN FIN REGS SUB 8.00 14-21 23/07S	USD	1,547,524.44	76.38	1,705,830.66	0.52
210,000	METINVEST REGS (IN DEFAULT) 11-18 14/02S	USD	95,072.74	80.18	149,834.76	0.05
2,550,000	OI BRASIL HLDG COO (DEFAULT)15-21 22/06A	EUR	599,250.00	24.40	622,225.50	0.19
15,500,000	PETROBRAS GLB FIN 5.625 13-43 20/05S	USD	8,852,231.90	75.93	10,472,499.55	3.16
8,000,000	PETROBRAS GLB FIN 6.25 14-24 17/03S	USD	5,334,319.12	97.66	6,952,197.90	2.10
	<b>TOTAL THE NETHERLANDS</b>		<b>16,428,398.20</b>		<b>19,902,588.37</b>	<b>6.02</b>
	<b>TURKEY</b>					
15,000,000	TURKEY (REP.OF) 6.75 10-40 30/05S	USD	15,766,103.69	117.03	15,621,195.94	4.72
	<b>TOTAL TURKEY</b>		<b>15,766,103.69</b>		<b>15,621,195.94</b>	<b>4.72</b>
	<b>UNITED KINGDOM</b>					
8,000,000	UKREXIMBANK(BIZ FI 9.75 15-25 22/01S	USD	6,323,552.52	95.84	6,822,708.67	2.06
	<b>TOTAL UNITED KINGDOM</b>		<b>6,323,552.52</b>		<b>6,822,708.67</b>	<b>2.06</b>
	<b>VENEZUELA</b>					
27,000,000	PETROLEOS VENEZUELA 9.75 12-35 17/05S	USD	8,866,521.04	51.82	12,450,080.08	3.76
27,000,000	PETROLEOS VENEZUELA REG S 12.75 11-22 17/02S	USD	9,534,901.34	66.32	15,932,594.77	4.82
3,000,000	VENEZUELA 9.25 97-27 15/09S	USD	1,023,335.33	55.17	1,472,717.57	0.45
8,000,000	VENEZUELA 11.95 11-31 05/08S	USD	3,265,611.03	60.28	4,291,226.20	1.30
31,000,000	VENEZUELA REGS 12.75 10-22 23/08S	USD	10,980,155.94	65.27	18,005,267.84	5.44
40,000,000	VENEZUELA REGS 11.75 11-26 21/10S	USD	14,135,260.23	59.71	21,252,891.98	6.44
	<b>TOTAL VENEZUELA</b>		<b>47,805,784.91</b>		<b>73,404,778.44</b>	<b>22.21</b>
	<b>ZAMBIA</b>					
15,000,000	ZAMBIA 8.50 14-24 14/04S	USD	10,234,769.60	98.43	13,137,880.41	3.97
	<b>TOTAL ZAMBIA</b>		<b>10,234,769.60</b>		<b>13,137,880.41</b>	<b>3.97</b>
	<b>TOTAL BONDS</b>		<b>196,250,376.19</b>		<b>242,486,541.84</b>	<b>73.33</b>
	<b>FLOATING RATES BONDS</b>					
	<b>ARGENTINA</b>					
155,000,000	ARGENTINA FL.R 05-35 15/12S	EUR	15,798,920.00	10.54	16,343,200.00	4.95
	<b>TOTAL ARGENTINA</b>		<b>15,798,920.00</b>		<b>16,343,200.00</b>	<b>4.95</b>
	<b>LUXEMBOURG</b>					
3,700,000	BANCO BTG PACTL REGS FL.R 14-XX 18/09S	USD	2,437,373.51	93.64	3,082,938.24	0.93
	<b>TOTAL LUXEMBOURG</b>		<b>2,437,373.51</b>		<b>3,082,938.24</b>	<b>0.93</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UKRAINE</b>						
50,000,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	14,687,539.80	32.36	14,398,469.48	4.35
	<b>TOTAL UKRAINE</b>		<b>14,687,539.80</b>		<b>14,398,469.48</b>	<b>4.35</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>32,923,833.31</b>		<b>33,824,607.72</b>	<b>10.23</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>229,174,209.50</b>		<b>276,311,149.56</b>	<b>83.56</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>EQUITIES</b>						
<b>BRAZIL</b>						
1,373,297	OGX PETROLEO ADR	USD	164,991.09	0.67	818,747.99	0.24
3	OGX PETROLEO E GAS S.A. SERIE 3	USD	0.00	65,011.44	153,359.43	0.05
	<b>TOTAL BRAZIL</b>		<b>164,991.09</b>		<b>972,107.42</b>	<b>0.29</b>
<b>KAZAKHSTAN</b>						
444,676	FORTEBANK JSC	USD	205,478.49	1.00	395,689.62	0.12
	<b>TOTAL KAZAKHSTAN</b>		<b>205,478.49</b>		<b>395,689.62</b>	<b>0.12</b>
	<b>TOTAL EQUITIES</b>		<b>370,469.58</b>		<b>1,367,797.04</b>	<b>0.41</b>
<b>BONDS</b>						
<b>UNITED KINGDOM</b>						
2,900,000	PRIVATBANK(UK SPV 11.00 15-21 09/02S	USD	1,688,461.71	64.96	1,676,364.12	0.51
	<b>TOTAL UNITED KINGDOM</b>		<b>1,688,461.71</b>		<b>1,676,364.12</b>	<b>0.51</b>
	<b>TOTAL BONDS</b>		<b>1,688,461.71</b>		<b>1,676,364.12</b>	<b>0.51</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>2,058,931.29</b>		<b>3,044,161.16</b>	<b>0.92</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
200	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	20,129,506.80	100,610.77	20,122,154.00	6.08
	<b>TOTAL FRANCE</b>		<b>20,129,506.80</b>		<b>20,122,154.00</b>	<b>6.08</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>20,129,506.80</b>		<b>20,122,154.00</b>	<b>6.08</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>20,129,506.80</b>		<b>20,122,154.00</b>	<b>6.08</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>251,362,647.59</b>		<b>299,477,464.72</b>	<b>90.56</b>
	Cash/(bank overdraft)				32,400,715.80	9.80
	Other assets and liabilities				(1,172,574.18)	(0.36)
	<b>TOTAL NET ASSETS</b>				<b>330,705,606.34</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Venezuela	22.21
Luxembourg	8.34
Bermuda	6.13
France	6.08
The Netherlands	6.02
Argentina	4.95
Turkey	4.72
Ukraine	4.35
Egypt	4.17
Zambia	3.97
Iraq	3.96
Kazakhstan	3.93
Brazil	3.06
United Kingdom	2.57
Belize	2.12
Angola	1.61
Canada	1.35
The Congo	0.75
Colombia	0.17
Cayman Islands	0.09
Austria	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.56</b>
Other assets/(liabilities) and liquid assets	9.44
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	44.40
Oil	15.55
Holding and finance companies	10.15
Investment funds	6.08
Healthcare, education & social services	5.59
Banks and other credit institutions	4.02
Data transmission	2.90
Foodstuffs and non-alcoholic drinks	1.82
Mining industry	0.05
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.56</b>
Other assets/(liabilities) and liquid assets	9.44
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		243,941,895.00
- Net unrealised result		(34,432,187.22)
		<b>209,509,707.78</b>
Cash:		
- Cash at sight		4,035,253.16
- Cash at sight by the broker	(see notes)	314,664.00
Other assets:		
- Receivable on subscriptions		44,006.40
- Interest receivable		4,178,554.98
- Receivable on foreign exchange transactions		4,928.51
		<b>218,087,114.83</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		396,039.49
Other liabilities:		
- Payable on redemptions		456,366.28
- Taxes and expenses payable		639,039.04
- Unrealised loss on forward foreign exchange contracts	(see notes)	51,976.17
		<b>1,543,420.98</b>

**NET ASSETS** **216,543,693.85**



**STATEMENT OF NET ASSETS**

September 30, 2016

(in USD)

<b>Class A EUR (H)</b>	<b>105.49</b>
<b>Net asset value per share</b>	<b>316,580.6130</b>
<b>Shares outstanding</b>	
<b>Class A USD</b>	<b>163.25</b>
<b>Net asset value per share</b>	<b>723,694.6510</b>
<b>Shares outstanding</b>	
<b>Class B EUR (H) DIS</b>	<b>97.07</b>
<b>Net asset value per share</b>	<b>32,682.8900</b>
<b>Shares outstanding</b>	
<b>Class B USD DIS</b>	<b>125.61</b>
<b>Net asset value per share</b>	<b>99,587.1090</b>
<b>Shares outstanding</b>	
<b>Class I EUR (H)</b>	<b>115.37</b>
<b>Net asset value per share</b>	<b>1,003.0000</b>
<b>Shares outstanding</b>	
<b>Class I USD</b>	<b>137.87</b>
<b>Net asset value per share</b>	<b>323,972.7600</b>
<b>Shares outstanding</b>	

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016

(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>199,494,729.98</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		17,626.29
- Bond interest, net		6,941,650.10
		<b>6,959,276.39</b>
<b>EXPENSES</b>		
Bank interest, net		4,261.70
Fees:		
- Management fee	(see notes)	975,228.13
- Custodian fee and safekeeping charges	(see notes)	237,676.06
Other expenses:		
- Annual tax	(see notes)	47,985.26
- Printing and publishing fees		10,844.98
- Transaction fees	(see notes)	4,758.14
- Administration and other expenses	(see notes)	74,976.68
		<b>1,355,730.95</b>
<b>NET OPERATING RESULT</b>		<b>5,603,545.44</b>
Net realised result on:		
- Investments	(see notes)	(441,117.17)
- Foreign exchange		229,949.32
<b>NET REALISED RESULT</b>		<b>5,392,377.59</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		24,994,825.13
- Forward foreign exchange contracts		(1,153,158.50)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>29,234,044.22</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		39,341,069.41
Redemptions of shares		(50,653,757.63)
		<b>(11,312,688.22)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(872,392.13)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>216,543,693.85</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A EUR (H)</b>	<b>Class A USD</b>	<b>Class B EUR (H) DIS</b>	<b>Class B USD DIS</b>	<b>Class I EUR (H)</b>
Shares outstanding at the beginning of the period	337,609.7460	829,697.3630	40,896.6520	108,794.3340	200.0000
Subscriptions of shares	22,702.6360	124,419.0070	1,052.0000	2,635.2860	803.0000
Redemptions of shares	(43,731.7690)	(230,421.7190)	(9,265.7620)	(11,842.5110)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>316,580.6130</b>	<b>723,694.6510</b>	<b>32,682.8900</b>	<b>99,587.1090</b>	<b>1,003.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	USD	EUR
Highest	105.53 09.29.16	163.30 09.29.16	97.58 08.01.16	127.26 08.01.16	115.41 09.29.16
Lowest	92.44 04.05.16	141.98 04.05.16	88.75 04.05.16	115.20 04.05.16	100.78 04.05.16
<b>At the end of the period</b>	<b>105.49</b>	<b>163.25</b>	<b>97.07</b>	<b>125.61</b>	<b>115.37</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

**Class I USD**

Shares outstanding at the beginning of the period	247,091.5770
Subscriptions of shares	133,277.6090
Redemptions of shares	(56,396.4260)
<b>Shares outstanding at the end of the period</b>	<b>323,972.7600</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	137.92 09.29.16
Lowest	119.53 04.05.16
<b>At the end of the period</b>	<b>137.87</b>

**TER (Total Expenses Ratio)**

	<b>Class A EUR (H)</b>	<b>Class A USD</b>	<b>Class B EUR (H) DIS</b>	<b>Class B USD DIS</b>
TER (Total Expenses Ratio)	1.36	1.36	1.36	1.36

  

	<b>Class I EUR (H)</b>	<b>Class I USD</b>
TER (Total Expenses Ratio)	0.72	0.72

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.15.14	Class A EUR (H)	604,705.0879	60,470,676.57	EUR	100.00
	Class A USD	1,757,187.4060	267,637,274.26	USD	152.31
	Class B EUR (H) DIS	63,779.1210	6,377,952.95	EUR	100.00
	Class B USD DIS	212,572.1280	27,251,783.79	USD	128.20
	Class I USD	200,782.5080	25,464,515.01	USD	126.83
*07.16.14	Class I EUR (H)	18,200.0000	1,820,553.02	EUR	100.03
03.31.15	Class A EUR (H)	492,527.8960	43,326,136.92	EUR	87.97
	Class A USD	1,376,750.3600	184,965,976.92	USD	134.35
	Class B EUR (H) DIS	79,320.9210	6,977,670.73	EUR	87.97
	Class B USD DIS	185,025.8540	20,923,444.05	USD	113.08
	Class I EUR (H)	200.0000	19,055.44	EUR	95.28
	Class I USD	504,870.0170	56,738,832.27	USD	112.38
03.31.16	Class A EUR (H)	337,609.7460	31,196,262.81	EUR	92.40
	Class A USD	829,697.3630	117,741,666.41	USD	141.91
	Class B EUR (H) DIS	40,896.6520	3,627,984.95	EUR	88.71
	Class B USD DIS	108,794.3340	12,526,866.92	USD	115.14
	Class I EUR (H)	200.0000	20,146.63	EUR	100.73
	Class I USD	247,091.5770	29,519,267.02	USD	119.47
09.30.16	Class A EUR (H)	316,580.6130	33,397,109.72	EUR	105.49
	Class A USD	723,694.6510	118,141,450.15	USD	163.25
	Class B EUR (H) DIS	32,682.8900	3,172,576.34	EUR	97.07
	Class B USD DIS	99,587.1090	12,509,204.21	USD	125.61
	Class I EUR (H)	1,003.0000	115,715.12	EUR	115.37
	Class I USD	323,972.7600	44,665,985.64	USD	137.87

\* First valuation

## BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
6,000,000	ANGOLA (REP) REGS 9.50 15-25 12/11S	USD	5,949,560.00	99.873	5,992,380.00	2.77
	<b>TOTAL ANGOLA</b>		<b>5,949,560.00</b>		<b>5,992,380.00</b>	<b>2.77</b>
<b>ARGENTINA</b>						
500,000	ARGENTINA REGS 6.875 16-21 22/04A	USD	500,000.00	108.969	544,845.00	0.25
3,000,000	BANCO DE GALICIA 8.75 11-18 04/05S	USD	3,046,650.00	103.856	3,115,680.00	1.44
5,000,000	BANCO HIPOTECARIO 9.75 15-20 30/11S	USD	5,000,000.00	113.946	5,697,300.00	2.63
3,000,000	CLISA REGS 9.50 16-23 20/07S	USD	2,962,590.00	99.920	2,997,600.00	1.38
4,500,000	MENDOZA PROVINCE REGS 8.375 16-24 19/05S	USD	4,462,750.00	107.120	4,820,400.00	2.23
2,000,000	PAM AMER ENGY ARG 7.875 10-21 07/05S	USD	2,022,980.00	107.750	2,155,000.00	1.00
2,199,000	PROVINCE OF NEUQUEN 8.625 16-28 12/05Q	USD	2,163,599.54	111.675	2,455,733.25	1.13
	<b>TOTAL ARGENTINA</b>		<b>20,158,569.54</b>		<b>21,786,558.25</b>	<b>10.06</b>
<b>AUSTRIA</b>						
3,000,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	USD	2,999,037.50	101.223	3,036,690.00	1.40
4,000,000	JBS INV REGS 7.25 14-24 03/04S	USD	3,906,002.55	102.677	4,107,080.00	1.89
3,000,000	JBS INVESTMENTS GMBH 7.75 13-20 28/10S	USD	3,233,127.02	105.032	3,150,960.00	1.46
6,500,000	OAS INVEST REGS 8.25 12-19 19/10S	USD	6,750,250.40	4.914	319,410.00	0.15
	<b>TOTAL AUSTRIA</b>		<b>16,888,417.47</b>		<b>10,614,140.00</b>	<b>4.90</b>
<b>BRAZIL</b>						
3,000,000	BMG REG S 9.625 12-17 27/03S	USD	3,286,500.00	101.340	3,040,200.00	1.40
6,000,000	OI SA IN DEF 5.75 12-22 10/02S	USD	5,829,000.00	25.161	1,509,660.00	0.70
	<b>TOTAL BRAZIL</b>		<b>9,115,500.00</b>		<b>4,549,860.00</b>	<b>2.10</b>
<b>CANADA</b>						
4,000,000	PACIFIC EXP PROD CORP 5.375 13-19 26/01S	USD	2,306,505.05	18.500	740,000.00	0.34
	<b>TOTAL CANADA</b>		<b>2,306,505.05</b>		<b>740,000.00</b>	<b>0.34</b>
<b>CAYMAN ISLANDS</b>						
5,000,000	BRASKEM SA REGS 5.75 11-21 15/04S	USD	5,253,269.22	105.002	5,250,100.00	2.42
2,000,000	GRUPO AVAL LTD 4.75 12-22 26/09S	USD	1,949,201.70	99.200	1,984,000.00	0.92
5,000,000	ITAU UNIB.SUB REGS T2 5.75 10-21 22/01S	USD	5,248,450.76	103.714	5,185,700.00	2.39
2,000,000	VALE OVERSEAS 4.375 12-22 11/01S	USD	1,535,800.00	99.438	1,988,760.00	0.92
2,000,000	VALE OVERSEAS 5.875 16-21 10/06S	USD	2,019,000.00	105.006	2,100,120.00	0.97
	<b>TOTAL CAYMAN ISLANDS</b>		<b>16,005,721.68</b>		<b>16,508,680.00</b>	<b>7.62</b>
<b>COLOMBIA</b>						
5,000,000	COLOMBIA REGS 5.375 12-22 27/09S	USD	5,063,544.05	98.385	4,919,250.00	2.27
2,000,000	ECOPETROL SA FL.R 15-26 26/06S	USD	1,630,000.00	104.117	2,082,340.00	0.96
	<b>TOTAL COLOMBIA</b>		<b>6,693,544.05</b>		<b>7,001,590.00</b>	<b>3.23</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>CYPRUS</b>						
4,274,500	AVANGARDCO INV 10.00 10-18 29/10S	USD	4,214,500.00	17.000	726,665.00	0.34
	<b>TOTAL CYPRUS</b>		<b>4,214,500.00</b>		<b>726,665.00</b>	<b>0.34</b>
<b>GERMANY</b>						
3,000,000	ESAL GMBH REGS 6.25 13-23 05/02S	USD	3,009,827.91	97.670	2,930,100.00	1.35
	<b>TOTAL GERMANY</b>		<b>3,009,827.91</b>		<b>2,930,100.00</b>	<b>1.35</b>
<b>IRELAND</b>						
5,000,000	ALFA BOND 7.75 11-21 28/04S	USD	5,425,000.00	115.150	5,757,500.00	2.66
1,500,000	BORETS FINANCE REGS 7.625 13-18 26/09S	USD	1,528,980.00	99.708	1,495,620.00	0.69
2,000,000	DME AIRPORT REGS 6.00 13-18 26/11S	USD	2,055,720.00	103.367	2,067,340.00	0.95
2,000,000	NOVATEK FIN REGS 4.422 12-22 13/12S	USD	1,706,004.65	100.704	2,014,080.00	0.93
3,500,000	NOVATEK FINANCE REG S 6.604 11-21 03/02S	USD	3,626,634.23	110.290	3,860,150.00	1.78
3,000,000	ROSNEFT INTL REGS 4.199 12-22 06/03S	USD	2,691,003.05	100.798	3,023,940.00	1.40
4,000,000	STEEL FUNDING LTD 4.50 16-23 15/06S	USD	3,999,800.00	100.913	4,036,520.00	1.86
4,500,000	VNESHECONOMBANK(VEB) 6.025 12-22 05/07S	USD	4,602,600.00	106.661	4,799,745.00	2.22
	<b>TOTAL IRELAND</b>		<b>25,635,741.93</b>		<b>27,054,895.00</b>	<b>12.49</b>
<b>KAZAKHSTAN</b>						
5,000,000	KAZAKH ENGINEER REGS 4.55 13-16 03/12S	USD	5,077,100.00	99.949	4,997,450.00	2.31
	<b>TOTAL KAZAKHSTAN</b>		<b>5,077,100.00</b>		<b>4,997,450.00</b>	<b>2.31</b>
<b>LUXEMBOURG</b>						
6,000,000	CNS RESOURCES REG S 6.50 10-20 21/07S	USD	6,255,756.07	66.207	3,972,420.00	1.83
6,200,000	GPN CAPITAL SA 4.375 12-22 19/09S	USD	5,789,250.00	100.780	6,248,360.00	2.89
3,000,000	INTL BK AZERBAIJAN 5.625 14-19 11/06S	USD	2,999,627.13	98.575	2,957,250.00	1.37
6,500,000	MHP REGS 8.25 13-20 02/04S	USD	6,074,575.00	96.553	6,275,945.00	2.89
7,900,000	QGOG CONST SA REGS 6.25 12-19 09/11S	USD	6,963,512.53	44.000	3,476,000.00	1.61
4,000,000	STELL CAPITAL REGS 5.90 12-22 17/10S	USD	3,981,600.00	109.967	4,398,680.00	2.03
5,000,000	VIRGOLINO REGS 10.50 11-18 28/01S	USD	3,974,850.40	6.813	340,625.00	0.16
3,000,000	VTB CAP REGS SUB 6.95 12-22 17/10S	USD	2,844,402.91	107.088	3,212,640.00	1.48
	<b>TOTAL LUXEMBOURG</b>		<b>38,883,574.04</b>		<b>30,881,920.00</b>	<b>14.26</b>
<b>MEXICO</b>						
5,600,000	DESARROLLADOR HOMEX 7.50 06-15 28/09S	USD	895,272.00	2.000	112,000.00	0.05
	<b>TOTAL MEXICO</b>		<b>895,272.00</b>		<b>112,000.00</b>	<b>0.05</b>
<b>RUSSIA</b>						
3,000,000	RUSSIA REG -S- 12.75 98-28 24/06S	USD	5,192,250.00	180.483	5,414,490.00	2.50
	<b>TOTAL RUSSIA</b>		<b>5,192,250.00</b>		<b>5,414,490.00</b>	<b>2.50</b>
<b>SOUTH AFRICA</b>						
5,200,000	AFRICAN BANK REGS 8.125 16-20 19/10S	USD	5,328,078.79	101.017	5,252,884.00	2.43
	<b>TOTAL SOUTH AFRICA</b>		<b>5,328,078.79</b>		<b>5,252,884.00</b>	<b>2.43</b>
<b>THE NETHERLANDS</b>						
5,000,000	AJECORP REGS 6.50 12-22 14/05S	USD	4,620,400.00	55.125	2,756,250.00	1.27
4,000,000	LUKOIL INTL FIN REGS 4.563 13-23 24/04S	USD	3,874,000.00	103.668	4,146,720.00	1.91
2,000,000	MARFRIG HLDGS REGS 8.00 16-23 08/06S	USD	2,040,125.00	102.489	2,049,780.00	0.95
5,500,000	MARFRIG HOLDINGS REGS 6.875 14-19 24/06S	USD	5,508,020.83	101.791	5,598,505.00	2.59
6,000,000	METINVEST REGS (IN DEFAULT) 11-18 14/02S	USD	5,212,200.00	80.183	4,810,980.00	2.22
1,500,000	METINVEST REGS S2 (DEFAULT) 14-17 28/11S	USD	1,420,044.00	80.250	1,203,750.00	0.56
1,500,000	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	USD	1,639,023.82	100.407	1,506,105.00	0.70
7,000,000	PETROBRAS GLB FIN 4.375 13-23 20/05S	USD	6,777,035.91	89.623	6,273,610.00	2.90
5,000,000	PETROBRAS GLOBAL FIN 8.375 16-21 23/05S	USD	4,956,500.00	109.423	5,471,150.00	2.53
	<b>TOTAL THE NETHERLANDS</b>		<b>36,047,349.56</b>		<b>33,816,850.00</b>	<b>15.63</b>
<b>UKRAINE</b>						
1,947,000	MIN FIN UKRAINE REGS 7.75 15-19 27.10S	USD	1,826,266.53	99.030	1,928,114.10	0.89

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,947,000	UKRAINE GOVT REGS 7.75 15-20 01/09S	USD	1,800,293.55	98.135	1,910,688.45	0.88
	<b>TOTAL UKRAINE</b>		<b>3,626,560.08</b>		<b>3,838,802.55</b>	<b>1.77</b>
	<b>UNITED KINGDOM</b>					
975,836	AFREN PLC 10.25 12-19 08/04S	USD	1,082,936.94	0.275	2,683.55	0.00
6,830,852	AFREN REGS 6.625 13-20 09/12S	USD	7,172,736.14	0.332	22,678.43	0.01
4,400,000	DTEK FINANCE 10.375 15-18 28/03S	USD	3,905,000.40	68.369	3,008,236.00	1.39
7,750,000	DTEK FINANCE REG-S 7.875 13-18 04/04S	USD	6,296,875.00	68.660	5,321,150.00	2.45
3,000,000	SHORLINE PLC LPN 9.875 15-21 15/09S	USD	2,904,000.00	96.450	2,893,500.00	1.34
	<b>TOTAL UNITED KINGDOM</b>		<b>21,361,548.48</b>		<b>11,248,247.98</b>	<b>5.19</b>
	<b>VENEZUELA</b>					
7,000,000	PETROLEOS VENEZUELA 5.25 07-17 12/04S	USD	5,819,796.05	85.590	5,991,300.00	2.77
3,000,000	PETROLEOS VENEZUELA 6.00 14-24 16/05S	USD	1,430,642.87	42.647	1,279,410.00	0.59
7,000,000	PETROLEOS VENEZUELA REG S 12.75 11-22 17/02S	USD	6,291,294.80	66.315	4,642,050.00	2.14
	<b>TOTAL VENEZUELA</b>		<b>13,541,733.72</b>		<b>11,912,760.00</b>	<b>5.50</b>
	<b>TOTAL BONDS</b>		<b>239,931,354.30</b>		<b>205,380,272.78</b>	<b>94.84</b>
	<b>FLOATING RATES BONDS</b>					
	<b>UKRAINE</b>					
1,250,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	502,350.00	32.362	404,525.00	0.19
	<b>TOTAL UKRAINE</b>		<b>502,350.00</b>		<b>404,525.00</b>	<b>0.19</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>502,350.00</b>		<b>404,525.00</b>	<b>0.19</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>240,433,704.30</b>		<b>205,784,797.78</b>	<b>95.03</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>LUXEMBOURG</b>					
3,500,000	BQ OUEST AFRICAINE 5.50 16-21 06/05S	USD	3,508,190.70	106.426	3,724,910.00	1.72
	<b>TOTAL LUXEMBOURG</b>		<b>3,508,190.70</b>		<b>3,724,910.00</b>	<b>1.72</b>
	<b>TOTAL BONDS</b>		<b>3,508,190.70</b>		<b>3,724,910.00</b>	<b>1.72</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>3,508,190.70</b>		<b>3,724,910.00</b>	<b>1.72</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>243,941,895.00</b>		<b>209,509,707.78</b>	<b>96.75</b>
	Cash/(bank overdraft)				3,953,877.67	1.83
	Other assets and liabilities				3,080,108.40	1.42
	<b>TOTAL NET ASSETS</b>				<b>216,543,693.85</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	15.98
The Netherlands	15.63
Ireland	12.49
Argentina	10.06
Cayman Islands	7.62
Venezuela	5.50
United Kingdom	5.19
Austria	4.90
Colombia	3.23
Angola	2.77
Russia	2.50
South Africa	2.43
Kazakhstan	2.31
Brazil	2.10
Ukraine	1.96
Germany	1.35
Canada	0.34
Cyprus	0.34
Mexico	0.05
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.75</b>
Other assets/(liabilities) and liquid assets	3.25
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	41.12
Banks and other credit institutions	13.14
Oil	12.93
Foodstuffs and non-alcoholic drinks	7.78
Countries and central governments	7.48
Cantons, Federal States, Provinces Etc.	3.36
Data transmission	2.97
Mining industry	2.78
Healthcare, education & social services	1.72
Building and building materials	1.43
Miscellaneous services	1.00
Electronics and semiconductors	0.70
Agriculture and fishing	0.34
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.75</b>
Other assets/(liabilities) and liquid assets	3.25
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		191,114,624.25
- Net unrealised result		3,455,496.75
		<b>194,570,121.00</b>
Cash:		
- Cash at sight		14,279,985.93
- Cash at sight by the broker	(see notes)	218,950.85
Other assets:		
- Receivable on subscriptions		805,120.04
- Interest receivable		2,445,022.73
- Unrealised gain on forward foreign exchange contracts	(see notes)	20,562.27
		<b>212,339,762.82</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		73,057.43
Other liabilities:		
- Payable on redemptions		1,907,187.45
- Taxes and expenses payable		515,088.75
- Unrealised loss on futures	(see notes)	18,750.00
- Unrealised loss on forward foreign exchange contracts	(see notes)	78,690.64
		<b>2,592,774.27</b>

**NET ASSETS** **209,746,988.55**

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

<b>Class A EUR</b>	<b>171.18</b>
Net asset value per share	<b>886,712.8080</b>
Shares outstanding	
<b>Class A GBP (H)</b>	<b>105.81</b>
Net asset value per share	<b>21,117.6940</b>
Shares outstanding	
<b>Class B CHF (H) DIS</b>	<b>99.26</b>
Net asset value per share	<b>108,100.1370</b>
Shares outstanding	
<b>Class B EUR DIS</b>	<b>101.50</b>
Net asset value per share	<b>130,391.2010</b>
Shares outstanding	
<b>Class B GBP (H) DIS</b>	<b>103.00</b>
Net asset value per share	<b>11,084.6950</b>
Shares outstanding	
<b>Class I EUR</b>	<b>105.71</b>
Net asset value per share	<b>292,991.0050</b>
Shares outstanding	

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>200,727,877.83</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		2,677,479.02
		<b>2,677,479.02</b>
<b>EXPENSES</b>		
Bank interest, net		10,241.72
Fees:		
- Management fee	(see notes)	736,697.90
- Custodian fee and safekeeping charges	(see notes)	227,402.42
Other expenses:		
- Annual tax	(see notes)	46,489.65
- Printing and publishing fees		10,531.69
- Transaction fees	(see notes)	9,307.26
- Administration and other expenses	(see notes)	70,128.64
		<b>1,110,799.28</b>
<b>NET OPERATING RESULT</b>		<b>1,566,679.74</b>
Net realised result on:		
- Investments	(see notes)	358,427.50
- Foreign exchange		(276,924.74)
<b>NET REALISED RESULT</b>		<b>1,648,182.50</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		3,747,559.02
- Forward foreign exchange contracts		(68,794.93)
- Futures		11,750.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,338,696.59</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		24,032,270.03
Redemptions of shares		(19,897,329.43)
		<b>4,134,940.60</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(454,526.47)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>209,746,988.55</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A EUR</b>	<b>Class A GBP (H)</b>	<b>Class B CHF (H) DIS</b>	<b>Class B EUR DIS</b>	<b>Class B GBP (H) DIS</b>
Shares outstanding at the beginning of the period	916,962.4080	20,997.6140	99,490.1370	139,115.3760	4,478.7870
Subscriptions of shares	52,726.6590	1,566.3490	18,300.0000	12,960.0000	7,020.0890
Redemptions of shares	(82,976.2590)	(1,446.2690)	(9,690.0000)	(21,684.1750)	(414.1810)
<b>Shares outstanding at the end of the period</b>	<b>886,712.8080</b>	<b>21,117.6940</b>	<b>108,100.1370</b>	<b>130,391.2010</b>	<b>11,084.6950</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>GBP</b>	<b>CHF</b>	<b>EUR</b>	<b>GBP</b>
Highest	171.89 09.07.16	106.21 09.07.16	101.41 07.29.16	103.06 07.29.16	104.15 07.29.16
Lowest	166.49 05.23.16	102.22 05.23.16	98.86 05.23.16	100.32 05.23.16	100.80 05.23.16
<b>At the end of the period</b>	<b>171.18</b>	<b>105.81</b>	<b>99.26</b>	<b>101.50</b>	<b>103.00</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class I EUR</b>
Shares outstanding at the beginning of the period	210,475.2110
Subscriptions of shares	106,952.2420
Redemptions of shares	(24,436.4480)
<b>Shares outstanding at the end of the period</b>	<b>292,991.0050</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR
Highest	106.12 09.07.16
Lowest	102.66 05.23.16
<b>At the end of the period</b>	<b>105.71</b>



**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class A GBP (H)</b>	<b>Class B CHF (H) DIS</b>	<b>Class B EUR DIS</b>
TER (Total Expenses Ratio)	1.10	1.10	1.10	1.10

  

	<b>Class B GBP (H) DIS</b>	<b>Class I EUR</b>
TER (Total Expenses Ratio)	1.10	0.68

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.15.14	Class A EUR	675,641.5740	110,271,106.91	EUR	163.21
*07.22.14	Class A GBP (H)	37,875.0119	3,784,312.57	GBP	99.92
	Class B EUR DIS	85,984.4727	8,594,986.97	EUR	99.96
	Class B GBP (H) DIS	9,801.1012	979,293.11	GBP	99.92
	Class I EUR	211,358.4985	21,127,444.26	EUR	99.96
*07.24.14	Class B CHF (H) DIS	1,500.0000	149,946.80	CHF	99.96
03.31.15	Class A EUR	1,144,150.6370	192,566,166.26	EUR	168.30
	Class A GBP (H)	25,189.1180	2,592,706.02	GBP	102.93
	Class B CHF (H) DIS	92,876.9450	9,516,331.23	CHF	102.46
	Class B EUR DIS	172,153.8450	17,730,183.05	EUR	102.99
	Class B GBP (H) DIS	7,961.2530	819,462.33	GBP	102.93
	Class I EUR	370,788.7410	38,298,237.23	EUR	103.29
03.31.16	Class A EUR	916,962.4080	152,830,813.14	EUR	166.67
	Class A GBP (H)	20,997.6140	2,146,210.61	GBP	102.21
	Class B CHF (H) DIS	99,490.1370	9,856,460.81	CHF	99.07
	Class B EUR DIS	139,115.3760	13,970,399.50	EUR	100.42
	Class B GBP (H) DIS	4,478.7870	451,397.94	GBP	100.79
	Class I EUR	210,475.2110	21,618,106.14	EUR	102.71
09.30.16	Class A EUR	886,712.8080	151,788,532.44	EUR	171.18
	Class A GBP (H)	21,117.6940	2,234,408.20	GBP	105.81
	Class B CHF (H) DIS	108,100.1370	10,730,168.34	CHF	99.26
	Class B EUR DIS	130,391.2010	13,234,266.09	EUR	101.50
	Class B GBP (H) DIS	11,084.6950	1,141,762.81	GBP	103.00
	Class I EUR	292,991.0050	30,971,940.38	EUR	105.71

\* First valuation

## BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
1,000,000	BHP BILLITON FINANCE 2.125 12-18 29/11A	EUR	1,059,047.25	104.721	1,047,210.00	0.50
1,500,000	NAT.AUST.BK 2.75 12-22 08/08A	EUR	1,656,042.25	114.981	1,724,715.00	0.83
500,000	ORIGIN ENERGY EMTN 2.875 12-19 11/10A	EUR	533,070.00	106.695	533,475.00	0.25
	<b>TOTAL AUSTRALIA</b>		<b>3,248,159.50</b>		<b>3,305,400.00</b>	<b>1.58</b>
<b>BERMUDA</b>						
1,500,000	FIDELITY INTL 6.875 10-17 24/02A	EUR	1,697,487.25	102.593	1,538,895.00	0.73
	<b>TOTAL BERMUDA</b>		<b>1,697,487.25</b>		<b>1,538,895.00</b>	<b>0.73</b>
<b>CAYMAN ISLANDS</b>						
2,500,000	CKE HUTCHISON FINANCE 2.00 16-28 06/04A	EUR	2,470,855.00	106.253	2,656,325.00	1.27
1,000,000	HUTCHISON WHAMPOA 2.50 12-17 06/06A	EUR	1,046,800.00	101.714	1,017,140.00	0.48
	<b>TOTAL CAYMAN ISLANDS</b>		<b>3,517,655.00</b>		<b>3,673,465.00</b>	<b>1.75</b>
<b>DENMARK</b>						
1,250,000	TDC 1.75 15-27 27/02A	EUR	1,240,347.00	101.021	1,262,762.50	0.60
1,250,000	TDC 3.75 12-22 02/03A	EUR	1,429,062.50	109.922	1,374,025.00	0.66
	<b>TOTAL DENMARK</b>		<b>2,669,409.50</b>		<b>2,636,787.50</b>	<b>1.26</b>
<b>FRANCE</b>						
2,500,000	BNP PARIBAS 2.375 15-25 17/02A	EUR	2,543,491.75	103.587	2,589,675.00	1.23
1,000,000	CIE DE FIN.FONCIER 4.25 12-18 24/02A	EUR	1,086,000.00	105.754	1,057,535.00	0.50
2,300,000	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	2,405,383.25	104.197	2,396,531.00	1.14
1,500,000	EDF SA 2.75 12-23 10/03A	EUR	1,622,625.00	115.574	1,733,610.00	0.83
500,000	FONCIERE LYONNAISE 2.25 15-22 16/11A	EUR	502,082.00	110.040	550,200.00	0.26
4,500,000	GECINA 1.75 14-21 30/07A	EUR	4,513,561.25	108.150	4,866,750.00	2.33
3,000,000	KLEPIERRE 1.75 14-24 06/11A	EUR	3,006,501.75	110.660	3,319,800.00	1.58
500,000	ORANGE 1.00 16-25 12/05A	EUR	494,765.00	104.777	523,885.00	0.25
1,300,000	PERNOD RICARD 1.50 16-26 18/05A	EUR	1,368,451.00	107.590	1,398,670.00	0.67
1,000,000	RCI BANQUE 1.00 16-23 17/05S	EUR	997,380.00	102.557	1,025,570.00	0.49
1,600,000	SOCIETE GENERALE SUB 2.625 15/25 27/02A	EUR	1,614,695.75	103.776	1,660,416.00	0.79
1,000,000	UNIBAIL RODAMCO 1.375 14-22 17/10A	EUR	1,045,632.25	107.445	1,074,450.00	0.51
1,500,000	UNIBAIL RODAMCO EMTN 2.25 12-18 01/08A	EUR	1,584,796.69	104.363	1,565,445.00	0.75
1,500,000	VIVENDI 0.75 16-21 26/05A	EUR	1,495,280.00	102.707	1,540,605.00	0.73
	<b>TOTAL FRANCE</b>		<b>24,280,645.69</b>		<b>25,303,142.00</b>	<b>12.06</b>
<b>GERMANY</b>						
2,000,000	DAIMLER AG 2.125 12-18 27/06A	EUR	2,105,700.00	103.950	2,079,000.00	0.99
1,000,000	METRO 1.375 14-21 28/10A	EUR	991,227.80	105.423	1,054,230.00	0.50
	<b>TOTAL GERMANY</b>		<b>3,096,927.80</b>		<b>3,133,230.00</b>	<b>1.49</b>
<b>IRELAND</b>						
4,500,000	BORD GAIS EIREANN 3.625 12-17 04/12A	EUR	4,895,100.00	104.318	4,694,310.00	2.24

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,500,000	GE CAP EUR FD 2.875 12-19 18/06A	EUR	2,732,087.32	107.995	2,699,875.00	1.29
	<b>TOTAL IRELAND</b>		<b>7,627,187.32</b>		<b>7,394,185.00</b>	<b>3.53</b>
	<b>ITALY</b>					
1,000,000	CASSA DEPOSITI PRESTI 1.50 15-25 09/04A	EUR	936,907.25	102.988	1,029,880.00	0.49
2,000,000	ENI SPA 3.75 12-19 27/06A	EUR	2,253,900.00	110.161	2,203,220.00	1.05
2,500,000	INTESA SAN PAOLO 3.75 09-16 23/11A	EUR	2,655,219.50	100.538	2,513,450.00	1.20
2,500,000	ITALY BTP 4.50 13-24 01/03S	EUR	3,000,720.31	126.530	3,163,250.00	1.51
	<b>TOTAL ITALY</b>		<b>8,846,747.06</b>		<b>8,909,800.00</b>	<b>4.25</b>
	<b>JERSEY</b>					
1,500,000	BAA FUNDING 4.125 10-18 12/10A	EUR	1,614,750.00	100.094	1,501,410.00	0.72
1,000,000	BAA FUNDING LTD 4.375 12-17 25/01A	EUR	1,089,900.00	101.349	1,013,490.00	0.48
700,000	UBS GROUP FUNDING 1.25 16-26 01/09A	EUR	695,569.00	99.517	696,619.00	0.33
	<b>TOTAL JERSEY</b>		<b>3,400,219.00</b>		<b>3,211,519.00</b>	<b>1.53</b>
	<b>LUXEMBOURG</b>					
750,000	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	746,932.50	99.350	745,125.00	0.36
2,250,000	GLENCORE FINANCE 4.625 12-18 03/04A	EUR	2,526,525.00	106.025	2,385,562.50	1.14
2,750,000	GLENCORE FINANCE 5.25 10-17 22/03A	EUR	3,062,592.50	102.411	2,816,302.50	1.34
1,000,000	GLENCORE FINANCE EURO 1.75 15-25 17/03A	EUR	813,000.00	95.427	954,270.00	0.45
	<b>TOTAL LUXEMBOURG</b>		<b>7,149,050.00</b>		<b>6,901,260.00</b>	<b>3.29</b>
	<b>MEXICO</b>					
2,000,000	AMERICA MOVIL 4.125 11-19 25/10A	EUR	2,289,300.00	112.068	2,241,360.00	1.07
2,000,000	FOMENTO ECONOMICO 1.75 16-23 20/03A	EUR	2,060,070.00	105.811	2,116,220.00	1.01
1,000,000	MEXICAN STATES 1.875 16-22 23/02A	EUR	993,840.00	105.142	1,051,420.00	0.50
	<b>TOTAL MEXICO</b>		<b>5,343,210.00</b>		<b>5,409,000.00</b>	<b>2.58</b>
	<b>PANAMA</b>					
1,000,000	CARNIVAL CORP 1.875 15-22 07/11A	EUR	1,026,193.00	107.116	1,071,160.00	0.51
750,000	CARNIVAL CORP 1.125 15-19 06/11A	EUR	751,410.00	102.915	771,862.50	0.37
1,500,000	CARNIVAL CORP 1.625 16-21 22/02A	EUR	1,497,000.00	105.028	1,575,420.00	0.75
	<b>TOTAL PANAMA</b>		<b>3,274,603.00</b>		<b>3,418,442.50</b>	<b>1.63</b>
	<b>SPAIN</b>					
3,000,000	ABERTIS INFRASTRUCT. 3.75 13-23 20/06A	EUR	3,375,000.00	122.412	3,672,360.00	1.75
2,000,000	SPAIN 4.40 13-23 31/10A	EUR	2,373,779.60	127.778	2,555,560.00	1.22
3,000,000	SPAIN 5.15 13-28 31/10A	EUR	3,856,059.69	145.313	4,359,390.00	2.08
2,000,000	TELEFONICA EMISIONES 3.961 13-21 26/03A	EUR	2,267,661.29	116.782	2,335,640.00	1.11
	<b>TOTAL SPAIN</b>		<b>11,872,500.58</b>		<b>12,922,950.00</b>	<b>6.16</b>
	<b>SWEDEN</b>					
1,500,000	ORLEN CAPITAL 2.50 16-23 07/06A	EUR	1,480,905.00	106.090	1,591,350.00	0.76
	<b>TOTAL SWEDEN</b>		<b>1,480,905.00</b>		<b>1,591,350.00</b>	<b>0.76</b>
	<b>THE NETHERLANDS</b>					
200,000	AIRBUS GROUP FIN 0.875 16-26 13/05A	EUR	198,556.00	104.150	208,300.00	0.10
500,000	AKZO NOBEL REGS 1.125 16-26 08/04A	EUR	495,135.00	105.223	526,115.00	0.25
1,750,000	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	1,885,147.69	107.643	1,883,752.50	0.90
500,000	BMW FIN NV 1.00 16-22 15/02A	EUR	499,770.00	104.700	523,500.00	0.25
1,500,000	BMW FINANCE 3.25 12-19 14/01A	EUR	1,664,064.50	107.556	1,613,340.00	0.77
600,000	BUNGE FIN EUROPE BV 1.850 16-23 16/06A	EUR	599,568.00	105.661	633,966.00	0.30
1,500,000	ENEL FINANCE INTL 4.125 11-17 12/07A	EUR	1,639,507.25	103.233	1,548,495.00	0.74
1,000,000	GAS NAT FENOSA FIN 1.25 16-26 19/04A	EUR	998,465.00	104.824	1,048,240.00	0.50
2,500,000	GAS NATURAL FENOSA 3.875 13-22 11/04A	EUR	2,866,662.25	119.856	2,996,400.00	1.42
1,000,000	GEBERIT INTL REGS 0.688 15-21 30/03A	EUR	993,402.25	103.110	1,031,100.00	0.49
700,000	GENERAL MOTORS FIN 1.168 16-20 18/05A	EUR	700,000.00	102.627	718,389.00	0.34
2,000,000	HEINEKEN 1.00 16-26 04/05A	EUR	1,982,480.00	104.256	2,085,120.00	0.99
500,000	HEINEKEN NV 1.25 15-21 10/09A	EUR	499,197.25	105.541	527,705.00	0.25
1,000,000	ING BANK S-24- REG S 4.875 11-21 18/01A	EUR	1,222,450.00	120.700	1,207,000.00	0.58
1,500,000	KPN 4.25 12-22 01/03A	EUR	1,827,495.00	120.979	1,814,685.00	0.87

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,000,000	RABOBANK SUB 3.875 13-23 25/07A	EUR	2,179,600.00	116.371	2,327,420.00	1.11
1,500,000	REN FINANCE BV 1.75 16-23 01/06A	EUR	1,493,055.00	105.306	1,579,590.00	0.75
300,000	REPSOL INTL FIN 2.625 13-20 28/05A	EUR	318,486.78	108.795	326,385.00	0.16
700,000	SHELL INTL FIN 0.75 16-24 12/05A	EUR	699,293.00	103.566	724,962.00	0.35
	<b>TOTAL THE NETHERLANDS</b>		<b>22,762,334.97</b>		<b>23,324,464.50</b>	<b>11.12</b>
	<b>UNITED KINGDOM</b>					
1,500,000	BAT INTL FIN 0.875 15-23 13/10A	EUR	1,486,502.25	103.725	1,555,875.00	0.74
1,000,000	CREDIT SUISSE LONDON 1.00 16-23 07/06A	EUR	992,230.00	102.740	1,027,400.00	0.49
550,000	EASYJET PLC 1.75 16-23 09/02A	EUR	560,200.00	104.774	576,257.00	0.27
2,000,000	EVERYTHING EVERYWHERE 3.25 12-18 03/08A	EUR	2,155,729.50	105.967	2,119,340.00	1.01
3,000,000	HAMMERSON PLC 2.75 12 19 26/09A	EUR	3,217,950.00	107.320	3,219,600.00	1.53
2,500,000	IMPERIAL TOBACCO FIN 4.50 11-18 05/07A	EUR	2,825,550.00	107.969	2,699,225.00	1.29
3,750,000	MONDI FINANCE 5.75 10-17 03/04A	EUR	4,218,112.50	102.836	3,856,350.00	1.85
1,500,000	UBS AG LONDON 6.00 08-18 18/04A	EUR	1,786,472.25	109.395	1,640,925.00	0.78
200,000	VODAFONE GROUP 1.25 16-21 25/08A	EUR	199,446.00	104.932	209,864.00	0.10
1,600,000	WPP FINANCE 2013 0.75 15-19 18/11Q	EUR	1,619,848.00	102.309	1,636,944.00	0.78
	<b>TOTAL UNITED KINGDOM</b>		<b>19,062,040.50</b>		<b>18,541,780.00</b>	<b>8.84</b>
	<b>UNITED STATES OF AMERICA</b>					
3,000,000	AMGEN 2.125 12-19 13/09A	EUR	3,140,040.00	106.235	3,187,050.00	1.52
5,000,000	AT&T INC 1.45 14-22 01/06A	EUR	5,138,484.50	106.268	5,313,400.00	2.52
1,500,000	BANK OF AMERICA CORP 4.625 10-17 07/08A	EUR	1,666,508.00	103.981	1,559,715.00	0.74
650,000	CELANESE US 1.125 16-23 26/09A	EUR	648,134.50	100.896	655,824.00	0.31
500,000	FEDEX CORP 1.00 16-23 11/01A	EUR	498,375.00	103.131	515,655.00	0.25
1,750,000	FLOWSERVE 1.25 15-22 17/03A	EUR	1,691,435.08	100.294	1,755,145.00	0.84
2,500,000	GOLDMAN SACHS GROUP 5.125 09-19 23/10A	EUR	2,974,052.25	115.176	2,879,400.00	1.37
1,000,000	HJ HEINZ CO 2.00 15-23 30/06A	EUR	1,010,637.25	108.471	1,084,710.00	0.52
1,000,000	INTL FLAVOR & FRAG 1.75 16-24 14/03A	EUR	1,009,850.00	107.813	1,078,130.00	0.51
750,000	KELLOGG CO 1.00 16-24 17/05A	EUR	745,942.50	102.564	769,230.00	0.37
2,000,000	MC DONALD S CORP 1.00 16-23 15/11A	EUR	1,990,420.00	103.675	2,073,500.00	0.99
2,250,000	MOLSON COORS 1.25 16-24 15/07A	EUR	2,301,105.00	103.128	2,320,380.00	1.11
1,750,000	MONDELEZ INTL 1.00 15-22 07/03A	EUR	1,743,094.50	103.153	1,805,177.50	0.86
3,000,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	3,050,864.25	107.458	3,223,740.00	1.54
3,000,000	MORGAN STANLEY 1.75 15-25 30/01A	EUR	3,081,674.50	106.120	3,183,600.00	1.52
1,000,000	PRICELINE GROUP 1.80 15-27 03/03A	EUR	1,001,719.50	100.901	1,009,010.00	0.48
1,600,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	1,595,280.00	107.794	1,724,704.00	0.82
1,000,000	THERMO FISHER 2.00 14-25 15/04A	EUR	964,702.25	109.003	1,090,030.00	0.52
500,000	THERMO FISHER 2.15 15-22 21/07A	EUR	498,942.25	109.265	546,325.00	0.26
1,000,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	991,220.00	100.386	1,003,860.00	0.48
1,800,000	TIME WARNER 1.95 15-23 15/09A	EUR	1,805,329.50	110.312	1,985,616.00	0.95
500,000	UNITED TECH 1.125 16-21 15/12A	EUR	496,275.00	104.845	524,225.00	0.25
500,000	UNITED TECHNOLOGIES 1.875 16-26 22/02A	EUR	493,715.00	111.578	557,890.00	0.27
1,500,000	WELLS FARGO 1.125 14-21 29/10A	EUR	1,487,702.25	104.516	1,567,740.00	0.75
3,000,000	WELLS FARGO REGS 2.625 12-22 16/08A	EUR	3,306,854.00	113.113	3,393,390.00	1.61
2,000,000	WHIRLPOOL 0.625 15-20 12/03A	EUR	2,007,472.25	101.715	2,034,300.00	0.97
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>45,339,829.33</b>		<b>46,841,746.50</b>	<b>22.33</b>
	<b>VENEZUELA</b>					
2,000,000	CORP ANDINA FOMENTO 4.625 10-18 29/03A	EUR	2,259,780.00	107.157	2,143,140.00	1.02
	<b>TOTAL VENEZUELA</b>		<b>2,259,780.00</b>		<b>2,143,140.00</b>	<b>1.02</b>
	<b>TOTAL BONDS</b>		<b>176,928,691.50</b>		<b>180,200,557.00</b>	<b>85.91</b>
	<b>FLOATING RATES BONDS</b>					
	<b>FRANCE</b>					
1,500,000	AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	1,204,485.00	62.224	933,360.00	0.44
	<b>TOTAL FRANCE</b>		<b>1,204,485.00</b>		<b>933,360.00</b>	<b>0.44</b>
	<b>GERMANY</b>					
1,000,000	BERTELSMANN SUB FL.R 15-75 23/04A	EUR	991,502.25	101.368	1,013,680.00	0.48
	<b>TOTAL GERMANY</b>		<b>991,502.25</b>		<b>1,013,680.00</b>	<b>0.48</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SWITZERLAND</b>						
3,000,000	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	3,036,750.00	100.687	3,020,610.00	1.44
	<b>TOTAL SWITZERLAND</b>		<b>3,036,750.00</b>		<b>3,020,610.00</b>	<b>1.44</b>
<b>THE NETHERLANDS</b>						
3,800,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	3,861,465.00	105.648	4,014,624.00	1.92
	<b>TOTAL THE NETHERLANDS</b>		<b>3,861,465.00</b>		<b>4,014,624.00</b>	<b>1.92</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>9,094,202.25</b>		<b>8,982,274.00</b>	<b>4.28</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>186,022,893.75</b>		<b>189,182,831.00</b>	<b>90.19</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
1,000,000	TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	1,002,600.00	108.298	1,082,980.00	0.52
300,000	VALEO SA 1.625 16-26 18/03A	EUR	297,294.00	107.975	323,925.00	0.15
	<b>TOTAL FRANCE</b>		<b>1,299,894.00</b>		<b>1,406,905.00</b>	<b>0.67</b>
<b>SPAIN</b>						
1,500,000	DIST INTER ALIMENTACI 1 16-21 28/04A	EUR	1,498,990.00	103.203	1,548,045.00	0.74
	<b>TOTAL SPAIN</b>		<b>1,498,990.00</b>		<b>1,548,045.00</b>	<b>0.74</b>
<b>UNITED STATES OF AMERICA</b>						
750,000	FEDEX CORP 1.625 16-27 11/01A	EUR	745,335.00	105.420	790,650.00	0.38
1,000,000	IBM 1.125 16-24 06/09A	EUR	993,990.00	106.419	1,064,190.00	0.50
550,000	THERMO FISCHER SCIEN 1.50 15-20 01/12A	EUR	553,521.50	105.000	577,500.00	0.28
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,292,846.50</b>		<b>2,432,340.00</b>	<b>1.16</b>
	<b>TOTAL BONDS</b>		<b>5,091,730.50</b>		<b>5,387,290.00</b>	<b>2.57</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>5,091,730.50</b>		<b>5,387,290.00</b>	<b>2.57</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>191,114,624.25</b>		<b>194,570,121.00</b>	<b>92.76</b>
	Cash/(bank overdraft)				14,425,879.35	6.88
	Other assets and liabilities				750,988.20	0.36
	<b>TOTAL NET ASSETS</b>				<b>209,746,988.55</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	23.49
France	13.17
The Netherlands	13.04
United Kingdom	8.84
Spain	6.90
Italy	4.25
Ireland	3.53
Luxembourg	3.29
Mexico	2.58
Germany	1.97
Cayman Islands	1.75
Panama	1.63
Australia	1.58
Jersey	1.53
Switzerland	1.44
Denmark	1.26
Venezuela	1.02
Sweden	0.76
Bermuda	0.73
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.76</b>
Other assets/(liabilities) and liquid assets	7.24
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	22.19
Banks and other credit institutions	18.22
Data transmission	8.71
Real estate	6.96
Countries and central governments	5.31
Tobacco and alcohol	4.03
Oil	3.54
Transportation	2.65
Hotels, restaurants and leisure	2.62
Graphic industry and publishing houses	2.16
Foodstuffs and non-alcoholic drinks	1.75
Aeronautical and astronomical industry	1.72
Electronics and semiconductors	1.54
Biotechnology	1.52
Internet and software services	1.30
Retail trade	1.24
Road vehicles	1.14
Supranational organisations	1.02
Miscellaneous consumer goods	0.97
Mechanical engineering and industrial equipment	0.84
Energy and water supply	0.83
Chemicals	0.56
Pharmaceutical and cosmetics industry	0.51
Office supplies and computers	0.50
Building and building materials	0.49
Insurance	0.44
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.76</b>
Other assets/(liabilities) and liquid assets	7.24
<b>NET ASSETS</b>	<b>100.00</b>



**STATEMENT OF NET ASSETS**

September 30, 2016

(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		86,688,802.51
- Net unrealised result		2,097,198.04
		<b>88,786,000.55</b>
Cash:		
- Cash at sight		874,797.63
- Cash at sight by the broker	(see notes)	121,406.50
Other assets:		
- Receivable on subscriptions		66,087.00
- Interest receivable		824,861.50
- Receivable for investments sold		1,013,409.78
		<b>91,686,562.96</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		1,774,700.89
- Taxes and expenses payable		210,888.64
- Unrealised loss on futures	(see notes)	32,812.50
		<b>2,018,402.03</b>

**NET ASSETS** **89,668,160.93**

**Class A USD**

**Net asset value per share** **188.67**  
**Shares outstanding** **326,390.8970**

**Class B USD DIS**

**Net asset value per share** **135.02**  
**Shares outstanding** **43,260.9270**

**Class I USD**

**Net asset value per share** **105.51**  
**Shares outstanding** **210,860.9757**

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016

(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>85,756,438.48</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		1,370,437.68
		<b>1,370,437.68</b>
<b>EXPENSES</b>		
Bank interest, net		2,245.53
Fees:		
- Management fee	(see notes)	295,992.63
- Custodian fee and safekeeping charges	(see notes)	99,520.20
Other expenses:		
- Annual tax	(see notes)	18,224.07
- Printing and publishing fees		4,441.99
- Transaction fees	(see notes)	4,178.32
- Administration and other expenses	(see notes)	34,455.74
		<b>459,058.48</b>
<b>NET OPERATING RESULT</b>		<b>911,379.20</b>
Net realised result on:		
- Investments	(see notes)	99,486.89
- Foreign exchange		2,674.10
<b>NET REALISED RESULT</b>		<b>1,013,540.19</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,156,255.67
- Futures		(94,609.38)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,075,186.48</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		15,064,607.82
Redemptions of shares		(13,101,516.34)
		<b>1,963,091.48</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(126,555.51)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>89,668,160.93</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A USD</b>	<b>Class B USD DIS</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the period	354,902.9780	38,942.9270	146,550.1350
Subscriptions of shares	20,429.0570	6,140.0000	99,819.1498
Redemptions of shares	(48,941.1380)	(1,822.0000)	(35,508.3091)
<b>Shares outstanding at the end of the period</b>	<b>326,390.8970</b>	<b>43,260.9270</b>	<b>210,860.9757</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Highest	189.26 09.06.16	138.14 07.29.16	105.81 09.06.16
Lowest	184.42 04.01.16	134.37 09.13.16	102.92 04.01.16
<b>At the end of the period</b>	<b>188.67</b>	<b>135.02</b>	<b>105.51</b>

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**TER (Total Expenses Ratio)**

	<b>Class A USD</b>	<b>Class B USD DIS</b>	<b>Class I USD</b>
TER (Total Expenses Ratio)	1.12	1.12	0.70

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.21.14	Class A USD	334,378.5660	60,341,464.19	USD	180.46
	Class B USD DIS	56,581.7790	7,581,543.89	USD	133.99
*07.22.14	Class I USD	80,450.0000	8,049,648.14	USD	100.06
03.31.15	Class A USD	359,743.4180	65,902,326.87	USD	183.19
	Class B USD DIS	43,049.1430	5,855,714.06	USD	136.02
	Class I USD	86,493.8690	8,805,939.39	USD	101.81
03.31.16	Class A USD	354,902.9780	65,429,454.01	USD	184.36
	Class B USD DIS	38,942.9270	5,249,159.68	USD	134.79
	Class I USD	146,550.1350	15,077,824.79	USD	102.89
09.30.16	Class A USD	326,390.8970	61,579,539.91	USD	188.67
	Class B USD DIS	43,260.9270	5,840,892.33	USD	135.02
	Class I USD	210,860.9757	22,247,728.69	USD	105.51

\* First valuation

## BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
1,000,000	TELSTRA CORP 3.125 15-25 07/04S	USD	1,005,319.86	105.005	1,050,050.00	1.17
	<b>TOTAL AUSTRALIA</b>		<b>1,005,319.86</b>		<b>1,050,050.00</b>	<b>1.17</b>
<b>BRITISH VIRGIN ISLANDS</b>						
500,000	CDBI TREASURE I LTD 2.25 16-21 02/08S	USD	498,755.00	100.228	501,140.00	0.56
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>498,755.00</b>		<b>501,140.00</b>	<b>0.56</b>
<b>CANADA</b>						
1,250,000	BARRICK GOLD CORP 4.10 13-23 01/05S	USD	1,234,668.40	108.162	1,352,025.00	1.52
1,000,000	BROOKFIELD FINANCE 4.25 16-26 02/06S	USD	990,360.00	103.511	1,035,114.00	1.15
500,000	THOMSON REUTERS 3.85 14-24 29/09S	USD	497,332.89	106.668	533,340.00	0.59
	<b>TOTAL CANADA</b>		<b>2,722,361.29</b>		<b>2,920,479.00</b>	<b>3.26</b>
<b>CAYMAN ISLANDS</b>						
1,100,000	BAIDU INC 3.00 15-20 30/06U	USD	1,102,794.52	102.778	1,130,558.00	1.26
500,000	HUTCHISON WHAMPOA 3.50 12-17 13/01S	USD	524,875.00	100.623	503,115.00	0.56
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,627,669.52</b>		<b>1,633,673.00</b>	<b>1.82</b>
<b>FRANCE</b>						
1,250,000	ORANGE 2.75 14-19 06/02S	USD	1,281,581.51	102.949	1,286,862.50	1.44
1,000,000	PERNOD RICARD REGS 3.25 16-26 08/06S	USD	994,420.00	102.730	1,027,300.00	1.15
1,500,000	SANOFI 1.25 13-18 10/04S	USD	1,488,706.07	100.234	1,503,510.00	1.67
1,250,000	SOCIETE GENERALE SUB 4.25 15-25 14/04S	USD	1,186,194.92	100.445	1,255,562.50	1.40
	<b>TOTAL FRANCE</b>		<b>4,950,902.50</b>		<b>5,073,235.00</b>	<b>5.66</b>
<b>GUERNSEY</b>						
500,000	CS GR FUNDING 2.75 15-20 26/03S	USD	499,747.46	100.345	501,725.00	0.56
500,000	CS GR FUNDING 3.45 16-21 16/04S	USD	499,980.00	102.148	510,740.00	0.57
250,000	CS GR FUNDING 3.80 16-23 09/06S	USD	249,285.00	101.456	253,640.00	0.28
500,000	CS GR FUNDING 4.55 16-26 17/04S	USD	499,880.00	105.157	525,785.00	0.59
	<b>TOTAL GUERNSEY</b>		<b>1,748,892.46</b>		<b>1,791,890.00</b>	<b>2.00</b>
<b>HONG KONG</b>						
750,000	WHARF FINANCE 4.625 12-17 08/02S	USD	796,237.50	101.067	758,002.50	0.85
	<b>TOTAL HONG KONG</b>		<b>796,237.50</b>		<b>758,002.50</b>	<b>0.85</b>
<b>ITALY</b>						
1,500,000	ITALY 6.875 93-23 27/09S	USD	1,906,875.00	125.780	1,886,700.00	2.10
	<b>TOTAL ITALY</b>		<b>1,906,875.00</b>		<b>1,886,700.00</b>	<b>2.10</b>
<b>JERSEY</b>						
1,000,000	UBS GROUP FDG REGS 4.125 16-26 15/04S	USD	997,790.00	105.432	1,054,320.00	1.18
500,000	UBS GROUP REGS 2.95 15-20 24/09S	USD	492,340.00	102.557	512,785.00	0.57
	<b>TOTAL JERSEY</b>		<b>1,490,130.00</b>		<b>1,567,105.00</b>	<b>1.75</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>LUXEMBOURG</b>						
500,000	ACTAVIS FUNDING SCS 3.80 15-25 15/03S	USD	516,502.40	106.004	530,020.00	0.59
	<b>TOTAL LUXEMBOURG</b>		<b>516,502.40</b>		<b>530,020.00</b>	<b>0.59</b>
<b>SINGAPORE</b>						
1,000,000	PSA TREASURY PTD LTD 2.50 16-26 12/04S	USD	991,070.00	101.690	1,016,900.00	1.14
500,000	SINGTEL GROUP TREAS 2.375 12-17 08/09S	USD	514,700.00	101.113	505,565.00	0.56
	<b>TOTAL SINGAPORE</b>		<b>1,505,770.00</b>		<b>1,522,465.00</b>	<b>1.70</b>
<b>SOUTH KOREA</b>						
250,000	SK TELECOM REGS 2.125 12-18 01/05S	USD	250,237.50	100.952	252,380.00	0.28
	<b>TOTAL SOUTH KOREA</b>		<b>250,237.50</b>		<b>252,380.00</b>	<b>0.28</b>
<b>SPAIN</b>						
1,000,000	ICO REGS 1.625 16-18 14/09S	USD	999,800.00	100.212	1,002,120.00	1.12
1,600,000	TELEFONICA EMISIONES 5.134 10-20 27/04S	USD	1,778,506.40	110.562	1,768,992.00	1.97
	<b>TOTAL SPAIN</b>		<b>2,778,306.40</b>		<b>2,771,112.00</b>	<b>3.09</b>
<b>THE NETHERLANDS</b>						
500,000	RABOBANK NL SUB 4.375 15-25 04/08S	USD	501,230.00	105.634	528,170.00	0.59
	<b>TOTAL THE NETHERLANDS</b>		<b>501,230.00</b>		<b>528,170.00</b>	<b>0.59</b>
<b>UNITED KINGDOM</b>						
1,000,000	BARCLAYS PLC 3.25 16-21 12/01S	USD	981,025.00	101.726	1,017,260.00	1.13
1,000,000	BAT INTERNATIONAL FIN 3.95 15-25 15/06S	USD	996,972.52	111.128	1,111,280.00	1.24
1,250,000	BP CAPITAL MARKETS PL 1.85 12-17 05/05S	USD	1,272,562.50	100.372	1,254,650.00	1.40
250,000	HSBC HLDGS 3.40 16-21 08/03S	USD	249,430.00	103.534	258,835.00	0.29
750,000	LLOYDS BANK PLC 2.00 15-18 17/08S	USD	748,525.00	100.434	753,255.00	0.84
400,000	PRUDENTIAL FINANCIAL 5.25 16-XX 20/07Q	USD	409,000.00	102.884	411,536.00	0.46
1,000,000	STANDARD CHARTERED 5.70 12-22 25/01S	USD	1,110,150.00	109.660	1,096,600.00	1.22
	<b>TOTAL UNITED KINGDOM</b>		<b>5,767,665.02</b>		<b>5,903,416.00</b>	<b>6.58</b>
<b>UNITED STATES OF AMERICA</b>						
750,000	ABBVIE INC 2.85 16-23 14/05S	USD	748,185.00	101.642	762,315.00	0.85
700,000	ADOBE SYSTEMS INC 3.25 15-25 01/02S	USD	701,381.55	105.220	736,540.00	0.82
1,600,000	ALPHABET 3.375 16-24 25/02S	USD	1,650,607.38	109.661	1,754,576.00	1.96
500,000	AMERICAN EXPRESS C 1.875 15-18 05/11S	USD	499,955.00	100.865	504,325.00	0.56
500,000	AMERICAN EXPRESS CRED 2.25 16-21 05/05S	USD	499,695.00	101.578	507,890.00	0.57
750,000	AMGEN 3.125 15-25 01/05S	USD	731,432.55	103.866	778,995.00	0.87
2,400,000	ANHEUSER BUSH INBEV 2.625 13-23 17/01S	USD	2,325,189.05	102.141	2,451,384.00	2.72
2,500,000	APPLE INC 3.45 14-24 06/05S	USD	2,557,377.06	108.596	2,714,900.00	3.02
750,000	AT T 1.60 12-17 15/02S	USD	752,752.89	100.165	751,237.50	0.84
500,000	AT T 2.80 16-21 17/02S	USD	499,115.00	102.975	514,875.00	0.57
750,000	AT T INC 3.00 12-22 15/02S	USD	750,775.50	103.253	774,397.50	0.86
500,000	BANK OF NY MELLON 2.50 16-21 15/04S	USD	500,749.50	102.755	513,775.00	0.57
500,000	BANK OF NY MELLON 2.80 16-26 04/05S	USD	498,225.00	102.531	512,655.00	0.57
400,000	BRAMBLES USA REGS 4.125 15-25 23/10S	USD	399,028.00	107.367	429,468.00	0.48
2,000,000	CBS 3.70 14-24 15/08S	USD	1,996,269.21	105.330	2,106,600.00	2.35
700,000	CBS 4.00 15-26 15/01S	USD	687,318.19	107.000	749,000.00	0.84
1,500,000	CHEVRON 1.365 15-18 02/03S	USD	1,503,203.40	100.233	1,503,495.00	1.68
900,000	CITIGROUP 2.65 15-20 26/10S	USD	897,502.00	102.207	919,863.00	1.03
500,000	CITIGROUP 4.45 15-27 29/09S	USD	497,700.00	105.149	525,745.00	0.59
500,000	CITIGROUP INC 2.350 16-21 02/08S	USD	499,650.00	100.458	502,290.00	0.56
500,000	COMCAST CORP 2.75 16-23 01/03S	USD	499,235.00	103.844	519,220.00	0.58
500,000	CREDIT SUISSE NY 3.00 14-21 29/10S	USD	499,950.00	102.953	514,765.00	0.57
700,000	DAIMLER FINANCE 2.125 16-20 06/04S	USD	697,123.00	101.363	709,541.00	0.79
1,600,000	DAIMLER FINANCE 3.875 11-21 15/09S	USD	1,706,596.29	108.949	1,743,184.00	1.94
500,000	DOLLAR GENERAL 4.15 15-25 01/11S	USD	499,220.00	108.932	544,660.00	0.61
500,000	DR PEPPER 2.55 16-26 15/09S	USD	498,380.00	99.962	499,810.00	0.56
500,000	ELECTRONIC ARTS IN 3.70 16-21 01/03S	USD	504,515.00	106.279	531,395.00	0.59
500,000	EXPRESS SCRIPT 3.30 16-21 25/02S	USD	498,950.00	105.373	526,865.00	0.59
1,000,000	FEDEX 3.25 16-26 01/04S	USD	1,007,290.00	105.707	1,057,070.00	1.18

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,000,000	FORD MOTOR CREDIT 2.875 13-18 01/10S	USD	2,063,470.86	102.172	2,043,440.00	2.28
600,000	FORD MOTOR CREDIT 3.096 16-23 04/05S	USD	600,000.00	100.813	604,878.00	0.67
1,500,000	GENERAL ELECTRIC CAP 5.625 07-17 15/09S	USD	1,692,525.00	104.279	1,564,185.00	1.74
900,000	GLENCORE FUNDING REGS 2.875 15-20 16/04S	USD	896,403.88	99.808	898,272.00	1.00
500,000	HARLEY-DAVIDSON FI 2.25 16-19 15/01S	USD	499,940.00	101.373	506,865.00	0.57
250,000	HOME DEPOT INC 2.625 15-22 01/06S	USD	249,082.46	104.185	260,462.50	0.29
500,000	IBM CORP 2.25 16-21 19/02S	USD	499,365.00	102.986	514,930.00	0.57
500,000	IBM CORP 3.45 16-26 19/02S	USD	498,325.00	108.507	542,535.00	0.61
350,000	JOHN DEERE CAP 2.80 16-23 06/03S	USD	349,580.00	104.146	364,511.00	0.41
800,000	JOHN DEERE CAP CORP 1.95 16-19 08/01S	USD	802,400.00	101.513	812,104.00	0.91
500,000	JOHN DEERE CAP CORP 2.05 15-20 10/03S	USD	498,917.44	101.613	508,065.00	0.57
1,400,000	JP MORGAN CHASE 2.55 15-20 29/10S	USD	1,399,344.00	102.018	1,428,252.00	1.59
500,000	KRAFT HEINZ FOODS 2.80 16-20 02/07S	USD	498,867.52	103.812	519,060.00	0.58
2,500,000	MERCK & CO INC 1.85 15-20 10/02S	USD	2,493,633.12	101.931	2,548,275.00	2.83
500,000	METLIFE 4.75 10-21 08/02S	USD	561,775.00	112.093	560,465.00	0.63
1,000,000	MOODY S CORP 5.50 10-20 01/09S	USD	1,131,323.00	112.861	1,128,610.00	1.26
500,000	MOODY'S CORPORATION 4.50 12-22 01/09S	USD	526,365.50	111.632	558,160.00	0.62
300,000	ORACLE CORP 1.90 16-21 15/09S	USD	299,478.00	100.319	300,957.00	0.34
500,000	PEPSICO 2.85 16-26 24/02S	USD	499,610.00	105.101	525,505.00	0.59
1,000,000	PHILIP MORRIS 1.875 13-19 15/01S	USD	994,152.89	101.353	1,013,530.00	1.13
500,000	PHILIP MORRIS 2.125 16-23 10/05S	USD	494,930.00	100.024	500,120.00	0.56
500,000	PROCTER & GAMBLE 1.85 16-21 02/02S	USD	499,905.00	101.961	509,805.00	0.57
1,000,000	STARBUCKS 2.70 15-22 15/06S	USD	1,004,517.46	105.102	1,051,020.00	1.17
1,000,000	THERMO FISHER 3.00 16-23 15/04S	USD	1,002,000.00	102.703	1,027,030.00	1.15
500,000	TOYOTA MOTOR CREDIT 1.70 16-19 19/02S	USD	499,940.00	100.912	504,560.00	0.56
500,000	UNDER ARMOUR INC 3.25 16-26 15/06S	USD	510,260.00	101.061	505,305.00	0.56
500,000	UNILEVER 1.375 16-21 28/07S	USD	496,020.00	99.275	496,375.00	0.55
500,000	UNILEVER CAPITAL 2.00 16-26 28/07S	USD	492,085.00	98.041	490,205.00	0.55
750,000	UNITEDHEALTH GROUP 2.875 12-22 15/03S	USD	747,202.89	104.910	786,825.00	0.88
500,000	UNITEDHEALTH GROUP 3.35 15-22 15/07S	USD	499,387.47	107.415	537,075.00	0.60
1,250,000	VERIZON COMM 3.50 14-24 01/11S	USD	1,267,534.86	106.659	1,333,237.50	1.49
500,000	WALT DISNEY F 2.15 15-20 17/09S	USD	498,750.00	102.910	514,550.00	0.57
500,000	WELLS FARGO & COMP 2.55 15-20 07/12S	USD	501,344.00	102.158	510,790.00	0.57
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>51,175,805.92</b>		<b>52,630,795.00</b>	<b>58.69</b>
	<b>VENEZUELA</b>					
1,000,000	CORP ANDINA DE FOMENTO 4.375 12-22 15/06S	USD	1,072,300.00	110.945	1,109,450.00	1.24
	<b>TOTAL VENEZUELA</b>		<b>1,072,300.00</b>		<b>1,109,450.00</b>	<b>1.24</b>
	<b>TOTAL BONDS</b>		<b>80,314,960.37</b>		<b>82,430,082.50</b>	<b>91.93</b>
	<b>FLOATING RATES BONDS</b>					
	<b>CAYMAN ISLANDS</b>					
1,000,000	HUTCH WHAM REGS FL.R 12-XX 07/05S	USD	1,079,250.00	102.317	1,023,170.00	1.14
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,079,250.00</b>		<b>1,023,170.00</b>	<b>1.14</b>
	<b>FRANCE</b>					
500,000	AXA - BONDS 2006 FL.R 06-49 14/12S	USD	518,252.47	104.643	523,215.00	0.58
	<b>TOTAL FRANCE</b>		<b>518,252.47</b>		<b>523,215.00</b>	<b>0.58</b>
	<b>IRELAND</b>					
2,000,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	1,998,922.45	97.772	1,955,440.00	2.19
	<b>TOTAL IRELAND</b>		<b>1,998,922.45</b>		<b>1,955,440.00</b>	<b>2.19</b>
	<b>SWEDEN</b>					
400,000	SKANDINAV ENSKIL BK FL.R 14-XX 13/05S	USD	381,200.00	99.378	397,512.00	0.44
400,000	SWEDBANK SUB FL.R 15-XX 17/03S	USD	392,200.00	100.395	401,580.00	0.45
	<b>TOTAL SWEDEN</b>		<b>773,400.00</b>		<b>799,092.00</b>	<b>0.89</b>
	<b>UNITED KINGDOM</b>					
485,000	BP CAPITAL MARKETS PL FL.R 15-18 13/02Q	USD	485,002.55	100.133	485,645.05	0.54

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
400,000	HSBC HLDGS FL.R 16-XX 01/06S	USD	394,000.00	104.923	419,692.00	0.47
	<b>TOTAL UNITED KINGDOM</b>		<b>879,002.55</b>		<b>905,337.05</b>	<b>1.01</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>5,248,827.47</b>		<b>5,206,254.05</b>	<b>5.81</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>85,563,787.84</b>		<b>87,636,336.55</b>	<b>97.74</b>
	<b>OTHER TRANSFERABLE SECURITIES BONDS</b>					
	<b>CHINA</b>					
400,000	ICBC 2.00 16-19 10/05S	USD	399,848.00	100.351	401,404.00	0.45
	<b>TOTAL CHINA</b>		<b>399,848.00</b>		<b>401,404.00</b>	<b>0.45</b>
	<b>GUERNSEY</b>					
750,000	CREDIT SUISSE GP FUN 3.75 15-25 26/03S	USD	725,166.67	99.768	748,260.00	0.83
	<b>TOTAL GUERNSEY</b>		<b>725,166.67</b>		<b>748,260.00</b>	<b>0.83</b>
	<b>TOTAL BONDS</b>		<b>1,125,014.67</b>		<b>1,149,664.00</b>	<b>1.28</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,125,014.67</b>		<b>1,149,664.00</b>	<b>1.28</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>86,688,802.51</b>		<b>88,786,000.55</b>	<b>99.02</b>
	Cash/(bank overdraft)				996,204.13	1.11
	Other assets and liabilities				(114,043.75)	(0.13)
	<b>TOTAL NET ASSETS</b>				<b>89,668,160.93</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	58.69
United Kingdom	7.59
France	6.24
Canada	3.26
Spain	3.09
Cayman Islands	2.96
Guernsey	2.83
Ireland	2.19
Italy	2.10
Jersey	1.75
Singapore	1.70
Venezuela	1.24
Australia	1.17
Sweden	0.89
Hong Kong	0.85
The Netherlands	0.59
Luxembourg	0.59
British Virgin Islands	0.56
China	0.45
South Korea	0.28
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.02</b>
Other assets/(liabilities) and liquid assets	0.98
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	27.03
Banks and other credit institutions	16.17
Data transmission	11.81
Internet and software services	5.45
Pharmaceutical and cosmetics industry	5.35
Office supplies and computers	4.20
Tobacco and alcohol	2.84
Road vehicles	2.73
Countries and central governments	2.10
Electrotechnical and electronic industry	1.74
Graphic industry and publishing houses	1.74
Foodstuffs and non-alcoholic drinks	1.73
Oil	1.68
Insurance	1.67
Precious stones and metals	1.52
Healthcare, education & social services	1.48
Retail trade	1.46
Supranational organisations	1.24
Transportation	1.18
Hotels, restaurants and leisure	1.17
Electronics and semiconductors	1.15
Investment funds	1.14
Mining industry	1.00
Biotechnology	0.87
Miscellaneous consumer goods	0.57
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.02</b>
Other assets/(liabilities) and liquid assets	0.98
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		299,939,526.34
- Net unrealised result		5,503,378.68
		<b>305,442,905.02</b>
Cash:		
- Cash at sight		6,260,534.38
- Cash at sight by the broker	(see notes)	176,307.23
Other assets:		
- Receivable on subscriptions		12,438,465.43
- Interest receivable		4,243,787.80
- Receivable for investments sold		829,011.25
- Unrealised gain on futures	(see notes)	96,931.43
- Unrealised gain on forward foreign exchange contracts	(see notes)	10,211.17
		<b>329,498,153.71</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		46,331.45
Other liabilities:		
- Payable on redemptions		239,921.43
- Taxes and expenses payable		711,655.44
- Payable for investments purchased		6,812,114.64
- Unrealised loss on futures	(see notes)	3,487.05
		<b>7,813,510.01</b>

**NET ASSETS** **321,684,643.70**

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

<b>Class A CHF</b>	<b>105.69</b>
<b>Net asset value per share</b>	<b>2,623.0000</b>
<b>Shares outstanding</b>	
<b>Class A EUR</b>	<b>348.84</b>
<b>Net asset value per share</b>	<b>523,831.7620</b>
<b>Shares outstanding</b>	
<b>Class A USD (H)</b>	<b>1,092.75</b>
<b>Net asset value per share</b>	<b>3,121.0670</b>
<b>Shares outstanding</b>	
<b>Class B EUR DIS</b>	<b>111.42</b>
<b>Net asset value per share</b>	<b>34,237.6710</b>
<b>Shares outstanding</b>	
<b>Class C EUR</b>	<b>100.01</b>
<b>Net asset value per share</b>	<b>62.3000</b>
<b>Shares outstanding</b>	
<b>Class I CHF</b>	<b>102.75</b>
<b>Net asset value per share</b>	<b>40,001.0000</b>
<b>Shares outstanding</b>	
<b>Class I EUR</b>	<b>15,761.79</b>
<b>Net asset value per share</b>	<b>4,149.9450</b>
<b>Shares outstanding</b>	
<b>Class J EUR DIS</b>	<b>11,085.48</b>
<b>Net asset value per share</b>	<b>1,683.1010</b>
<b>Shares outstanding</b>	
<b>Class N EUR</b>	<b>15,728.66</b>
<b>Net asset value per share</b>	<b>2,444.1170</b>
<b>Shares outstanding</b>	
<b>Class O EUR DIS</b>	<b>11,555.76</b>
<b>Net asset value per share</b>	<b>2.0000</b>
<b>Shares outstanding</b>	
<b>Class R EUR</b>	<b>132.54</b>
<b>Net asset value per share</b>	<b>41,765.1700</b>
<b>Shares outstanding</b>	

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>318,680,176.76</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		7,723,793.21
- Interest on swaps, net		52,777.77
Other income		132.24
		<b>7,776,703.22</b>
<b>EXPENSES</b>		
Bank interest, net		17,436.71
Fees:		
- Management fee	(see notes)	1,237,303.01
- Custodian fee and safekeeping charges	(see notes)	130,830.99
Other expenses:		
- Annual tax	(see notes)	54,173.26
- Printing and publishing fees		15,565.86
- Transaction fees	(see notes)	45,514.35
- Administration and other expenses	(see notes)	112,795.25
		<b>1,613,619.43</b>
<b>NET OPERATING RESULT</b>		<b>6,163,083.79</b>
Net realised result on:		
- Investments	(see notes)	2,165,276.62
- Foreign exchange		31,965.28
- Swaps		782,297.59
<b>NET REALISED RESULT</b>		<b>9,142,623.28</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,211,088.45
- Forward foreign exchange contracts		99,967.60
- Futures		93,444.38
- Swaps contracts		(457,150.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>13,089,973.71</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		74,491,266.52
Redemptions of shares		(83,828,911.94)
		<b>(9,337,645.42)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(747,861.35)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>321,684,643.70</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR DIS</b>	<b>Class C EUR</b>
Shares outstanding at the beginning of the period	400.0000	598,506.8690	3,378.1830	43,634.7240	0.0000
Subscriptions of shares	2,223.0000	78,498.7000	82.9800	4,884.0000	62.3000
Redemptions of shares	(0.0000)	(153,173.8070)	(340.0960)	(14,281.0530)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>2,623.0000</b>	<b>523,831.7620</b>	<b>3,121.0670</b>	<b>34,237.6710</b>	<b>62.3000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	107.65 09.01.16	353.41 09.07.16	1,106.24 09.08.16	113.86 07.25.16	100.32 09.23.16
Lowest	100.53 06.27.16	335.06 04.01.16	1,043.22 04.01.16	110.13 04.01.16	99.89 09.16.16
<b>At the end of the period</b>	<b>105.69</b>	<b>348.84</b>	<b>1,092.75</b>	<b>111.42</b>	<b>100.01</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class I CHF</b>	<b>Class I EUR</b>	<b>Class J EUR DIS</b>	<b>Class N EUR</b>	<b>Class O EUR DIS</b>
Shares outstanding at the beginning of the period	0.0000	4,410.9190	1,683.1010	1,386.0100	2.0000
Subscriptions of shares	40,001.0000	842.4260	0.0000	1,758.3070	0.0000
Redemptions of shares	(0.0000)	(1,103.4000)	(0.0000)	(700.2000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>40,001.0000</b>	<b>4,149.9450</b>	<b>1,683.1010</b>	<b>2,444.1170</b>	<b>2.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	104.11 09.06.16	15,962.21 09.07.16	11,363.15 07.25.16	15,927.26 09.07.16	11,854.83 07.25.16
Lowest	98.97 06.27.16	15,094.18 04.01.16	10,970.07 04.01.16	15,051.30 04.01.16	11,439.21 04.01.16
<b>At the end of the period</b>	<b>102.75</b>	<b>15,761.79</b>	<b>11,085.48</b>	<b>15,728.66</b>	<b>11,555.76</b>



**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

**Class R EUR**

Shares outstanding at the beginning of the period	35,070.6970
Subscriptions of shares	22,094.4730
Redemptions of shares	(15,400.0000)
<b>Shares outstanding at the end of the period</b>	<b>41,765.1700</b>

**NET ASSET VALUE PER SHARE**

EUR

Highest	134.29 09.06.16
Lowest	127.47 04.01.16
<b>At the end of the period</b>	<b>132.54</b>

**TER (Total Expenses Ratio)**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR DIS</b>
TER (Total Expenses Ratio)	1.21	1.22	1.22	1.22
	<b>Class C EUR</b>	<b>Class I CHF</b>	<b>Class I EUR</b>	<b>Class J EUR DIS</b>
TER (Total Expenses Ratio)	-	0.63	0.62	0.62
	<b>Class N EUR</b>	<b>Class O EUR DIS</b>	<b>Class R EUR</b>	
TER (Total Expenses Ratio)	0.48	0.48	1.48	

TER for Class C EUR is not representative.

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.02.15	Class A EUR	679,511.5100	223,630,203.95	EUR	329.10
	Class A USD (H)	4,087.3170	4,173,813.70	USD	1,021.16
	Class B EUR DIS	46,040.0220	4,980,051.55	EUR	108.17
	Class I EUR	4,796.4480	70,795,332.51	EUR	14,759.95
	Class J EUR DIS	1,427.9420	15,317,368.78	EUR	10,726.88
	Class N EUR	840.0100	12,349,059.64	EUR	14,701.09
	Class O EUR DIS	1.0000	11,172.20	EUR	11,172.20
*03.10.16	Class R EUR	1,039.8800	130,442.42	EUR	125.44
	Class A CHF	400.0000	40,336.34	CHF	100.84
03.31.16	Class A CHF	400.0000	40,654.79	CHF	101.64
	Class A EUR	598,506.8690	200,418,487.59	EUR	334.86
	Class A USD (H)	3,378.1830	3,522,059.05	USD	1,042.59
	Class B EUR DIS	43,634.7240	4,802,507.97	EUR	110.06
	Class I EUR	4,410.9190	66,539,286.02	EUR	15,085.13
	Class J EUR DIS	1,683.1010	18,452,662.08	EUR	10,963.49
	Class N EUR	1,386.0100	20,848,656.38	EUR	15,042.21
	Class O EUR DIS	2.0000	22,864.59	EUR	11,432.30
	Class R EUR	35,070.6970	4,467,711.37	EUR	127.39
*05.19.16	Class I CHF	40,000.0000	3,996,089.36	CHF	99.90
*09.16.16	Class C EUR	62.3000	6,223.14	EUR	99.89
09.30.16	Class A CHF	2,623.0000	277,231.22	CHF	105.69
	Class A EUR	523,831.7620	182,731,772.95	EUR	348.84
	Class A USD (H)	3,121.0670	3,410,531.69	USD	1,092.75
	Class B EUR DIS	34,237.6710	3,814,744.89	EUR	111.42
	Class C EUR	62.3000	6,230.39	EUR	100.01
	Class I CHF	40,001.0000	4,110,146.57	CHF	102.75
	Class I EUR	4,149.9450	65,410,576.66	EUR	15,761.79
	Class J EUR DIS	1,683.1010	18,657,988.30	EUR	11,085.48
	Class N EUR	2,444.1170	38,442,673.74	EUR	15,728.66
	Class O EUR DIS	2.0000	23,111.51	EUR	11,555.76
Class R EUR	41,765.1700	5,535,390.27	EUR	132.54	

\* First valuation

## BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
1,660,000	HORIZON HOLDINGS III 5.125 15-22 01/08S	EUR	1,694,895.13	105.375	1,749,225.00	0.54
	<b>TOTAL AUSTRALIA</b>		<b>1,694,895.13</b>		<b>1,749,225.00</b>	<b>0.54</b>
<b>AUSTRIA</b>						
1,300,000	SAPPI PAPIER REGS 4.00 16-23 01/04S	EUR	1,293,500.00	103.212	1,341,756.00	0.42
	<b>TOTAL AUSTRIA</b>		<b>1,293,500.00</b>		<b>1,341,756.00</b>	<b>0.42</b>
<b>BULGARIA</b>						
300,000	BUL ENERGY HLDG REGS 4.875 16-21 02/08A	EUR	296,763.00	106.019	318,057.00	0.10
	<b>TOTAL BULGARIA</b>		<b>296,763.00</b>		<b>318,057.00</b>	<b>0.10</b>
<b>CANADA</b>						
2,800,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	2,525,271.79	98.228	2,750,384.00	0.85
	<b>TOTAL CANADA</b>		<b>2,525,271.79</b>		<b>2,750,384.00</b>	<b>0.85</b>
<b>CAYMAN ISLANDS</b>						
1,700,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	1,717,069.70	99.616	1,693,472.00	0.53
3,200,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	3,253,390.00	106.063	3,394,016.00	1.05
	<b>TOTAL CAYMAN ISLANDS</b>		<b>4,970,459.70</b>		<b>5,087,488.00</b>	<b>1.58</b>
<b>FRANCE</b>						
1,350,000	AUTODIS REGS 6.50 14-19 01/02S	EUR	1,402,225.96	103.433	1,396,345.50	0.43
3,800,000	BISOHO REGS 5.875 16-23 01/05S	EUR	3,842,648.37	106.509	4,047,342.00	1.26
3,100,000	CGG REGS 5.875 14-20 15/05S	EUR	1,957,750.00	54.738	1,696,878.00	0.53
1,000,000	CROWN EURO HLDG REGS 4.00 14-22 15/07S	EUR	1,027,097.22	109.415	1,094,150.00	0.34
1,500,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	1,500,750.00	98.964	1,484,460.00	0.46
2,250,000	EUROPCAR 5.75 15-22 15/06S	EUR	2,338,205.21	102.783	2,312,617.50	0.72
1,550,000	FAURECIA 3.125 15-22 15/06S	EUR	1,492,268.57	101.803	1,577,946.50	0.49
1,300,000	FAURECIA 3.625 16-23 15/06S	EUR	1,302,850.00	102.781	1,336,153.00	0.42
2,600,000	HOLDIKKS REGS 6.75 14-21 15/07A	EUR	2,556,320.00	79.654	2,071,004.00	0.64
2,820,000	HOMEVI REGS 6.875 14-21 15/08S	EUR	2,981,487.16	105.917	2,986,859.40	0.93
1,960,000	HORIZON H.I 7.25 15-23 01/08S	EUR	2,014,459.00	107.924	2,115,310.40	0.66
2,700,000	KERNEOS TEC REGS 5.75 14-21 01/03S	EUR	2,773,238.83	104.197	2,813,319.00	0.87
750,000	LA FINANCIERE ATALIAN 7.25 13-20 15/01S	EUR	800,256.35	105.309	789,817.50	0.25
1,380,000	LABEYRIE FINE FOODS 5.625 14-21 15/03S	EUR	1,420,537.50	103.921	1,434,109.80	0.45
1,800,000	LOXAM SAS 7.00 14-22 23/07S	EUR	1,874,502.25	108.280	1,949,040.00	0.61
2,300,000	MEDI-PARTENAIRE 7.00 13-20 15/05S	EUR	2,442,766.66	105.228	2,420,244.00	0.75
3,100,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	2,882,271.26	88.104	2,731,224.00	0.85
400,000	NOVALIS SAS REGS 3.00 15-22 30/04S	EUR	386,995.00	100.998	403,992.00	0.13
1,000,000	NUMERICABLE GRP REGS 5.375 14-22 15/05S	EUR	1,024,900.00	103.554	1,035,540.00	0.32
1,000,000	NUMERICABLE REGS 5.625 14-24 15/05S	EUR	1,014,900.00	103.495	1,034,950.00	0.32
710,000	NUMERICABLE SFR REGS 7.375 16-26 01/05S	USD	624,203.26	101.958	644,155.36	0.20
1,500,000	PAPREC HLDG SUB REGS 7.375 15-23 01/04S	EUR	1,545,900.00	102.412	1,536,180.00	0.48
2,250,000	PAPREC HOLDING REGS 5.25 15-22 01/04S	EUR	2,324,679.17	104.664	2,354,940.00	0.73
500,000	PEUGEOT SA 2.375 16-23 14/04A	EUR	500,000.00	105.862	529,310.00	0.16
2,500,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	2,683,694.64	106.029	2,650,725.00	0.82

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,000,000	REXEL SA 3.50 16-23 15/06S	EUR	2,009,714.29	102.834	2,056,680.00	0.64
450,000	SMCP SAS 8.875 13-20 15/06S	EUR	482,431.87	104.396	469,782.00	0.15
2,400,000	SPCM REGS 2.875 15-23 15/06S	EUR	2,288,981.95	100.237	2,405,688.00	0.75
1,000,000	SPCM SA 6.00 13-22 15/01S	USD	902,897.30	104.500	929,880.76	0.29
	<b>TOTAL FRANCE</b>		<b>50,398,931.82</b>		<b>50,308,643.72</b>	<b>15.65</b>
	<b>GERMANY</b>					
1,800,000	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	1,838,572.59	106.316	1,913,688.00	0.59
1,530,000	HP PELZER HLD REGS 7.50 14-21 15/07S	EUR	1,656,225.00	106.666	1,631,989.80	0.51
1,300,000	KIRK BEAUTY ZERO REGS 6.25 15-22 15/07S	EUR	1,320,653.47	108.003	1,404,039.00	0.44
3,300,000	PROGROU AG REGS 5.125 15-22 01/05S	EUR	3,411,130.44	106.899	3,527,667.00	1.09
1,625,000	SCHAEFFLER FINANCE 3.25 16-23 15/09S	EUR	1,628,500.00	99.964	1,624,415.00	0.50
1,150,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	1,150,700.00	99.871	1,148,516.50	0.36
2,187,000	UNITY MEDIA REGS 5.125 13-23 21/01S	EUR	2,319,969.60	105.265	2,302,145.55	0.72
2,300,000	UNITYMEDIA HESSEN REGS4.00 14-25 15/01S	EUR	2,349,220.00	103.208	2,373,784.00	0.74
1,700,000	WEPA HYGIENEPD REGS 3.75 16-24 15/05A	EUR	1,705,750.00	103.733	1,763,461.00	0.55
	<b>TOTAL GERMANY</b>		<b>17,380,721.10</b>		<b>17,689,705.85</b>	<b>5.50</b>
	<b>IRELAND</b>					
3,650,000	EIRCOM FINANCE DAC 4.50 16-22 31/05S	EUR	3,682,500.00	101.921	3,720,116.50	1.16
2,325,000	SMURFIT KAPPA ACQ 3.25 14-21 01/06S	EUR	2,390,825.40	108.403	2,520,369.75	0.78
50,000	SMURFIT KAPPA ACQ 4.125 13-20 30/01S	EUR	53,545.00	110.058	55,029.00	0.02
	<b>TOTAL IRELAND</b>		<b>6,126,870.40</b>		<b>6,295,515.25</b>	<b>1.96</b>
	<b>ITALY</b>					
510,000	BUZZI UNICEM 2.125 16-23 28/04A	EUR	510,384.81	101.849	519,429.90	0.16
1,750,000	LKQ 3.875 16-24 01/04S	EUR	1,771,976.74	106.905	1,870,837.50	0.58
3,300,000	SALINI 3.75 16-21 24/06A	EUR	3,343,425.00	103.539	3,416,787.00	1.07
1,000,000	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	1,006,100.00	106.445	1,064,450.00	0.33
1,100,000	TELECOM ITALIA EMTN 5.25 10-22 10/02A	EUR	1,252,317.00	117.980	1,297,780.00	0.40
	<b>TOTAL ITALY</b>		<b>7,884,203.55</b>		<b>8,169,284.40</b>	<b>2.54</b>
	<b>JAPAN</b>					
1,200,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	1,204,506.75	108.273	1,299,276.00	0.40
2,050,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	2,054,101.84	110.145	2,257,972.50	0.71
	<b>TOTAL JAPAN</b>		<b>3,258,608.59</b>		<b>3,557,248.50</b>	<b>1.11</b>
	<b>JERSEY</b>					
4,000,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	4,031,737.50	100.263	4,010,520.00	1.25
2,800,000	LINCOLN FINANCE REGS 6.875 16-21 15/04S	EUR	2,854,250.00	108.404	3,035,312.00	0.94
	<b>TOTAL JERSEY</b>		<b>6,885,987.50</b>		<b>7,045,832.00</b>	<b>2.19</b>
	<b>LUXEMBOURG</b>					
2,000,000	ALBEA BEAUTY HOLDINGS 8.75 12-19 01/11S	EUR	2,140,000.00	105.478	2,109,560.00	0.66
1,500,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	1,515,150.00	104.053	1,560,795.00	0.49
1,500,000	ALTICE FINANCING REGS 6.50 13-22 15/01S	EUR	1,605,900.00	105.830	1,587,450.00	0.49
1,000,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	974,500.00	101.741	1,017,410.00	0.32
2,000,000	ARD FINANCE SA 6.625 16-23 15/09S	EUR	1,987,200.00	96.660	1,933,200.00	0.60
1,000,000	AURIS LUXEMBOURG II 8.00 14-23 15/01S	EUR	1,077,500.00	108.899	1,088,990.00	0.34
1,046,000	CERBERUS NIGHTINGALE 8.25 15-20 01/02S	EUR	1,074,765.00	103.167	1,079,126.82	0.34
2,000,000	DAKAR FINANCE SA 9.00 15-20 15/11S	EUR	1,990,000.00	101.952	2,039,040.00	0.63
500,000	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	568,750.00	113.674	568,370.00	0.18
3,600,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	3,609,391.50	103.079	3,710,844.00	1.14
1,100,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	1,100,000.00	103.313	1,136,443.00	0.35
1,400,000	HANESBRANDS 3.50 16-24 15/06S	EUR	1,440,525.00	104.063	1,456,882.00	0.45
1,730,000	LECTA SA 6.50 16-23 01/08S	EUR	1,749,850.00	98.881	1,710,641.30	0.53
1,000,000	MATTERH TEL HOL REGS 4.875 15-23 01/05S	EUR	964,966.66	99.209	992,090.00	0.31
2,310,000	MATTERHORN REGS 3.875 15-22 01/05S	EUR	2,210,013.29	99.977	2,309,468.70	0.72
1,025,000	PLAY FINANCE 2 SA 5.25 14-19 01/02S	EUR	1,055,283.66	102.743	1,053,115.75	0.33
1,900,000	SWISSPORT 6.75 15-21 15/12S	EUR	1,946,142.86	103.637	1,969,103.00	0.61
1,000,000	SWISSPORT 9.75 15-22 15/12S	EUR	1,002,500.00	101.600	1,016,000.00	0.32
3,200,000	TELENET IV 4.875 15-27 15/07S	EUR	3,107,145.35	105.461	3,374,752.00	1.04
2,800,000	WIND ACQUI.FIN 4.00 14-20 15/07S	EUR	2,831,120.00	101.687	2,847,236.00	0.89

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,600,000	WIND ACQUISITION FIN REGS 7.00 14-21 23/04S	EUR	2,657,455.00	104.787	2,724,462.00	0.85
	<b>TOTAL LUXEMBOURG</b>		<b>36,608,158.32</b>		<b>37,284,979.57</b>	<b>11.59</b>
	<b>MEXICO</b>					
1,000,000	CEMEX REGS 4.75 14-22 11/01S	EUR	1,004,300.00	103.292	1,032,920.00	0.32
1,000,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	966,520.00	102.469	1,024,690.00	0.32
	<b>TOTAL MEXICO</b>		<b>1,970,820.00</b>		<b>2,057,610.00</b>	<b>0.64</b>
	<b>NORWAY</b>					
2,800,000	LINDOR REGS 7.00 14-21 15/08S	EUR	2,950,747.06	104.671	2,930,788.00	0.91
	<b>TOTAL NORWAY</b>		<b>2,950,747.06</b>		<b>2,930,788.00</b>	<b>0.91</b>
	<b>SPAIN</b>					
1,300,000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	1,291,680.00	103.312	1,343,056.00	0.42
2,900,000	CELLNEX TELECOM 3.125 15-22 27/07A	EUR	2,847,895.32	108.453	3,145,137.00	0.97
800,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	798,020.00	102.659	821,272.00	0.26
2,700,000	OBRASCON HUARTE LAIN 5.50 15-23 15/03S	EUR	2,241,572.85	77.813	2,100,951.00	0.65
	<b>TOTAL SPAIN</b>		<b>7,179,168.17</b>		<b>7,410,416.00</b>	<b>2.30</b>
	<b>SWEDEN</b>					
4,000,000	VERISURE HLDG REGS 6.00 15-22 01/11S	EUR	4,075,325.58	108.369	4,334,760.00	1.34
1,700,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	1,741,147.53	105.440	1,792,480.00	0.56
	<b>TOTAL SWEDEN</b>		<b>5,816,473.11</b>		<b>6,127,240.00</b>	<b>1.90</b>
	<b>THE NETHERLANDS</b>					
3,250,000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	3,433,017.86	104.639	3,400,767.50	1.05
2,000,000	ALTICE REGS 7.25 14-22 15/05S	EUR	2,041,150.00	105.853	2,117,060.00	0.66
3,000,000	CABLE COMM SYS REGS 7.50 13-20 01/11S	EUR	3,171,000.00	104.041	3,121,230.00	0.97
2,800,000	CARLSON WAGNLIT REGS 7.50 12-19 15/06S	EUR	2,952,040.00	104.433	2,924,124.00	0.91
2,000,000	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	1,697,750.00	89.304	1,786,080.00	0.56
900,000	CONSTELLIUM REGS 7.00 14-23 15/01S	EUR	904,000.00	97.061	873,549.00	0.27
3,250,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	3,280,000.00	103.256	3,355,820.00	1.04
2,000,000	FLASH DUTCH 2 REGS 5.75 13-21 01/02S	EUR	2,100,000.00	104.489	2,089,780.00	0.65
2,500,000	GRUPO ANTOLIN DUTCH 4.75 14-21 01/04S	EUR	2,549,750.00	103.766	2,594,150.00	0.81
2,075,000	GRUPO ANTOLIN DUTCH 5.125 15-22 30/06S	EUR	2,143,705.00	106.939	2,218,984.25	0.69
2,950,000	INTERXION REGS 6.00 13-20 15/07S	EUR	3,120,812.50	105.143	3,101,718.50	0.96
500,000	OI EUROPEAN GROUP BV 4.875 13-21 31/03S	EUR	531,450.00	114.447	572,235.00	0.18
1,500,000	SCHAEFFLER FINANCE 5.75 14-21 15/11S	EUR	1,607,830.31	109.203	1,638,045.00	0.51
1,600,000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	1,606,985.80	101.861	1,629,776.00	0.51
2,400,000	UPC HOLDING REGS 6.375 12-22 15/09S	EUR	2,580,211.32	106.313	2,551,512.00	0.79
1,515,000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	1,503,146.16	100.327	1,519,954.05	0.47
2,500,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	2,437,500.00	100.437	2,510,925.00	0.78
	<b>TOTAL THE NETHERLANDS</b>		<b>37,660,348.95</b>		<b>38,005,710.30</b>	<b>11.81</b>
	<b>UNITED KINGDOM</b>					
2,900,000	ALIZE FINCO PLC 6.25 14-21 01/12S	EUR	2,975,750.00	106.833	3,098,157.00	0.97
1,500,000	EC FINANCE 144A REGS 5.125 14-21 15/07S	EUR	1,561,666.42	103.873	1,558,095.00	0.48
840,000	EPHIOS BONDCO 8.25 15-23 01/07S	EUR	840,001.41	107.020	898,968.00	0.28
2,700,000	EPHIOS BONDCO 6.25 15-22 01/07S	EUR	2,694,186.82	106.384	2,872,368.00	0.89
2,400,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	2,335,350.00	100.615	2,414,760.00	0.75
1,500,000	INOVYN FINANCE REGS 6.25 16-21 15/05S	EUR	1,526,063.53	103.837	1,557,555.00	0.48
700,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	677,110.00	107.905	755,335.00	0.23
1,200,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	1,197,120.00	106.750	1,281,000.00	0.40
1,900,000	INTERROUTE FINCO PLC 7.375 15-20 15/10S	EUR	1,983,629.41	106.758	2,028,402.00	0.63
2,000,000	NEW LOOK REGS REGS 6.50 15-22 01/07S	GBP	2,313,583.91	92.789	2,145,162.41	0.67
2,500,000	TA MANUFACTURING REGS 3.625 15-23 15/04S	EUR	2,401,125.00	98.500	2,462,500.00	0.77
2,550,000	TESCO CORP 2.50 14-24 01/07A	EUR	2,381,690.29	103.850	2,648,175.00	0.82
2,150,000	TITAN GLOBAL FIN 3.50 16-21 17/06S	EUR	2,156,025.00	103.024	2,215,016.00	0.69
2,600,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	2,589,860.00	99.429	2,585,154.00	0.80
2,020,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	2,050,718.51	107.701	2,175,560.20	0.68
	<b>TOTAL UNITED KINGDOM</b>		<b>29,683,880.30</b>		<b>30,696,207.61</b>	<b>9.54</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UNITED STATES OF AMERICA</b>						
2,000,000	ARDAGH PACKAGING REGS 6.75 16-24 15/05Q	EUR	2,013,250.00	105.145	2,102,900.00	0.65
2,100,000	ARDAGH REGS 4.25 14-22 15/01S	EUR	2,091,600.00	102.414	2,150,694.00	0.67
1,500,000	BALL CORP 4.375 15-23 15/12S	EUR	1,551,907.89	112.012	1,680,180.00	0.52
2,500,000	BELDEN REGS 5.50 13-23 15/04S	EUR	2,552,120.00	105.577	2,639,425.00	0.82
1,600,000	CEMEX FIN REGS 5.25 14-21 01/04S	EUR	1,641,980.00	104.151	1,666,416.00	0.52
1,300,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	1,338,897.36	105.063	1,365,819.00	0.42
500,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	467,500.00	97.390	486,950.00	0.15
1,500,000	IMS HEALTH INC 3.50 16-24 15/10S	EUR	1,517,812.50	101.962	1,529,430.00	0.48
1,700,000	IMS HEALTH REGS 4.125 15-23 01/04S	EUR	1,639,582.00	103.393	1,757,681.00	0.55
1,000,000	KLOECKNER PENTA RE 7.125 15-20 01/11S	EUR	1,022,433.82	105.500	1,055,000.00	0.33
3,000,000	ONEX WIZARD AC II 7.75 15-23 15/02S	EUR	3,159,440.00	105.288	3,158,640.00	0.97
1,620,000	PSPC ESCROW REGS 6.00 15-23 01/02S	EUR	1,634,094.00	94.479	1,530,559.80	0.48
2,000,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	2,058,042.55	110.551	2,211,020.00	0.69
2,200,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	2,106,940.00	106.724	2,347,928.00	0.73
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>24,795,600.12</b>		<b>25,682,642.80</b>	<b>7.98</b>
<b>TOTAL BONDS</b>			<b>249,381,408.61</b>		<b>254,508,734.00</b>	<b>79.11</b>
<b>FLOATING RATES BONDS</b>						
<b>DENMARK</b>						
1,500,000	TDC FL.R 15-15 26/02A	EUR	1,451,835.00	96.409	1,446,135.00	0.45
<b>TOTAL DENMARK</b>			<b>1,451,835.00</b>		<b>1,446,135.00</b>	<b>0.45</b>
<b>FRANCE</b>						
1,000,000	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	989,088.24	99.571	995,710.00	0.31
2,555,000	DRY MIX SOLUTIONS FL.R 14-21 15/06Q	EUR	2,518,916.00	100.416	2,565,628.80	0.80
1,900,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	1,876,809.78	103.911	1,974,309.00	0.61
2,629,684	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	2,637,835.72	101.012	2,656,296.10	0.84
<b>TOTAL FRANCE</b>			<b>8,022,649.74</b>		<b>8,191,943.90</b>	<b>2.56</b>
<b>LUXEMBOURG</b>						
1,300,000	LECTA SA FL.R 16-22 01/08Q	EUR	1,309,150.00	100.000	1,300,000.00	0.40
<b>TOTAL LUXEMBOURG</b>			<b>1,309,150.00</b>		<b>1,300,000.00</b>	<b>0.40</b>
<b>PORTUGAL</b>						
1,700,000	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	1,670,210.93	102.357	1,740,069.00	0.54
<b>TOTAL PORTUGAL</b>			<b>1,670,210.93</b>		<b>1,740,069.00</b>	<b>0.54</b>
<b>THE NETHERLANDS</b>						
1,500,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	1,499,910.00	99.681	1,495,215.00	0.46
<b>TOTAL THE NETHERLANDS</b>			<b>1,499,910.00</b>		<b>1,495,215.00</b>	<b>0.46</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>13,953,755.67</b>		<b>14,173,362.90</b>	<b>4.41</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>263,335,164.28</b>		<b>268,682,096.90</b>	<b>83.52</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>BERMUDA</b>						
800,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	802,800.00	103.048	824,384.00	0.26
<b>TOTAL BERMUDA</b>			<b>802,800.00</b>		<b>824,384.00</b>	<b>0.26</b>
<b>FRANCE</b>						
3,000,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	3,000,000.00	100.483	3,014,490.00	0.93
2,732,000	LOXAM SAS 3.50 16-23 03/05S	EUR	2,811,686.00	102.699	2,805,736.68	0.87

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description		Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,250,000	THOM EUROPE SAS 7.375 16-19 15/07		EUR	2,355,625.00	105.316	2,369,610.00	0.74
	<b>TOTAL FRANCE</b>			<b>8,167,311.00</b>		<b>8,189,836.68</b>	<b>2.54</b>
	<b>GERMANY</b>						
300,000	SCHAEFFLER VERWALTUNG 2.75 16-21 15/09S		EUR	300,000.00	100.243	300,729.00	0.09
	<b>TOTAL GERMANY</b>			<b>300,000.00</b>		<b>300,729.00</b>	<b>0.09</b>
	<b>ITALY</b>						
500,000	TELECOM ITALIA SPA 3.00 16-25 30/09A		EUR	499,030.00	100.082	500,410.00	0.16
500,000	TELECOM ITALIA SPA 3.625 16-26 25/05A		EUR	500,350.00	104.032	520,160.00	0.16
	<b>TOTAL ITALY</b>			<b>999,380.00</b>		<b>1,020,570.00</b>	<b>0.32</b>
	<b>JERSEY</b>						
1,050,000	AVIS BUDGET CAR 4.125 16-24 15/11S		EUR	1,050,625.00	97.769	1,026,574.50	0.32
	<b>TOTAL JERSEY</b>			<b>1,050,625.00</b>		<b>1,026,574.50</b>	<b>0.32</b>
	<b>LUXEMBOURG</b>						
3,300,000	CIRSA FUNDING REGS 5.75 16-21 15/05A		EUR	3,331,673.00	105.338	3,476,154.00	1.08
1,000,000	HERTZ HOLDGS NETHE 4.125 16-21 15/10S		EUR	1,014,300.00	102.609	1,026,090.00	0.32
1,400,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S		EUR	1,410,000.00	98.258	1,375,612.00	0.43
	<b>TOTAL LUXEMBOURG</b>			<b>5,755,973.00</b>		<b>5,877,856.00</b>	<b>1.83</b>
	<b>SPAIN</b>						
2,000,000	NH HOTEL GROUP SA 3.75 16-23 01/10S		EUR	2,012,900.00	101.175	2,023,500.00	0.63
	<b>TOTAL SPAIN</b>			<b>2,012,900.00</b>		<b>2,023,500.00</b>	<b>0.63</b>
	<b>SWEDEN</b>						
2,300,000	TVL FINNACE REGS 8.50 16-23 15/05S		GBP	2,917,521.03	105.500	2,804,878.05	0.87
	<b>TOTAL SWEDEN</b>			<b>2,917,521.03</b>		<b>2,804,878.05</b>	<b>0.87</b>
	<b>THE NETHERLANDS</b>						
2,600,000	AXALTA COATING 3.75 16-25 15/01S		EUR	2,590,575.00	98.854	2,570,204.00	0.81
750,000	CONSTELLIUM 7.875 16-21 01/04S		USD	690,227.39	107.625	718,266.15	0.22
1,450,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A		EUR	1,470,750.00	103.117	1,495,196.50	0.46
1,450,000	SAIPEM SPA 3.00 16-21 08/03A		EUR	1,475,500.00	102.665	1,488,642.50	0.46
	<b>TOTAL THE NETHERLANDS</b>			<b>6,227,052.39</b>		<b>6,272,309.15</b>	<b>1.95</b>
	<b>UNITED STATES OF AMERICA</b>						
500,000	ARDAGH PCK REGS 4.125 16-23 15/05S		EUR	500,000.00	102.931	514,655.00	0.16
1,600,000	PVH 3.625 16-24 15/07S		EUR	1,630,786.11	104.228	1,667,648.00	0.52
	<b>TOTAL UNITED STATES OF AMERICA</b>			<b>2,130,786.11</b>		<b>2,182,303.00</b>	<b>0.68</b>
	<b>TOTAL BONDS</b>			<b>30,364,348.53</b>		<b>30,522,940.38</b>	<b>9.49</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>30,364,348.53</b>		<b>30,522,940.38</b>	<b>9.49</b>

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
62	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	6,240,013.53	100,610.770	6,237,867.74	1.94
	<b>TOTAL FRANCE</b>		<b>6,240,013.53</b>		<b>6,237,867.74</b>	<b>1.94</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>6,240,013.53</b>		<b>6,237,867.74</b>	<b>1.94</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>6,240,013.53</b>		<b>6,237,867.74</b>	<b>1.94</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>299,939,526.34</b>		<b>305,442,905.02</b>	<b>94.95</b>
	Cash/(bank overdraft)				6,390,510.16	1.99
	Other assets and liabilities				9,851,228.52	3.06
	<b>TOTAL NET ASSETS</b>				<b>321,684,643.70</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	22.69
The Netherlands	14.22
Luxembourg	13.82
United Kingdom	9.54
United States of America	8.66
Germany	5.59
Spain	2.93
Italy	2.86
Sweden	2.77
Jersey	2.51
Ireland	1.96
Cayman Islands	1.58
Japan	1.11
Norway	0.91
Canada	0.85
Mexico	0.64
Portugal	0.54
Australia	0.54
Denmark	0.45
Austria	0.42
Bermuda	0.26
Bulgaria	0.10
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.95</b>
Other assets/(liabilities) and liquid assets	5.05
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	39.31
Data transmission	9.20
Miscellaneous services	8.09
Packaging industries	4.79
Road vehicles	4.68
Chemicals	2.85
Building and building materials	2.52
Electrotechnical and electronic industry	2.51
Investment funds	1.94
Retail trade	1.75
Internet and software services	1.74
Mechanical engineering and industrial equipment	1.70
Textiles and clothing industry	1.64
Hotels, restaurants and leisure	1.54
Paper and timber	1.51
Mining industry	1.37
Healthcare, education & social services	1.35
Transportation	1.21
Foodstuffs and non-alcoholic drinks	0.87
Pharmaceutical and cosmetics industry	0.83
Aeronautical and astronomical industry	0.77
Other	0.74
Energy and water supply	0.54
Public, Non-profit Institutions	0.54
Oil	0.53
Miscellaneous trading companies	0.43
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.95</b>
Other assets/(liabilities) and liquid assets	5.05
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		84,989,590.02
- Net unrealised result		(388,691.99)
		<b>84,600,898.03</b>
Cash:		
- Cash at sight		2,872,947.60
Other assets:		
- Receivable for investments sold		1,472,855.36
- Unrealised gain on forward foreign exchange contracts	(see notes)	312,018.18
- Receivable on foreign exchange transactions		3,288,214.08
		<b>92,546,933.25</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		11,689.15
Other liabilities:		
- Taxes and expenses payable		114,910.25
- Payable on foreign exchange transactions		3,285,726.99
- Payable for investments purchased		9,875,634.82
- Unrealised loss on forward foreign exchange contracts	(see notes)	85,877.34
		<b>13,373,838.55</b>

**NET ASSETS** **79,173,094.70****Class A CHF**

**Net asset value per share** **96.57**  
**Shares outstanding** **121,898.2150**

**Class A EUR**

**Net asset value per share** **97.75**  
**Shares outstanding** **166,483.9950**

**Class A USD**

**Net asset value per share** **99.29**  
**Shares outstanding** **141,293.0990**

**Class B CHF DIS**

**Net asset value per share** **96.49**  
**Shares outstanding** **37,188.7110**

**Class B EUR DIS**

**Net asset value per share** **97.84**  
**Shares outstanding** **605.2860**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2016  
(in EUR)

<b>Class B USD DIS</b>	
Net asset value per share	99.13
Shares outstanding	114.6100
<b>Class D CHF</b>	
Net asset value per share	96.61
Shares outstanding	501.0000
<b>Class E CHF</b>	
Net asset value per share	96.93
Shares outstanding	200,001.0000
<b>Class E EUR</b>	
Net asset value per share	98.26
Shares outstanding	50,001.0000
<b>Class E USD</b>	
Net asset value per share	101.09
Shares outstanding	150,001.0000

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>83,232,198.40</b>
<b>INCOME</b>		
Other income		2,697.58
		<b>2,697.58</b>
<b>EXPENSES</b>		
Bank interest, net		8,214.86
Fees:		
- Management fee	(see notes)	125,995.00
- Performance fee	(see notes)	17,383.26
- Custodian fee and safekeeping charges	(see notes)	60,336.40
Other expenses:		
- Annual tax	(see notes)	3,795.68
- Printing and publishing fees		4,061.28
- Transaction fees	(see notes)	37,777.08
- Administration and other expenses	(see notes)	25,257.08
		<b>282,820.64</b>
<b>NET OPERATING RESULT</b>		<b>(280,123.06)</b>
Net realised result on:		
- Investments	(see notes)	2,124,130.01
- Foreign exchange		(810,535.46)
<b>NET REALISED RESULT</b>		<b>1,033,471.49</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		156,463.69
- Forward foreign exchange contracts		(37,106.92)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,152,828.26</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		3,139,833.32
Redemptions of shares		(8,342,411.73)
		<b>(5,202,578.41)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(9,353.55)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>79,173,094.70</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class A CHF	Class A EUR	Class A USD	Class B CHF DIS	Class B EUR DIS
Shares outstanding at the beginning of the period	111,585.7620	187,879.2750	164,303.6750	38,953.0010	605.2860
Subscriptions of shares	29,894.0000	4,930.0000	0.0000	0.0000	0.0000
Redemptions of shares	(19,581.5470)	(26,325.2800)	(23,010.5760)	(1,764.2900)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>121,898.2150</b>	<b>166,483.9950</b>	<b>141,293.0990</b>	<b>37,188.7110</b>	<b>605.2860</b>

**NET ASSET VALUE PER SHARE**

	CHF	EUR	USD	CHF	EUR
Highest	97.19 08.11.16	98.30 09.07.16	99.75 09.07.16	97.28 07.11.16	98.48 07.11.16
Lowest	95.80 05.19.16	96.71 05.19.16	97.84 05.19.16	95.96 05.19.16	97.04 05.19.16
<b>At the end of the period</b>	<b>96.57</b>	<b>97.75</b>	<b>99.29</b>	<b>96.49</b>	<b>97.84</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class B USD DIS</b>	<b>Class D CHF</b>	<b>Class E CHF</b>	<b>Class E EUR</b>	<b>Class E USD</b>
Shares outstanding at the beginning of the period	1,690.3750	20,501.0000	200,001.0000	50,001.0000	150,001.0000
Subscriptions of shares	0.0000	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(1,575.7650)	(20,000.0000)	(0.0000)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>114.6100</b>	<b>501.0000</b>	<b>200,001.0000</b>	<b>50,001.0000</b>	<b>150,001.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>CHF</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>
Highest	99.58 09.07.16	97.21 08.11.16	97.52 08.11.16	98.79 09.07.16	101.47 09.07.16
Lowest	97.88 05.19.16	95.76 05.19.16	96.08 05.19.16	97.13 05.19.16	99.66 05.19.16
<b>At the end of the period</b>	<b>99.13</b>	<b>96.61</b>	<b>96.93</b>	<b>98.26</b>	<b>101.09</b>



**TER (Total Expenses Ratio)**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B CHF DIS</b>
TER (Total Expenses Ratio)	1.02	1.02	1.03	1.02
	<b>Class B EUR DIS</b>	<b>Class B USD DIS</b>	<b>Class D CHF</b>	<b>Class E CHF</b>
TER (Total Expenses Ratio)	1.03	1.02	0.91	0.81
	<b>Class E EUR</b>	<b>Class E USD</b>		
TER (Total Expenses Ratio)	0.81	1.07		

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds. At the date of the present report, the Sub-Fund invests 39.22% of its assets into funds for which the TER was not available.

## EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.22.15	Class E CHF	200,000.0000	20,000,000.00	CHF	100.00
	Class E EUR	50,000.0000	5,000,000.00	EUR	100.00
*02.03.15	Class A CHF	7,450.0000	744,809.58	CHF	99.97
*02.04.15	Class A EUR	3,500.0000	349,354.46	EUR	99.82
*02.06.15	Class B CHF DIS	1,200.0000	119,948.97	CHF	99.96
*02.10.15	Class A USD	19,413.5600	1,936,675.46	USD	99.76
	Class B EUR DIS	100.0000	9,990.04	EUR	99.90
	Class B USD DIS	113.5600	11,328.66	USD	99.76
*03.16.15	Class D CHF	21,000.0000	2,100,077.84	CHF	100.00
03.31.15	Class A CHF	77,594.8970	7,756,691.06	CHF	99.96
	Class A EUR	17,175.8780	1,719,781.49	EUR	100.13
	Class A USD	24,748.1070	2,484,571.50	USD	100.39
	Class B CHF DIS	29,422.4430	2,945,332.13	CHF	100.10
	Class B EUR DIS	149,686.4980	15,031,281.60	EUR	100.42
	Class B USD DIS	2,284.8620	229,375.01	USD	100.39
	Class D CHF	37,196.0000	3,712,689.98	CHF	99.81
	Class E CHF	200,000.0000	19,999,997.72	CHF	100.00
	Class E EUR	50,000.0000	5,012,211.41	EUR	100.24
*08.21.15	Class E USD	150,000.0000	15,001,105.67	USD	100.01
03.31.16	Class A CHF	111,585.7620	10,721,514.65	CHF	96.08
	Class A EUR	187,879.2750	18,212,825.08	EUR	96.94
	Class A USD	164,303.6750	16,093,932.55	USD	97.95
	Class B CHF DIS	38,953.0010	3,749,000.06	CHF	96.24
	Class B EUR DIS	605.2860	58,878.44	EUR	97.27
	Class B USD DIS	1,690.3750	165,651.89	USD	98.00
	Class D CHF	20,501.0000	1,968,736.65	CHF	96.03
	Class E CHF	200,001.0000	19,267,319.46	CHF	96.34
	Class E EUR	50,001.0000	4,866,727.48	EUR	97.33
	Class E USD	150,001.0000	14,962,103.17	USD	99.75
09.30.16	Class A CHF	121,898.2150	11,772,196.79	CHF	96.57
	Class A EUR	166,483.9950	16,274,293.16	EUR	97.75
	Class A USD	141,293.0990	14,028,936.21	USD	99.29
	Class B CHF DIS	37,188.7110	3,588,209.39	CHF	96.49
	Class B EUR DIS	605.2860	59,220.41	EUR	97.84
	Class B USD DIS	114.6100	11,360.83	USD	99.13
	Class D CHF	501.0000	48,403.75	CHF	96.61
	Class E CHF	200,001.0000	19,386,709.33	CHF	96.93
	Class E EUR	50,001.0000	4,912,879.79	EUR	98.26
	Class E USD	150,001.0000	15,163,472.04	USD	101.09

\* First valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
57	SGAM INV EURO INFLATION - BC - C CAP	EUR	1,158,537.76	20,046.600	1,142,656.20	1.44
	<b>TOTAL FRANCE</b>		<b>1,158,537.76</b>		<b>1,142,656.20</b>	<b>1.44</b>
<b>IRELAND</b>						
275,344	PIMCO - LOW AVER. DURATION -INSTIT. - CAP	USD	3,715,207.18	15.100	3,699,669.30	4.68
272,792	PIMCO GIS GL LOW DUR RR-INST-USD/FD	USD	2,458,150.60	10.120	2,456,531.39	3.10
	<b>TOTAL IRELAND</b>		<b>6,173,357.78</b>		<b>6,156,200.69</b>	<b>7.78</b>
<b>LUXEMBOURG</b>						
199,501	ABERDEEN GLB EME MKT CO BD-I2-	USD	2,338,842.12	13.175	2,338,842.12	2.95
1,463	AMUNDI BOND GLOBAL INFLATION -IE- CAP	EUR	1,938,313.95	1,344.450	1,967,091.68	2.48
7,240	AXA WF FRAM EUROZONE RI F CAP	USD	1,965,777.98	302.680	1,950,101.68	2.46
334,564	BGF US DOLLAR SH DUR BD-D2-	USD	3,927,280.15	13.190	3,926,769.22	4.96
1	BNP PARIBAS INSTICASH -I- EUR CAP	EUR	85.84	140.648	85.64	0.00
99,937	BNP PARIBAS INSTICASH -I- USD CAP	USD	13,370,399.57	149.221	13,269,847.36	16.77
466	CANDRIAM BD EUR CONV-I-FD	EUR	1,778,697.09	3,800.860	1,770,934.70	2.24
7,086	CARMIGNAC PORT GB BD F EUR	EUR	910,640.03	128.520	910,640.03	1.15
0	HSBC GLOBAL INVESTMENT FUNDS - EMERGING MARKETS BOND -I- USD CAP	USD	0.04	39.845	0.04	0.00
5,220	HSBCGI GILB -IC- CAP	USD	633,301.75	135.467	629,209.14	0.79
4,377	JPMORGAN INV GLB HIGH YIELD BD -C- USD	USD	650,470.80	167.000	650,470.80	0.82
1,335	JPMORGAN LIQUIDITY FUNDS - US DOLLAR TREASURY LIQUIDITY -C- CAP	USD	12,118,819.27	10,143.930	12,045,957.49	15.21
12,468	MORGAN STANLEY INV EUR CUR HY BD -Z-	EUR	657,202.51	52.280	651,841.16	0.82
132,967	MSLF USD LIQ IC	USD	12,778,199.10	107.097	12,671,574.60	16.00
133	NN (L) GLOBAL INFLATION LNKD BOND I CAP	EUR	909,687.40	6,826.410	909,687.40	1.15
1	NN (L) LIQUID-EUR -C- CAP	EUR	767.80	1,247.740	766.11	0.00
109,393	PICTET SICAV USD LIQUIDITY -I- CAP	USD	13,294,820.36	136.157	13,253,857.83	16.75
3,275	PION EUR C SH -H- CAP	EUR	3,906,566.73	1,189.180	3,895,135.31	4.92
3,627	PIONEER ABS RET BD -H- CAP	EUR	3,815,926.50	1,046.770	3,797,063.97	4.80
0	PIONEER FUNDS - EMERGING MARKETS BOND -A- USD CAP	USD	0.03	17.510	0.04	0.00
0	PIONEER FUNDS - EURO STRATEGIC BOND -A- EUR CAP	EUR	0.09	96.360	0.10	0.00
13,272	SCHRODER INT SEL STR BOND -C- CAP	USD	1,774,344.12	149.838	1,769,564.08	2.24
26,001	SCHRODER INTL GL INF LKD-C-A	EUR	887,551.25	34.330	892,600.64	1.13
	<b>TOTAL LUXEMBOURG</b>		<b>77,657,694.48</b>		<b>77,302,041.14</b>	<b>97.64</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>84,989,590.02</b>		<b>84,600,898.03</b>	<b>106.86</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>84,989,590.02</b>		<b>84,600,898.03</b>	<b>106.86</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>84,989,590.02</b>		<b>84,600,898.03</b>	<b>106.86</b>
	Cash/(bank overdraft)				2,861,258.45	3.61
	Other assets and liabilities				(8,289,061.78)	(10.47)
	<b>TOTAL NET ASSETS</b>				<b>79,173,094.70</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

September 30, 2016

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	97.64
Ireland	7.78
France	1.44
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>106.86</b>
Other assets/(liabilities) and liquid assets	(6.86)
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	89.42
Holding and finance companies	17.44
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>106.86</b>
Other assets/(liabilities) and liquid assets	(6.86)
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		117,858,279.09
- Net unrealised result		(1,344,668.86)
		<b>116,513,610.23</b>
Cash:		
- Cash at sight		5,106,385.94
- Cash at sight by the broker	(see notes)	951,468.61
Other assets:		
- Receivable on subscriptions		125,916.85
- Interest receivable		1,434,798.59
- Dividend receivable		33,070.39
		<b>124,165,250.61</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		944.48
Other liabilities:		
- Payable on redemptions		266,636.06
- Taxes and expenses payable		476,296.56
- Payable for investments purchased		212,931.01
- Unrealised loss on futures	(see notes)	40,074.98
		<b>996,883.09</b>

**NET ASSETS** **123,168,367.52**

**STATEMENT OF NET ASSETS**September 30, 2016  
(in EUR)

<b>Class A EUR</b>	<b>113.44</b>
<b>Net asset value per share</b>	<b>852,424.6290</b>
<b>Shares outstanding</b>	
<b>Class B EUR DIS</b>	<b>104.31</b>
<b>Net asset value per share</b>	<b>28,398.8300</b>
<b>Shares outstanding</b>	
<b>Class C EUR</b>	<b>105.52</b>
<b>Net asset value per share</b>	<b>1,048.4040</b>
<b>Shares outstanding</b>	
<b>Class IA EUR</b>	<b>115.42</b>
<b>Net asset value per share</b>	<b>143,354.5090</b>
<b>Shares outstanding</b>	
<b>Class ID EUR DIS</b>	<b>105.44</b>
<b>Net asset value per share</b>	<b>64,949.0000</b>
<b>Shares outstanding</b>	

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>117,958,616.69</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		1,063,558.95
- Bond interest, net		2,274,358.36
Other income		70.85
		<b>3,337,988.16</b>
<b>EXPENSES</b>		
Bank interest, net		10,467.74
Fees:		
- Management fee	(see notes)	614,566.69
- Custodian fee and safekeeping charges	(see notes)	100,166.10
Other expenses:		
- Annual tax	(see notes)	19,769.27
- Printing and publishing fees		7,058.21
- Transaction fees	(see notes)	166,009.21
- Administration and other expenses	(see notes)	49,404.09
		<b>967,441.31</b>
<b>NET OPERATING RESULT</b>		<b>2,370,546.85</b>
Net realised result on:		
- Investments	(see notes)	857,235.22
- Foreign exchange		(168,099.33)
<b>NET REALISED RESULT</b>		<b>3,059,682.74</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		657,693.52
- Futures		(40,074.98)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,677,301.28</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		73,297,255.50
Redemptions of shares		(71,453,386.68)
		<b>1,843,868.82</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(311,419.27)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>123,168,367.52</b>

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class A EUR	Class B EUR DIS	Class C EUR	Class IA EUR	Class ID EUR DIS
Shares outstanding at the beginning of the period	289,002.1260	22,496.6110	1,097.8400	696,235.5750	55,342.0000
Subscriptions of shares	628,875.4260	8,823.0000	0.1950	13,643.3210	9,607.0000
Redemptions of shares	(65,452.9230)	(2,920.7810)	(49.6310)	(566,524.3870)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>852,424.6290</b>	<b>28,398.8300</b>	<b>1,048.4040</b>	<b>143,354.5090</b>	<b>64,949.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR	EUR	EUR
Highest	115.01 09.07.16	105.75 09.07.16	106.94 09.07.16	115.42 09.30.16	105.44 09.30.16
Lowest	107.84 06.27.16	100.12 06.27.16	100.16 06.27.16	115.42 09.30.16	105.44 09.30.16
<b>At the end of the period</b>	<b>113.44</b>	<b>104.31</b>	<b>105.52</b>	<b>115.42</b>	<b>105.44</b>

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**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class B EUR DIS</b>	<b>Class C EUR</b>	<b>Class IA EUR</b>
TER (Total Expenses Ratio)	1.62	1.64	1.10	0.97

	<b>Class ID EUR DIS</b>
TER (Total Expenses Ratio)	0.95

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class A EUR	965.7729	98,742.82	EUR	102.24
	Class B EUR DIS	1,071.0000	109,493.22	EUR	102.23
	Class IA EUR	221,030.0000	22,598,036.18	EUR	102.24
	Class ID EUR DIS	1.0000	102.29	EUR	102.29
03.31.15	Class A EUR	237,705.1000	26,632,758.69	EUR	112.04
	Class B EUR DIS	10,464.0480	1,136,181.06	EUR	108.58
	Class IA EUR	838,215.9990	94,566,357.51	EUR	112.82
	Class ID EUR DIS	24,602.0000	2,694,180.15	EUR	109.51
*02.01.16	Class C EUR	1,101.3410	110,036.74	EUR	99.91
03.31.16	Class A EUR	289,002.1260	31,847,794.05	EUR	110.20
	Class B EUR DIS	22,496.6110	2,301,597.31	EUR	102.31
	Class C EUR	1,097.8400	112,217.68	EUR	102.22
	Class IA EUR	696,235.5750	77,792,555.76	EUR	111.73
	Class ID EUR DIS	55,342.0000	5,904,451.89	EUR	106.69
09.30.16	Class A EUR	852,424.6290	96,701,392.41	EUR	113.44
	Class B EUR DIS	28,398.8300	2,962,282.18	EUR	104.31
	Class C EUR	1,048.4040	110,624.17	EUR	105.52
	Class IA EUR	143,354.5090	16,546,131.31	EUR	115.42
	Class ID EUR DIS	64,949.0000	6,847,937.45	EUR	105.44

\* First valuation

## EQUITY SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
32,231	ONTEX GROUP NV	EUR	833,447.53	28.240	910,203.44	0.74
	<b>TOTAL BELGIUM</b>		<b>833,447.53</b>		<b>910,203.44</b>	<b>0.74</b>
<b>FINLAND</b>						
190,100	NOKIA OYJ	EUR	1,172,683.54	5.160	980,916.00	0.80
	<b>TOTAL FINLAND</b>		<b>1,172,683.54</b>		<b>980,916.00</b>	<b>0.80</b>
<b>FRANCE</b>						
25,256	ALSTOM SA	EUR	708,779.18	23.545	594,652.52	0.48
31,250	BOUYGUES	EUR	1,055,775.13	29.495	921,718.75	0.75
87,745	COFACE SA	EUR	929,603.90	6.450	565,955.25	0.46
63,400	ENGIE	EUR	1,056,978.17	13.790	874,286.00	0.71
3,275	EULER HERMES SA	EUR	279,616.87	75.680	247,852.00	0.20
23,862	EUTELSAT COMMUNICATIONS SA	EUR	746,291.67	18.430	439,776.66	0.36
18,424	KORIAN SA	EUR	578,494.21	28.655	527,939.72	0.43
27,100	LAGARDERE GROUPE SCA NOM	EUR	562,422.38	22.665	614,221.50	0.50
36,756	MERCIALYS SA	EUR	719,327.50	21.410	786,945.96	0.64
56,170	M6 METROPOLE TELEVISION SA	EUR	983,858.94	16.060	902,090.20	0.73
23,140	NEXITY SA -A-	EUR	903,431.07	46.990	1,087,348.60	0.88
72,800	ORANGE	EUR	997,788.43	13.930	1,014,104.00	0.82
13,425	PUBLICIS GROUPE	EUR	940,505.68	67.320	903,771.00	0.73
15,363	SANOFI	EUR	1,355,954.92	67.640	1,039,153.32	0.84
56,400	SUEZ ACT.	EUR	909,732.00	14.695	828,798.00	0.67
11,321	TOTAL SA	EUR	513,365.10	42.170	477,406.57	0.39
9,010	VINCI SA	EUR	461,673.40	68.120	613,761.20	0.50
27,959	VIVENDI SA	EUR	585,018.10	17.950	501,864.05	0.41
	<b>TOTAL FRANCE</b>		<b>14,288,616.65</b>		<b>12,941,645.30</b>	<b>10.50</b>
<b>GERMANY</b>						
10,200	BAYER AG REG SHS	EUR	1,274,909.38	89.430	912,186.00	0.74
7,506	DEUTSCHE EUROSHOP AG REG SHS	EUR	268,453.71	41.350	310,373.10	0.25
6,133	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,083,894.17	166.000	1,018,078.00	0.83
	<b>TOTAL GERMANY</b>		<b>2,627,257.26</b>		<b>2,240,637.10</b>	<b>1.82</b>
<b>IRELAND</b>						
25,243	RYANAIR HLDGS	EUR	255,197.91	12.155	306,828.67	0.25
	<b>TOTAL IRELAND</b>		<b>255,197.91</b>		<b>306,828.67</b>	<b>0.25</b>
<b>ITALY</b>						
145,800	ENEL SPA	EUR	574,921.20	3.968	578,534.40	0.47
39,900	ENI SPA	EUR	572,806.20	12.820	511,518.00	0.42
1,024,882	TELECOM ITALIA SPA	EUR	1,005,808.41	0.739	757,387.80	0.61
	<b>TOTAL ITALY</b>		<b>2,153,535.81</b>		<b>1,847,440.20</b>	<b>1.50</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>JERSEY</b>						
99,740	UBM	GBP	788,027.79	7.140	823,192.23	0.67
43,043	WPP 2012 PLC	GBP	867,381.10	18.140	902,554.64	0.73
	<b>TOTAL JERSEY</b>		<b>1,655,408.89</b>		<b>1,725,746.87</b>	<b>1.40</b>
<b>SPAIN</b>						
19,080	BOLSAS Y MERCADOS ESPANOLAS SA	EUR	686,461.96	26.445	504,570.60	0.41
	<b>TOTAL SPAIN</b>		<b>686,461.96</b>		<b>504,570.60</b>	<b>0.41</b>
<b>THE NETHERLANDS</b>						
203,000	KONINKLIJKE KPN NV	EUR	715,372.00	2.955	599,865.00	0.49
27,734	ROYAL DUTCH SHELL PLC	EUR	779,159.37	22.170	614,862.78	0.50
	<b>TOTAL THE NETHERLANDS</b>		<b>1,494,531.37</b>		<b>1,214,727.78</b>	<b>0.99</b>
<b>UNITED KINGDOM</b>						
9,500	ASTRAZENECA PLC	GBP	491,438.04	50.040	549,508.73	0.45
28,499	GLAXOSMITHKLINE PLC	GBP	565,877.74	16.430	541,253.69	0.44
92,400	INFORMA PLC	GBP	735,998.08	7.120	760,476.25	0.61
	<b>TOTAL UNITED KINGDOM</b>		<b>1,793,313.86</b>		<b>1,851,238.67</b>	<b>1.50</b>
	<b>TOTAL EQUITIES</b>		<b>26,960,454.78</b>		<b>24,523,954.63</b>	<b>19.91</b>
<b>BONDS</b>						
<b>AUSTRALIA</b>						
280,000	HORIZON HOLDINGS III 5.125 15-22 01/08S	EUR	281,229.50	105.375	295,050.00	0.24
	<b>TOTAL AUSTRALIA</b>		<b>281,229.50</b>		<b>295,050.00</b>	<b>0.24</b>
<b>CANADA</b>						
800,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	747,426.73	98.228	785,824.00	0.64
	<b>TOTAL CANADA</b>		<b>747,426.73</b>		<b>785,824.00</b>	<b>0.64</b>
<b>CAYMAN ISLANDS</b>						
1,000,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	1,006,711.00	99.616	996,160.00	0.81
700,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	706,095.79	106.063	742,441.00	0.60
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,712,806.79</b>		<b>1,738,601.00</b>	<b>1.41</b>
<b>FRANCE</b>						
400,000	AXA SUB FL.R 14-XX 08/10A	EUR	391,552.25	102.334	409,336.00	0.33
500,000	BISOHO REGS 5.875 16-23 01/05S	EUR	503,000.00	106.509	532,545.00	0.43
300,000	BNP PARIBAS 7.781 08-XX 02/07A	EUR	350,487.94	111.971	335,913.00	0.27
250,000	CERBA EUROPEAN LAB 7.00 13-20 01/02S	EUR	269,697.28	103.968	259,920.00	0.21
950,000	EUROPCAR 5.75 15-22 15/06S	EUR	943,297.75	102.783	976,438.50	0.79
775,000	FAURECIA 3.125 15-22 15/06S	EUR	781,759.61	101.803	788,973.25	0.64
500,000	HOLDIKKS REGS 6.75 14-21 15/07A	EUR	476,891.60	79.654	398,270.00	0.32
500,000	HOMEVI REGS 6.875 14-21 15/08S	EUR	523,130.62	105.917	529,585.00	0.43
520,000	HORIZON H.I 7.25 15-23 01/08S	EUR	524,056.75	107.924	561,204.80	0.46
500,000	KERNEOS TEC REGS 5.75 14-21 01/03S	EUR	521,054.50	104.197	520,985.00	0.42
330,000	LA FINANCIERE ATALIAN 7.25 13-20 15/01S	EUR	355,005.71	105.309	347,519.70	0.28
610,000	LABEYRIE FINE FOODS 5.625 14-21 15/03S	EUR	633,777.25	103.921	633,918.10	0.51
900,000	LOXAM SAS 4.875 14-21 23/07S	EUR	923,997.91	105.043	945,387.00	0.77
500,000	LOXAM SAS 7.00 14-22 23/07S	EUR	511,302.25	108.280	541,400.00	0.44
200,000	MACIF SUB 5.50 13-23 08/03A	EUR	224,600.00	115.225	230,450.00	0.19
200,000	MEDI-PARTENAIRES 7.00 13-20 15/05S	EUR	208,480.00	105.228	210,456.00	0.17
1,100,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	1,077,250.94	88.104	969,144.00	0.79
900,000	NOVALIS SAS REGS 3.00 15-22 30/04S	EUR	900,047.02	100.998	908,982.00	0.74
500,000	NUMERICABLE GRP REGS 5.375 14-22 15/05S	EUR	523,874.58	103.554	517,770.00	0.42
300,000	PAPREC HLDG SUB REGS 7.375 15-23 01/04S	EUR	300,052.25	102.412	307,236.00	0.25
700,000	PAPREC HOLDING REGS 5.25 15-22 01/04S	EUR	707,794.25	104.664	732,648.00	0.59
500,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	522,289.25	106.029	530,145.00	0.43
900,000	REXEL SA 3.50 16-23 15/06S	EUR	905,850.00	102.834	925,506.00	0.75
300,000	SMCP SAS 8.875 13-20 15/06S	EUR	323,881.35	104.396	313,188.00	0.25

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## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,400,000	SPCM REGS 2.875 15-23 15/06S	EUR	1,400,048.77	100.237	1,403,318.00	1.15
	<b>TOTAL FRANCE</b>		<b>14,803,179.83</b>		<b>14,830,238.35</b>	<b>12.03</b>
	<b>GERMANY</b>					
600,000	FAENZA GMBH REGS 8.25 13-21 15/08S	EUR	650,302.25	106.224	637,344.00	0.52
500,000	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	515,052.25	106.316	531,580.00	0.43
700,000	HP PELZER HLD REGS 7.50 14-21 15/07S	EUR	760,512.16	106.666	746,662.00	0.61
700,000	PROGROUP AG REGS 5.125 15-22 01/05S	EUR	723,084.00	106.899	748,293.00	0.60
330,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	330,000.00	99.871	329,574.30	0.27
162,000	UNITY MEDIA REGS 5.125 13-23 21/01S	EUR	163,074.88	105.265	170,529.30	0.14
600,000	UNITYMEDIA HESSEN REGS4.00 14-25 15/01S	EUR	624,445.63	103.208	619,248.00	0.50
	<b>TOTAL GERMANY</b>		<b>3,766,471.17</b>		<b>3,783,230.60</b>	<b>3.07</b>
	<b>IRELAND</b>					
400,000	EIRCOM FINANCE DAC 4.50 16-22 31/05S	EUR	401,125.00	101.921	407,684.00	0.34
330,000	SMURFIT KAPPA ACQ 4.125 13-20 30/01S	EUR	343,860.00	110.058	363,191.40	0.29
	<b>TOTAL IRELAND</b>		<b>744,985.00</b>		<b>770,875.40</b>	<b>0.63</b>
	<b>ITALY</b>					
1,000,000	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	1,159,402.25	113.416	1,134,160.00	0.93
420,000	LKQ 3.875 16-24 01/04S	EUR	425,675.00	106.905	449,001.00	0.36
200,000	TELECOM ITALIA SPA 4.875 13-20 25/09A	EUR	208,000.00	113.574	227,148.00	0.18
	<b>TOTAL ITALY</b>		<b>1,793,077.25</b>		<b>1,810,309.00</b>	<b>1.47</b>
	<b>JAPAN</b>					
300,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	301,219.05	108.273	324,819.00	0.26
875,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	878,802.25	110.145	963,768.75	0.79
	<b>TOTAL JAPAN</b>		<b>1,180,021.30</b>		<b>1,288,587.75</b>	<b>1.05</b>
	<b>JERSEY</b>					
1,000,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	1,014,885.00	100.263	1,002,630.00	0.82
800,000	AVIS BUDGET CAR 6.00 13-21 01/03S	EUR	855,129.80	104.477	835,816.00	0.68
800,000	LINCOLN FINANCE REGS 6.875 16-21 15/04S	EUR	811,000.00	108.404	867,232.00	0.70
	<b>TOTAL JERSEY</b>		<b>2,681,014.80</b>		<b>2,705,678.00</b>	<b>2.20</b>
	<b>LUXEMBOURG</b>					
300,000	ALBEA BEAUTY HOLDINGS 8.75 12-19 01/11S	EUR	325,134.50	105.478	316,434.00	0.26
1,000,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	1,030,712.08	104.053	1,040,530.00	0.84
500,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	506,992.39	101.741	508,705.00	0.41
700,000	ARD FINANCE SA 6.625 16-23 15/09S	EUR	696,000.00	96.660	676,620.00	0.55
1,000,000	AURIS LUXEMBOURG II 8.00 14-23 15/01S	EUR	1,071,241.25	108.899	1,088,990.00	0.88
300,000	CERBERUS NIGHTINGALE 8.25 15-20 01/02S	EUR	303,062.91	103.167	309,501.00	0.25
500,000	DAKAR FINANCE SA 9.00 15-20 15/11S	EUR	496,250.00	101.952	509,760.00	0.41
700,000	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	793,247.25	113.674	795,718.00	0.65
450,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	450,052.25	103.079	463,855.50	0.38
300,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	300,000.00	103.313	309,939.00	0.25
300,000	HEIDELBERGCEMENT FIN 3.25 13-20 21/10S	EUR	307,975.00	109.753	329,259.00	0.27
1,200,000	INEOS GRP REGS 5.75 14-19 15/02S	EUR	1,228,552.25	102.923	1,235,076.00	1.00
400,000	MATTERH TEL HOL REGS 4.875 15-23 01/05S	EUR	400,052.25	99.209	396,836.00	0.32
1,000,000	MATTERHORN REGS 3.875 15-22 01/05S	EUR	1,000,052.25	99.977	999,770.00	0.81
500,000	PLAY FINANCE 2 SA 5.25 14-19 01/02S	EUR	522,604.50	102.743	513,715.00	0.42
700,000	SWISSPORT 6.75 15-21 15/12S	EUR	718,100.00	103.637	725,459.00	0.59
500,000	TELENET IV 4.875 15-27 15/07S	EUR	480,729.50	105.461	527,305.00	0.43
1,000,000	WIND ACQUI.FIN 4.00 14-20 15/07S	EUR	998,588.96	101.687	1,016,870.00	0.83
1,100,000	WIND ACQUISITION FIN REGS 7.00 14-21 23/04S	EUR	1,132,995.75	104.787	1,152,657.00	0.94
	<b>TOTAL LUXEMBOURG</b>		<b>12,762,343.09</b>		<b>12,916,999.50</b>	<b>10.49</b>
	<b>MEXICO</b>					
800,000	CEMEX REGS 4.75 14-22 11/01S	EUR	813,828.00	103.292	826,336.00	0.67
500,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	499,229.50	102.469	512,345.00	0.42
	<b>TOTAL MEXICO</b>		<b>1,313,057.50</b>		<b>1,338,681.00</b>	<b>1.09</b>

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## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SPAIN</b>						
900,000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	913,600.12	103.312	929,808.00	0.76
500,000	CELLNEX TELECOM 3.125 15-22 27/07A	EUR	492,356.75	108.453	542,265.00	0.44
400,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	399,010.00	102.659	410,636.00	0.33
900,000	OBRASCON HUARTE LAIN 5.50 15-23 15/03S	EUR	800,742.40	77.813	700,317.00	0.57
	<b>TOTAL SPAIN</b>		<b>2,605,709.27</b>		<b>2,583,026.00</b>	<b>2.10</b>
<b>SWEDEN</b>						
1,000,000	VERISURE HLDG REGS 6.00 15-22 01/11S	EUR	1,023,750.00	108.369	1,083,690.00	0.88
500,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	504,708.33	105.440	527,200.00	0.43
	<b>TOTAL SWEDEN</b>		<b>1,528,458.33</b>		<b>1,610,890.00</b>	<b>1.31</b>
<b>THE NETHERLANDS</b>						
200,000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	206,000.00	104.639	209,278.00	0.17
500,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	498,027.62	100.841	504,205.00	0.41
500,000	ALTICE REGS 7.25 14-22 15/05S	EUR	520,052.25	105.853	529,265.00	0.43
300,000	CABLE COMM SYS REGS 7.50 13-20 01/11S	EUR	322,302.25	104.041	312,123.00	0.25
150,000	CARLSON WAGNLIT REGS 7.50 12-19 15/06S	EUR	163,500.00	104.433	156,649.50	0.13
750,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	757,500.00	103.256	774,420.00	0.63
350,000	FLASH DUTCH 2 REGS 5.75 13-21 01/02S	EUR	370,302.25	104.489	365,711.50	0.30
700,000	GRUPO ANTOLIN DUTCH 4.75 14-21 01/04S	EUR	731,958.15	103.766	726,362.00	0.59
250,000	GRUPO ANTOLIN DUTCH 5.125 15-22 30/06S	EUR	250,052.25	106.939	267,347.50	0.22
580,000	INTERXION REGS 6.00 13-20 15/07S	EUR	613,925.00	105.143	609,829.40	0.50
400,000	OI EUROPEAN GROUP BV 4.875 13-21 31/03S	EUR	438,652.25	114.447	457,788.00	0.37
750,000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	759,125.53	101.861	763,957.50	0.62
400,000	UPC HOLDING REGS 6.375 12-22 15/09S	EUR	432,926.16	106.313	425,252.00	0.35
800,000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	825,156.75	100.327	802,616.00	0.64
1,200,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	1,231,604.50	100.437	1,205,244.00	0.97
	<b>TOTAL THE NETHERLANDS</b>		<b>8,121,084.96</b>		<b>8,110,048.40</b>	<b>6.58</b>
<b>UNITED KINGDOM</b>						
500,000	ALIZE FINCO PLC 6.25 14-21 01/12S	EUR	514,500.00	106.833	534,165.00	0.43
500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	455,065.00	99.050	495,250.00	0.40
200,000	INOVYN FINANCE REGS 6.25 16-21 15/05S	EUR	202,250.00	103.837	207,674.00	0.17
400,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	404,904.85	107.905	431,620.00	0.35
500,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	504,546.85	106.750	533,750.00	0.43
500,000	INTERROUTE FINCO PLC 7.375 15-20 15/10S	EUR	511,478.75	106.758	533,790.00	0.43
1,200,000	TA MANUFACTURING REGS 3.625 15-23 15/04S	EUR	1,208,684.01	98.500	1,182,000.00	0.97
800,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	830,834.00	99.429	795,432.00	0.65
700,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	701,875.00	107.701	753,907.00	0.61
	<b>TOTAL UNITED KINGDOM</b>		<b>5,334,138.46</b>		<b>5,467,588.00</b>	<b>4.44</b>
<b>UNITED STATES OF AMERICA</b>						
500,000	ARDAGH PACKAGING REGS 6.75 16-24 15/05Q	EUR	503,975.00	105.145	525,725.00	0.43
1,000,000	ARDAGH REGS 4.25 14-22 15/01S	EUR	1,026,374.50	102.414	1,024,140.00	0.83
400,000	BALL CORP 4.375 15-23 15/12S	EUR	405,175.00	112.012	448,048.00	0.36
1,100,000	BELDEN REGS 5.50 13-23 15/04S	EUR	1,122,244.00	105.577	1,161,347.00	0.94
1,000,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	1,054,759.70	105.063	1,050,630.00	0.85
500,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	498,449.50	97.390	486,950.00	0.40
400,000	IMS HEALTH REGS 4.125 15-23 01/04S	EUR	400,032.15	103.393	413,572.00	0.34
1,200,000	ONEX WIZARD AC II 7.75 15-23 15/02S	EUR	1,272,102.25	105.288	1,263,456.00	1.02
650,000	PSPC ESCROW REGS 6.00 15-23 01/02S	EUR	675,324.81	94.479	614,113.50	0.50
750,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	762,552.25	110.551	829,132.50	0.67
1,000,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	990,798.86	106.724	1,067,240.00	0.87
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>8,711,788.02</b>		<b>8,884,354.00</b>	<b>7.21</b>
	<b>TOTAL BONDS</b>		<b>68,086,792.00</b>		<b>68,919,981.00</b>	<b>55.96</b>
<b>FLOATING RATES BONDS</b>						
<b>AUSTRALIA</b>						
300,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	303,500.00	113.214	339,642.00	0.28
	<b>TOTAL AUSTRALIA</b>		<b>303,500.00</b>		<b>339,642.00</b>	<b>0.28</b>

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## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>BELGIUM</b>						
500,000	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	503,745.00	97.867	489,335.00	0.40
	<b>TOTAL BELGIUM</b>		<b>503,745.00</b>		<b>489,335.00</b>	<b>0.40</b>
<b>FRANCE</b>						
700,000	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	697,962.25	99.571	696,997.00	0.57
200,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	211,129.50	99.725	199,450.00	0.16
1,000,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	1,016,250.00	102.125	1,021,250.00	0.83
500,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	493,667.00	99.961	499,805.00	0.41
1,000,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	992,870.00	102.564	1,025,640.00	0.83
600,000	CREDIT AGRICOLE FL.R 09-XX 26/10A	EUR	710,227.25	118.009	708,054.00	0.57
200,000	CREDIT AGRICOLE SUB FL.R 15-XX 13/01A	EUR	209,154.50	98.760	197,520.00	0.16
500,000	DRY MIX SOLUTIONS FL.R 14-21 15/06Q	EUR	499,276.12	100.416	502,080.00	0.41
300,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	300,039.19	103.911	311,733.00	0.25
600,000	SOCIETE GENE SA SUB FL.R 09-XX 04/09A	EUR	737,137.25	121.646	729,876.00	0.59
600,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	584,310.00	98.770	592,620.00	0.48
200,000	SOGECAP SA FL.R 14-49 29/12A	EUR	204,339.50	98.512	197,024.00	0.16
1,000,000	TOTAL SA FL.R 16-49 18/05A	EUR	1,000,000.00	106.342	1,063,420.00	0.86
	<b>TOTAL FRANCE</b>		<b>7,656,362.56</b>		<b>7,745,469.00</b>	<b>6.28</b>
<b>ITALY</b>						
1,000,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,002,786.00	104.131	1,041,310.00	0.85
200,000	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	190,400.00	93.196	186,392.00	0.15
	<b>TOTAL ITALY</b>		<b>1,193,186.00</b>		<b>1,227,702.00</b>	<b>1.00</b>
<b>LUXEMBOURG</b>						
822,000	UNICREDIT FINANCE FL.R 09-XX 10/12A	EUR	951,771.75	111.525	916,735.50	0.74
	<b>TOTAL LUXEMBOURG</b>		<b>951,771.75</b>		<b>916,735.50</b>	<b>0.74</b>
<b>SPAIN</b>						
600,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	600,000.00	105.614	633,684.00	0.51
700,000	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	700,052.25	93.250	652,750.00	0.53
1,000,000	MAPFRE FL.R 07-37 24/07A	EUR	1,070,604.50	103.446	1,034,460.00	0.84
	<b>TOTAL SPAIN</b>		<b>2,370,656.75</b>		<b>2,320,894.00</b>	<b>1.88</b>
<b>SWITZERLAND</b>						
1,000,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	1,022,180.00	103.502	1,035,020.00	0.84
	<b>TOTAL SWITZERLAND</b>		<b>1,022,180.00</b>		<b>1,035,020.00</b>	<b>0.84</b>
<b>THE NETHERLANDS</b>						
500,000	ABN AMRO FL.R 15-XX 22/03S	EUR	462,500.00	98.993	494,965.00	0.40
600,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	610,848.00	105.648	633,888.00	0.52
500,000	NN GROUP FL.R 14-XX 15/07A	EUR	496,927.25	100.754	503,770.00	0.41
500,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	501,125.00	99.681	498,405.00	0.40
	<b>TOTAL THE NETHERLANDS</b>		<b>2,071,400.25</b>		<b>2,131,028.00</b>	<b>1.73</b>
<b>UNITED KINGDOM</b>						
800,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	800,000.00	105.135	841,080.00	0.69
600,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	595,500.00	101.269	607,614.00	0.49
	<b>TOTAL UNITED KINGDOM</b>		<b>1,395,500.00</b>		<b>1,448,694.00</b>	<b>1.18</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>17,468,302.31</b>		<b>17,654,519.50</b>	<b>14.33</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>112,515,549.09</b>		<b>111,098,455.13</b>	<b>90.20</b>

The notes are an integral part of these financial statements.



## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>BERMUDA</b>						
300,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	301,750.00	103.048	309,144.00	0.25
	<b>TOTAL BERMUDA</b>		<b>301,750.00</b>		<b>309,144.00</b>	<b>0.25</b>
<b>FRANCE</b>						
450,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	450,000.00	100.483	452,173.50	0.37
500,000	THOM EUROPE SAS 7.375 16-19 15/07	EUR	522,500.00	105.316	526,580.00	0.42
	<b>TOTAL FRANCE</b>		<b>972,500.00</b>		<b>978,753.50</b>	<b>0.79</b>
<b>ITALY</b>						
200,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	199,612.00	100.082	200,164.00	0.17
1,000,000	TELECOM ITALIA SPA 3.625 16-26 25/05A	EUR	1,000,700.00	104.032	1,040,320.00	0.85
	<b>TOTAL ITALY</b>		<b>1,200,312.00</b>		<b>1,240,484.00</b>	<b>1.02</b>
<b>JERSEY</b>						
330,000	AVIS BUDGET CAR 4.125 16-24 15/11S	EUR	330,000.00	97.769	322,637.70	0.26
	<b>TOTAL JERSEY</b>		<b>330,000.00</b>		<b>322,637.70</b>	<b>0.26</b>
<b>LUXEMBOURG</b>						
300,000	CIRSA FUNDING REGS 5.75 16-21 15/05A	EUR	298,368.00	105.338	316,014.00	0.26
250,000	HERTZ HOLDGS NETHE 4.125 16-21 15/10S	EUR	250,000.00	102.609	256,522.50	0.21
450,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	450,000.00	98.258	442,161.00	0.35
	<b>TOTAL LUXEMBOURG</b>		<b>998,368.00</b>		<b>1,014,697.50</b>	<b>0.82</b>
<b>SPAIN</b>						
400,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	401,300.00	101.175	404,700.00	0.33
	<b>TOTAL SPAIN</b>		<b>401,300.00</b>		<b>404,700.00</b>	<b>0.33</b>
<b>THE NETHERLANDS</b>						
700,000	AXALTA COATING 3.75 16-25 15/01S	EUR	698,500.00	98.854	691,978.00	0.57
170,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	170,000.00	103.117	175,298.90	0.14
170,000	SAIPEM SPA 3.00 16-21 08/03A	EUR	170,000.00	102.665	174,530.50	0.14
	<b>TOTAL THE NETHERLANDS</b>		<b>1,038,500.00</b>		<b>1,041,807.40</b>	<b>0.85</b>
<b>UNITED STATES OF AMERICA</b>						
100,000	ARDAGH PCK REGS 4.125 16-23 15/05S	EUR	100,000.00	102.931	102,931.00	0.08
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>100,000.00</b>		<b>102,931.00</b>	<b>0.08</b>
	<b>TOTAL BONDS</b>		<b>5,342,730.00</b>		<b>5,415,155.10</b>	<b>4.40</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>5,342,730.00</b>		<b>5,415,155.10</b>	<b>4.40</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>117,858,279.09</b>		<b>116,513,610.23</b>	<b>94.60</b>
	Cash/(bank overdraft)				6,056,910.07	4.92
	Other assets and liabilities				597,847.22	0.48
	<b>TOTAL NET ASSETS</b>				<b>123,168,367.52</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	29.60
Luxembourg	12.05
The Netherlands	10.15
United States of America	7.29
United Kingdom	7.12
Italy	4.99
Germany	4.89
Spain	4.72
Jersey	3.86
Cayman Islands	1.41
Sweden	1.31
Belgium	1.14
Mexico	1.09
Japan	1.05
Ireland	0.88
Switzerland	0.84
Finland	0.80
Canada	0.64
Australia	0.52
Bermuda	0.25
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.60</b>
Other assets/(liabilities) and liquid assets	5.40
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	26.38
Data transmission	8.51
Banks and other credit institutions	8.51
Insurance	5.20
Chemicals	5.06
Miscellaneous services	4.89
Graphic industry and publishing houses	4.38
Packaging industries	3.39
Road vehicles	3.12
Building and building materials	2.91
Electrotechnical and electronic industry	2.77
Oil	2.17
Transportation	1.98
Pharmaceutical and cosmetics industry	1.94
Energy and water supply	1.85
Internet and software services	1.83
Real estate	1.77
Mechanical engineering and industrial equipment	1.32
Foodstuffs and non-alcoholic drinks	1.27
Aeronautical and astronomical industry	0.97
Retail trade	0.80
Paper and timber	0.60
Healthcare, education & social services	0.55
Textiles and clothing industry	0.49
Hotels, restaurants and leisure	0.46
Other	0.42
Miscellaneous trading companies	0.41
Mining industry	0.41
Public, Non-profit Institutions	0.24
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.60</b>
Other assets/(liabilities) and liquid assets	5.40
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		53,122,945.10
- Net unrealised result		(3,298,079.67)
		<b>49,824,865.43</b>
Cash:		
- Cash at sight		1,249,992.64
Other assets:		
- Receivable on subscriptions		69,485.89
- Dividend receivable		34,920.53
		<b>51,179,264.49</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		112,112.48
- Taxes and expenses payable		256,325.81
- Payable for investments purchased		126,594.97
		<b>495,033.26</b>

<b>NET ASSETS</b>		<b>50,684,231.23</b>
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**STATEMENT OF NET ASSETS**September 30, 2016  
(in EUR)

<b>Class A EUR</b>	<b>146.46</b>
<b>Net asset value per share</b>	<b>333,314.4550</b>
<b>Shares outstanding</b>	
<b>Class A USD</b>	<b>115.41</b>
<b>Net asset value per share</b>	<b>1,323.9660</b>
<b>Shares outstanding</b>	
<b>Class B EUR DIS</b>	<b>130.93</b>
<b>Net asset value per share</b>	<b>2.0000</b>
<b>Shares outstanding</b>	
<b>Class I EUR</b>	<b>133.76</b>
<b>Net asset value per share</b>	<b>12,729.8540</b>
<b>Shares outstanding</b>	
<b>Class J EUR DIS</b>	<b>131.52</b>
<b>Net asset value per share</b>	<b>69.1660</b>
<b>Shares outstanding</b>	
<b>Class K EUR</b>	<b>147.29</b>
<b>Net asset value per share</b>	<b>64.5110</b>
<b>Shares outstanding</b>	
<b>Class R EUR</b>	<b>114.79</b>
<b>Net asset value per share</b>	<b>79.3450</b>
<b>Shares outstanding</b>	

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>55,455,367.02</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		701,133.32
Reversal of accruals	(see notes)	247,560.59
Other income		42,588.64
		<b>991,282.55</b>
<b>EXPENSES</b>		
Bank interest, net		2,251.67
Fees:		
- Management fee	(see notes)	427,016.09
- Custodian fee and safekeeping charges	(see notes)	48,603.21
Other expenses:		
- Annual tax	(see notes)	11,902.48
- Printing and publishing fees		2,558.34
- Transaction fees	(see notes)	157,175.80
- Administration and other expenses	(see notes)	33,568.60
		<b>683,076.19</b>
<b>NET OPERATING RESULT</b>		<b>308,206.36</b>
Net realised result on:		
- Investments	(see notes)	(3,140,704.58)
- Foreign exchange		868,832.96
<b>NET REALISED RESULT</b>		<b>(1,963,665.26)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,672,301.32
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(291,363.94)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		3,298,564.45
Redemptions of shares		(7,778,168.33)
		<b>(4,479,603.88)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(167.97)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>50,684,231.23</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class A EUR	Class A USD	Class B EUR DIS	Class I EUR	Class J EUR DIS
Shares outstanding at the beginning of the period	360,139.9930	9,331.1900	2.0000	12,729.8540	69.1660
Subscriptions of shares	22,756.6380	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(49,582.1760)	(8,007.2240)	(0.0000)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>333,314.4550</b>	<b>1,323.9660</b>	<b>2.0000</b>	<b>12,729.8540</b>	<b>69.1660</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	EUR
Highest	149.53 09.07.16	117.88 09.07.16	134.54 04.20.16	136.47 09.07.16	134.73 04.20.16
Lowest	129.54 06.27.16	99.70 06.27.16	117.86 06.27.16	118.00 06.27.16	118.19 06.27.16
<b>At the end of the period</b>	<b>146.46</b>	<b>115.41</b>	<b>130.93</b>	<b>133.76</b>	<b>131.52</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class K EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the period	64.5110	79.3450
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>64.5110</b>	<b>79.3450</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	150.29 09.07.16	117.23 09.07.16
Lowest	129.97 06.27.16	101.64 06.27.16
<b>At the end of the period</b>	<b>147.29</b>	<b>114.79</b>



**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR DIS</b>	<b>Class I EUR</b>
TER (Total Expenses Ratio)	2.70	2.57	2.26	1.24
	<b>Class J EUR DIS</b>	<b>Class K EUR</b>	<b>Class R EUR</b>	
TER (Total Expenses Ratio)	1.69	1.27	3.03	

## EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 10.08.14	Class A EUR	563,358.6740	82,430,072.92	EUR	146.32
	Class A USD	11,708.2240	1,531,875.84	USD	130.84
	Class B EUR DIS	1,001.0000	132,080.10	EUR	131.95
	Class I EUR	80,256.6710	10,564,444.80	EUR	131.63
	Class J EUR DIS	1.0000	132.38	EUR	132.38
	Class K EUR	31,686.8020	4,203,941.43	EUR	132.67
	Class R EUR	1.0000	115.20	EUR	115.20
03.31.15	Class A EUR	598,730.9270	109,474,655.04	EUR	182.84
	Class A USD	13,075.8700	1,809,881.23	USD	138.41
	Class B EUR DIS	762.0000	125,649.08	EUR	164.89
	Class I EUR	65,499.0320	10,816,643.87	EUR	165.14
	Class J EUR DIS	69.1660	11,496.24	EUR	166.21
	Class K EUR	64.5110	11,698.33	EUR	181.34
	Class R EUR	79.3450	11,433.88	EUR	144.10
03.31.16	Class A EUR	360,139.9930	52,764,347.55	EUR	146.51
	Class A USD	9,331.1900	1,095,261.71	USD	117.38
	Class B EUR DIS	2.0000	266.29	EUR	133.15
	Class I EUR	12,729.8540	1,701,762.28	EUR	133.68
	Class J EUR DIS	69.1660	9,219.32	EUR	133.29
	Class K EUR	64.5110	9,507.03	EUR	147.37
	Class R EUR	79.3450	9,129.27	EUR	115.06
09.30.16	Class A EUR	333,314.4550	48,817,599.49	EUR	146.46
	Class A USD	1,323.9660	152,798.02	USD	115.41
	Class B EUR DIS	2.0000	261.86	EUR	130.93
	Class I EUR	12,729.8540	1,702,697.07	EUR	133.76
	Class J EUR DIS	69.1660	9,096.97	EUR	131.52
	Class K EUR	64.5110	9,502.06	EUR	147.29
	Class R EUR	79.3450	9,108.29	EUR	114.79

\* First valuation

## EQUITY SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
35,300	MICHAEL KORS HOLDINGS LTD	USD	1,806,730.53	46.790	1,469,733.94	2.90
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>1,806,730.53</b>		<b>1,469,733.94</b>	<b>2.90</b>
<b>FRANCE</b>						
37,940	ACCOR SA	EUR	1,395,983.67	35.310	1,339,661.40	2.64
7,510	CHRISTIAN DIOR	EUR	904,757.03	159.550	1,198,220.50	2.36
5,000	HERMES INTERNATIONAL SA	EUR	1,353,034.83	362.250	1,811,250.00	3.57
14,560	KERING	EUR	2,252,228.07	179.550	2,614,248.00	5.17
15,330	LVMH	EUR	1,971,874.36	151.800	2,327,094.00	4.59
12,270	PERNOD RICARD SA	EUR	1,213,913.13	105.350	1,292,644.50	2.55
	<b>TOTAL FRANCE</b>		<b>9,091,791.09</b>		<b>10,583,118.40</b>	<b>20.88</b>
<b>GERMANY</b>						
23,980	BMW AG	EUR	1,927,676.05	74.810	1,793,943.80	3.54
28,500	DAIMLER AG REG SHS	EUR	1,696,275.06	62.710	1,787,235.00	3.53
15,550	VOLKSWAGEN VORZ.AKT	EUR	2,412,760.72	116.950	1,818,572.50	3.58
	<b>TOTAL GERMANY</b>		<b>6,036,711.83</b>		<b>5,399,751.30</b>	<b>10.65</b>
<b>INDIA</b>						
41,353	TATA MOTORS LTD ADR REPR 5 SHS	USD	1,530,994.86	39.980	1,471,162.96	2.90
	<b>TOTAL INDIA</b>		<b>1,530,994.86</b>		<b>1,471,162.96</b>	<b>2.90</b>
<b>IRELAND</b>						
5,200	ALLERGAN	USD	1,107,191.63	230.310	1,065,680.73	2.10
	<b>TOTAL IRELAND</b>		<b>1,107,191.63</b>		<b>1,065,680.73</b>	<b>2.10</b>
<b>ITALY</b>						
61,880	BRUNELLO CUCINELLI	EUR	1,020,127.90	17.300	1,070,524.00	2.11
120,000	MONCLER SPA	EUR	1,418,800.06	15.190	1,822,800.00	3.59
380,400	PRADA SPA	HKD	1,896,037.44	24.800	1,082,349.43	2.14
36,370	SALVATORE FERRAGAMO S.P.A.	EUR	774,016.28	22.600	821,962.00	1.62
60,000	TECHNOGYM SPA (ITA)	EUR	234,946.34	4.360	261,600.00	0.52
	<b>TOTAL ITALY</b>		<b>5,343,928.02</b>		<b>5,059,235.43</b>	<b>9.98</b>
<b>LUXEMBOURG</b>						
588,300	SAMSONITE INTERNATIONAL SA	HKD	1,517,215.79	24.900	1,680,635.37	3.32
	<b>TOTAL LUXEMBOURG</b>		<b>1,517,215.79</b>		<b>1,680,635.37</b>	<b>3.32</b>
<b>SPAIN</b>						
107,650	MELIA HOTELS	EUR	917,142.04	11.100	1,194,915.00	2.36
	<b>TOTAL SPAIN</b>		<b>917,142.04</b>		<b>1,194,915.00</b>	<b>2.36</b>
<b>SWITZERLAND</b>						
18,940	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	1,227,414.93	59.200	1,029,234.44	2.03

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
4,280	THE SWATCH GROUP	CHF	1,587,507.06	274.700	1,079,232.61	2.13
	<b>TOTAL SWITZERLAND</b>		<b>2,814,921.99</b>		<b>2,108,467.05</b>	<b>4.16</b>
	<b>UNITED KINGDOM</b>					
84,980	BURBERRY GROUP PLC	GBP	1,606,380.98	13.790	1,354,611.26	2.67
28,000	DIAGEO PLC	GBP	720,362.24	22.105	715,454.86	1.41
482,168	JIMMY CHOO PLC	GBP	1,137,146.83	1.380	769,150.20	1.52
	<b>TOTAL UNITED KINGDOM</b>		<b>3,463,890.05</b>		<b>2,839,216.32</b>	<b>5.60</b>
	<b>UNITED STATES OF AMERICA</b>					
17,800	DECKERS OUTDOOR CORP	USD	1,114,870.16	59.550	943,219.43	1.86
22,400	HARLEY DAVIDSON INC	USD	1,231,626.42	52.590	1,048,243.46	2.07
26,360	L BRANDS	USD	1,586,960.63	70.770	1,659,990.39	3.28
29,820	LAS VEGAS SANDS CORP	USD	1,443,004.38	57.540	1,526,822.21	3.01
42,200	MACYS	USD	1,936,435.69	37.050	1,391,270.69	2.74
43,000	MINDBODY INC -A-	USD	664,656.25	19.660	752,251.29	1.48
33,000	NIKE INC	USD	1,644,017.10	52.650	1,546,049.12	3.05
14,300	POLARIS INDUSTRIES INC	USD	1,663,837.20	77.440	985,399.54	1.94
20,200	PVH CORP	USD	1,838,945.02	110.500	1,986,207.51	3.93
21,100	RALPH LAUREN -A-	USD	2,652,558.15	101.140	1,898,962.45	3.75
29,500	RESTORATION HARDWARE HLDG	USD	1,067,665.04	34.580	907,732.69	1.79
16,400	TIFFANY CO	USD	1,294,617.71	72.630	1,059,914.58	2.09
25,000	VF CORP	USD	1,353,233.52	56.050	1,246,885.57	2.46
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>19,492,427.27</b>		<b>16,952,948.93</b>	<b>33.45</b>
	<b>TOTAL EQUITIES</b>		<b>53,122,945.10</b>		<b>49,824,865.43</b>	<b>98.30</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>53,122,945.10</b>		<b>49,824,865.43</b>	<b>98.30</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>53,122,945.10</b>		<b>49,824,865.43</b>	<b>98.30</b>
	Cash/(bank overdraft)				1,249,992.64	2.47
	Other assets and liabilities				(390,626.84)	(0.77)
	<b>TOTAL NET ASSETS</b>				<b>50,684,231.23</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	33.45
France	20.88
Germany	10.65
Italy	9.98
United Kingdom	5.60
Switzerland	4.16
Luxembourg	3.32
India	2.90
British Virgin Islands	2.90
Spain	2.36
Ireland	2.10
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.30</b>
Other assets/(liabilities) and liquid assets	1.70
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Textiles and clothing industry	42.54
Road vehicles	17.56
Retail trade	16.18
Hotels, restaurants and leisure	8.01
Tobacco and alcohol	3.96
Holding and finance companies	3.82
Clock and watchmaking industry	2.13
Pharmaceutical and cosmetics industry	2.10
Internet and software services	1.48
Miscellaneous consumer goods	0.52
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.30</b>
Other assets/(liabilities) and liquid assets	1.70
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		40,943,997.08
- Net unrealised result		1,212,952.88
		<b>42,156,949.96</b>
Cash:		
- Cash at sight		540,726.38
Other assets:		
- Interest receivable		3.43
- Dividend receivable		26,571.87
		<b>42,724,251.64</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		144,852.02
		<b>144,852.02</b>

**NET ASSETS** **42,579,399.62**

**Class A EUR**

Net asset value per share	205.64
Shares outstanding	53,888.8350

**Class A USD**

Net asset value per share	96.19
Shares outstanding	84.8120

**Class B EUR DIS**

Net asset value per share	112.83
Shares outstanding	70.5630

**Class C EUR**

Net asset value per share	100.99
Shares outstanding	200.5950

**Class I EUR**

Net asset value per share	21,764.20
Shares outstanding	499.0000

**Class J EUR DIS**

Net asset value per share	120.92
Shares outstanding	78.4230

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2016  
(in EUR)

<b>Class K EUR</b>	
Net asset value per share	151.64
Shares outstanding	131,737.4220
<b>Class L GBP</b>	
Net asset value per share	1.05
Shares outstanding	8,081.8080
<b>Class R EUR</b>	
Net asset value per share	148.80
Shares outstanding	4,068.2430

The notes are an integral part of these financial statements.



**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>38,665,326.74</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		889,000.23
		<b>889,000.23</b>
<b>EXPENSES</b>		
Bank interest, net		2,943.23
Fees:		
- Management fee	(see notes)	211,175.77
- Custodian fee and safekeeping charges	(see notes)	44,334.23
Other expenses:		
- Annual tax	(see notes)	4,415.97
- Printing and publishing fees		2,005.29
- Transaction fees	(see notes)	253,105.82
- Administration and other expenses	(see notes)	15,654.14
		<b>533,634.45</b>
<b>NET OPERATING RESULT</b>		<b>355,365.78</b>
Net realised result on:		
- Investments	(see notes)	248,602.65
- Foreign exchange		25,412.66
<b>NET REALISED RESULT</b>		<b>629,381.09</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		649,296.29
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,278,677.38</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		18,438,990.36
Redemptions of shares		(15,803,266.31)
		<b>2,635,724.05</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(328.55)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>42,579,399.62</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class A EUR	Class A USD	Class B EUR DIS	Class C EUR	Class I EUR
Shares outstanding at the beginning of the period	56,064.1790	687.1230	70.5630	306.4820	796.0000
Subscriptions of shares	9,455.5440	0.0000	0.0000	0.0000	309.0000
Redemptions of shares	(11,630.8880)	(602.3110)	(0.0000)	(105.8870)	(606.0000)
<b>Shares outstanding at the end of the period</b>	<b>53,888.8350</b>	<b>84.8120</b>	<b>70.5630</b>	<b>200.5950</b>	<b>499.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	EUR
Highest	209.65 09.05.16	98.74 04.19.16	116.87 04.20.16	102.90 09.05.16	22,173.31 09.05.16
Lowest	186.59 06.27.16	85.21 06.27.16	104.33 06.27.16	91.43 06.27.16	19,695.46 06.27.16
<b>At the end of the period</b>	<b>205.64</b>	<b>96.19</b>	<b>112.83</b>	<b>100.99</b>	<b>21,764.20</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class J EUR DIS	Class K EUR	Class L GBP	Class R EUR
Shares outstanding at the beginning of the period	78.4230	64,737.4220	8,081.8080	4,485.2480
Subscriptions of shares	0.0000	70,160.0000	0.0000	113.8800
Redemptions of shares	(0.0000)	(3,160.0000)	(0.0000)	(530.8850)
<b>Shares outstanding at the end of the period</b>	<b>78.4230</b>	<b>131,737.4220</b>	<b>8,081.8080</b>	<b>4,068.2430</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	GBP	EUR
Highest	124.75 04.20.16	154.51 09.05.16	1.05 08.11.16	151.74 09.05.16
Lowest	111.57 06.27.16	137.28 06.27.16	0.88 05.19.16	135.14 06.27.16
<b>At the end of the period</b>	<b>120.92</b>	<b>151.64</b>	<b>1.05</b>	<b>148.80</b>

**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR DIS</b>	<b>Class C EUR</b>
TER (Total Expenses Ratio)	2.08	2.07	2.04	1.30
	<b>Class I EUR</b>	<b>Class J EUR DIS</b>	<b>Class K EUR</b>	<b>Class L GBP</b>
TER (Total Expenses Ratio)	1.06	1.05	1.21	1.00
	<b>Class R EUR</b>			
TER (Total Expenses Ratio)	2.47			

## EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 10.08.14	Class A EUR	158,513.1740	31,904,049.67	EUR	201.27
	Class A USD	5,926.4820	629,490.19	USD	106.22
	Class B EUR DIS	1,148.7430	133,011.51	EUR	115.79
	Class I EUR	1,572.0000	32,824,606.45	EUR	20,880.79
	Class J EUR DIS	1.0000	120.12	EUR	120.12
	Class K EUR	56,022.1120	8,174,614.02	EUR	145.92
	Class L GBP	1.0000	0.92	GBP	0.92
	Class R EUR	7,529.6600	1,105,257.20	EUR	146.79
03.31.15	Class A EUR	117,865.9740	29,091,419.21	EUR	246.82
	Class A USD	4,143.2250	456,873.21	USD	110.27
	Class B EUR DIS	2.0000	281.23	EUR	140.62
	Class I EUR	454.0000	11,676,318.87	EUR	25,718.76
	Class J EUR DIS	78.4230	11,620.22	EUR	148.17
	Class K EUR	77,815.0510	13,998,837.76	EUR	179.90
	Class L GBP	8,081.8080	8,342.21	GBP	1.03
	Class R EUR	5,526.9430	993,130.64	EUR	179.69
* 02.01.16	Class C EUR	391.2660	38,857.25	EUR	99.31
03.31.16	Class A EUR	56,064.1790	11,335,056.59	EUR	202.18
	Class A USD	687.1230	65,865.09	USD	95.86
	Class B EUR DIS	70.5630	7,977.01	EUR	113.05
	Class C EUR	306.4820	30,300.68	EUR	98.87
	Class I EUR	796.0000	16,947,126.29	EUR	21,290.36
	Class J EUR DIS	78.4230	9,458.67	EUR	120.61
	Class K EUR	64,737.4220	9,610,601.68	EUR	148.46
	Class L GBP	8,081.8080	7,573.84	GBP	0.94
	Class R EUR	4,485.2480	657,453.93	EUR	146.58
09.30.16	Class A EUR	53,888.8350	11,081,916.90	EUR	205.64
	Class A USD	84.8120	8,158.21	USD	96.19
	Class B EUR DIS	70.5630	7,961.66	EUR	112.83
	Class C EUR	200.5950	20,258.15	EUR	100.99
	Class I EUR	499.0000	10,860,335.68	EUR	21,764.20
	Class J EUR DIS	78.4230	9,482.64	EUR	120.92
	Class K EUR	131,737.4220	19,977,081.50	EUR	151.64
	Class L GBP	8,081.8080	8,451.03	GBP	1.05
	Class R EUR	4,068.2430	605,334.75	EUR	148.80

\* First valuation

## EQUITY SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
3,750	ANHEUSER-BUSCH INBEV NV	EUR	423,866.49	116.600	437,250.00	1.03
	<b>TOTAL BELGIUM</b>		<b>423,866.49</b>		<b>437,250.00</b>	<b>1.03</b>
<b>FINLAND</b>						
380,000	NOKIA OYJ	EUR	2,233,712.96	5.160	1,960,800.00	4.61
	<b>TOTAL FINLAND</b>		<b>2,233,712.96</b>		<b>1,960,800.00</b>	<b>4.61</b>
<b>FRANCE</b>						
9,000	ARKEMA SA	EUR	499,737.56	82.400	741,600.00	1.74
13,000	ESSILOR INTERNATIONAL SA	EUR	1,250,660.16	114.800	1,492,400.00	3.50
9,000	L'OREAL SA	EUR	1,268,919.57	168.100	1,512,900.00	3.55
1	L'OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	122.40	168.100	168.10	0.00
5,000	LVMH	EUR	719,708.71	151.800	759,000.00	1.78
9,300	MICHELIN SA REG SHS	EUR	832,370.38	98.460	915,678.00	2.15
5,000	PERNOD RICARD SA	EUR	492,520.27	105.350	526,750.00	1.24
80,000	PEUGEOT SA	EUR	872,177.72	13.595	1,087,600.00	2.55
9,000	SANOFI	EUR	733,994.10	67.640	608,760.00	1.43
16,500	SCHNEIDER ELECTRIC SA	EUR	889,172.81	62.060	1,023,990.00	2.40
31,500	SOCIETE GENERALE SA	EUR	1,096,320.31	30.780	969,570.00	2.28
28,000	ZODIAC AEROSPACE SA	EUR	644,430.51	21.675	606,900.00	1.43
	<b>TOTAL FRANCE</b>		<b>9,300,134.50</b>		<b>10,245,316.10</b>	<b>24.05</b>
<b>GERMANY</b>						
7,500	ALLIANZ SE REG SHS	EUR	1,080,394.27	132.100	990,750.00	2.33
6,400	BEIERSDORF AG	EUR	457,514.80	83.950	537,280.00	1.26
11,000	DAIMLER AG REG SHS	EUR	637,651.90	62.710	689,810.00	1.62
10,000	HENKEL AG & CO KGAA	EUR	1,054,374.06	121.000	1,210,000.00	2.84
3,800	LINDE AG	EUR	540,116.07	151.300	574,940.00	1.35
	<b>TOTAL GERMANY</b>		<b>3,770,051.10</b>		<b>4,002,780.00</b>	<b>9.40</b>
<b>IRELAND</b>						
30,000	CRH PLC	EUR	789,486.50	29.765	892,950.00	2.10
13,500	KERRY GROUP -A-	EUR	1,036,416.60	74.160	1,001,160.00	2.35
	<b>TOTAL IRELAND</b>		<b>1,825,903.10</b>		<b>1,894,110.00</b>	<b>4.45</b>
<b>ITALY</b>						
1,800,000	TELECOM ITALIA SPA	EUR	1,475,324.24	0.739	1,330,200.00	3.12
	<b>TOTAL ITALY</b>		<b>1,475,324.24</b>		<b>1,330,200.00</b>	<b>3.12</b>
<b>JERSEY</b>						
76,000	WPP 2012 PLC	GBP	1,260,721.99	18.140	1,593,619.23	3.74
	<b>TOTAL JERSEY</b>		<b>1,260,721.99</b>		<b>1,593,619.23</b>	<b>3.74</b>
<b>SPAIN</b>						
70,000	FERROVIAL SA	EUR	1,157,335.97	18.950	1,326,500.00	3.12

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
60,000	INDITEX SHARE FROM SPLIT	EUR	1,479,495.75	33.000	1,980,000.00	4.65
	<b>TOTAL SPAIN</b>		<b>2,636,831.72</b>		<b>3,306,500.00</b>	<b>7.77</b>
	<b>SWEDEN</b>					
35,700	SKF AB -B-	SEK	701,827.14	148.100	549,145.20	1.29
80,000	TELEFON AB L.M.ERICSSON	SEK	678,432.84	61.950	514,748.65	1.21
	<b>TOTAL SWEDEN</b>		<b>1,380,259.98</b>		<b>1,063,893.85</b>	<b>2.50</b>
	<b>SWITZERLAND</b>					
7,500	NOVARTIS AG REG SHS	CHF	559,278.65	76.400	525,977.60	1.24
8,900	ROCHE HOLDING AG GENUSSSCHEIN	CHF	2,022,426.15	241.000	1,968,881.95	4.62
	<b>TOTAL SWITZERLAND</b>		<b>2,581,704.80</b>		<b>2,494,859.55</b>	<b>5.86</b>
	<b>THE NETHERLANDS</b>					
18,500	AIRBUS GROUP	EUR	918,149.94	53.840	996,040.00	2.34
135,020	ING GROEP	EUR	1,421,796.09	10.990	1,483,869.80	3.48
90,000	ROYAL DUTCH SHELL PLC	EUR	2,436,402.49	22.170	1,995,300.00	4.69
45,480	UNILEVER NV	EUR	1,689,650.29	41.075	1,868,091.00	4.39
	<b>TOTAL THE NETHERLANDS</b>		<b>6,465,998.81</b>		<b>6,343,300.80</b>	<b>14.90</b>
	<b>UNITED KINGDOM</b>					
18,000	ASTRAZENECA PLC	GBP	1,053,722.98	50.040	1,041,174.43	2.45
155,900	BAE SYSTEMS PLC	GBP	1,045,032.35	5.240	944,302.39	2.22
52,000	BURBERRY GROUP PLC	GBP	888,057.03	13.790	828,898.39	1.95
30,000	DIAGEO PLC	GBP	730,927.96	22.105	766,558.78	1.80
112,480	GKN	GBP	398,728.96	3.203	416,452.94	0.98
31,000	INTERCONTINENTAL HOTELS GRP	GBP	1,071,262.95	31.800	1,139,521.44	2.68
14,000	RECKITT BENCKISER GROUP PLC	GBP	1,167,094.56	72.650	1,175,702.23	2.75
24,000	RIO TINTO PLC	GBP	780,650.82	25.745	714,229.57	1.68
62,990	STANDARD CHARTERED PLC	GBP	454,009.78	6.283	457,480.26	1.07
	<b>TOTAL UNITED KINGDOM</b>		<b>7,589,487.39</b>		<b>7,484,320.43</b>	<b>17.58</b>
	<b>TOTAL EQUITIES</b>		<b>40,943,997.08</b>		<b>42,156,949.96</b>	<b>99.01</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>40,943,997.08</b>		<b>42,156,949.96</b>	<b>99.01</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>40,943,997.08</b>		<b>42,156,949.96</b>	<b>99.01</b>
	Cash/(bank overdraft)				540,726.38	1.27
	Other assets and liabilities				(118,276.72)	(0.28)
	<b>TOTAL NET ASSETS</b>				<b>42,579,399.62</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	24.05
United Kingdom	17.58
The Netherlands	14.90
Germany	9.40
Spain	7.77
Switzerland	5.86
Finland	4.61
Ireland	4.45
Jersey	3.74
Italy	3.12
Sweden	2.50
Belgium	1.03
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.01</b>
Other assets/(liabilities) and liquid assets	0.99
<b>NET ASSETS</b>	<b>100.00</b>



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Pharmaceutical and cosmetics industry	18.05
Miscellaneous consumer goods	9.98
Data transmission	8.94
Banks and other credit institutions	6.83
Aeronautical and astronomical industry	5.99
Oil	4.69
Retail trade	4.65
Road vehicles	4.17
Tobacco and alcohol	4.07
Graphic industry and publishing houses	3.74
Textiles and clothing industry	3.73
Transportation	3.12
Chemicals	3.09
Hotels, restaurants and leisure	2.68
Electrotechnical and electronic industry	2.40
Foodstuffs and non-alcoholic drinks	2.35
Insurance	2.33
Mechanical engineering and industrial equipment	2.27
Rubber and tyres	2.15
Building and building materials	2.10
Non-ferrous metals	1.68
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.01</b>
Other assets/(liabilities) and liquid assets	0.99
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		758,600,502.99
- Net unrealised result		25,867,273.93
		<b>784,467,776.92</b>
Cash:		
- Cash at sight		25,232,723.64
Other assets:		
- Receivable on subscriptions		1,083,336.86
- Dividend receivable		1,098,431.29
- Receivable for investments sold		8,213,136.02
- Receivable on foreign exchange transactions		4,484,072.02
		<b>824,579,476.75</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		2,014,647.58
- Taxes and expenses payable		3,175,611.58
- Payable on foreign exchange transactions		4,490,810.31
		<b>9,681,069.47</b>

**NET ASSETS** **814,898,407.28**

**Class A EUR**

Net asset value per share	146.36
Shares outstanding	2,064,345.7469

**Class A USD**

Net asset value per share	128.88
Shares outstanding	91,015.4720

**Class B EUR DIS**

Net asset value per share	128.64
Shares outstanding	5,914.0500

**Class C EUR**

Net asset value per share	107.28
Shares outstanding	1,530.3208

**Class I EUR**

Net asset value per share	175.92
Shares outstanding	610,207.4280

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

<b>Class J EUR DIS</b>	
Net asset value per share	133.20
Shares outstanding	5,425.8930
<b>Class K EUR</b>	
Net asset value per share	176.71
Shares outstanding	1,403,247.0220
<b>Class L GBP</b>	
Net asset value per share	1.46
Shares outstanding	57,252.2220
<b>Class N EUR</b>	
Net asset value per share	111.72
Shares outstanding	1,076,993.8900
<b>Class O EUR DIS</b>	
Net asset value per share	104.17
Shares outstanding	188,686.0000
<b>Class R EUR</b>	
Net asset value per share	211.28
Shares outstanding	24,934.8430
<b>Class R USD</b>	
Net asset value per share	110.22
Shares outstanding	229.8270

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>968,749,725.32</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		28,933,177.26
Reversal of accruals	(see notes)	782,039.16
		<b>29,715,216.42</b>
<b>EXPENSES</b>		
Bank interest, net		34,401.91
Fees:		
- Management fee	(see notes)	4,897,454.57
- Custodian fee and safekeeping charges	(see notes)	847,511.14
Other expenses:		
- Annual tax	(see notes)	107,119.03
- Printing and publishing fees		42,550.08
- Transaction fees	(see notes)	2,527,225.95
- Administration and other expenses	(see notes)	325,781.76
		<b>8,782,044.44</b>
<b>NET OPERATING RESULT</b>		<b>20,933,171.98</b>
Net realised result on:		
- Investments	(see notes)	13,083,852.67
- Foreign exchange		(4,342,324.92)
<b>NET REALISED RESULT</b>		<b>29,674,699.73</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(7,128,835.84)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>22,545,863.89</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		98,698,580.74
Redemptions of shares		(275,082,370.31)
		<b>(176,383,789.57)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(13,392.36)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>814,898,407.28</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class A EUR	Class A USD	Class B EUR DIS	Class C EUR	Class I EUR
Shares outstanding at the beginning of the period	2,887,658.3187	54,868.1500	8,171.4570	77.0000	749,866.8590
Subscriptions of shares	104,773.8211	50,900.3950	0.0000	4,567.5345	196,306.0670
Redemptions of shares	(928,086.3929)	(14,753.0730)	(2,257.4070)	(3,114.2137)	(335,965.4980)
<b>Shares outstanding at the end of the period</b>	<b>2,064,345.7469</b>	<b>91,015.4720</b>	<b>5,914.0500</b>	<b>1,530.3208</b>	<b>610,207.4280</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	EUR
Highest	149.40 09.05.16	131.09 09.07.16	131.30 09.05.16	109.45 09.05.16	179.46 09.05.16
Lowest	128.02 06.27.16	110.13 06.27.16	112.72 06.27.16	93.80 06.27.16	153.64 06.27.16
<b>At the end of the period</b>	<b>146.36</b>	<b>128.88</b>	<b>128.64</b>	<b>107.28</b>	<b>175.92</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class J EUR DIS</b>	<b>Class K EUR</b>	<b>Class L GBP</b>	<b>Class N EUR</b>	<b>Class O EUR DIS</b>
Shares outstanding at the beginning of the period	11,301.8560	1,709,057.0670	194,212.2220	1,071,113.7220	76,900.0000
Subscriptions of shares	195.0000	127,634.0000	0.0000	94,886.0460	111,786.0000
Redemptions of shares	(6,070.9630)	(433,444.0450)	(136,960.0000)	(89,005.8780)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>5,425.8930</b>	<b>1,403,247.0220</b>	<b>57,252.2220</b>	<b>1,076,993.8900</b>	<b>188,686.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>	<b>EUR</b>	<b>EUR</b>
Highest	135.89 09.05.16	180.26 09.05.16	1.46 08.11.16	113.93 09.05.16	106.24 09.05.16
Lowest	116.71 06.27.16	154.21 06.27.16	1.22 06.14.16	97.39 06.27.16	90.86 06.27.16
<b>At the end of the period</b>	<b>133.20</b>	<b>176.71</b>	<b>1.46</b>	<b>111.72</b>	<b>104.17</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the period	30,425.8690	2,728.5500
Subscriptions of shares	1,128.9220	0.0000
Redemptions of shares	(6,619.9480)	(2,498.7230)
<b>Shares outstanding at the end of the period</b>	<b>24,934.8430</b>	<b>229.8270</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD
Highest	215.72 09.05.16	112.11 09.07.16
Lowest	184.99 06.27.16	94.23 06.27.16
<b>At the end of the period</b>	<b>211.28</b>	<b>110.22</b>

**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR DIS</b>	<b>Class C EUR</b>
TER (Total Expenses Ratio)	1.95	1.94	1.98	1.18
	<b>Class I EUR</b>	<b>Class J EUR DIS</b>	<b>Class K EUR</b>	<b>Class L GBP</b>
TER (Total Expenses Ratio)	1.15	1.10	1.17	0.64
	<b>Class N EUR</b>	<b>Class O EUR DIS</b>	<b>Class R EUR</b>	<b>Class R USD</b>
TER (Total Expenses Ratio)	0.78	0.79	2.34	2.39



## EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.21.16	Class A EUR	3,168,768.2255	434,156,707.40	EUR	137.01
	Class A USD	60,280.2060	7,006,324.46	USD	116.22
	Class B EUR DIS	9,050.5550	1,091,991.58	EUR	120.65
	Class C EUR	2,809.8756	281,287.39	EUR	100.10
	Class I EUR	831,436.8710	136,138,307.13	EUR	163.73
	Class J EUR DIS	11,300.8560	1,405,550.72	EUR	124.37
	Class K EUR	1,719,263.3140	283,018,429.22	EUR	164.61
	Class L GBP	326,705.4080	390,443.58	GBP	1.19
	Class N EUR	1,142,342.7220	118,557,871.34	EUR	103.78
	Class R EUR	41,028.5760	8,137,588.03	EUR	198.33
	Class R USD	2,868.0730	285,730.14	USD	99.62
*03.30.16	Class O EUR DIS	76,900.0000	7,822,939.88	EUR	101.73
03.31.16	Class A EUR	2,887,658.3187	410,179,707.95	EUR	142.05
	Class A USD	54,868.1500	6,960,928.81	USD	126.87
	Class B EUR DIS	8,171.4570	1,022,158.04	EUR	125.09
	Class C EUR	77.0000	8,003.62	EUR	103.94
	Class I EUR	749,866.8590	127,502,726.80	EUR	170.03
	Class J EUR DIS	11,301.8560	1,459,718.42	EUR	129.16
	Class K EUR	1,709,057.0670	292,310,237.45	EUR	171.04
	Class L GBP	194,212.2220	249,672.28	GBP	1.29
	Class N EUR	1,071,113.7220	115,589,294.79	EUR	107.92
	Class O EUR DIS	76,900.0000	7,741,979.70	EUR	100.68
	Class R EUR	30,425.8690	6,252,300.59	EUR	205.49
Class R USD	2,728.5500	296,515.47	USD	108.67	
09.30.16	Class A EUR	2,064,345.7469	302,144,863.66	EUR	146.36
	Class A USD	91,015.4720	11,729,828.81	USD	128.88
	Class B EUR DIS	5,914.0500	760,781.44	EUR	128.64
	Class C EUR	1,530.3208	164,170.77	EUR	107.28
	Class I EUR	610,207.4280	107,346,311.41	EUR	175.92
	Class J EUR DIS	5,425.8930	722,751.54	EUR	133.20
	Class K EUR	1,403,247.0220	247,961,449.55	EUR	176.71
	Class L GBP	57,252.2220	83,539.38	GBP	1.46
	Class N EUR	1,076,993.8900	120,317,536.72	EUR	111.72
	Class O EUR DIS	188,686.0000	19,655,470.89	EUR	104.17
	Class R EUR	24,934.8430	5,268,315.59	EUR	211.28
Class R USD	229.8270	25,332.22	USD	110.22	

\* First valuation

## EQUITY SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>FINLAND</b>						
5,529,000	NOKIA OYJ	EUR	36,159,660.00	5.16	28,529,640.00	3.50
748,400	WARTSILA CORPORATION -B-	EUR	27,800,871.57	40.07	29,988,388.00	3.68
	<b>TOTAL FINLAND</b>		<b>63,960,531.57</b>		<b>58,518,028.00</b>	<b>7.18</b>
<b>FRANCE</b>						
317,900	AEROPORTS DE PARIS-ADP-	EUR	31,373,551.00	88.28	28,064,212.00	3.44
185,170	ARKEMA SA	EUR	10,286,193.50	82.40	15,258,008.00	1.87
319,713	ATOS	EUR	22,574,038.44	95.92	30,666,870.96	3.76
1,081,500	BOUYGUES	EUR	37,549,680.00	29.50	31,898,842.50	3.92
293,400	REMY COINTREAU	EUR	18,337,500.00	75.97	22,289,598.00	2.74
680,900	VIVENDI SA	EUR	12,804,324.50	17.95	12,222,155.00	1.50
	<b>TOTAL FRANCE</b>		<b>132,925,287.44</b>		<b>140,399,686.46</b>	<b>17.23</b>
<b>GERMANY</b>						
178,590	ADIDAS NAMEN AKT	EUR	16,148,107.80	154.50	27,592,155.00	3.38
74,360	BEIERSDORF AG	EUR	5,903,440.40	83.95	6,242,522.00	0.77
750,452	METRO AG	EUR	18,840,097.46	26.49	19,879,473.48	2.44
	<b>TOTAL GERMANY</b>		<b>40,891,645.66</b>		<b>53,714,150.48</b>	<b>6.59</b>
<b>ITALY</b>						
37,343,900	TELECOM ITALIA SPA	EUR	38,426,873.10	0.74	27,597,142.10	3.39
	<b>TOTAL ITALY</b>		<b>38,426,873.10</b>		<b>27,597,142.10</b>	<b>3.39</b>
<b>SWEDEN</b>						
1,587,800	SKF AB -B-	SEK	21,866,013.72	148.10	24,423,886.58	3.00
	<b>TOTAL SWEDEN</b>		<b>21,866,013.72</b>		<b>24,423,886.58</b>	<b>3.00</b>
<b>SWITZERLAND</b>						
250,800	ACTELION LTD NAMEN	CHF	29,756,514.59	168.20	38,722,746.47	4.75
	<b>TOTAL SWITZERLAND</b>		<b>29,756,514.59</b>		<b>38,722,746.47</b>	<b>4.75</b>
<b>THE NETHERLANDS</b>						
416,400	DSM KONINKLIJKE	EUR	17,930,184.00	60.16	25,050,624.00	3.07
7,360,000	KONINKLIJKE KPN NV	EUR	23,809,600.00	2.96	21,748,800.00	2.67
1,068,820	ROYAL PHILIPS ELECTRONIC	EUR	24,240,837.60	26.38	28,195,471.60	3.46
	<b>TOTAL THE NETHERLANDS</b>		<b>65,980,621.60</b>		<b>74,994,895.60</b>	<b>9.20</b>
<b>UNITED KINGDOM</b>						
1,602,000	BURBERRY GROUP PLC	GBP	23,803,765.24	13.79	25,536,446.65	3.13
10,588,500	COBHAM PLC	GBP	26,366,486.79	1.68	20,525,851.92	2.52
432,600	CRODA INTERNATIONAL PLC	GBP	17,039,524.63	34.84	17,422,013.64	2.14
451,500	DIAGEO PLC	GBP	10,964,917.49	22.11	11,536,709.63	1.42
5,920,000	GKN	GBP	22,527,821.57	3.20	21,918,575.89	2.69
712,639	INTERCONTINENTAL HOTELS GRP	GBP	25,017,291.63	31.80	26,195,723.27	3.21
13,473,000	ITV PLC	GBP	44,675,391.15	1.87	29,154,382.15	3.58

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,122,200	MARKS AND SPENCER GROUP PLC	GBP	11,571,353.01	3.31	8,122,302.86	1.00
7,256,000	MEGGITT PLC	GBP	33,091,226.33	4.51	37,827,488.15	4.65
2,869,900	SAGE GROUP	GBP	20,614,405.13	7.38	24,482,559.24	3.00
1,674,000	SMITH AND NEPHEW PLC	GBP	24,519,620.24	12.44	24,071,852.96	2.95
1,951,000	SMITHS GROUP -SHS-	GBP	22,460,578.56	14.64	33,016,576.12	4.05
3,597,428	STANDARD CHARTERED PLC	GBP	22,516,225.27	6.28	26,127,199.31	3.21
1,097,700	TULLOW OIL PLC	GBP	1,852,198.51	2.53	3,211,511.62	0.39
2,699,000	UNITED UTILITIES GROUP PLC	GBP	32,111,649.47	10.03	31,292,301.47	3.84
	<b>TOTAL UNITED KINGDOM</b>		<b>339,132,455.02</b>		<b>340,441,494.88</b>	<b>41.78</b>
	<b>TOTAL EQUITIES</b>		<b>732,939,942.70</b>		<b>758,812,030.57</b>	<b>93.12</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>732,939,942.70</b>		<b>758,812,030.57</b>	<b>93.12</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>FRANCE</b>					
255	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	25,660,560.29	100,610.77	25,655,746.35	3.15
	<b>TOTAL FRANCE</b>		<b>25,660,560.29</b>		<b>25,655,746.35</b>	<b>3.15</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>25,660,560.29</b>		<b>25,655,746.35</b>	<b>3.15</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>25,660,560.29</b>		<b>25,655,746.35</b>	<b>3.15</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>758,600,502.99</b>		<b>784,467,776.92</b>	<b>96.27</b>
	Cash/(bank overdraft)				25,232,723.64	3.10
	Other assets and liabilities				5,197,906.72	0.63
	<b>TOTAL NET ASSETS</b>				<b>814,898,407.28</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

September 30, 2016

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United Kingdom	41.78
France	20.38
The Netherlands	9.20
Finland	7.18
Germany	6.59
Switzerland	4.75
Italy	3.39
Sweden	3.00
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.27</b>
Other assets/(liabilities) and liquid assets	3.73
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Data transmission	13.14
Aeronautical and astronomical industry	11.22
Mechanical engineering and industrial equipment	9.37
Chemicals	7.08
Internet and software services	6.76
Textiles and clothing industry	6.51
Pharmaceutical and cosmetics industry	5.52
Tobacco and alcohol	4.16
Building and building materials	3.92
Energy and water supply	3.84
Electronics and semiconductors	3.46
Retail trade	3.44
Transportation	3.44
Hotels, restaurants and leisure	3.21
Banks and other credit institutions	3.21
Investment funds	3.15
Healthcare, education & social services	2.95
Graphic industry and publishing houses	1.50
Oil	0.39
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.27</b>
Other assets/(liabilities) and liquid assets	3.73
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		576,449,645.57
- Net unrealised result		(22,112,022.42)
		<b>554,337,623.15</b>
Cash:		
- Cash at sight		18,419,823.30
Other assets:		
- Receivable on subscriptions		881,011.03
- Dividend receivable		348,916.04
		<b>573,987,373.52</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		1,181,549.84
- Taxes and expenses payable		2,065,276.93
		<b>3,246,826.77</b>

**NET ASSETS** **570,740,546.75**

**Class A EUR**

Net asset value per share	108.64
Shares outstanding	2,281,401.9610

**Class A USD**

Net asset value per share	125.35
Shares outstanding	13,792.9570

**Class B EUR DIS**

Net asset value per share	77.22
Shares outstanding	173,864.6830

**Class C EUR**

Net asset value per share	99.89
Shares outstanding	910.7610

**Class I EUR**

Net asset value per share	153.67
Shares outstanding	417,100.0490

**Class J EUR DIS**

Net asset value per share	125.08
Shares outstanding	848,016.6130

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2016  
(in EUR)

<b>Class L GBP</b>	
Net asset value per share	1.62
Shares outstanding	18,677.0000
<b>Class N EUR</b>	
Net asset value per share	107.33
Shares outstanding	958,761.5600
<b>Class O EUR DIS</b>	
Net asset value per share	105.94
Shares outstanding	326,689.3750
<b>Class R EUR</b>	
Net asset value per share	174.46
Shares outstanding	407.7380
<b>Class R USD</b>	
Net asset value per share	109.61
Shares outstanding	456.0000

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>601,353,870.97</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		20,857,062.94
		<b>20,857,062.94</b>
<b>EXPENSES</b>		
Bank interest, net		32,474.70
Fees:		
- Management fee	(see notes)	3,403,472.16
- Custodian fee and safekeeping charges	(see notes)	543,303.48
Other expenses:		
- Annual tax	(see notes)	82,556.79
- Printing and publishing fees		29,766.78
- Transaction fees	(see notes)	1,472,353.48
- Administration and other expenses	(see notes)	243,506.91
		<b>5,807,434.30</b>
<b>NET OPERATING RESULT</b>		<b>15,049,628.64</b>
Net realised result on:		
- Investments	(see notes)	(4,236,237.80)
- Foreign exchange		(1,711,043.69)
<b>NET REALISED RESULT</b>		<b>9,102,347.15</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(20,062,653.09)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(10,960,305.94)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		58,324,423.96
Redemptions of shares		(77,295,269.78)
		<b>(18,970,845.82)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(682,172.46)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>570,740,546.75</b>

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class A EUR	Class A USD	Class B EUR DIS	Class C EUR	Class I EUR
Shares outstanding at the beginning of the period	2,421,461.5110	19,924.4520	165,413.3920	0.0000	460,322.4160
Subscriptions of shares	301,895.6760	1,510.0000	17,969.6640	915.8540	113,137.3820
Redemptions of shares	(441,955.2260)	(7,641.4950)	(9,518.3730)	(5.0930)	(156,359.7490)
<b>Shares outstanding at the end of the period</b>	<b>2,281,401.9610</b>	<b>13,792.9570</b>	<b>173,864.6830</b>	<b>910.7610</b>	<b>417,100.0490</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	EUR
Highest	114.22 04.20.16	132.91 04.20.16	81.36 04.20.16	104.64 04.20.16	160.84 04.20.16
Lowest	100.40 06.27.16	113.14 06.27.16	71.52 06.27.16	92.09 06.27.16	141.64 06.27.16
<b>At the end of the period</b>	<b>108.64</b>	<b>125.35</b>	<b>77.22</b>	<b>99.89</b>	<b>153.67</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class J EUR DIS</b>	<b>Class L GBP</b>	<b>Class N EUR</b>	<b>Class O EUR DIS</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the period	864,758.6190	14,002.0000	932,172.0590	313,304.3750	1,268.2130
Subscriptions of shares	0.0000	14,675.0000	29,851.8510	27,635.0000	10.0000
Redemptions of shares	(16,742.0060)	(10,000.0000)	(3,262.3500)	(14,250.0000)	(870.4750)
<b>Shares outstanding at the end of the period</b>	<b>848,016.6130</b>	<b>18,677.0000</b>	<b>958,761.5600</b>	<b>326,689.3750</b>	<b>407.7380</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>GBP</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	131.50 04.20.16	1.65 08.11.16	112.21 04.20.16	111.28 04.20.16	183.73 04.20.16
Lowest	115.80 06.27.16	1.42 06.14.16	98.86 06.27.16	98.06 06.27.16	161.39 06.27.16
<b>At the end of the period</b>	<b>125.08</b>	<b>1.62</b>	<b>107.33</b>	<b>105.94</b>	<b>174.46</b>

**STATISTICAL INFORMATION**  
 Period from April 1, 2016 to September 30, 2016

**SHARES****Class R USD**

Shares outstanding at the beginning of the period	1,040.6980
Subscriptions of shares	0.0000
Redemptions of shares	(584.6980)
<b>Shares outstanding at the end of the period</b>	<b>456.0000</b>

**NET ASSET VALUE PER SHARE****USD**

Highest	116.41 04.19.16
Lowest	99.02 06.27.16
<b>At the end of the period</b>	<b>109.61</b>

**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR DIS</b>	<b>Class C EUR</b>
TER (Total Expenses Ratio)	2.04	2.06	2.02	1.11
	<b>Class I EUR</b>	<b>Class J EUR DIS</b>	<b>Class L GBP</b>	<b>Class N EUR</b>
TER (Total Expenses Ratio)	1.04	1.03	0.87	0.79
	<b>Class O EUR DIS</b>	<b>Class R EUR</b>	<b>Class R USD</b>	
TER (Total Expenses Ratio)	0.69	7.06	2.46	

TER for Class R EUR is not representative.

## EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.14.16	Class A EUR	2,250,790.4960	250,258,339.45	EUR	111.18
	Class A USD	20,484.0630	2,534,708.86	USD	123.74
	Class B EUR DIS	166,802.3820	13,211,564.39	EUR	79.20
	Class I EUR	468,287.6600	73,127,633.35	EUR	156.15
	Class J EUR DIS	871,993.2190	111,325,528.08	EUR	127.66
	Class L GBP	14,201.0000	20,319.98	GBP	1.43
	Class N EUR	846,587.0590	92,165,157.94	EUR	108.86
	Class O EUR DIS	303,824.7030	32,793,825.03	EUR	107.93
	Class R EUR	33,978.6010	6,083,564.57	EUR	179.04
	Class R USD	1,039.6980	112,806.46	USD	108.49
03.31.16	Class A EUR	2,421,461.5110	268,364,667.59	EUR	110.83
	Class A USD	19,924.4520	2,583,570.31	USD	129.67
	Class B EUR DIS	165,413.3920	13,058,840.10	EUR	78.95
	Class I EUR	460,322.4160	71,799,517.39	EUR	155.98
	Class J EUR DIS	864,758.6190	110,278,092.58	EUR	127.52
	Class L GBP	14,002.0000	21,089.71	GBP	1.51
	Class N EUR	932,172.0590	101,425,362.04	EUR	108.81
	Class O EUR DIS	313,304.3750	33,803,729.66	EUR	107.89
	Class R EUR	1,268.2130	226,131.80	EUR	178.31
	Class R USD	1,040.6980	118,222.89	USD	113.60
*04.04.16	Class C EUR	207.9000	20,863.26	EUR	100.35
09.30.16	Class A EUR	2,281,401.9610	247,855,826.51	EUR	108.64
	Class A USD	13,792.9570	1,729,012.94	USD	125.35
	Class B EUR DIS	173,864.6830	13,425,433.59	EUR	77.22
	Class C EUR	910.7610	90,975.07	EUR	99.89
	Class I EUR	417,100.0490	64,094,929.73	EUR	153.67
	Class J EUR DIS	848,016.6130	106,072,722.77	EUR	125.08
	Class L GBP	18,677.0000	30,268.67	GBP	1.62
	Class N EUR	958,761.5600	102,903,006.54	EUR	107.33
	Class O EUR DIS	326,689.3750	34,608,511.74	EUR	105.94
	Class R EUR	407.7380	71,135.77	EUR	174.46
Class R USD	456.0000	49,980.88	USD	109.61	

\* First valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>FINLAND</b>						
4,620,400	NOKIA OYJ	EUR	31,307,001.50	5.16	23,841,264.00	4.18
346,080	SAMPO OYJ -A-	EUR	15,257,189.60	39.60	13,704,768.00	2.40
	<b>TOTAL FINLAND</b>		<b>46,564,191.10</b>		<b>37,546,032.00</b>	<b>6.58</b>
<b>FRANCE</b>						
555,500	ACCOR SA	EUR	20,057,707.41	35.31	19,614,705.00	3.44
134,000	AMUNDI SA	EUR	5,910,286.93	46.50	6,231,000.00	1.09
528,810	AXA SA	EUR	12,360,411.70	18.94	10,015,661.40	1.75
411,000	BOUYGUES	EUR	11,519,614.91	29.50	12,122,445.00	2.12
565,663	CARREFOUR SA	EUR	14,026,860.14	23.07	13,047,017.10	2.29
1,669,231	CREDIT AGRICOLE SA	EUR	16,329,918.32	8.78	14,652,509.72	2.57
108,480	MICHELIN SA REG SHS	EUR	8,854,060.00	98.46	10,680,940.80	1.87
1,140,000	PEUGEOT SA	EUR	15,970,061.21	13.60	15,498,300.00	2.72
163,980	SANOFI	EUR	12,020,014.40	67.64	11,091,607.20	1.94
456,835	TOTAL SA	EUR	18,092,861.62	42.17	19,264,731.95	3.38
402,890	VINCI SA	EUR	23,423,324.00	68.12	27,444,866.80	4.80
1,004,500	VIVENDI SA	EUR	18,919,216.59	17.95	18,030,775.00	3.16
	<b>TOTAL FRANCE</b>		<b>177,484,337.23</b>		<b>177,694,559.97</b>	<b>31.13</b>
<b>GERMANY</b>						
87,290	ALLIANZ SE REG SHS	EUR	13,250,722.15	132.10	11,531,009.00	2.02
276,660	DAIMLER AG REG SHS	EUR	17,958,079.00	62.71	17,349,348.60	3.04
1,519,260	DEUTSCHE TELEKOM AG REG SHS	EUR	23,884,980.92	14.92	22,667,359.20	3.98
128,000	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	21,774,440.50	166.00	21,248,000.00	3.72
130,090	SAP AG	EUR	9,498,458.70	80.92	10,526,882.80	1.84
4,377,400	TELEFONICA NAMEN AKT	EUR	20,170,952.10	3.58	15,675,469.40	2.75
	<b>TOTAL GERMANY</b>		<b>106,537,633.37</b>		<b>98,998,069.00</b>	<b>17.35</b>
<b>IRELAND</b>						
199,000	CRH PLC	EUR	5,958,338.60	29.77	5,923,235.00	1.04
	<b>TOTAL IRELAND</b>		<b>5,958,338.60</b>		<b>5,923,235.00</b>	<b>1.04</b>
<b>ITALY</b>						
4,019,700	SNAM SPA	EUR	20,157,337.00	4.94	19,841,239.20	3.48
3,386,200	TERNA SPA	EUR	15,819,074.00	4.59	15,535,885.60	2.72
	<b>TOTAL ITALY</b>		<b>35,976,411.00</b>		<b>35,377,124.80</b>	<b>6.20</b>
<b>SWEDEN</b>						
556,760	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	13,712,618.95	254.80	14,734,363.11	2.59
2,179,800	TELIA COMPANY AB	SEK	9,194,002.35	38.42	8,698,371.00	1.52
	<b>TOTAL SWEDEN</b>		<b>22,906,621.30</b>		<b>23,432,734.11</b>	<b>4.11</b>
<b>THE NETHERLANDS</b>						
219,850	AIRBUS GROUP	EUR	12,355,512.38	53.84	11,836,724.00	2.07
1,190,234	CNH INDUSTRIAL NV	EUR	6,794,219.60	6.37	7,581,790.58	1.33

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
687,940	ROYAL DUTCH SHELL PLC	EUR	13,388,866.55	22.17	15,251,629.80	2.67
	<b>TOTAL THE NETHERLANDS</b>		<b>32,538,598.53</b>		<b>34,670,144.38</b>	<b>6.07</b>
	<b>UNITED KINGDOM</b>					
432,820	ASTRAZENECA PLC	GBP	23,950,810.80	50.04	25,035,617.62	4.39
4,030,500	BAE SYSTEMS PLC	GBP	26,961,710.45	5.24	24,413,154.55	4.28
2,045,200	BT GROUP PLC	GBP	12,685,818.63	3.89	9,197,607.91	1.61
5,810,300	CENTRICA PLC	GBP	16,189,098.40	2.28	15,326,672.75	2.69
1,452,800	GLAXOSMITHKLINE PLC	GBP	26,630,629.62	16.43	27,591,612.53	4.83
1,241,800	PEARSON PLC	GBP	11,880,962.48	7.53	10,808,870.65	1.89
5,161,564	VODAFONE GROUP	GBP	15,090,008.06	2.22	13,230,572.38	2.32
	<b>TOTAL UNITED KINGDOM</b>		<b>133,389,038.44</b>		<b>125,604,108.39</b>	<b>22.01</b>
	<b>TOTAL EQUITIES</b>		<b>561,355,169.57</b>		<b>539,246,007.65</b>	<b>94.49</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>561,355,169.57</b>		<b>539,246,007.65</b>	<b>94.49</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>FRANCE</b>					
150	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	15,094,476.00	100,610.77	15,091,615.50	2.64
	<b>TOTAL FRANCE</b>		<b>15,094,476.00</b>		<b>15,091,615.50</b>	<b>2.64</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>15,094,476.00</b>		<b>15,091,615.50</b>	<b>2.64</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>15,094,476.00</b>		<b>15,091,615.50</b>	<b>2.64</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>576,449,645.57</b>		<b>554,337,623.15</b>	<b>97.13</b>
	Cash/(bank overdraft)				18,419,823.30	3.23
	Other assets and liabilities				(2,016,899.70)	(0.36)
	<b>TOTAL NET ASSETS</b>				<b>570,740,546.75</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	33.77
United Kingdom	22.01
Germany	17.35
Finland	6.58
Italy	6.20
The Netherlands	6.07
Sweden	4.11
Ireland	1.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.13</b>
Other assets/(liabilities) and liquid assets	2.87
<b>NET ASSETS</b>	<b>100.00</b>



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Data transmission	16.36
Pharmaceutical and cosmetics industry	11.16
Insurance	9.89
Energy and water supply	8.89
Building and building materials	7.96
Aeronautical and astronomical industry	6.35
Oil	6.05
Road vehicles	5.76
Graphic industry and publishing houses	5.05
Hotels, restaurants and leisure	3.44
Investment funds	2.64
Paper and timber	2.59
Banks and other credit institutions	2.57
Retail trade	2.29
Rubber and tyres	1.87
Internet and software services	1.84
Mechanical engineering and industrial equipment	1.33
Holding and finance companies	1.09
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.13</b>
Other assets/(liabilities) and liquid assets	2.87
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		102,519,886.59
- Net unrealised result		13,836,343.97
		<b>116,356,230.56</b>
Cash:		
- Cash at sight		2,683,568.61
Other assets:		
- Receivable on subscriptions		5,081,224.22
- Dividend receivable		46,726.89
- Receivable for investments sold		2,507,694.18
- Receivable on foreign exchange transactions		724,089.88
		<b>127,399,534.34</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		27,382.75
Other liabilities:		
- Payable on redemptions		76,774.31
- Taxes and expenses payable		626,957.46
- Payable on foreign exchange transactions		723,200.58
- Payable for investments purchased		3,421,645.44
		<b>4,875,960.54</b>

**NET ASSETS** **122,523,573.80**

**Class A EUR**

Net asset value per share 157.39  
 Shares outstanding 632,242.7960

**Class A USD**

Net asset value per share 115.30  
 Shares outstanding 18,779.9350

**Class B EUR DIS**

Net asset value per share 110.29  
 Shares outstanding 57.3650

**Class C EUR**

Net asset value per share 112.11  
 Shares outstanding 82,650.0000

**Class I EUR**

Net asset value per share 120.14  
 Shares outstanding 35,755.0000

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

<b>Class J EUR DIS</b>	
Net asset value per share	117.83
Shares outstanding	102.3270
<b>Class K EUR</b>	
Net asset value per share	143.25
Shares outstanding	45,884.9940
<b>Class N EUR</b>	
Net asset value per share	113.46
Shares outstanding	430.6570
<b>Class R EUR</b>	
Net asset value per share	121.77
Shares outstanding	7,220.9280
<b>Class R USD</b>	
Net asset value per share	94.32
Shares outstanding	129.2050

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>67,848,198.99</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		902,127.20
		<b>902,127.20</b>
<b>EXPENSES</b>		
Bank interest, net		6,061.65
Fees:		
- Management fee	(see notes)	711,018.21
- Performance fee	(see notes)	110,645.49
- Custodian fee and safekeeping charges	(see notes)	111,815.21
Other expenses:		
- Annual tax	(see notes)	24,038.00
- Printing and publishing fees		5,744.58
- Transaction fees	(see notes)	1,007,619.01
- Administration and other expenses	(see notes)	43,491.07
- Other taxes		11,930.94
		<b>2,032,364.16</b>
<b>NET OPERATING RESULT</b>		<b>(1,130,236.96)</b>
Net realised result on:		
- Investments	(see notes)	2,676,233.24
- Foreign exchange		306,335.82
<b>NET REALISED RESULT</b>		<b>1,852,332.10</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		8,518,217.86
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>10,370,549.96</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		55,651,806.31
Redemptions of shares		(11,346,950.56)
		<b>44,304,855.75</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(30.90)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>122,523,573.80</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class A EUR	Class A USD	Class B EUR DIS	Class C EUR	Class I EUR
Shares outstanding at the beginning of the period	392,523.9450	34,631.5950	441.6140	100.0000	25,205.0000
Subscriptions of shares	290,476.8630	4,814.4940	0.0000	85,910.0000	19,350.0000
Redemptions of shares	(50,758.0120)	(20,666.1540)	(384.2490)	(3,360.0000)	(8,800.0000)
<b>Shares outstanding at the end of the period</b>	<b>632,242.7960</b>	<b>18,779.9350</b>	<b>57.3650</b>	<b>82,650.0000</b>	<b>35,755.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	EUR
Highest	161.07 09.07.16	118.05 09.07.16	112.86 09.07.16	114.66 09.07.16	122.89 09.07.16
Lowest	135.96 05.04.16	99.66 05.19.16	95.49 05.04.16	96.82 05.04.16	103.40 05.04.16
<b>At the end of the period</b>	<b>157.39</b>	<b>115.30</b>	<b>110.29</b>	<b>112.11</b>	<b>120.14</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class J EUR DIS</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the period	102.3270	45,884.9940	0.0000	11,106.7410	129.2050
Subscriptions of shares	0.0000	0.0000	460.1770	1,868.5580	0.0000
Redemptions of shares	(0.0000)	(0.0000)	(29.5200)	(5,754.3710)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>102.3270</b>	<b>45,884.9940</b>	<b>430.6570</b>	<b>7,220.9280</b>	<b>129.2050</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR	USD
Highest	120.52 09.07.16	146.52 09.07.16	116.03 09.07.16	124.64 09.07.16	96.58 09.07.16
Lowest	101.58 05.04.16	123.16 05.04.16	97.39 05.04.16	105.35 05.04.16	81.63 05.19.16
<b>At the end of the period</b>	<b>117.83</b>	<b>143.25</b>	<b>113.46</b>	<b>121.77</b>	<b>94.32</b>

**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR DIS</b>	<b>Class C EUR</b>
TER (Total Expenses Ratio)	2.07	2.95	3.74	1.33
	<b>Class I EUR</b>	<b>Class J EUR DIS</b>	<b>Class K EUR</b>	<b>Class N EUR</b>
TER (Total Expenses Ratio)	1.12	1.87	1.25	0.84
	<b>Class R EUR</b>	<b>Class R USD</b>		
TER (Total Expenses Ratio)	2.75	2.84		

## EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*02.05.16	Class A EUR	387,974.3730	49,839,944.23	EUR	128.46
	Class A USD	34,581.5950	3,227,315.90	USD	93.32
	Class B EUR DIS	440.6140	39,787.46	EUR	90.30
	Class I EUR	25,283.0000	2,465,122.33	EUR	97.50
	Class J EUR DIS	1.0000	96.05	EUR	96.05
	Class K EUR	49,215.9990	5,724,649.16	EUR	116.31
	Class R EUR	11,335.9610	1,130,668.22	EUR	99.74
	Class R USD	1.0000	76.76	USD	76.76
*03.23.16	Class C EUR	100.0000	9,967.60	EUR	99.68
03.31.16	Class A EUR	392,523.9450	54,926,402.29	EUR	139.93
	Class A USD	34,631.5950	3,599,664.94	USD	103.94
	Class B EUR DIS	441.6140	43,396.39	EUR	98.27
	Class C EUR	100.0000	9,956.82	EUR	99.57
	Class I EUR	25,205.0000	2,680,003.15	EUR	106.33
	Class J EUR DIS	102.3270	10,688.55	EUR	104.45
	Class K EUR	45,884.9940	5,804,654.38	EUR	126.50
	Class R EUR	11,106.7410	1,204,591.74	EUR	108.46
	Class R USD	129.2050	11,005.69	USD	85.18
*04.01.16	Class N EUR	459.1770	45,653.54	EUR	99.42
09.30.16	Class A EUR	632,242.7960	99,505,573.08	EUR	157.39
	Class A USD	18,779.9350	2,165,318.42	USD	115.30
	Class B EUR DIS	57.3650	6,326.53	EUR	110.29
	Class C EUR	82,650.0000	9,265,523.48	EUR	112.11
	Class I EUR	35,755.0000	4,295,540.47	EUR	120.14
	Class J EUR DIS	102.3270	12,057.38	EUR	117.83
	Class K EUR	45,884.9940	6,572,805.37	EUR	143.25
	Class N EUR	430.6570	48,863.41	EUR	113.46
	Class R EUR	7,220.9280	879,257.73	EUR	121.77
	Class R USD	129.2050	12,186.07	USD	94.32

\* First valuation



## EQUITY SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>ARGENTINA</b>						
17,600	BANCO MACRO -B- ADR REPR 10 SH	USD	1,219,489.14	78.25	1,225,484.96	1.00
	<b>TOTAL ARGENTINA</b>		<b>1,219,489.14</b>		<b>1,225,484.96</b>	<b>1.00</b>
<b>BERMUDA</b>						
8,300	CREDICORP	USD	1,114,240.40	152.22	1,124,244.53	0.92
	<b>TOTAL BERMUDA</b>		<b>1,114,240.40</b>		<b>1,124,244.53</b>	<b>0.92</b>
<b>BRAZIL</b>						
144,000	BANCO BRADESCO PEF.	BRL	1,190,483.34	29.67	1,170,205.83	0.96
146,700	BB SEGURIDADE	BRL	1,225,033.78	29.88	1,200,585.04	0.98
57,900	BRF FOODS	BRL	873,965.73	55.32	877,289.55	0.72
109,200	FLEURY SA	BRL	1,130,136.30	38.35	1,147,017.98	0.94
165,300	ITAU UNIBANCO PFD ADR REPR 1 PFD SHS	USD	1,668,387.06	10.94	1,609,167.11	1.31
125,900	LOCALIZA RENT A CAR SA	BRL	1,388,903.18	39.66	1,367,604.94	1.12
170,400	LOJAS RENNER	BRL	1,268,090.72	24.47	1,142,051.74	0.93
158,400	RAIA DROGASIL SA	BRL	2,618,778.87	66.28	2,875,543.20	2.34
1,468,000	RANDON PARTICIPACOES PEF.-4-	BRL	1,832,147.48	4.61	1,853,570.89	1.51
62,600	ULTRAPAR	BRL	1,323,724.56	71.06	1,218,377.18	0.99
	<b>TOTAL BRAZIL</b>		<b>14,519,651.02</b>		<b>14,461,413.46</b>	<b>11.80</b>
<b>CAYMAN ISLANDS</b>						
34,600	ALIBABA GR ADR	USD	2,455,870.90	105.79	3,257,104.47	2.67
3,490,000	GEELY AUTOMOBILE	HKD	2,617,296.36	6.92	2,770,810.51	2.26
270,000	SUNNY OPTI TECH SHS	HKD	1,163,896.63	38.30	1,186,418.32	0.97
43,400	TAL EDUCAT GR - A- ADR REPR 2 SHS-A-	USD	1,884,065.69	70.84	2,735,767.93	2.23
235,750	TENCENT HLDG	HKD	4,384,931.80	213.00	5,761,115.86	4.71
129,700	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	1,457,092.26	14.67	1,693,093.97	1.38
37,200	WEIBO -A- SPONS ADR REPR 1 SH	USD	1,489,985.73	50.14	1,659,733.05	1.35
	<b>TOTAL CAYMAN ISLANDS</b>		<b>15,453,139.37</b>		<b>19,064,044.11</b>	<b>15.57</b>
<b>CHILE</b>						
38,600	ANDINA SPONS.ADR REPR.6 PFD -B-	USD	569,812.00	22.60	776,259.12	0.63
	<b>TOTAL CHILE</b>		<b>569,812.00</b>		<b>776,259.12</b>	<b>0.63</b>
<b>CHINA</b>						
943,000	CHINA LIFE INSURANCE CO LTD	HKD	2,241,250.14	20.00	2,163,799.38	1.77
	<b>TOTAL CHINA</b>		<b>2,241,250.14</b>		<b>2,163,799.38</b>	<b>1.77</b>
<b>COLOMBIA</b>						
34,200	BANCOLOMBIA ADR REPR.4 PEF SHS	USD	1,262,457.72	39.04	1,188,083.29	0.97
	<b>TOTAL COLOMBIA</b>		<b>1,262,457.72</b>		<b>1,188,083.29</b>	<b>0.97</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>GERMANY</b>						
47,962	UNIWHEELS AG	PLN	1,405,773.09	214.70	2,394,085.70	1.95
	<b>TOTAL GERMANY</b>		<b>1,405,773.09</b>		<b>2,394,085.70</b>	<b>1.95</b>
<b>HONG KONG</b>						
397,800	AIA GROUP LTD	HKD	1,976,301.19	51.55	2,352,711.92	1.92
336,000	TECHTRONIC INDUSTRIES CO LTD	HKD	1,154,206.81	30.30	1,168,038.64	0.95
	<b>TOTAL HONG KONG</b>		<b>3,130,508.00</b>		<b>3,520,750.56</b>	<b>2.87</b>
<b>INDIA</b>						
110,600	ASIAN PAINTS LTD	INR	1,698,730.56	1,160.70	1,715,703.81	1.40
204,900	AXIS BANK	INR	1,484,933.08	541.35	1,482,474.75	1.21
10,310	EICHER MOTORS - DEMATERIALISED	INR	3,207,048.70	24,827.80	3,421,086.92	2.79
40,850	GODREJ CONSUMER DEMATERIALISED	INR	726,133.71	1,586.65	866,244.32	0.71
215,400	HAVELLS INDIA LTD	INR	1,238,893.31	418.20	1,203,918.07	0.98
18,900	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	1,046,361.70	71.89	1,209,041.64	0.99
175,500	ICICI BANK ADR REPR.2 SHS	USD	1,150,552.23	7.47	1,166,564.34	0.95
46,350	LARSEN TOUBRO GDR-GL.DEPOS.REC.REPR 1SH	USD	714,109.58	21.40	882,621.46	0.72
47,210	MARUTI SUZUKI	INR	2,771,190.89	5,477.30	3,455,952.25	2.82
10,960	SHREE CEMENTS LTD	INR	2,018,263.77	17,042.70	2,496,411.41	2.04
78,700	TATA MOTORS LTD ADR REPR 5 SHS	USD	2,181,101.56	39.98	2,799,809.57	2.29
	<b>TOTAL INDIA</b>		<b>18,237,319.09</b>		<b>20,699,828.54</b>	<b>16.90</b>
<b>INDONESIA</b>						
4,531,000	ASTRA INTERNATIONAL TBK	IDR	2,541,164.46	8,250.00	2,548,679.24	2.08
1,866,800	BANK MANDIRI	IDR	1,329,734.95	11,200.00	1,425,551.74	1.16
	<b>TOTAL INDONESIA</b>		<b>3,870,899.41</b>		<b>3,974,230.98</b>	<b>3.24</b>
<b>MALAYSIA</b>						
393,000	KAREX BHD	MYR	215,392.16	2.46	208,023.75	0.17
	<b>TOTAL MALAYSIA</b>		<b>215,392.16</b>		<b>208,023.75</b>	<b>0.17</b>
<b>MEXICO</b>						
103,770	GRUMA SHS-B-	MXN	1,251,819.85	254.94	1,216,355.49	0.99
235,200	GRUPO AEROPORT CENT -B-	MXN	1,343,770.92	114.33	1,236,369.39	1.01
245,800	MEGACABLE CERT PART ORD CONS OF 2 -A-	MXN	938,261.49	74.32	839,920.73	0.69
1,237,000	NEMAK SAB DE CV	MXN	1,197,812.67	21.42	1,218,259.73	0.99
754,100	SANMEX -B-	MXN	1,169,690.76	34.04	1,180,236.97	0.96
	<b>TOTAL MEXICO</b>		<b>5,901,355.69</b>		<b>5,691,142.31</b>	<b>4.64</b>
<b>PHILIPPINES</b>						
70,830	AYALA CORP	PHP	971,504.05	857.00	1,113,812.07	0.91
43,520	GT CAPITAL	PHP	1,064,579.55	1,440.00	1,149,913.67	0.94
389,800	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	433,762.50	77.00	550,739.74	0.45
372,700	ROBINSONS RETAIL HOLDINGS INC	PHP	442,032.83	75.05	513,244.08	0.42
	<b>TOTAL PHILIPPINES</b>		<b>2,911,878.93</b>		<b>3,327,709.56</b>	<b>2.72</b>
<b>RUSSIA</b>						
106,100	MOBILE TELESYSTEMS ADR REPR.2 SHS	USD	731,300.80	7.63	720,362.16	0.59
263,100	SBERBANK ADR 4 SHS	USD	1,656,232.70	9.38	2,195,543.51	1.79
	<b>TOTAL RUSSIA</b>		<b>2,387,533.50</b>		<b>2,915,905.67</b>	<b>2.38</b>
<b>SOUTH AFRICA</b>						
15,770	NASPERS -N-	ZAR	1,799,700.93	2,375.22	2,423,842.87	1.98
	<b>TOTAL SOUTH AFRICA</b>		<b>1,799,700.93</b>		<b>2,423,842.87</b>	<b>1.98</b>
<b>SOUTH KOREA</b>						
3,510	MEDYTOX	KRW	1,327,031.80	450,500.00	1,277,578.28	1.04
3,700	SAMSUNG ELECTRONICS CO LTD	KRW	3,566,846.07	1,598,000.00	4,777,097.53	3.90
1,140	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	924,574.32	1,290,000.00	1,188,174.34	0.97
36,430	SK HYNIX INC	KRW	887,520.73	40,200.00	1,183,234.53	0.97

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
63,660	TERA SEMICON CO LTD	KRW	1,291,991.97	25,100.00	1,290,999.18	1.05
11,200	THE KOREA EXPRESS CO LTD	KRW	1,743,813.68	215,500.00	1,950,073.17	1.59
	<b>TOTAL SOUTH KOREA</b>		<b>9,741,778.57</b>		<b>11,667,157.03</b>	<b>9.52</b>
	<b>TAIWAN</b>					
89,148	ECLAT TEXTILE CO LTD	TWD	1,061,916.32	374.00	946,497.04	0.77
19,000	LARGAN PRECISION CO LTD	TWD	1,351,739.60	3,780.00	2,038,832.06	1.66
1,177,000	PRIMAX ELECTRO	TWD	1,280,120.73	45.95	1,535,316.90	1.25
1,048,600	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	4,251,292.20	182.50	5,432,613.08	4.44
	<b>TOTAL TAIWAN</b>		<b>7,945,068.85</b>		<b>9,953,259.08</b>	<b>8.12</b>
	<b>THAILAND</b>					
169,000	AIRPORTS THAILAND-UNITS NON-VOT DEP REC	THB	1,616,501.20	399.00	1,731,679.66	1.41
28	HOME PRODUCT CENTER PCL	THB	4.71	10.00	7.19	0.00
423,000	PEGATRON	TWD	867,529.91	80.60	967,857.59	0.79
607,000	PTT EXPLORATION UNITS VRR	THB	1,057,057.74	81.00	1,262,646.17	1.03
	<b>TOTAL THAILAND</b>		<b>3,541,093.56</b>		<b>3,962,190.61</b>	<b>3.23</b>
	<b>THE NETHERLANDS</b>					
91,700	YANDEX N.V.	USD	1,318,038.52	21.05	1,717,641.04	1.40
	<b>TOTAL THE NETHERLANDS</b>		<b>1,318,038.52</b>		<b>1,717,641.04</b>	<b>1.40</b>
	<b>TURKEY</b>					
81,270	COCA COLA ICECEK SANAYI A.S	TRY	818,142.34	36.52	880,144.83	0.72
	<b>TOTAL TURKEY</b>		<b>818,142.34</b>		<b>880,144.83</b>	<b>0.72</b>
	<b>UNITED STATES OF AMERICA</b>					
9,200	MERCADOLIBRE	USD	1,529,953.55	184.97	1,514,258.76	1.24
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,529,953.55</b>		<b>1,514,258.76</b>	<b>1.24</b>
	<b>TOTAL EQUITIES</b>		<b>101,134,475.98</b>		<b>114,853,500.14</b>	<b>93.74</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>101,134,475.98</b>		<b>114,853,500.14</b>	<b>93.74</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>WARRANTS, RIGHTS</b>					
	<b>CURACAO</b>					
8,888,255	MERRILL LYNCH (SHS) 13.06.19 WAR	USD	1,385,410.61	0.19	1,502,730.42	1.23
	<b>TOTAL CURACAO</b>		<b>1,385,410.61</b>		<b>1,502,730.42</b>	<b>1.23</b>
	<b>TOTAL WARRANTS, RIGHTS</b>		<b>1,385,410.61</b>		<b>1,502,730.42</b>	<b>1.23</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,385,410.61</b>		<b>1,502,730.42</b>	<b>1.23</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>102,519,886.59</b>		<b>116,356,230.56</b>	<b>94.97</b>
	Cash/(bank overdraft)				2,656,185.86	2.17
	Other assets and liabilities				3,511,157.38	2.86
	<b>TOTAL NET ASSETS</b>				<b>122,523,573.80</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
India	16.90
Cayman Islands	15.57
Brazil	11.80
South Korea	9.52
Taiwan	8.12
Mexico	4.64
Indonesia	3.24
Thailand	3.23
Hong Kong	2.87
Philippines	2.72
Russia	2.38
South Africa	1.98
Germany	1.95
China	1.77
The Netherlands	1.40
United States of America	1.24
Curacao	1.23
Argentina	1.00
Colombia	0.97
Bermuda	0.92
Turkey	0.72
Chile	0.63
Malaysia	0.17
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.97</b>
Other assets/(liabilities) and liquid assets	5.03
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Road vehicles	14.04
Electronics and semiconductors	11.07
Banks and other credit institutions	9.95
Internet and software services	8.70
Holding and finance companies	8.47
Insurance	4.67
Pharmaceutical and cosmetics industry	3.38
Electrotechnical and electronic industry	3.18
Healthcare, education & social services	3.17
Transportation	3.05
Building and building materials	2.76
Retail trade	2.73
Miscellaneous services	2.67
Photographic and optical instruments	2.63
Foodstuffs and non-alcoholic drinks	2.42
Chemicals	2.39
Graphic industry and publishing houses	1.98
Energy and water supply	1.51
Aeronautical and astronomical industry	1.41
Mechanical engineering and industrial equipment	1.05
Oil	1.03
Textiles and clothing industry	0.77
Agriculture and fishing	0.72
Packaging industries	0.63
Data transmission	0.59
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.97</b>
Other assets/(liabilities) and liquid assets	5.03
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**September 30, 2016  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		639,251,159.43
- Net unrealised result		110,523,950.93
		<b>749,775,110.36</b>
Cash:		
- Cash at sight		82,475,559.37
- Cash at sight by the broker	(see notes)	260,000.00
Other assets:		
- Receivable on subscriptions		356,702.46
- Dividend receivable		986,924.25
- Receivable for investments sold		10,048,662.42
- Unrealised gain on forward foreign exchange contracts	(see notes)	3,479.78
		<b>843,906,438.64</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		1,260,079.70
- Taxes and expenses payable		3,396,671.23
- Payable for investments purchased		8,574,618.90
- Unrealised loss on forward foreign exchange contracts	(see notes)	151,533.74
		<b>13,382,903.57</b>

**NET ASSETS** **830,523,535.07****Class A EUR**

Net asset value per share	198.55
Shares outstanding	1,974,199.6170

**Class A EUR (H)**

Net asset value per share	144.27
Shares outstanding	377,637.9180

**Class A USD**

Net asset value per share	192.72
Shares outstanding	464,992.9480

**Class B EUR DIS**

Net asset value per share	174.28
Shares outstanding	51,169.2110

**Class I EUR**

Net asset value per share	238.71
Shares outstanding	355,604.7130

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

<b>Class I EUR (H)</b>	
Net asset value per share	138.88
Shares outstanding	411,853.7220
<b>Class I USD</b>	
Net asset value per share	186.53
Shares outstanding	472,723.8160
<b>Class J EUR DIS</b>	
Net asset value per share	184.83
Shares outstanding	1,502.0000
<b>Class J EUR (H) DIS</b>	
Net asset value per share	95.60
Shares outstanding	250,002.0000
<b>Class K EUR</b>	
Net asset value per share	296.32
Shares outstanding	101,562.3000
<b>Class L GBP</b>	
Net asset value per share	2.04
Shares outstanding	896,876.0000
<b>Class N EUR</b>	
Net asset value per share	102.98
Shares outstanding	42,417.8510
<b>Class N USD</b>	
Net asset value per share	128.76
Shares outstanding	109,557.0000
<b>Class R EUR</b>	
Net asset value per share	279.86
Shares outstanding	4,451.2310
<b>Class R USD</b>	
Net asset value per share	149.58
Shares outstanding	2,339.1400

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>802,557,866.33</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		6,425,693.54
Other income		95,464.02
		<b>6,521,157.56</b>
<b>EXPENSES</b>		
Bank interest, net		14,707.26
Fees:		
- Management fee	(see notes)	5,404,629.57
- Custodian fee and safekeeping charges	(see notes)	820,552.05
Other expenses:		
- Annual tax	(see notes)	143,186.51
- Printing and publishing fees		40,106.31
- Transaction fees	(see notes)	2,619,691.77
- Administration and other expenses	(see notes)	356,928.42
		<b>9,399,801.89</b>
<b>NET OPERATING RESULT</b>		<b>(2,878,644.33)</b>
Net realised result on:		
- Investments	(see notes)	70,340,290.96
- Foreign exchange		(3,613,806.55)
<b>NET REALISED RESULT</b>		<b>63,847,840.08</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		50,858,039.09
- Forward foreign exchange contracts		(3,353,294.84)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>111,352,584.33</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		158,592,152.99
Redemptions of shares		(241,331,270.47)
		<b>(82,739,117.48)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(647,798.11)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>830,523,535.07</b>

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class A EUR	Class A EUR (H)	Class A USD	Class B EUR DIS	Class I EUR
Shares outstanding at the beginning of the period	2,073,717.5910	371,530.4610	426,573.9530	59,427.6990	454,848.3350
Subscriptions of shares	225,722.1610	161,532.7900	179,123.3520	2,868.9580	88,403.2550
Redemptions of shares	(325,240.1350)	(155,425.3330)	(140,704.3570)	(11,127.4460)	(187,646.8770)
<b>Shares outstanding at the end of the period</b>	<b>1,974,199.6170</b>	<b>377,637.9180</b>	<b>464,992.9480</b>	<b>51,169.2110</b>	<b>355,604.7130</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	USD	EUR	EUR
Highest	200.92 08.30.16	145.74 09.08.16	194.48 09.08.16	177.57 07.26.16	241.36 08.30.16
Lowest	168.25 04.07.16	124.50 06.27.16	165.40 04.07.16	150.56 04.07.16	201.31 04.07.16
<b>At the end of the period</b>	<b>198.55</b>	<b>144.27</b>	<b>192.72</b>	<b>174.28</b>	<b>238.71</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class I EUR (H)	Class I USD	Class J EUR DIS	Class J EUR (H) DIS	Class K EUR
Shares outstanding at the beginning of the period	389,872.4160	622,056.8120	11,702.0000	250,002.0000	168,735.3000
Subscriptions of shares	161,644.5000	146,002.2080	0.0000	0.0000	537.0000
Redemptions of shares	(139,663.1940)	(295,335.2040)	(10,200.0000)	(0.0000)	(67,710.0000)
<b>Shares outstanding at the end of the period</b>	<b>411,853.7220</b>	<b>472,723.8160</b>	<b>1,502.0000</b>	<b>250,002.0000</b>	<b>101,562.3000</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	EUR	EUR
Highest	140.22 09.08.16	188.12 09.08.16	187.96 07.26.16	96.51 09.08.16	299.65 08.30.16
Lowest	119.55 06.27.16	159.32 04.07.16	158.89 04.07.16	83.87 06.27.16	250.08 04.07.16
<b>At the end of the period</b>	<b>138.88</b>	<b>186.53</b>	<b>184.83</b>	<b>95.60</b>	<b>296.32</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class L GBP	Class N EUR	Class N USD	Class R EUR	Class R USD
Shares outstanding at the beginning of the period	24,876.0000	99,991.0000	173,571.0000	4,647.3020	4,224.6230
Subscriptions of shares	872,000.0000	3,658.0910	0.0000	362.0000	0.0000
Redemptions of shares	(0.0000)	(61,231.2400)	(64,014.0000)	(558.0710)	(1,885.4830)
<b>Shares outstanding at the end of the period</b>	<b>896,876.0000</b>	<b>42,417.8510</b>	<b>109,557.0000</b>	<b>4,451.2310</b>	<b>2,339.1400</b>

**NET ASSET VALUE PER SHARE**

	GBP	EUR	USD	EUR	USD
Highest	2.04 09.30.16	104.10 08.30.16	129.84 09.08.16	283.30 08.30.16	150.98 09.08.16
Lowest	1.60 04.07.16	86.74 04.07.16	109.84 04.07.16	237.61 04.07.16	128.62 04.07.16
<b>At the end of the period</b>	<b>2.04</b>	<b>102.98</b>	<b>128.76</b>	<b>279.86</b>	<b>149.58</b>

**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class A EUR (H)</b>	<b>Class A USD</b>	<b>Class B EUR DIS</b>
TER (Total Expenses Ratio)	2.03	2.01	2.04	2.06
	<b>Class I EUR</b>	<b>Class I EUR (H)</b>	<b>Class I USD</b>	<b>Class J EUR DIS</b>
TER (Total Expenses Ratio)	1.04	1.05	0.99	1.05
	<b>Class J EUR (H) DIS</b>	<b>Class K EUR</b>	<b>Class L GBP</b>	<b>Class N EUR</b>
TER (Total Expenses Ratio)	1.05	1.21	0.79	0.82
	<b>Class N USD</b>	<b>Class R EUR</b>	<b>Class R USD</b>	
TER (Total Expenses Ratio)	0.84	2.44	2.45	

## EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.21.16	Class A EUR	2,425,095.8010	380,971,272.94	EUR	157.09
	Class A EUR (H)	406,992.2060	45,104,412.24	EUR	110.82
	Class A USD	628,469.2730	92,295,897.04	USD	146.86
	Class B EUR DIS	73,114.8710	10,278,838.60	EUR	140.58
	Class I EUR	524,547.3890	98,387,458.76	EUR	187.56
	Class I EUR (H)	399,725.4160	42,332,363.17	EUR	105.90
	Class I USD	1,633,317.7030	230,549,441.95	USD	141.15
	Class J EUR DIS	11,701.0000	1,732,275.03	EUR	148.04
	Class J EUR (H) DIS	250,001.0000	18,563,206.43	EUR	74.25
	Class K EUR	170,908.3000	39,834,954.02	EUR	233.07
	Class L GBP	45,005.0000	63,753.78	GBP	1.42
	Class N EUR	101,341.0000	8,185,591.32	EUR	80.77
	Class R EUR	4,698.9090	1,043,381.28	EUR	222.04
	Class R USD	4,976.9660	568,867.48	USD	114.30
*02.22.16	Class N USD	173,570.0000	17,869,426.88	USD	102.95
03.31.16	Class A EUR	2,073,717.5910	357,297,174.15	EUR	172.30
	Class A EUR (H)	371,530.4610	47,571,812.43	EUR	128.04
	Class A USD	426,573.9530	72,340,565.17	USD	169.59
	Class B EUR DIS	59,427.6990	9,162,772.58	EUR	154.18
	Class I EUR	454,848.3350	93,751,229.35	EUR	206.12
	Class I EUR (H)	389,872.4160	47,823,698.55	EUR	122.66
	Class I USD	622,056.8120	101,590,211.19	USD	163.31
	Class J EUR DIS	11,702.0000	1,903,742.93	EUR	162.69
	Class J EUR (H) DIS	250,002.0000	21,511,462.46	EUR	86.05
	Class K EUR	168,735.3000	43,205,291.34	EUR	256.05
	Class L GBP	24,876.0000	40,115.32	GBP	1.61
	Class N EUR	99,991.0000	8,879,486.43	EUR	88.80
	Class N USD	173,571.0000	19,542,887.76	USD	112.59
	Class R EUR	4,647.3020	1,130,905.31	EUR	243.35
Class R USD	4,224.6230	557,166.18	USD	131.89	
09.30.16	Class A EUR	1,974,199.6170	391,971,181.45	EUR	198.55
	Class A EUR (H)	377,637.9180	54,480,597.03	EUR	144.27
	Class A USD	464,992.9480	89,612,865.55	USD	192.72
	Class B EUR DIS	51,169.2110	8,917,751.62	EUR	174.28
	Class I EUR	355,604.7130	84,886,953.32	EUR	238.71
	Class I EUR (H)	411,853.7220	57,199,051.86	EUR	138.88
	Class I USD	472,723.8160	88,175,368.90	USD	186.53
	Class J EUR DIS	1,502.0000	277,620.52	EUR	184.83
	Class J EUR (H) DIS	250,002.0000	23,899,646.27	EUR	95.60
	Class K EUR	101,562.3000	30,095,430.41	EUR	296.32

\* First valuation

## EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class L GBP	896,876.0000	1,829,754.59	GBP	2.04
	Class N EUR	42,417.8510	4,368,053.85	EUR	102.98
	Class N USD	109,557.0000	14,106,361.26	USD	128.76
	Class R EUR	4,451.2310	1,245,709.01	EUR	279.86
	Class R USD	2,339.1400	349,893.19	USD	149.58

\* First valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
150,000	MICHAEL KORS HOLDINGS LTD	USD	5,198,410.87	46.79	6,245,328.35	0.75
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>5,198,410.87</b>		<b>6,245,328.35</b>	<b>0.75</b>
<b>CANADA</b>						
12,000,000	BOMBARDIER INC B	CAD	9,074,254.37	1.80	14,624,238.32	1.76
500,000	TECK RESOURCES LTD -B-	USD	1,732,341.65	18.03	8,021,890.02	0.97
	<b>TOTAL CANADA</b>		<b>10,806,596.02</b>		<b>22,646,128.34</b>	<b>2.73</b>
<b>IRELAND</b>						
90,000	ALLERGAN	USD	17,701,649.20	230.31	18,444,474.11	2.23
220,000	ENDO INTERNATIONAL	USD	4,282,993.10	20.15	3,944,652.07	0.47
350,000	JOHNSON CONTROLS INTERNATIONAL PLC	USD	12,131,242.92	46.53	14,491,457.55	1.74
80,000	PERRIGO COMPANY PLC	USD	6,351,596.94	92.33	6,572,699.77	0.79
	<b>TOTAL IRELAND</b>		<b>40,467,482.16</b>		<b>43,453,283.50</b>	<b>5.23</b>
<b>UNITED STATES OF AMERICA</b>						
1,900,000	AES CORP	USD	16,273,938.96	12.85	21,725,395.98	2.62
735,000	ALLEGHENY TECHNOLOGIES INC	USD	5,888,969.94	18.07	11,818,339.56	1.42
250,000	AMERICAN INTERNATIONAL GROUP INC	USD	12,775,442.32	59.34	13,200,747.46	1.59
475,000	ANADARKO PETROLEUM CORP	USD	21,184,002.06	63.36	26,780,565.94	3.22
80,000	ANTHEM	USD	9,011,778.84	125.31	8,920,448.48	1.07
2,700,000	BANK OF AMERICA CORP	USD	33,375,776.94	15.65	37,600,106.78	4.54
500,000	BANK OF NEW YORK MELLON CORP	USD	15,849,771.34	39.88	17,743,370.71	2.14
670,000	BROOKDALE SENIOR LIVING INC	USD	10,200,999.98	17.45	10,403,541.56	1.25
180,000	CATERPILLAR INC	USD	10,931,185.44	88.77	14,218,366.26	1.71
400,000	CHEVRON CORP	USD	30,364,697.58	102.92	36,632,852.82	4.42
700,000	CISCO SYSTEMS INC	USD	14,810,366.33	31.72	19,757,964.05	2.38
500,000	CIT GROUP	USD	14,251,397.43	36.30	16,150,560.60	1.94
890,000	CITIGROUP	USD	33,051,482.96	47.23	37,404,075.46	4.51
275,000	FLUOR CORP WHEN ISSUED	USD	10,660,297.67	51.32	12,558,284.39	1.51
600,000	FORD MOTOR	USD	6,657,735.49	12.07	6,444,207.15	0.78
800,000	GENERAL CABLE CORPORATION	USD	8,420,623.63	14.98	10,663,819.18	1.28
250,000	GILEAD SCIENCES INC	USD	18,819,325.82	79.12	17,600,996.62	2.12
400,000	HALLIBURTON	USD	10,959,331.48	44.88	15,974,372.66	1.92
60,000	IBM CORP	USD	6,813,507.64	158.85	8,481,046.45	1.02
610,000	JPMORGAN CHASE CO	USD	31,138,263.96	66.59	36,145,132.59	4.35
800,000	LOUISIANA PACIFIC CORP.	USD	11,157,627.73	18.83	13,404,520.38	1.61
350,000	MACYS	USD	13,130,604.72	37.05	11,538,974.91	1.39
1,750,000	MARATHON OIL CORP	USD	15,402,565.07	15.81	24,619,594.23	2.96
350,000	MERCK AND CO	USD	16,466,023.01	62.41	19,437,177.43	2.34
950,000	METLIFE INC	USD	37,279,793.64	44.43	37,558,729.31	4.53
950,000	MICRON TECHNOLOGY	USD	9,416,408.44	17.78	15,030,254.49	1.81
850,000	MOSAIC	USD	19,530,397.49	24.46	18,500,622.89	2.23
400,000	NETAPP	USD	7,890,238.84	35.82	12,749,599.57	1.54
1,150,000	ON SEMICONDUCTOR CORP	USD	9,045,665.43	12.32	12,607,225.48	1.52
1,050,000	OWENS-ILLINOIS INC	USD	12,486,855.56	18.39	17,182,327.82	2.07

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	PFIZER INC	USD	14,126,668.82	33.87	15,069,407.37	1.81
280,000	QUALCOMM INC	USD	12,171,663.51	68.50	17,067,093.79	2.05
230,000	RALPH LAUREN -A-	USD	22,512,311.17	101.14	20,699,590.67	2.49
800,000	REALOGY HOLDINGS CORP	USD	23,365,428.14	25.86	18,408,969.57	2.22
100,000	SUNTRUST BANKS INC	USD	3,331,639.49	43.80	3,897,490.66	0.47
180,000	UNITED CONTINENTAL HOLDINGS INC	USD	7,332,400.40	52.47	8,404,164.44	1.01
240,000	UNITED TECHNOLOGIES CORP	USD	19,071,260.97	101.60	21,697,811.00	2.61
1,200,000	WHITING PETROLEUM CORP	USD	7,622,222.14	8.74	9,332,621.46	1.12
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>582,778,670.38</b>		<b>677,430,370.17</b>	<b>81.57</b>
	<b>TOTAL EQUITIES</b>		<b>639,251,159.43</b>		<b>749,775,110.36</b>	<b>90.28</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>639,251,159.43</b>		<b>749,775,110.36</b>	<b>90.28</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>639,251,159.43</b>		<b>749,775,110.36</b>	<b>90.28</b>
	Cash/(bank overdraft)				82,735,559.37	9.96
	Other assets and liabilities				(1,987,134.66)	(0.24)
	<b>TOTAL NET ASSETS</b>				<b>830,523,535.07</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	81.57
Ireland	5.23
Canada	2.73
British Virgin Islands	0.75
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.28</b>
Other assets/(liabilities) and liquid assets	9.72
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	16.01
Oil	13.64
Pharmaceutical and cosmetics industry	7.17
Insurance	6.12
Holding and finance companies	5.64
Office supplies and computers	4.94
Mechanical engineering and industrial equipment	3.47
Data transmission	3.33
Electronics and semiconductors	3.33
Energy and water supply	2.62
Aeronautical and astronomical industry	2.61
Textiles and clothing industry	2.49
Mining industry	2.39
Healthcare, education & social services	2.32
Chemicals	2.23
Retail trade	2.14
Biotechnology	2.12
Packaging industries	2.07
Miscellaneous consumer goods	1.74
Paper and timber	1.61
Building and building materials	1.51
Road vehicles	0.78
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.28</b>
Other assets/(liabilities) and liquid assets	9.72
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		156,097,254.23
- Net unrealised result		1,790,950.60
		<b>157,888,204.83</b>
Cash:		
- Cash at sight		6,748,852.86
- Cash at sight by the broker	(see notes)	6,683,601.21
Other assets:		
- Receivable on subscriptions		106,889.79
- Dividend receivable		95,105.37
- Receivable for investments sold		401,098.55
- Unrealised gain on futures	(see notes)	288,859.53
- Receivable on foreign exchange transactions		207,756.23
		<b>172,420,368.37</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		829,160.83
- Taxes and expenses payable		738,707.13
- Payable on foreign exchange transactions		208,068.43
- Unrealised loss on futures	(see notes)	362,932.04
		<b>2,138,868.43</b>

**NET ASSETS** **170,281,499.94**

**Class A EUR**

Net asset value per share	140.44
Shares outstanding	785,583.9750

**Class B EUR DIS**

Net asset value per share	104.47
Shares outstanding	3,000.7760

**Class I EUR**

Net asset value per share	138.88
Shares outstanding	191,826.4160

**Class J EUR DIS**

Net asset value per share	109.87
Shares outstanding	94.1090

**Class K EUR**

Net asset value per share	123.50
Shares outstanding	267,119.0200

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>186,441,073.88</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		4,651,745.76
Other income		15,748.16
		<b>4,667,493.92</b>
<b>EXPENSES</b>		
Bank interest, net		40,401.06
Fees:		
- Management fee	(see notes)	1,236,079.40
- Custodian fee and safekeeping charges	(see notes)	193,923.64
Other expenses:		
- Annual tax	(see notes)	30,456.10
- Printing and publishing fees		10,960.19
- Transaction fees	(see notes)	1,096,805.29
- Administration and other expenses	(see notes)	221,286.03
		<b>2,829,911.71</b>
<b>NET OPERATING RESULT</b>		<b>1,837,582.21</b>
Net realised result on:		
- Investments	(see notes)	1,331,495.11
- Foreign exchange		(390,097.80)
<b>NET REALISED RESULT</b>		<b>2,778,979.52</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,727,425.34)
- Futures		(94,621.48)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,043,067.30)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		41,384,568.72
Redemptions of shares		(56,500,256.32)
		<b>(15,115,687.60)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(819.04)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>170,281,499.94</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class A EUR	Class B EUR DIS	Class I EUR	Class J EUR DIS	Class K EUR
Shares outstanding at the beginning of the period	827,281.3200	3,189.1710	190,828.2080	94.1090	345,902.8570
Subscriptions of shares	231,700.8270	0.0000	48,283.6620	0.0000	20,846.8490
Redemptions of shares	(273,398.1720)	(188.3950)	(47,285.4540)	(0.0000)	(99,630.6860)
<b>Shares outstanding at the end of the period</b>	<b>785,583.9750</b>	<b>3,000.7760</b>	<b>191,826.4160</b>	<b>94.1090</b>	<b>267,119.0200</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR	EUR	EUR
Highest	142.99 04.19.16	106.61 04.19.16	140.79 04.19.16	111.97 04.19.16	125.28 04.19.16
Lowest	132.41 06.27.16	98.72 06.27.16	130.61 06.27.16	103.87 06.27.16	116.19 06.27.16
<b>At the end of the period</b>	<b>140.44</b>	<b>104.47</b>	<b>138.88</b>	<b>109.87</b>	<b>123.50</b>

**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class B EUR DIS</b>	<b>Class I EUR</b>	<b>Class J EUR DIS</b>
TER (Total Expenses Ratio)	2.64	2.71	1.77	1.80
	<b>Class K EUR</b>			
TER (Total Expenses Ratio)	1.30			

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.21.16	Class A EUR	826,793.7600	113,499,473.76	EUR	137.27
	Class B EUR DIS	2,793.1710	285,839.03	EUR	102.33
	Class I EUR	186,715.6940	25,181,697.49	EUR	134.86
	Class J EUR DIS	1.0000	107.14	EUR	107.14
	Class K EUR	351,441.5980	42,108,256.25	EUR	119.81
03.31.16	Class A EUR	827,281.3200	116,806,329.60	EUR	141.19
	Class B EUR DIS	3,189.1710	335,726.36	EUR	105.27
	Class I EUR	190,828.2080	26,515,893.92	EUR	138.95
	Class J EUR DIS	94.1090	10,399.56	EUR	110.51
	Class K EUR	345,902.8570	42,772,724.44	EUR	123.66
09.30.16	Class A EUR	785,583.9750	110,328,868.29	EUR	140.44
	Class B EUR DIS	3,000.7760	313,484.20	EUR	104.47
	Class I EUR	191,826.4160	26,640,055.79	EUR	138.88
	Class J EUR DIS	94.1090	10,339.32	EUR	109.87
	Class K EUR	267,119.0200	32,988,752.34	EUR	123.50

\* First valuation

## EQUITY SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
4,200	ANHEUSER-BUSCH INBEV NV	EUR	463,094.24	116.60	489,720.00	0.29
	<b>TOTAL BELGIUM</b>		<b>463,094.24</b>		<b>489,720.00</b>	<b>0.29</b>
<b>FINLAND</b>						
1,230,380	NOKIA OYJ	EUR	7,818,684.10	5.16	6,348,760.80	3.73
43,729	SAMPO OYJ -A-	EUR	1,859,631.69	39.60	1,731,668.40	1.02
39,570	WARTSILA CORPORATION -B-	EUR	1,471,190.10	40.07	1,585,569.90	0.93
	<b>TOTAL FINLAND</b>		<b>11,149,505.89</b>		<b>9,665,999.10</b>	<b>5.68</b>
<b>FRANCE</b>						
70,193	ACCOR SA	EUR	2,387,858.09	35.31	2,478,514.83	1.46
18,300	AEROPORTS DE PARIS-ADP-	EUR	1,806,027.00	88.28	1,615,524.00	0.95
17,040	AMUNDI SA	EUR	751,635.28	46.50	792,360.00	0.47
25,836	ARKEMA SA	EUR	1,435,189.80	82.40	2,128,886.40	1.25
17,357	ATOS	EUR	1,225,525.86	95.92	1,664,883.44	0.98
66,820	AXA SA	EUR	1,451,847.81	18.94	1,265,570.80	0.74
99,440	BOUYGUES	EUR	3,107,863.48	29.50	2,932,982.80	1.72
71,671	CARREFOUR SA	EUR	1,701,083.57	23.07	1,653,091.62	0.97
210,901	CREDIT AGRICOLE SA	EUR	1,879,154.28	8.78	1,851,288.98	1.09
16,000	ESSILOR INTERNATIONAL SA	EUR	1,747,468.54	114.80	1,836,800.00	1.08
11,000	L'OREAL SA	EUR	1,607,650.00	168.10	1,849,100.00	1.09
9,000	LVMH	EUR	1,288,445.85	151.80	1,366,200.00	0.80
17,706	MICHELIN SA REG SHS	EUR	1,490,393.10	98.46	1,743,332.76	1.02
7,540	PERNOD RICARD SA	EUR	759,293.77	105.35	794,339.00	0.47
244,045	PEUGEOT SA	EUR	3,376,659.18	13.60	3,317,791.78	1.94
12,510	REMY COINTREAU	EUR	781,875.00	75.97	950,384.70	0.56
32,088	SANOFI	EUR	2,391,510.79	67.64	2,170,432.32	1.27
12,000	SCHNEIDER ELECTRIC SA	EUR	624,342.07	62.06	744,720.00	0.44
25,670	SOCIETE GENERALE SA	EUR	879,197.50	30.78	790,122.60	0.46
57,724	TOTAL SA	EUR	2,226,943.60	42.17	2,434,221.08	1.43
50,910	VINCI SA	EUR	3,038,516.38	68.12	3,467,989.20	2.03
170,050	VIVENDI SA	EUR	3,188,322.66	17.95	3,052,397.50	1.79
50,000	ZODIAC AEROSPACE SA	EUR	905,000.00	21.68	1,083,750.00	0.64
	<b>TOTAL FRANCE</b>		<b>40,051,803.61</b>		<b>41,984,683.81</b>	<b>24.65</b>
<b>GERMANY</b>						
11,280	ADIDAS NAMEN AKT	EUR	1,019,937.60	154.50	1,742,760.00	1.02
19,459	ALLIANZ SE REG SHS	EUR	2,829,173.41	132.10	2,570,533.90	1.51
8,000	BAYER AG REG SHS	EUR	825,719.94	89.43	715,440.00	0.42
15,390	BEIERSDORF AG	EUR	1,221,812.10	83.95	1,291,990.50	0.76
49,460	DAIMLER AG REG SHS	EUR	3,167,118.31	62.71	3,101,636.60	1.83
191,960	DEUTSCHE TELEKOM AG REG SHS	EUR	2,955,273.81	14.92	2,864,043.20	1.68
12,000	HENKEL AG & CO KGAA	EUR	1,123,492.09	121.00	1,452,000.00	0.85
5,310	LINDE AG	EUR	651,802.50	151.30	803,403.00	0.47
48,250	METRO AG	EUR	1,211,316.25	26.49	1,278,142.50	0.75
16,175	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	2,683,800.20	166.00	2,685,050.00	1.58

The notes are an integral part of these financial statements.



## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
16,443	SAP AG	EUR	1,174,271.85	80.92	1,330,567.56	0.78
553,090	TELEFONICA NAMEN AKT	EUR	2,475,701.87	3.58	1,980,615.29	1.16
	<b>TOTAL GERMANY</b>		<b>21,339,419.93</b>		<b>21,816,182.55</b>	<b>12.81</b>
	<b>IRELAND</b>					
58,370	CRH PLC	EUR	1,754,730.42	29.77	1,737,383.05	1.02
15,200	KERRY GROUP -A-	EUR	1,125,978.13	74.16	1,127,232.00	0.66
	<b>TOTAL IRELAND</b>		<b>2,880,708.55</b>		<b>2,864,615.05</b>	<b>1.68</b>
	<b>ITALY</b>					
507,900	SNAM SPA	EUR	2,563,782.41	4.94	2,506,994.40	1.47
4,038,260	TELECOM ITALIA SPA	EUR	4,127,161.53	0.74	2,984,274.14	1.76
427,843	TERNA SPA	EUR	2,022,594.31	4.59	1,962,943.68	1.15
	<b>TOTAL ITALY</b>		<b>8,713,538.25</b>		<b>7,454,212.22</b>	<b>4.38</b>
	<b>JERSEY</b>					
94,890	WPP 2012 PLC	GBP	1,764,703.68	18.14	1,989,717.49	1.17
	<b>TOTAL JERSEY</b>		<b>1,764,703.68</b>		<b>1,989,717.49</b>	<b>1.17</b>
	<b>SPAIN</b>					
71,000	FERROVIAL SA	EUR	1,344,991.83	18.95	1,345,450.00	0.79
69,870	INDITEX SHARE FROM SPLIT	EUR	2,021,753.85	33.00	2,305,710.00	1.35
	<b>TOTAL SPAIN</b>		<b>3,366,745.68</b>		<b>3,651,160.00</b>	<b>2.14</b>
	<b>SWEDEN</b>					
98,690	SKF AB -B-	SEK	1,394,211.24	148.10	1,518,071.15	0.89
70,349	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	1,821,595.58	254.80	1,861,749.61	1.10
120,000	TELEFON AB L.M.ERICSSON	SEK	968,641.68	61.95	772,122.97	0.45
273,230	TELIA COMPANY AB	SEK	1,140,949.73	38.42	1,090,309.16	0.64
	<b>TOTAL SWEDEN</b>		<b>5,325,398.23</b>		<b>5,242,252.89</b>	<b>3.08</b>
	<b>SWITZERLAND</b>					
9,800	ACTELION LTD NAMEN	CHF	1,162,734.63	168.20	1,513,089.77	0.89
8,000	NOVARTIS AG REG SHS	CHF	585,651.00	76.40	561,042.78	0.33
9,320	ROCHE HOLDING AG GENUSSSCHEIN	CHF	2,192,194.55	241.00	2,061,795.48	1.21
	<b>TOTAL SWITZERLAND</b>		<b>3,940,580.18</b>		<b>4,135,928.03</b>	<b>2.43</b>
	<b>THE NETHERLANDS</b>					
48,840	AIRBUS GROUP	EUR	2,688,604.70	53.84	2,629,545.60	1.54
150,421	CNH INDUSTRIAL NV	EUR	830,203.37	6.37	958,181.77	0.56
23,940	DSM KONINKLIJKE	EUR	1,030,856.40	60.16	1,440,230.40	0.85
144,400	ING GROEP	EUR	1,519,370.65	10.99	1,586,956.00	0.93
353,600	KONINKLIJKE KPN NV	EUR	1,143,896.00	2.96	1,044,888.00	0.61
197,924	ROYAL DUTCH SHELL PLC	EUR	3,675,684.95	22.17	4,387,975.08	2.58
49,600	ROYAL PHILIPS ELECTRONIC	EUR	1,151,533.75	26.38	1,308,448.00	0.77
60,000	UNILEVER NV	EUR	2,321,008.87	41.08	2,464,500.00	1.45
	<b>TOTAL THE NETHERLANDS</b>		<b>14,361,158.69</b>		<b>15,820,724.85</b>	<b>9.29</b>
	<b>UNITED KINGDOM</b>					
70,690	ASTRAZENECA PLC	GBP	3,857,771.20	50.04	4,088,923.36	2.40
684,300	BAE SYSTEMS PLC	GBP	4,271,420.83	5.24	4,144,875.74	2.44
258,150	BT GROUP PLC	GBP	1,544,513.54	3.89	1,160,943.91	0.68
142,470	BURBERRY GROUP PLC	GBP	2,126,095.01	13.79	2,271,022.19	1.33
734,172	CENTRICA PLC	GBP	1,963,632.06	2.28	1,936,632.18	1.14
367,100	COBHAM PLC	GBP	914,117.90	1.68	711,624.90	0.42
21,300	CRODA INTERNATIONAL PLC	GBP	837,978.50	34.84	857,810.66	0.50
53,720	DIAGEO PLC	GBP	1,298,485.22	22.11	1,372,651.25	0.81
399,600	GKN	GBP	1,497,693.12	3.20	1,479,503.87	0.87
183,570	GLAXOSMITHKLINE PLC	GBP	3,306,865.95	16.43	3,486,365.85	2.05
64,083	INTERCONTINENTAL HOTELS GRP	GBP	2,256,343.55	31.80	2,355,611.37	1.38
431,900	ITV PLC	GBP	1,432,145.88	1.87	934,593.46	0.55
160,350	MARKS AND SPENCER GROUP PLC	GBP	874,312.72	3.31	613,708.07	0.36

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
228,500	MEGGITT PLC	GBP	1,042,081.76	4.51	1,191,232.23	0.70
156,910	PEARSON PLC	GBP	1,588,232.36	7.53	1,365,775.40	0.80
16,770	RECKITT BENCKISER GROUP PLC	GBP	1,341,028.08	72.65	1,408,323.32	0.83
18,700	RIO TINTO PLC	GBP	408,337.47	25.75	556,503.87	0.33
184,900	SAGE GROUP	GBP	1,328,131.13	7.38	1,577,345.97	0.93
62,090	SMITH AND NEPHEW PLC	GBP	908,327.38	12.44	892,844.30	0.52
80,080	SMITHS GROUP -SHS-	GBP	921,908.32	14.64	1,355,185.76	0.80
189,894	STANDARD CHARTERED PLC	GBP	1,245,668.12	6.28	1,379,151.54	0.81
8,440	TULLOW OIL PLC	GBP	14,241.19	2.53	24,692.68	0.01
160,420	UNITED UTILITIES GROUP PLC	GBP	1,908,614.60	10.03	1,859,915.15	1.09
652,200	VODAFONE GROUP	GBP	1,819,367.81	2.22	1,671,776.10	0.98
	<b>TOTAL UNITED KINGDOM</b>		<b>38,707,313.70</b>		<b>38,697,013.13</b>	<b>22.73</b>
	<b>TOTAL EQUITIES</b>		<b>152,063,970.63</b>		<b>153,812,209.12</b>	<b>90.33</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>152,063,970.63</b>		<b>153,812,209.12</b>	<b>90.33</b>
	<b>DERIVATIVE INSTRUMENTS</b>					
	<b>OPTIONS</b>					
	<b>GERMANY</b>					
(600)	DJ EURO STOXX NOV 3075 21.11.16 CALL	EUR	(195,480.00)	43.30	(259,800.00)	(0.15)
(600)	DJ EURO STOXX NOV 3175 21.11.16 CALL	EUR	(90,600.00)	13.40	(80,400.00)	(0.05)
150	DJ EURO STOXX 50 DEC 2950 19.12.16 PUT	EUR	171,124.50	93.20	139,800.00	0.08
800	DJ EURO STOXX 50 DEC 2975 19.12.16 PUT	EUR	1,066,402.00	102.60	820,800.00	0.48
(300)	DJ EURO STOXX 50 DEC 2725 19.12.16 PUT	EUR	(142,014.00)	37.40	(112,200.00)	(0.07)
(800)	DJ EURO STOXX 50 DEC 2750 19.12.16 PUT	EUR	(505,700.00)	41.50	(332,000.00)	(0.19)
(1,500)	DJ EURO STOXX 50 DEC 3300 19.12.16 CALL	EUR	(312,000.00)	8.40	(126,000.00)	(0.07)
400	DJ EURO STOXX 50 NOV 2975 21.11.16 CALL	EUR	299,880.00	95.30	381,200.00	0.22
300	DJ EURO STOXX 50 NOV 3025 21.11.16 CALL	EUR	207,450.90	66.60	199,800.00	0.12
(700)	DJ EURO STOXX 50 OCT 2825 24.10.16 PUT	EUR	(167,739.00)	10.70	(74,900.00)	(0.04)
(800)	DJ EURO STOXX 50 OCT 2850 10.10.16 PUT	EUR	(77,120.00)	2.80	(22,400.00)	(0.01)
700	DJ EURO STOXX 50 OCT 2950 24.10.16 PUT	EUR	407,400.00	32.90	230,300.00	0.14
(300)	DJ EURO STOXX 50 OCT 3025 10.10.16 CALL	EUR	(20,400.00)	20.10	(60,300.00)	(0.04)
500	DJ EURO STOXX 50 OCT 3100 24.10.16 CALL	EUR	250,300.00	10.70	53,500.00	0.03
(500)	DJ EURO STOXX 50 OCT 3200 24.10.16 CALL	EUR	(79,784.00)	0.80	(4,000.00)	0.00
700	EUR STOXX 50 F DVD DEC 115 18.12.17 CALL	EUR	131,600.00	1.94	135,800.00	0.08
(700)	EUR STOXX 50 F DVD DEC 120 18.12.17 CALL	EUR	(46,900.00)	0.13	(9,100.00)	(0.01)
	<b>TOTAL GERMANY</b>		<b>896,420.40</b>		<b>880,100.00</b>	<b>0.52</b>
	<b>UNITED KINGDOM</b>					
(110)	FTSE 100 OCT 6550 21.10.16 PUT	GBP	(80,560.11)	15.00	(19,072.94)	(0.01)
110	FTSE 100 OCT 6700 21.10.16 PUT	GBP	141,141.32	32.50	41,324.70	0.02
(110)	FTSE 100 OCT 6900 21.10.16 CALL	GBP	(36,090.93)	78.50	(99,815.05)	(0.06)
	<b>TOTAL UNITED KINGDOM</b>		<b>24,490.28</b>		<b>(77,563.29)</b>	<b>(0.05)</b>
	<b>TOTAL OPTIONS</b>		<b>920,910.68</b>		<b>802,536.71</b>	<b>0.47</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>920,910.68</b>		<b>802,536.71</b>	<b>0.47</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>LUXEMBOURG</b>					
1,200	EDR FUND - EUROPE SYNERGY CLASS I EUR	EUR	202,258.36	175.92	211,104.00	0.12
100	EDR FUND - EUROPE VALUE & YIELD CLASS I EUR	EUR	15,224.00	153.67	15,367.00	0.01

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
140	EDR FUND SELECTIVE EUROPE CLASS I EUR	EUR	2,894,890.56	21,764.20	3,046,988.00	1.79
	<b>TOTAL LUXEMBOURG</b>		<b>3,112,372.92</b>		<b>3,273,459.00</b>	<b>1.92</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>3,112,372.92</b>		<b>3,273,459.00</b>	<b>1.92</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>3,112,372.92</b>		<b>3,273,459.00</b>	<b>1.92</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>156,097,254.23</b>		<b>157,888,204.83</b>	<b>92.72</b>
	Cash/(bank overdraft)				13,432,454.07	7.89
	Other assets and liabilities				(1,039,158.96)	(0.61)
	<b>TOTAL NET ASSETS</b>				<b>170,281,499.94</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	24.65
United Kingdom	22.68
Germany	13.33
The Netherlands	9.29
Finland	5.68
Italy	4.38
Sweden	3.08
Switzerland	2.43
Spain	2.14
Luxembourg	1.92
Ireland	1.68
Jersey	1.17
Belgium	0.29
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.72</b>
Other assets/(liabilities) and liquid assets	7.28
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Data transmission	12.24
Pharmaceutical and cosmetics industry	11.08
Aeronautical and astronomical industry	6.54
Energy and water supply	4.85
Insurance	4.85
Building and building materials	4.77
Oil	4.02
Road vehicles	3.77
Graphic industry and publishing houses	3.76
Chemicals	3.49
Retail trade	3.43
Banks and other credit institutions	3.29
Mechanical engineering and industrial equipment	3.25
Textiles and clothing industry	3.15
Miscellaneous consumer goods	3.13
Hotels, restaurants and leisure	2.84
Internet and software services	2.69
Tobacco and alcohol	2.13
Investment funds	1.92
Transportation	1.74
Paper and timber	1.10
Rubber and tyres	1.02
Holding and finance companies	0.94
Electronics and semiconductors	0.77
Foodstuffs and non-alcoholic drinks	0.66
Healthcare, education & social services	0.52
Electrotechnical and electronic industry	0.44
Non-ferrous metals	0.33
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.72</b>
Other assets/(liabilities) and liquid assets	7.28
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		448,313,590.85
- Net unrealised result		(44,877,874.71)
		<b>403,435,716.14</b>
Cash:		
- Cash at sight		22,340,477.49
Other assets:		
- Receivable on subscriptions		1,155,781.11
- Dividend receivable		153,596.81
- Receivable for investments sold		6,358,414.28
		<b>433,443,985.83</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		533,106.19
- Taxes and expenses payable		2,002,982.71
- Payable for investments purchased		3,249,659.79
		<b>5,785,748.69</b>

<b>NET ASSETS</b>		<b>427,658,237.14</b>
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**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

<b>Class A EUR</b>	<b>917.16</b>
<b>Net asset value per share</b>	<b>411,964.3720</b>
<b>Shares outstanding</b>	
<b>Class A USD</b>	<b>205.59</b>
<b>Net asset value per share</b>	<b>24,815.8810</b>
<b>Shares outstanding</b>	
<b>Class C EUR</b>	<b>95.90</b>
<b>Net asset value per share</b>	<b>453.6220</b>
<b>Shares outstanding</b>	
<b>Class I EUR</b>	<b>318.02</b>
<b>Net asset value per share</b>	<b>136,497.7760</b>
<b>Shares outstanding</b>	
<b>Class K EUR</b>	<b>281.23</b>
<b>Net asset value per share</b>	<b>509.1900</b>
<b>Shares outstanding</b>	
<b>Class R EUR</b>	<b>304.40</b>
<b>Net asset value per share</b>	<b>5,537.8830</b>
<b>Shares outstanding</b>	

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>409,186,399.20</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		2,218,322.56
		<b>2,218,322.56</b>
<b>EXPENSES</b>		
Bank interest, net		12,723.30
Fees:		
- Management fee	(see notes)	3,439,071.56
- Custodian fee and safekeeping charges	(see notes)	409,599.59
Other expenses:		
- Annual tax	(see notes)	97,791.86
- Printing and publishing fees		21,075.41
- Transaction fees	(see notes)	905,586.92
- Administration and other expenses	(see notes)	194,009.55
		<b>5,079,858.19</b>
<b>NET OPERATING RESULT</b>		<b>(2,861,535.63)</b>
Net realised result on:		
- Investments	(see notes)	1,110,122.17
- Foreign exchange		(714,566.52)
<b>NET REALISED RESULT</b>		<b>(2,465,979.98)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		27,631,927.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>25,165,947.02</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		47,541,030.26
Redemptions of shares		(54,235,139.34)
		<b>(6,694,109.08)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>427,658,237.14</b>

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class C EUR</b>	<b>Class I EUR</b>	<b>Class K EUR</b>
Shares outstanding at the beginning of the period	434,202.1850	28,882.5720	0.0000	92,226.2730	554.8460
Subscriptions of shares	33,846.8720	3,856.4490	453.6220	50,302.0590	0.0000
Redemptions of shares	(56,084.6850)	(7,923.1400)	(0.0000)	(6,030.5560)	(45.6560)
<b>Shares outstanding at the end of the period</b>	<b>411,964.3720</b>	<b>24,815.8810</b>	<b>453.6220</b>	<b>136,497.7760</b>	<b>509.1900</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	EUR
Highest	955.94 08.05.16	211.76 08.01.16	99.48 08.09.16	330.96 08.05.16	292.74 08.05.16
Lowest	848.92 05.06.16	187.24 06.27.16	94.40 09.09.16	293.18 05.06.16	259.42 05.06.16
<b>At the end of the period</b>	<b>917.16</b>	<b>205.59</b>	<b>95.90</b>	<b>318.02</b>	<b>281.23</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class R EUR</b>
Shares outstanding at the beginning of the period	6,121.4750
Subscriptions of shares	105.0310
Redemptions of shares	(688.6230)
<b>Shares outstanding at the end of the period</b>	<b>5,537.8830</b>

**NET ASSET VALUE PER SHARE**

	EUR
Highest	317.46 08.05.16
Lowest	282.21 05.06.16
<b>At the end of the period</b>	<b>304.40</b>

**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class C EUR</b>	<b>Class I EUR</b>
TER (Total Expenses Ratio)	2.24	2.27	0.67	1.45
	<b>Class K EUR</b>	<b>Class R EUR</b>		
TER (Total Expenses Ratio)	1.24	2.58		

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.02.15	Class A EUR	457,734.5100	468,191,364.40	EUR	1,022.84
	Class A USD	38,836.5250	8,787,586.08	USD	226.27
	Class I EUR	93,220.9290	32,635,485.65	EUR	350.09
	Class K EUR	30,059.2070	9,304,574.82	EUR	309.54
	Class R EUR	7,906.5170	2,693,215.58	EUR	340.63
03.31.16	Class A EUR	434,202.1850	374,839,910.53	EUR	863.28
	Class A USD	28,882.5720	5,667,593.14	USD	196.23
	Class I EUR	92,226.2730	27,469,268.17	EUR	297.85
	Class K EUR	554.8460	146,249.08	EUR	263.58
	Class R EUR	6,121.4750	1,757,435.25	EUR	287.09
*08.08.16	Class C EUR	105.0000	10,388.14	EUR	98.93
09.30.16	Class A EUR	411,964.3720	377,836,742.92	EUR	917.16
	Class A USD	24,815.8810	5,102,020.65	USD	205.59
	Class C EUR	453.6220	43,501.01	EUR	95.90
	Class I EUR	136,497.7760	43,409,098.68	EUR	318.02
	Class K EUR	509.1900	143,198.25	EUR	281.23
	Class R EUR	5,537.8830	1,685,724.18	EUR	304.40

\* First valuation

## EQUITY SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
124,500	GALAPAGOS GENOMICS NV	EUR	5,268,152.79	57.130	7,112,685.00	1.66
	<b>TOTAL BELGIUM</b>		<b>5,268,152.79</b>		<b>7,112,685.00</b>	<b>1.66</b>
<b>CAYMAN ISLANDS</b>						
2,850,000	3SBIO UNITARY 144A/REG S	HKD	2,873,486.57	8.780	2,870,877.62	0.67
	<b>TOTAL CAYMAN ISLANDS</b>		<b>2,873,486.57</b>		<b>2,870,877.62</b>	<b>0.67</b>
<b>CHINA</b>						
10,300,000	SHANDONG WEIGAO GRP -H-	HKD	6,429,406.17	5.200	6,144,914.90	1.44
	<b>TOTAL CHINA</b>		<b>6,429,406.17</b>		<b>6,144,914.90</b>	<b>1.44</b>
<b>DENMARK</b>						
95,000	GENMAB AS	DKK	11,139,301.73	1,130.000	14,416,652.68	3.37
	<b>TOTAL DENMARK</b>		<b>11,139,301.73</b>		<b>14,416,652.68</b>	<b>3.37</b>
<b>FRANCE</b>						
180,000	SANOFI	EUR	16,034,400.00	67.640	12,175,200.00	2.85
	<b>TOTAL FRANCE</b>		<b>16,034,400.00</b>		<b>12,175,200.00</b>	<b>2.85</b>
<b>IRELAND</b>						
108,600	ALLERGAN	USD	26,532,578.44	230.310	22,256,332.09	5.20
680,000	ENDO INTERNATIONAL	USD	19,655,679.02	20.150	12,192,560.95	2.85
158,370	MEDTRONIC HLD	USD	10,475,879.63	86.400	12,175,803.52	2.85
140,000	PERRIGO COMPANY PLC	USD	17,841,945.75	92.330	11,502,224.60	2.69
	<b>TOTAL IRELAND</b>		<b>74,506,082.84</b>		<b>58,126,921.16</b>	<b>13.59</b>
<b>JERSEY</b>						
220,000	SHIRE	GBP	11,802,746.34	49.980	12,710,206.91	2.97
	<b>TOTAL JERSEY</b>		<b>11,802,746.34</b>		<b>12,710,206.91</b>	<b>2.97</b>
<b>SWITZERLAND</b>						
210,000	NOVARTIS AG REG SHS	CHF	18,762,135.38	76.400	14,727,372.87	3.44
63,210	ROCHE HOLDING AG GENUSSSCHEIN	CHF	16,070,952.47	241.000	13,983,486.32	3.27
	<b>TOTAL SWITZERLAND</b>		<b>34,833,087.85</b>		<b>28,710,859.19</b>	<b>6.71</b>
<b>THE NETHERLANDS</b>						
285,400	QIAGEN NV	EUR	6,372,595.49	24.505	6,993,727.00	1.64
	<b>TOTAL THE NETHERLANDS</b>		<b>6,372,595.49</b>		<b>6,993,727.00</b>	<b>1.64</b>
<b>UNITED KINGDOM</b>						
245,390	ASTRAZENECA PLC	GBP	14,534,039.98	50.040	14,194,099.64	3.32
	<b>TOTAL UNITED KINGDOM</b>		<b>14,534,039.98</b>		<b>14,194,099.64</b>	<b>3.32</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UNITED STATES OF AMERICA</b>						
115,000	ABBOTT LABORATORIES LTD	USD	4,328,503.20	42.290	4,327,593.88	1.01
90,000	AMGEN INC	USD	12,421,450.76	166.810	13,359,049.65	3.12
95,000	ANTHEM	USD	13,167,675.18	125.310	10,593,032.57	2.48
61,900	BIOGEN IDEC INC	USD	21,329,098.46	313.030	17,241,997.69	4.03
215,000	BRISTOL-MYERS SQUIBB CO	USD	12,076,913.26	53.920	10,315,714.54	2.41
450,000	BROOKDALE SENIOR LIVING INC	USD	6,709,864.21	17.450	6,987,453.28	1.63
251,500	CELGENE CORP	USD	26,467,417.77	104.530	23,393,214.98	5.48
157,573	CENTENE	USD	9,935,416.80	66.960	9,388,759.64	2.20
305,000	GILEAD SCIENCES INC	USD	30,554,046.60	79.120	21,473,215.87	5.03
40,000	HUMANA INC	USD	6,932,610.72	176.890	6,296,138.10	1.47
115,000	INCYTE CORP	USD	10,202,109.60	94.290	9,648,825.41	2.26
180,000	IONIS PHARMACEUTICALS NEW	USD	8,822,920.00	36.640	5,868,659.90	1.37
131,900	JOHNSON AND JOHNSON	USD	11,692,769.60	118.130	13,864,875.42	3.24
308,300	MERCK AND CO	USD	16,011,221.58	62.410	17,121,376.58	4.00
172,000	PERKINELMER	USD	8,091,566.49	56.110	8,587,755.83	2.01
488,100	PFIZER INC	USD	14,667,834.66	33.870	14,710,755.47	3.44
20,000	REGENERON PHARMACEUTICALS INC	USD	9,204,916.93	402.020	7,154,653.85	1.67
600,000	RITE AID CORP	USD	4,533,297.31	7.690	4,105,712.76	0.96
90,600	THERMO FISHER SCIEN SHS	USD	10,684,019.99	159.060	12,823,310.20	3.00
64,000	UNITEDHEALTH GROUP INC	USD	7,095,985.55	140.000	7,972,948.92	1.86
190,000	VERTEX PHARMACEUTICALS INC	USD	19,590,652.42	87.210	14,744,527.50	3.45
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>264,520,291.09</b>		<b>239,979,572.04</b>	<b>56.12</b>
<b>TOTAL EQUITIES</b>			<b>448,313,590.85</b>		<b>403,435,716.14</b>	<b>94.34</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>448,313,590.85</b>		<b>403,435,716.14</b>	<b>94.34</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>448,313,590.85</b>		<b>403,435,716.14</b>	<b>94.34</b>
	Cash/(bank overdraft)				22,340,477.49	5.22
	Other assets and liabilities				1,882,043.51	0.44
<b>TOTAL NET ASSETS</b>					<b>427,658,237.14</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	56.12
Ireland	13.59
Switzerland	6.71
Denmark	3.37
United Kingdom	3.32
Jersey	2.97
France	2.85
Belgium	1.66
The Netherlands	1.64
China	1.44
Cayman Islands	0.67
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.34</b>
Other assets/(liabilities) and liquid assets	5.66
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Pharmaceutical and cosmetics industry	42.86
Biotechnology	33.02
Healthcare, education & social services	9.64
Electronics and semiconductors	5.01
Holding and finance companies	2.85
Retail trade	0.96
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.34</b>
Other assets/(liabilities) and liquid assets	5.66
<b>NET ASSETS</b>	<b>100.00</b>



**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		220,740,234.44
- Net unrealised result		(21,951,003.50)
		<b>198,789,230.94</b>
Cash:		
- Cash at sight		11,377,476.75
Other assets:		
- Receivable on subscriptions		95,862.50
- Dividend receivable		45,835.41
- Receivable for investments sold		112,699.12
		<b>210,421,104.72</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		297,565.89
- Taxes and expenses payable		1,400,838.54
- Payable for investments purchased		1,224,933.17
- Other		4,025.04
		<b>2,927,362.64</b>

<b>NET ASSETS</b>		<b>207,493,742.08</b>
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**STATEMENT OF NET ASSETS**September 30, 2016  
(in EUR)

<b>Class A EUR</b>	<b>178.70</b>
<b>Net asset value per share</b>	<b>543,708.7250</b>
<b>Shares outstanding</b>	
<b>Class A USD</b>	<b>146.11</b>
<b>Net asset value per share</b>	<b>16,467.1740</b>
<b>Shares outstanding</b>	
<b>Class B EUR DIS</b>	<b>130.76</b>
<b>Net asset value per share</b>	<b>6,393.2100</b>
<b>Shares outstanding</b>	
<b>Class C EUR</b>	<b>89.81</b>
<b>Net asset value per share</b>	<b>4,426.2940</b>
<b>Shares outstanding</b>	
<b>Class I EUR</b>	<b>19,342.01</b>
<b>Net asset value per share</b>	<b>2,051.2930</b>
<b>Shares outstanding</b>	
<b>Class K EUR</b>	<b>271.05</b>
<b>Net asset value per share</b>	<b>23,909.1000</b>
<b>Shares outstanding</b>	
<b>Class N EUR</b>	<b>98.22</b>
<b>Net asset value per share</b>	<b>597,886.4910</b>
<b>Shares outstanding</b>	
<b>Class R EUR</b>	<b>180.07</b>
<b>Net asset value per share</b>	<b>11,551.7650</b>
<b>Shares outstanding</b>	

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>219,037,340.33</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		2,221,252.65
Other income		4,555.92
		<b>2,225,808.57</b>
<b>EXPENSES</b>		
Bank interest, net		4,186.27
Fees:		
- Management fee	(see notes)	1,238,445.90
- Performance fee	(see notes)	665,272.01
- Custodian fee and safekeeping charges	(see notes)	182,893.26
Other expenses:		
- Annual tax	(see notes)	30,451.01
- Printing and publishing fees		10,638.55
- Transaction fees	(see notes)	675,463.84
- Administration and other expenses	(see notes)	99,246.61
		<b>2,906,597.45</b>
<b>NET OPERATING RESULT</b>		<b>(680,788.88)</b>
Net realised result on:		
- Investments	(see notes)	317,843.96
- Foreign exchange		(1,032,291.05)
<b>NET REALISED RESULT</b>		<b>(1,395,235.97)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		24,946,903.16
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>23,551,667.19</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		19,116,561.04
Redemptions of shares		(54,211,826.48)
		<b>(35,095,265.44)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>207,493,742.08</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class A EUR	Class A USD	Class B EUR DIS	Class C EUR	Class I EUR
Shares outstanding at the beginning of the period	627,095.6340	22,348.1190	6,393.2100	4,281.0830	2,955.6980
Subscriptions of shares	41,198.5370	54.6810	0.0000	926.2660	327.9110
Redemptions of shares	(124,585.4460)	(5,935.6260)	(0.0000)	(781.0550)	(1,232.3160)
<b>Shares outstanding at the end of the period</b>	<b>543,708.7250</b>	<b>16,467.1740</b>	<b>6,393.2100</b>	<b>4,426.2940</b>	<b>2,051.2930</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	EUR
Highest	181.57 09.08.16	148.94 09.08.16	132.87 09.08.16	91.21 09.08.16	19,643.00 09.08.16
Lowest	154.82 06.27.16	123.63 06.27.16	113.29 06.27.16	77.66 06.27.16	16,674.96 04.07.16
<b>At the end of the period</b>	<b>178.70</b>	<b>146.11</b>	<b>130.76</b>	<b>89.81</b>	<b>19,342.01</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class K EUR	Class N EUR	Class R EUR
Shares outstanding at the beginning of the period	38,034.1000	597,395.0080	13,419.5480
Subscriptions of shares	22,885.0000	525.2530	95.0000
Redemptions of shares	(37,010.0000)	(33.7700)	(1,962.7830)
<b>Shares outstanding at the end of the period</b>	<b>23,909.1000</b>	<b>597,886.4910</b>	<b>11,551.7650</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	275.77 09.08.16	99.90 09.08.16	183.00 09.08.16
Lowest	233.36 06.27.16	84.47 06.27.16	156.14 06.27.16
<b>At the end of the period</b>	<b>271.05</b>	<b>98.22</b>	<b>180.07</b>

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**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR DIS</b>	<b>Class C EUR</b>
TER (Total Expenses Ratio)	2.79	2.74	5.49	2.19
	<b>Class I EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class R EUR</b>
TER (Total Expenses Ratio)	2.07	1.21	0.81	3.22

## EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.09.15	Class A EUR	1,028,631.1780	200,505,446.05	EUR	194.92
	Class A USD	49,019.6390	7,678,058.42	USD	156.63
	Class I EUR	4,424.7540	91,858,736.05	EUR	20,760.19
	Class K EUR	79,242.4500	23,091,723.79	EUR	291.41
	Class N EUR	604,782.4180	63,550,008.71	EUR	105.08
	Class R EUR	17,468.6420	3,447,387.93	EUR	197.35
*07.28.15	Class C EUR	50.0000	5,075.11	EUR	101.50
*02.20.16	Class B EUR DIS	6,994.2190	767,860.09	EUR	109.78
03.31.16	Class A EUR	627,095.6340	100,776,398.72	EUR	160.70
	Class A USD	22,348.1190	2,977,508.26	USD	133.23
	Class B EUR DIS	6,393.2100	752,906.09	EUR	117.77
	Class C EUR	4,281.0830	344,361.71	EUR	80.44
	Class I EUR	2,955.6980	50,955,693.96	EUR	17,239.82
	Class K EUR	38,034.1000	9,194,042.44	EUR	241.73
	Class N EUR	597,395.0080	52,224,051.95	EUR	87.42
	Class R EUR	13,419.5480	2,177,004.71	EUR	162.23
09.30.16	Class A EUR	543,708.7250	97,160,663.44	EUR	178.70
	Class A USD	16,467.1740	2,405,982.76	USD	146.11
	Class B EUR DIS	6,393.2100	835,989.84	EUR	130.76
	Class C EUR	4,426.2940	397,507.15	EUR	89.81
	Class I EUR	2,051.2930	39,676,127.41	EUR	19,342.01
	Class K EUR	23,909.1000	6,480,481.50	EUR	271.05
	Class N EUR	597,886.4910	58,721,921.21	EUR	98.22
	Class R EUR	11,551.7650	2,080,116.52	EUR	180.07

\* First valuation

## EQUITY SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CANADA</b>						
2,800,000	BOMBARDIER INC B	CAD	3,463,823.16	1.800	3,412,322.27	1.65
140,000	TECK RESOURCES LTD -B-	USD	961,804.20	18.030	2,246,129.20	1.08
	<b>TOTAL CANADA</b>		<b>4,425,627.36</b>		<b>5,658,451.47</b>	<b>2.73</b>
<b>CHINA</b>						
7,220,000	CHANGSHA ZOOMLION -H-	HKD	3,122,173.99	2.720	2,253,104.87	1.09
	<b>TOTAL CHINA</b>		<b>3,122,173.99</b>		<b>2,253,104.87</b>	<b>1.09</b>
<b>FRANCE</b>						
60,000	CGG	EUR	2,206,585.70	23.010	1,380,600.00	0.67
80,000	FAURECIA	EUR	2,504,846.42	34.900	2,792,000.00	1.35
18,000	KERING	EUR	2,849,269.49	179.550	3,231,900.00	1.56
34,690	MICHELIN SA REG SHS	EUR	3,165,241.98	98.460	3,415,577.40	1.65
270,000	ORANGE	EUR	3,671,668.48	13.930	3,761,100.00	1.80
	<b>TOTAL FRANCE</b>		<b>14,397,612.07</b>		<b>14,581,177.40</b>	<b>7.03</b>
<b>GERMANY</b>						
134,770	METRO AG	EUR	3,736,963.21	26.490	3,570,057.30	1.72
241,244	RWE AG	EUR	4,023,634.74	15.335	3,699,476.74	1.78
173,270	THYSSENKRUPP AG	EUR	3,126,682.56	21.220	3,676,789.40	1.77
30,800	VOLKSWAGEN VORZ.AKT	EUR	5,253,600.58	116.950	3,602,060.00	1.74
	<b>TOTAL GERMANY</b>		<b>16,140,881.09</b>		<b>14,548,383.44</b>	<b>7.01</b>
<b>INDIA</b>						
635,300	ICICI BANK ADR REPR.2 SHS	USD	5,430,214.80	7.470	4,222,896.42	2.04
130,000	TATA MOTORS LTD ADR REPR 5 SHS	USD	3,558,805.62	39.980	4,624,844.28	2.22
	<b>TOTAL INDIA</b>		<b>8,989,020.42</b>		<b>8,847,740.70</b>	<b>4.26</b>
<b>IRELAND</b>						
26,300	ALLERGAN	USD	5,126,501.21	230.310	5,389,885.21	2.60
280,000	ENDO INTERNATIONAL	USD	8,035,962.23	20.150	5,020,466.28	2.42
	<b>TOTAL IRELAND</b>		<b>13,162,463.44</b>		<b>10,410,351.49</b>	<b>5.02</b>
<b>ITALY</b>						
275,000	ENI SPA	EUR	4,067,622.59	12.820	3,525,500.00	1.70
	<b>TOTAL ITALY</b>		<b>4,067,622.59</b>		<b>3,525,500.00</b>	<b>1.70</b>
<b>PORTUGAL</b>						
89,502,000	BCP, BANCO COMMERCIAL PORTUGUES SA NOM.	EUR	5,542,578.50	0.015	1,378,330.80	0.66
	<b>TOTAL PORTUGAL</b>		<b>5,542,578.50</b>		<b>1,378,330.80</b>	<b>0.66</b>
<b>SOUTH KOREA</b>						
237,900	KT ADR	USD	2,753,893.92	16.050	3,397,664.18	1.64
	<b>TOTAL SOUTH KOREA</b>		<b>2,753,893.92</b>		<b>3,397,664.18</b>	<b>1.64</b>

The notes are an integral part of these financial statements.



## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SPAIN</b>						
1,260,000	NH HOTELES SA	EUR	6,140,736.16	4.060	5,115,600.00	2.47
	<b>TOTAL SPAIN</b>		<b>6,140,736.16</b>		<b>5,115,600.00</b>	<b>2.47</b>
<b>SWITZERLAND</b>						
11,470	THE SWATCH GROUP	CHF	3,992,352.39	274.700	2,892,242.52	1.39
	<b>TOTAL SWITZERLAND</b>		<b>3,992,352.39</b>		<b>2,892,242.52</b>	<b>1.39</b>
<b>TAIWAN</b>						
620,000	ASUSTEK COMPUTER	TWD	4,974,363.32	279.500	4,919,370.75	2.37
1,993,000	QUANTA COMPUTER INC	TWD	3,836,016.96	65.400	3,700,165.08	1.78
	<b>TOTAL TAIWAN</b>		<b>8,810,380.28</b>		<b>8,619,535.83</b>	<b>4.15</b>
<b>THE NETHERLANDS</b>						
500,000	STMICROELECTRONICS NV	EUR	3,365,998.13	7.266	3,633,000.00	1.75
	<b>TOTAL THE NETHERLANDS</b>		<b>3,365,998.13</b>		<b>3,633,000.00</b>	<b>1.75</b>
<b>UNITED KINGDOM</b>						
1,328,400	BARCLAYS PLC	GBP	4,614,365.50	1.678	2,576,644.55	1.24
649,080	MEGGITT PLC	GBP	4,036,095.99	4.510	3,383,829.38	1.63
361,530	ROLLS ROYCE HOLDINGS	GBP	3,764,901.24	7.200	3,008,919.20	1.45
	<b>TOTAL UNITED KINGDOM</b>		<b>12,415,362.73</b>		<b>8,969,393.13</b>	<b>4.32</b>
<b>UNITED STATES OF AMERICA</b>						
200,000	ALLEGHENY TECHNOLOGIES INC	USD	3,471,743.12	18.070	3,215,874.71	1.55
120,000	ANADARKO PETROLEUM CORP	USD	4,970,792.88	63.360	6,765,616.66	3.26
580,000	BANK OF AMERICA CORP	USD	8,199,666.55	15.650	8,077,059.98	3.89
67,300	CHEVRON CORP	USD	5,070,256.26	102.920	6,163,477.49	2.97
170,000	CISCO SYSTEMS INC	USD	4,124,642.54	31.720	4,798,362.70	2.31
240,000	CITIGROUP	USD	11,170,630.98	47.230	10,086,492.26	4.86
77,000	GENERAL MOTORS CO	USD	2,155,532.19	31.770	2,176,801.92	1.05
61,850	GILEAD SCIENCES INC	USD	5,851,671.19	79.120	4,354,486.56	2.10
150,000	JPMORGAN CHASE CO	USD	8,863,844.55	66.590	8,888,147.36	4.28
77,000	LAS VEGAS SANDS CORP	USD	3,770,473.96	57.540	3,942,498.67	1.90
198,000	LOUISIANA PACIFIC CORP.	USD	2,835,442.36	18.830	3,317,618.79	1.60
105,000	MACYS	USD	5,785,037.22	37.050	3,461,692.47	1.67
400,000	MARATHON OIL CORP	USD	6,384,312.05	15.810	5,627,335.82	2.71
73,800	MERCK AND CO	USD	3,815,804.30	62.410	4,098,467.70	1.98
197,100	METLIFE INC	USD	9,338,336.41	44.430	7,792,447.94	3.76
250,000	MICRON TECHNOLOGY	USD	3,435,809.30	17.780	3,955,330.13	1.91
210,000	MOSAIC	USD	7,488,065.30	24.460	4,570,742.12	2.20
150,000	REALOGY HOLDINGS CORP	USD	3,991,892.92	25.860	3,451,681.79	1.66
100,000	SUNTRUST BANKS INC	USD	3,873,280.45	43.800	3,897,490.66	1.88
77,000	UNITED CONTINENTAL HOLDINGS INC	USD	3,722,740.13	52.470	3,595,114.79	1.73
350,000	WHITING PETROLEUM CORP	USD	5,093,556.71	8.740	2,722,014.59	1.31
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>113,413,531.37</b>		<b>104,958,755.11</b>	<b>50.58</b>
	<b>TOTAL EQUITIES</b>		<b>220,740,234.44</b>		<b>198,789,230.94</b>	<b>95.80</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>220,740,234.44</b>		<b>198,789,230.94</b>	<b>95.80</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>220,740,234.44</b>		<b>198,789,230.94</b>	<b>95.80</b>
	Cash/(bank overdraft)				11,377,476.75	5.48
	Other assets and liabilities				(2,672,965.61)	(1.28)
	<b>TOTAL NET ASSETS</b>				<b>207,493,742.08</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	50.58
France	7.03
Germany	7.01
Ireland	5.02
United Kingdom	4.32
India	4.26
Taiwan	4.15
Canada	2.73
Spain	2.47
The Netherlands	1.75
Italy	1.70
South Korea	1.64
Switzerland	1.39
China	1.09
Portugal	0.66
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.80</b>
Other assets/(liabilities) and liquid assets	4.20
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	18.85
Oil	12.62
Office supplies and computers	6.46
Road vehicles	6.36
Holding and finance companies	5.81
Retail trade	4.95
Pharmaceutical and cosmetics industry	4.58
Mining industry	4.40
Hotels, restaurants and leisure	4.37
Insurance	3.76
Electronics and semiconductors	3.66
Data transmission	3.44
Aeronautical and astronomical industry	3.08
Mechanical engineering and industrial equipment	2.74
Chemicals	2.20
Biotechnology	2.10
Energy and water supply	1.78
Rubber and tyres	1.65
Paper and timber	1.60
Clock and watchmaking industry	1.39
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.80</b>
Other assets/(liabilities) and liquid assets	4.20
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		46,720,953.44
- Net unrealised result		4,045,230.24
		<b>50,766,183.68</b>
Cash:		
- Cash at sight		3,248,449.42
Other assets:		
- Receivable on subscriptions		69,800.42
- Dividend receivable		29,172.44
- Unrealised gain on forward foreign exchange contracts	(see notes)	35,615.73
		<b>54,149,221.69</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		39,582.60
- Taxes and expenses payable		179,313.43
		<b>218,896.03</b>

<b>NET ASSETS</b>		<b>53,930,325.66</b>
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**Class A EUR**

Net asset value per share	137.23
Shares outstanding	216,430.8420

**Class I EUR**

Net asset value per share	169.77
Shares outstanding	102,171.0000

**Class K EUR**

Net asset value per share	177.25
Shares outstanding	38,602.0000

**Class R EUR**

Net asset value per share	191.89
Shares outstanding	219.4180

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>39,626,535.76</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		720,833.03
		<b>720,833.03</b>
<b>EXPENSES</b>		
Bank interest, net		1,648.44
Fees:		
- Management fee	(see notes)	263,315.70
- Performance fee	(see notes)	138.65
- Custodian fee and safekeeping charges	(see notes)	45,605.78
Other expenses:		
- Annual tax	(see notes)	7,157.62
- Printing and publishing fees		2,142.02
- Transaction fees	(see notes)	184,544.98
- Administration and other expenses	(see notes)	20,378.10
		<b>524,931.29</b>
<b>NET OPERATING RESULT</b>		<b>195,901.74</b>
Net realised result on:		
- Investments	(see notes)	(80,321.78)
- Foreign exchange		(182,965.69)
<b>NET REALISED RESULT</b>		<b>(67,385.73)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,639,709.42
- Forward foreign exchange contracts		42,214.69
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,614,538.38</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		15,067,604.75
Redemptions of shares		(2,378,353.23)
		<b>12,689,251.52</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>53,930,325.66</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class A EUR	Class I EUR	Class K EUR	Class R EUR
Shares outstanding at the beginning of the period	142,599.1100	87,321.0000	38,602.0000	252.2760
Subscriptions of shares	91,689.8600	14,850.0000	0.0000	0.0000
Redemptions of shares	(17,858.1280)	(0.0000)	(0.0000)	(32.8580)
<b>Shares outstanding at the end of the period</b>	<b>216,430.8420</b>	<b>102,171.0000</b>	<b>38,602.0000</b>	<b>219.4180</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR	EUR
Highest	138.92 07.22.16	171.53 09.05.16	179.58 07.22.16	194.46 07.22.16
Lowest	128.52 04.05.16	158.23 04.05.16	165.30 04.05.16	180.04 04.05.16
<b>At the end of the period</b>	<b>137.23</b>	<b>169.77</b>	<b>177.25</b>	<b>191.89</b>

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**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class I EUR</b>	<b>Class K EUR</b>	<b>Class R EUR</b>
TER (Total Expenses Ratio)	2.03	1.05	1.21	2.57

## EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*02.05.16	Class A EUR	148,489.5430	18,320,074.93	EUR	123.37
	Class I EUR	87,424.0000	13,256,459.50	EUR	151.63
	Class K EUR	38,601.0000	6,116,300.79	EUR	158.44
	Class R EUR	251.2760	43,456.04	EUR	172.94
03.31.16	Class A EUR	142,599.1100	18,830,632.63	EUR	132.05
	Class I EUR	87,321.0000	14,193,984.56	EUR	162.55
	Class K EUR	38,602.0000	6,555,249.23	EUR	169.82
	Class R EUR	252.2760	46,669.34	EUR	184.99
09.30.16	Class A EUR	216,430.8420	29,700,855.79	EUR	137.23
	Class I EUR	102,171.0000	17,345,214.67	EUR	169.77
	Class K EUR	38,602.0000	6,842,151.12	EUR	177.25
	Class R EUR	219.4180	42,104.08	EUR	191.89

\* First valuation



## EQUITY SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>AUSTRALIA</b>						
100,000	TRANSURBAN GROUP	AUD	750,574.48	11.37	774,233.09	1.44
	<b>TOTAL AUSTRALIA</b>		<b>750,574.48</b>		<b>774,233.09</b>	<b>1.44</b>
<b>CANADA</b>						
94,000	ALTAGAS	CAD	1,969,766.24	33.74	2,147,298.58	3.98
44,000	CANADIAN NATIONAL RAILWAY	CAD	2,180,858.31	85.76	2,554,800.27	4.74
40,000	GIBSON ENERGY INC	CAD	488,098.95	17.64	477,725.12	0.89
44,000	INTER PIPELINE	CAD	678,432.69	27.70	825,186.19	1.53
74,000	KEYERA	CAD	1,856,403.09	42.42	2,125,308.06	3.94
76,000	PEMBINA PIPELINE CORP	CAD	1,624,901.80	39.98	2,057,197.02	3.81
	<b>TOTAL CANADA</b>		<b>8,798,461.08</b>		<b>10,187,515.24</b>	<b>18.89</b>
<b>DENMARK</b>						
24,000	DONG ENERGY A/S	DKK	827,512.57	275.00	886,352.19	1.64
	<b>TOTAL DENMARK</b>		<b>827,512.57</b>		<b>886,352.19</b>	<b>1.64</b>
<b>FRANCE</b>						
5,000	AEROPORTS DE PARIS-ADP-	EUR	449,879.25	88.28	441,400.00	0.82
42,000	EIFPAGE	EUR	2,711,785.41	69.16	2,904,720.00	5.39
58,800	ENGIE	EUR	831,212.07	13.79	810,852.00	1.50
29,000	RUBIS	EUR	1,950,048.53	81.60	2,366,400.00	4.39
55,000	SUEZ ACT.	EUR	830,337.01	14.70	808,225.00	1.50
42,000	VINCI SA	EUR	2,622,442.10	68.12	2,861,040.00	5.31
	<b>TOTAL FRANCE</b>		<b>9,395,704.37</b>		<b>10,192,637.00</b>	<b>18.91</b>
<b>HONG KONG</b>						
1,800,000	GUANGDONG INVEST -RC-	HKD	2,158,850.96	12.32	2,544,242.58	4.72
	<b>TOTAL HONG KONG</b>		<b>2,158,850.96</b>		<b>2,544,242.58</b>	<b>4.72</b>
<b>INDONESIA</b>						
3,500,000	JASA MARGA -B-	IDR	1,286,702.69	4,600.00	1,097,723.72	2.04
	<b>TOTAL INDONESIA</b>		<b>1,286,702.69</b>		<b>1,097,723.72</b>	<b>2.04</b>
<b>ITALY</b>						
530,000	ENEL SPA	EUR	1,972,789.35	3.97	2,103,040.00	3.90
160,000	SNAM SPA	EUR	771,250.00	4.94	789,760.00	1.46
	<b>TOTAL ITALY</b>		<b>2,744,039.35</b>		<b>2,892,800.00</b>	<b>5.36</b>
<b>LUXEMBOURG</b>						
25,000	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	587,125.00	21.84	545,875.00	1.01
	<b>TOTAL LUXEMBOURG</b>		<b>587,125.00</b>		<b>545,875.00</b>	<b>1.01</b>
<b>MEXICO</b>						
37,000	ASUR -B-	MXN	497,286.42	284.27	483,596.86	0.90

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
140,000	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	1,114,864.34	184.11	1,185,103.11	2.19
49,000	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	MXN	515,491.73	208.05	468,721.12	0.87
	<b>TOTAL MEXICO</b>		<b>2,127,642.49</b>		<b>2,137,421.09</b>	<b>3.96</b>
	<b>PHILIPPINES</b>					
450,000	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	530,345.78	77.00	635,794.98	1.18
	<b>TOTAL PHILIPPINES</b>		<b>530,345.78</b>		<b>635,794.98</b>	<b>1.18</b>
	<b>SOUTH KOREA</b>					
30,000	KOREA ELECTRIC POWER CORP	KRW	1,320,216.61	54,000.00	1,308,882.39	2.43
	<b>TOTAL SOUTH KOREA</b>		<b>1,320,216.61</b>		<b>1,308,882.39</b>	<b>2.43</b>
	<b>SPAIN</b>					
51,000	FERROVIAL SA	EUR	897,725.17	18.95	966,450.00	1.79
	<b>TOTAL SPAIN</b>		<b>897,725.17</b>		<b>966,450.00</b>	<b>1.79</b>
	<b>THAILAND</b>					
130,000	AIRPORTS OF THAILAND-REG-FOREIGN	THB	1,274,438.82	399.00	1,332,061.28	2.47
195,000	GLOW ENERGY PUBLIC CO LTD -F- REG	THB	377,004.65	79.75	399,368.00	0.74
	<b>TOTAL THAILAND</b>		<b>1,651,443.47</b>		<b>1,731,429.28</b>	<b>3.21</b>
	<b>UNITED KINGDOM</b>					
173,000	PENNON GROUP PLC	GBP	1,897,743.04	8.92	1,783,793.78	3.30
56,000	SEVERN TRENT PLC	GBP	1,566,111.52	25.05	1,621,546.64	3.01
	<b>TOTAL UNITED KINGDOM</b>		<b>3,463,854.56</b>		<b>3,405,340.42</b>	<b>6.31</b>
	<b>UNITED STATES OF AMERICA</b>					
18,000	CSX CORP	USD	390,907.16	30.50	488,521.09	0.91
76,000	ENTREPRISE PRODUCTS PARTNERSHIP	USD	1,627,950.97	27.63	1,868,553.12	3.46
29,000	EVERSOURCE EN	USD	1,429,644.88	54.18	1,398,131.34	2.59
6,000	GRANITE CONSTRUCTION INC	USD	260,330.32	49.74	265,563.27	0.49
19,000	NEXTERA ENERGY	USD	1,981,440.58	122.32	2,068,054.81	3.83
25,000	UNION PACIFIC CORP	USD	1,768,846.33	97.53	2,169,647.62	4.03
33,000	WASTE MANAGEMENT INC	USD	1,625,613.29	63.76	1,872,290.44	3.47
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>9,084,733.53</b>		<b>10,130,761.69</b>	<b>18.78</b>
	<b>TOTAL EQUITIES</b>		<b>45,624,932.11</b>		<b>49,437,458.67</b>	<b>91.67</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>45,624,932.11</b>		<b>49,437,458.67</b>	<b>91.67</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>FRANCE</b>					
9,000	GEOSPHERE I	EUR	1,096,021.33	147.64	1,328,725.01	2.46
	<b>TOTAL FRANCE</b>		<b>1,096,021.33</b>		<b>1,328,725.01</b>	<b>2.46</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,096,021.33</b>		<b>1,328,725.01</b>	<b>2.46</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>1,096,021.33</b>		<b>1,328,725.01</b>	<b>2.46</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>46,720,953.44</b>		<b>50,766,183.68</b>	<b>94.13</b>
	Cash/(bank overdraft)				3,248,449.42	6.02
	Other assets and liabilities				(84,307.44)	(0.15)
	<b>TOTAL NET ASSETS</b>				<b>53,930,325.66</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	21.37
Canada	18.89
United States of America	18.78
United Kingdom	6.31
Italy	5.36
Hong Kong	4.72
Mexico	3.96
Thailand	3.21
South Korea	2.43
Indonesia	2.04
Spain	1.79
Denmark	1.64
Australia	1.44
Philippines	1.18
Luxembourg	1.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.13</b>
Other assets/(liabilities) and liquid assets	5.87
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Energy and water supply	24.26
Transportation	20.04
Oil	15.79
Holding and finance companies	12.57
Building and building materials	12.06
Environmental services & recycling	3.47
Aeronautical and astronomical industry	2.47
Investment funds	2.46
Data transmission	1.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.13</b>
Other assets/(liabilities) and liquid assets	5.87
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		84,342,672.59
- Net unrealised result		(8,408,853.21)
		<b>75,933,819.38</b>
Cash:		
- Cash at sight		1,124,414.81
Other assets:		
- Receivable on subscriptions		49,026.15
- Interest receivable		203.02
- Dividend receivable		5,449.65
- Receivable for investments sold		1,993,101.97
- Unrealised gain on forward foreign exchange contracts	(see notes)	881.79
		<b>79,106,896.77</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		4,097.11
Other liabilities:		
- Payable on redemptions		53,267.45
- Taxes and expenses payable		601,223.61
- Payable for investments purchased		1,129,389.31
- Unrealised loss on forward foreign exchange contracts	(see notes)	26.96
		<b>1,788,004.44</b>

**NET ASSETS** **77,318,892.33****Class A AUD**

Net asset value per share	92.82
Shares outstanding	23,827.8880

**Class A EUR**

Net asset value per share	273.21
Shares outstanding	235,076.5420

**Class A RMB (H)**

Net asset value per share	85.35
Shares outstanding	15,501.0000

**Class A USD**

Net asset value per share	93.98
Shares outstanding	129,733.5360

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2016  
(in EUR)

<b>Class C EUR</b>	
Net asset value per share	69.85
Shares outstanding	4,707.7810
<b>Class I EUR</b>	
Net asset value per share	140.41
Shares outstanding	2.0000
<b>Class J EUR DIS</b>	
Net asset value per share	108.56
Shares outstanding	83.4060
<b>Class K EUR</b>	
Net asset value per share	181.43
Shares outstanding	2.0100
<b>Class R EUR</b>	
Net asset value per share	149.13
Shares outstanding	1,459.7130
<b>Class R USD</b>	
Net asset value per share	84.61
Shares outstanding	90.4080

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>73,157,619.74</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		498,967.49
		<b>498,967.49</b>
<b>EXPENSES</b>		
Bank interest, net		1,565.67
Fees:		
- Management fee	(see notes)	634,525.38
- Performance fee	(see notes)	517.93
- Custodian fee and safekeeping charges	(see notes)	80,626.83
Other expenses:		
- Annual tax	(see notes)	18,851.56
- Printing and publishing fees		3,738.08
- Transaction fees	(see notes)	357,456.23
- Administration and other expenses	(see notes)	61,409.51
		<b>1,158,691.19</b>
<b>NET OPERATING RESULT</b>		<b>(659,723.70)</b>
Net realised result on:		
- Investments	(see notes)	(3,342,147.72)
- Foreign exchange		(399,433.86)
<b>NET REALISED RESULT</b>		<b>(4,401,305.28)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		14,664,035.67
- Forward foreign exchange contracts		(645.19)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>10,262,085.20</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		3,569,133.56
Redemptions of shares		(9,669,906.97)
		<b>(6,100,773.41)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(39.20)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>77,318,892.33</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class A AUD	Class A EUR	Class A RMB (H)	Class A USD	Class C EUR
Shares outstanding at the beginning of the period	77,099.7350	247,627.9120	15,501.0000	127,397.0540	4,552.3220
Subscriptions of shares	4,703.9030	9,191.1550	0.0000	11,664.1780	155.4590
Redemptions of shares	(57,975.7500)	(21,742.5250)	(0.0000)	(9,327.6960)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>23,827.8880</b>	<b>235,076.5420</b>	<b>15,501.0000</b>	<b>129,733.5360</b>	<b>4,707.7810</b>

**NET ASSET VALUE PER SHARE**

	AUD	EUR	CNH	USD	EUR
Highest	95.63 09.21.16	280.97 09.21.16	87.39 09.22.16	96.31 09.22.16	71.82 09.21.16
Lowest	81.65 04.01.16	232.12 05.12.16	72.64 05.19.16	80.49 05.20.16	58.93 05.12.16
<b>At the end of the period</b>	<b>92.82</b>	<b>273.21</b>	<b>85.35</b>	<b>93.98</b>	<b>69.85</b>



**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class I EUR	Class J EUR DIS	Class K EUR	Class R EUR	Class R USD
Shares outstanding at the beginning of the period	2.0000	83.4060	2.0100	1,714.1380	90.4080
Subscriptions of shares	0.0000	0.0000	0.0000	198.9220	0.0000
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)	(453.3470)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>2.0000</b>	<b>83.4060</b>	<b>2.0100</b>	<b>1,459.7130</b>	<b>90.4080</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR	EUR	USD
Highest	144.38 09.21.16	111.62 09.21.16	186.56 09.21.16	153.39 09.21.16	86.72 09.22.16
Lowest	118.49 05.12.16	92.17 05.12.16	153.62 05.12.16	126.71 05.12.16	72.48 05.19.16
<b>At the end of the period</b>	<b>140.41</b>	<b>108.56</b>	<b>181.43</b>	<b>149.13</b>	<b>84.61</b>

**TER (Total Expenses Ratio)**

	<b>Class A AUD</b>	<b>Class A EUR</b>	<b>Class A RMB (H)</b>	<b>Class A USD</b>
TER (Total Expenses Ratio)	2.26	2.22	2.21	2.32
	<b>Class C EUR</b>	<b>Class I EUR</b>	<b>Class J EUR DIS</b>	<b>Class K EUR</b>
TER (Total Expenses Ratio)	1.35	2.35	1.19	1.48
	<b>Class R EUR</b>	<b>Class R USD</b>		
TER (Total Expenses Ratio)	2.79	2.63		

## EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*06.25.15	Class A AUD	53,154.2330	6,402,320.85	AUD	120.45
	Class A EUR	321,871.8260	115,789,343.55	EUR	359.74
	Class A USD	212,732.0070	26,220,717.51	USD	123.26
	Class C EUR	501.0000	45,790.48	EUR	91.40
	Class I EUR	87,295.8910	14,927,901.51	EUR	171.00
	Class J EUR DIS	1.0000	141.42	EUR	141.42
	Class K EUR	55,830.0120	13,262,139.16	EUR	237.54
	Class R EUR	5,656.9890	1,115,183.93	EUR	197.13
	Class R USD	179.0000	20,032.60	USD	111.91
*07.03.15	Class A RMB (H)	15,500.0000	1,466,753.25	CNH	94.63
03.31.16	Class A AUD	77,099.7350	6,289,697.81	AUD	81.58
	Class A EUR	247,627.9120	58,957,009.20	EUR	238.09
	Class A RMB (H)	15,501.0000	1,159,350.85	CNH	74.79
	Class A USD	127,397.0540	10,579,338.30	USD	83.04
	Class C EUR	4,552.3220	275,916.52	EUR	60.61
	Class I EUR	2.0000	243.86	EUR	121.93
	Class J EUR DIS	83.4060	7,887.28	EUR	94.56
	Class K EUR	2.0100	316.38	EUR	157.40
	Class R EUR	1,714.1380	223,198.21	EUR	130.21
	Class R USD	90.4080	6,772.37	USD	74.91
09.30.16	Class A AUD	23,827.8880	2,211,743.90	AUD	92.82
	Class A EUR	235,076.5420	64,224,374.59	EUR	273.21
	Class A RMB (H)	15,501.0000	1,323,058.73	CNH	85.35
	Class A USD	129,733.5360	12,192,088.32	USD	93.98
	Class C EUR	4,707.7810	328,842.96	EUR	69.85
	Class I EUR	2.0000	280.82	EUR	140.41
	Class J EUR DIS	83.4060	9,054.55	EUR	108.56
	Class K EUR	2.0100	364.68	EUR	181.43
	Class R EUR	1,459.7130	217,693.26	EUR	149.13
	Class R USD	90.4080	7,649.56	USD	84.61

\* First valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BERMUDA</b>						
2,000,000	POU SHENG INTL	HKD	569,882.18	2.560	587,415.32	0.76
550,000	SHANGRI - LA ASIA LTD	HKD	511,509.90	8.500	536,360.66	0.69
	<b>TOTAL BERMUDA</b>		<b>1,081,392.08</b>		<b>1,123,775.98</b>	<b>1.45</b>
<b>BRAZIL</b>						
466,500	PURAPHARM CORPORATION LTD REGS	HKD	187,610.99	3.320	177,690.84	0.23
	<b>TOTAL BRAZIL</b>		<b>187,610.99</b>		<b>177,690.84</b>	<b>0.23</b>
<b>CAYMAN ISLANDS</b>						
100,000	AAC TECHNOLOGIES HOLDINGS INC	HKD	947,716.34	77.950	894,316.87	1.16
58,500	ALIBABA GR ADR	USD	4,248,282.78	105.790	5,506,954.08	7.11
4,282,000	AUSTAR LIFESCIENCES LTD	HKD	1,545,634.62	1.340	658,304.41	0.85
86,000	BAOZUN A ADR REPR 3SHS -A-	USD	718,373.30	15.090	1,154,778.43	1.49
1,050,000	BLOOMAGE BIO TECHNOLOGY CORPORATION LTD	HKD	1,840,554.69	13.080	1,575,695.69	2.04
1,776,000	CHINASOFT INTERNATIONAL LTD	HKD	806,503.80	3.570	727,422.08	0.94
6,302,000	CN MAPLE LEAF SHS UNITARY 144A/REGS	HKD	1,831,448.78	7.150	5,169,633.38	6.69
533,000	COGOBUY GROUP 144A REGS	HKD	746,211.07	12.780	781,507.89	1.01
4,081,000	COLOUR LIFE SERV GRP CO LTD	HKD	4,762,806.04	5.450	2,551,751.63	3.30
5,500,000	CT ENVIRONMENTAL GROUP LTD	HKD	1,743,898.79	2.250	1,419,778.23	1.84
35,200	CTRIIP.COM INTL ADR REPR 1/4TH SH	USD	1,258,653.95	46.570	1,458,679.48	1.89
1,000,000	DAWNRAYS PHARMACEUTICAL HOLDING	HKD	780,736.54	5.070	581,678.84	0.75
1,500,000	FANTASIA HOLDINGS GROUP CO LTD	HKD	249,097.63	1.180	203,071.31	0.26
1,275,000	HARMONICARE MED UNITARY 144A/REGS	HKD	865,486.42	4.650	680,202.84	0.88
1,900,000	HONWORLD GROUP LTD	HKD	1,235,800.87	4.600	1,002,736.30	1.30
9,290,000	HUA HAN HEALTH INDUSTRY HOLDINGS LTD	HKD	1,671,306.50	0.530	564,893.90	0.73
1,514,000	KINGDEE INTL SOFTWARE GROUP CO	HKD	687,253.63	3.060	531,523.67	0.69
649,000	LINEKONG INTERACT GRP CO LTD	HKD	705,807.75	4.110	306,028.46	0.40
463,000	NETDRAGON WEBSOFT INC	HKD	1,812,744.55	26.950	1,431,578.16	1.85
2,800	NETEASE SPONS ADR REPR 25 SHS	USD	369,192.25	240.780	599,914.58	0.78
94,000	NEW ORIENTAL EDUCATION & TECH.GR ADR REI	USD	3,361,839.22	46.360	3,877,771.85	5.02
2,000,000	OURGAME INTERNATIONAL HOLDINGS LTD	HKD	1,775,973.61	3.960	908,658.07	1.18
5,000,000	PERFECT SHAPE PRC HLDG LTD	HKD	1,086,947.76	0.760	435,972.30	0.56
982,000	PHOENIX HEALTHCARE	HKD	1,522,592.61	13.780	1,552,515.73	2.01
8,087,000	PW MEDTECH GROUP LTD	HKD	2,993,700.25	2.340	2,171,093.89	2.81
14,900	SINA CORP.REG SHS	USD	677,732.97	73.830	978,881.47	1.27
7,569,600	SINOSOFT TECHNOLOGY	HKD	4,357,468.90	3.740	3,248,028.54	4.20
157,000	SUNNY OPTI TECH SHS	HKD	454,378.63	38.300	689,880.28	0.89
31,500	TAL EDUCAT GR - A- ADR REPR 2 SHS-A-	USD	1,530,134.13	70.840	1,985,638.01	2.57
220,200	TARENA INTL -A- ADR REPR 1	USD	2,559,001.49	14.480	2,837,245.06	3.67
300,000	TENCENT HLDG	HKD	5,604,691.73	213.000	7,331,218.49	9.47
49,800	TUNIUI CORP -A- ADR REPR.3SHS -A-	USD	586,920.16	10.120	448,457.02	0.58
76,890	WEIBO -A- SPONS ADR REPR 1 SH	USD	2,035,673.31	50.140	3,430,561.13	4.44
7,333,000	WISDOM SPORTS	HKD	5,685,114.75	2.740	2,305,194.38	2.98
12,776,000	ZHONG AO HOME UNITARY 144A/REGS	HKD	2,893,646.47	1.150	1,685,652.50	2.18
2,439,500	3SBIO UNITARY 144A/REG S	HKD	2,784,239.03	8.780	2,457,370.51	3.18
	<b>TOTAL CAYMAN ISLANDS</b>		<b>68,737,565.32</b>		<b>64,144,589.46</b>	<b>82.97</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>CHINA</b>						
274,000	BYD COMPANY LTD -H-	HKD	1,254,488.12	50.900	1,600,087.19	2.07
331,600	POLY CULTURE -H-	HKD	1,187,385.97	20.000	760,886.40	0.98
68,000	SHANGHAI HAOHAI BIOLOGICAL-H	HKD	407,781.99	38.000	296,461.17	0.38
2,936,200	SHENZHEN DONGJIANG ENVIRONMENTAL CO -H-	HKD	6,186,990.58	12.540	4,224,336.20	5.47
	<b>TOTAL CHINA</b>		<b>9,036,646.66</b>		<b>6,881,770.96</b>	<b>8.90</b>
<b>HONG KONG</b>						
1,000,000	CNOOC LTD -RC-	HKD	1,121,803.63	9.620	1,103,698.31	1.42
14,604,000	HONG KONG BUILD & LOAN AGENCY LTD	HKD	2,088,379.15	0.280	469,142.91	0.61
	<b>TOTAL HONG KONG</b>		<b>3,210,182.78</b>		<b>1,572,841.22</b>	<b>2.03</b>
<b>TAIWAN</b>						
62,000	HIMAX TECHNOLOGIES INC	USD	518,515.73	8.590	473,909.95	0.61
	<b>TOTAL TAIWAN</b>		<b>518,515.73</b>		<b>473,909.95</b>	<b>0.61</b>
<b>UNITED STATES OF AMERICA</b>						
15,500	APPLE INC	USD	1,570,759.03	113.050	1,559,240.97	2.02
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,570,759.03</b>		<b>1,559,240.97</b>	<b>2.02</b>
	<b>TOTAL EQUITIES</b>		<b>84,342,672.59</b>		<b>75,933,819.38</b>	<b>98.21</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>84,342,672.59</b>		<b>75,933,819.38</b>	<b>98.21</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>84,342,672.59</b>		<b>75,933,819.38</b>	<b>98.21</b>
	Cash/(bank overdraft)				1,120,317.70	1.45
	Other assets and liabilities				264,755.25	0.34
	<b>TOTAL NET ASSETS</b>				<b>77,318,892.33</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

September 30, 2016

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Cayman Islands	82.97
China	8.90
Hong Kong	2.03
United States of America	2.02
Bermuda	1.45
Taiwan	0.61
Brazil	0.23
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.21</b>
Other assets/(liabilities) and liquid assets	1.79
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Internet and software services	31.39
Healthcare, education & social services	17.17
Pharmaceutical and cosmetics industry	9.11
Environmental services & recycling	7.31
Miscellaneous services	7.11
Hotels, restaurants and leisure	4.14
Electronics and semiconductors	3.84
Building and building materials	3.30
Real estate	3.05
Data transmission	2.98
Biotechnology	2.42
Office supplies and computers	2.02
Oil	1.42
Tobacco and alcohol	1.30
Photographic and optical instruments	0.89
Retail trade	0.76
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.21</b>
Other assets/(liabilities) and liquid assets	1.79
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		46,289,574.04
- Net unrealised result		3,574,945.19
		<b>49,864,519.23</b>
Cash:		
- Cash at sight		5,347,142.13
Other assets:		
- Receivable on subscriptions		325,330.45
- Dividend receivable		8,605.66
- Receivable for investments sold		328,311.54
		<b>55,873,909.01</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		345,904.70
- Taxes and expenses payable		631,484.01
- Payable for investments purchased		517,419.30
		<b>1,494,808.01</b>

<b>NET ASSETS</b>		<b>54,379,101.00</b>
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**STATEMENT OF NET ASSETS**September 30, 2016  
(in EUR)

<b>Class A CHF</b>	<b>113.16</b>
<b>Net asset value per share</b>	<b>1,325.0030</b>
<b>Shares outstanding</b>	
<b>Class A EUR</b>	<b>112.56</b>
<b>Net asset value per share</b>	<b>390,658.8010</b>
<b>Shares outstanding</b>	
<b>Class A USD</b>	<b>112.88</b>
<b>Net asset value per share</b>	<b>21,600.0160</b>
<b>Shares outstanding</b>	
<b>Class C USD</b>	<b>110.07</b>
<b>Net asset value per share</b>	<b>6,031.0000</b>
<b>Shares outstanding</b>	
<b>Class I EUR</b>	<b>113.80</b>
<b>Net asset value per share</b>	<b>24,002.0000</b>
<b>Shares outstanding</b>	
<b>Class I USD</b>	<b>114.18</b>
<b>Net asset value per share</b>	<b>726.0000</b>
<b>Shares outstanding</b>	
<b>Class N EUR</b>	<b>115.39</b>
<b>Net asset value per share</b>	<b>91.4850</b>
<b>Shares outstanding</b>	
<b>Class R EUR</b>	<b>114.53</b>
<b>Net asset value per share</b>	<b>40,983.9480</b>
<b>Shares outstanding</b>	

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>47,853,511.26</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		320,066.13
		<b>320,066.13</b>
<b>EXPENSES</b>		
Bank interest, net		1,841.31
Fees:		
- Management fee	(see notes)	409,799.96
- Performance fee	(see notes)	387,724.12
- Custodian fee and safekeeping charges	(see notes)	45,456.15
Other expenses:		
- Annual tax	(see notes)	12,148.08
- Printing and publishing fees		2,461.83
- Transaction fees	(see notes)	209,228.79
- Administration and other expenses	(see notes)	22,893.22
		<b>1,091,553.46</b>
<b>NET OPERATING RESULT</b>		<b>(771,487.33)</b>
Net realised result on:		
- Investments	(see notes)	2,143,003.98
- Foreign exchange		(81,331.37)
<b>NET REALISED RESULT</b>		<b>1,290,185.28</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,926,028.28
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>6,216,213.56</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		8,486,239.16
Redemptions of shares		(8,176,862.98)
		<b>309,376.18</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>54,379,101.00</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class C USD</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the period	131.0000	379,688.3250	14,426.4110	10,700.0000	38,902.0000
Subscriptions of shares	1,829.2350	60,792.9040	17,352.0020	131.0000	0.0000
Redemptions of shares	(635.2320)	(49,822.4280)	(10,178.3970)	(4,800.0000)	(14,900.0000)
<b>Shares outstanding at the end of the period</b>	<b>1,325.0030</b>	<b>390,658.8010</b>	<b>21,600.0160</b>	<b>6,031.0000</b>	<b>24,002.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>
Highest	113.81 09.02.16	113.01 09.28.16	113.31 09.22.16	110.47 09.22.16	114.25 09.28.16
Lowest	97.75 04.07.16	96.38 05.04.16	96.39 06.27.16	93.76 06.27.16	97.10 05.04.16
<b>At the end of the period</b>	<b>113.16</b>	<b>112.56</b>	<b>112.88</b>	<b>110.07</b>	<b>113.80</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	Class I USD	Class N EUR	Class R EUR
Shares outstanding at the beginning of the period	206.0000	91.4850	40,572.9480
Subscriptions of shares	520.0000	0.0000	420.0000
Redemptions of shares	(0.0000)	(0.0000)	(9.0000)
<b>Shares outstanding at the end of the period</b>	<b>726.0000</b>	<b>91.4850</b>	<b>40,983.9480</b>

**NET ASSET VALUE PER SHARE**

	USD	EUR	EUR
Highest	114.60 09.22.16	115.84 09.28.16	115.00 09.28.16
Lowest	97.20 06.27.16	97.55 05.04.16	98.11 05.04.16
<b>At the end of the period</b>	<b>114.18</b>	<b>115.39</b>	<b>114.53</b>



## EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*08.31.15	Class A CHF	100.0000	10,000.00	CHF	100.00
	Class A EUR	100.0000	10,000.00	EUR	100.00
	Class A USD	100.0000	10,000.00	USD	100.00
	Class I EUR	100.0000	10,000.00	EUR	100.00
	Class I USD	100.0000	10,000.00	USD	100.00
	Class N EUR	50,001.0000	5,000,100.00	EUR	100.00
*09.24.15	Class R EUR	39,130.0000	3,857,451.39	EUR	98.58
*11.12.15	Class C USD	10,600.0000	1,054,507.74	USD	99.48
03.31.16	Class A CHF	131.0000	13,102.88	CHF	100.02
	Class A EUR	379,688.3250	37,640,194.95	EUR	99.13
	Class A USD	14,426.4110	1,454,887.96	USD	100.85
	Class C USD	10,700.0000	1,047,283.28	USD	97.88
	Class I EUR	38,902.0000	3,881,913.09	EUR	99.79
	Class I USD	206.0000	20,898.34	USD	101.45
	Class N EUR	91.4850	9,169.02	EUR	100.22
	Class R EUR	40,572.9480	4,096,134.06	EUR	100.96
09.30.16	Class A CHF	1,325.0030	149,936.30	CHF	113.16
	Class A EUR	390,658.8010	43,971,574.15	EUR	112.56
	Class A USD	21,600.0160	2,438,132.83	USD	112.88
	Class C USD	6,031.0000	663,806.70	USD	110.07
	Class I EUR	24,002.0000	2,731,337.70	EUR	113.80
	Class I USD	726.0000	82,897.25	USD	114.18
	Class N EUR	91.4850	10,556.07	EUR	115.39
	Class R EUR	40,983.9480	4,694,012.13	EUR	114.53

\* First valuation

## EQUITY SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CAYMAN ISLANDS</b>						
7,800	ALIBABA GR ADR	USD	593,230.76	105.790	734,260.54	1.35
3,498	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	482,016.21	182.070	566,720.82	1.04
50,500	TENCENT HLDG	HKD	854,120.52	213.000	1,234,088.45	2.27
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,929,367.49</b>		<b>2,535,069.81</b>	<b>4.66</b>
<b>FRANCE</b>						
82,180	AXA SA	EUR	1,687,185.38	18.940	1,556,489.20	2.86
58,873	CRITEO ADR REPR 1 SHS	USD	1,977,764.33	35.110	1,839,322.86	3.38
120,898	ORANGE	EUR	1,746,949.27	13.930	1,684,109.14	3.10
8,120	PUBLICIS GROUPE	EUR	511,435.86	67.320	546,638.40	1.01
	<b>TOTAL FRANCE</b>		<b>5,923,334.84</b>		<b>5,626,559.60</b>	<b>10.35</b>
<b>GERMANY</b>						
10,054	ALLIANZ SE REG SHS	EUR	1,445,358.24	132.100	1,328,133.40	2.44
7,430	SAP AG	EUR	466,720.58	80.920	601,235.60	1.11
9,720	SIEMENS AG REG	EUR	854,133.57	104.200	1,012,824.00	1.86
	<b>TOTAL GERMANY</b>		<b>2,766,212.39</b>		<b>2,942,193.00</b>	<b>5.41</b>
<b>ISRAEL</b>						
28,377	CHECK POINT SOFTWARE TECHNOLOGIES	USD	2,017,097.42	77.610	1,959,725.01	3.60
28,500	MELLANOX TECHNOLOGIES LTD	USD	1,061,693.07	43.250	1,096,836.63	2.02
	<b>TOTAL ISRAËL</b>		<b>3,078,790.49</b>		<b>3,056,561.64</b>	<b>5.62</b>
<b>ITALY</b>						
114,000	CERVED INFORMATION SOLUTIONS S.P.A	EUR	848,037.80	7.530	858,420.00	1.58
	<b>TOTAL ITALY</b>		<b>848,037.80</b>		<b>858,420.00</b>	<b>1.58</b>
<b>JAPAN</b>						
27,100	SOFTBANK GROUP	JPY	1,280,796.68	6,522.000	1,553,108.22	2.86
	<b>TOTAL JAPAN</b>		<b>1,280,796.68</b>		<b>1,553,108.22</b>	<b>2.86</b>
<b>SWITZERLAND</b>						
4,140	CHUBB - NAMEN AKT	USD	402,023.59	125.650	462,885.74	0.85
	<b>TOTAL SWITZERLAND</b>		<b>402,023.59</b>		<b>462,885.74</b>	<b>0.85</b>
<b>THE NETHERLANDS</b>						
47,568	INTERXION	USD	1,242,270.92	36.220	1,533,113.51	2.83
5,757	MOBILEYE REG SHS	USD	214,542.40	42.570	218,077.50	0.40
32,442	QIAGEN NV	EUR	735,401.69	24.505	794,991.21	1.46
20,400	SENSATA TECHNOLOGIES	USD	808,879.14	38.780	703,961.56	1.29
75,609	STMICROELECTRONICS NV	EUR	481,800.88	7.266	549,374.99	1.01
68,600	TOMTOM NV	EUR	447,657.74	8.521	584,540.60	1.07
	<b>TOTAL THE NETHERLANDS</b>		<b>3,930,552.77</b>		<b>4,384,059.37</b>	<b>8.06</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UNITED STATES OF AMERICA</b>						
10,693	AKAMAI TECHNOLOGIES	USD	586,587.79	52.990	504,201.88	0.93
6,000	ALPHABET INC	USD	3,824,208.36	804.060	4,292,899.09	7.90
90,736	BANK OF AMERICA CORP	USD	1,308,141.80	15.650	1,263,586.40	2.32
51,028	CHARLES SCHWAB CORP/THE	USD	1,345,777.77	31.570	1,433,488.13	2.64
68,221	CISCO SYSTEMS INC	USD	1,625,298.84	31.720	1,925,582.95	3.54
4,865	FACEBOOK -A-	USD	445,057.01	128.270	555,288.80	1.02
5,629	FEDEX CORP	USD	796,364.85	174.680	874,954.37	1.61
8,300	GENERAL ELECTRIC CO	USD	202,223.95	29.620	218,763.13	0.40
9,987	HARMAN INTL INDS	USD	811,835.60	84.450	750,491.32	1.38
125,336	HORTONWORKS	USD	1,588,433.26	8.350	931,264.99	1.71
8,667	IBM CORP	USD	1,113,875.26	158.850	1,225,087.16	2.25
4,350	ILLUMINA INC	USD	619,409.30	181.660	703,168.71	1.29
42,600	INOVALON HLDGS -A-	USD	676,955.23	14.710	557,613.45	1.03
25,085	JPMORGAN CHASE CO	USD	1,423,268.74	66.590	1,486,394.51	2.73
69,000	MATCH GROUP	USD	922,423.14	17.790	1,092,285.10	2.01
10,944	MEDIATA SOLUTIONS	USD	404,763.80	55.760	543,012.49	1.00
26,003	METLIFE INC	USD	1,132,221.61	44.430	1,028,041.72	1.89
72,750	MICRON TECHNOLOGY	USD	826,658.14	17.780	1,151,001.07	2.12
52,800	MINDBODY INC -A-	USD	671,139.66	19.660	923,694.61	1.70
25,881	NETAPP	USD	720,716.15	35.820	824,930.97	1.52
26,400	NORDSTROM INC	USD	1,132,545.59	51.880	1,218,750.67	2.24
15,729	NVIDIA CORP	USD	381,712.37	68.520	959,023.92	1.76
30,000	ON SEMICONDUCTOR CORP	USD	268,895.95	12.320	328,884.14	0.60
13,900	PTC INC	USD	435,105.20	44.310	548,059.26	1.01
11,727	QUALCOMM INC	USD	555,007.32	68.500	714,806.46	1.31
15,064	SPLUNK	USD	771,654.39	58.680	786,577.26	1.45
96,000	SQUARE -A-	USD	824,352.60	11.660	996,049.12	1.83
43,000	TUBEMOGUL INC	USD	480,721.46	9.370	358,524.65	0.66
3,446	VERISK ANALYTICS INC	USD	235,102.85	81.280	249,235.52	0.46
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>26,130,457.99</b>		<b>28,445,661.85</b>	<b>52.31</b>
	<b>TOTAL EQUITIES</b>		<b>46,289,574.04</b>		<b>49,864,519.23</b>	<b>91.70</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>46,289,574.04</b>		<b>49,864,519.23</b>	<b>91.70</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>46,289,574.04</b>		<b>49,864,519.23</b>	<b>91.70</b>
	Cash/(bank overdraft)				5,347,142.13	9.83
	Other assets and liabilities				(832,560.36)	(1.53)
	<b>TOTAL NET ASSETS</b>				<b>54,379,101.00</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

September 30, 2016

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	52.31
France	10.35
The Netherlands	8.06
Israel	5.62
Germany	5.41
Cayman Islands	4.66
Japan	2.86
Italy	1.58
Switzerland	0.85
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.70</b>
Other assets/(liabilities) and liquid assets	8.30
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Internet and software services	29.79
Office supplies and computers	12.71
Electronics and semiconductors	8.16
Holding and finance companies	7.93
Data transmission	7.24
Insurance	7.19
Banks and other credit institutions	5.05
Electrotechnical and electronic industry	2.26
Retail trade	2.24
Hotels, restaurants and leisure	2.01
Transportation	1.61
Biotechnology	1.46
Miscellaneous services	1.35
Pharmaceutical and cosmetics industry	1.29
Graphic industry and publishing houses	1.01
Photographic and optical instruments	0.40
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.70</b>
Other assets/(liabilities) and liquid assets	8.30
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in GBP)

**ASSETS**

Portfolio:	(see notes)	
- Cost		7,105,375.38
- Net unrealised result		616,540.84
		<b>7,721,916.22</b>
Cash:		
- Cash at sight		173,461.80
Other assets:		
- Dividend receivable		12,910.41
		<b>7,908,288.43</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		16,067.30
		<b>16,067.30</b>

**NET ASSETS** **7,892,221.13**

**Class L GBP**

Net asset value per share	111.62
Shares outstanding	40,550.0630

**Class LP GBP**

Net asset value per share	111.74
Shares outstanding	100.0000

**Class N GBP**

Net asset value per share	111.82
Shares outstanding	30,001.0000

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 6, 2016 to September 30, 2016  
(in GBP)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		101,244.99
		<b>101,244.99</b>
<b>EXPENSES</b>		
Bank interest, net		247.99
Fees:		
- Management fee	(see notes)	18,296.08
- Custodian fee and safekeeping charges	(see notes)	6,847.62
Other expenses:		
- Annual tax	(see notes)	998.05
- Printing and publishing fees		301.13
- Transaction fees	(see notes)	54,161.06
- Administration and other expenses	(see notes)	3,760.76
		<b>84,612.69</b>
<b>NET OPERATING RESULT</b>		<b>16,632.30</b>
Net realised result on:		
- Investments	(see notes)	118,641.02
- Foreign exchange		(1,190.35)
<b>NET REALISED RESULT</b>		<b>134,082.97</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		616,540.84
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>750,623.81</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		7,212,530.17
Redemptions of shares		(70,932.85)
		<b>7,141,597.32</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>7,892,221.13</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 6, 2016 to September 30, 2016

**SHARES**

	Class L GBP	Class LP GBP	Class N GBP
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000
Subscriptions of shares	41,184.5250	100.0000	30,001.0000
Redemptions of shares	(634.4620)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>40,550.0630</b>	<b>100.0000</b>	<b>30,001.0000</b>

**NET ASSET VALUE PER SHARE**

	GBP	GBP	GBP
Highest	112.18 08.12.16	112.28 08.12.16	112.34 08.12.16
Lowest	94.14 06.27.16	94.20 06.27.16	94.24 06.27.16
<b>At the end of the period</b>	<b>111.62</b>	<b>111.74</b>	<b>111.82</b>

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**TER (Total Expenses Ratio)**

	<b>Class L GBP</b>	<b>Class LP GBP</b>	<b>Class N GBP</b>
TER (Total Expenses Ratio)	1.04	1.26	1.13

## EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.06.16	Class L GBP	100.0000	10,000.00	GBP	100.00
	Class LP GBP	100.0000	10,000.00	GBP	100.00
	Class N GBP	30,001.0000	3,000,100.00	GBP	100.00
09.30.16	Class L GBP	40,550.0630	4,526,329.96	GBP	111.62
	Class LP GBP	100.0000	11,174.17	GBP	111.74
	Class N GBP	30,001.0000	3,354,717.00	GBP	111.82

\* First valuation

## EQUITY SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in GBP)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>IRELAND</b>						
42,420	C AND C GROUP PLC	EUR	130,799.95	3.69	135,413.93	1.72
2,260	KERRY GROUP -A-	EUR	147,444.76	74.16	144,992.14	1.83
	<b>TOTAL IRELAND</b>		<b>278,244.71</b>		<b>280,406.07</b>	<b>3.55</b>
<b>SWITZERLAND</b>						
12,050	COCA COLA HBC NAMEN	GBP	176,777.94	17.92	215,936.00	2.74
	<b>TOTAL SWITZERLAND</b>		<b>176,777.94</b>		<b>215,936.00</b>	<b>2.74</b>
<b>UNITED KINGDOM</b>						
4,530	ASTRAZENECA PLC	GBP	189,282.69	50.04	226,681.20	2.87
42,780	BP PLC	GBP	162,024.44	4.50	192,510.00	2.44
26,630	BRITISH SKY BROADCASTING GROUP	GBP	245,785.19	8.94	238,072.20	3.02
29,200	BT GROUP PLC	GBP	125,575.23	3.89	113,602.60	1.44
17,980	BURBERRY GROUP PLC	GBP	216,115.98	13.79	247,944.20	3.14
124,960	COBHAM PLC	GBP	193,341.55	1.68	209,557.92	2.66
7,290	CRODA INTERNATIONAL PLC	GBP	226,273.67	34.84	253,983.60	3.22
11,310	DIAGEO PLC	GBP	219,243.23	22.11	250,007.55	3.17
83,190	GKN	GBP	237,009.35	3.20	266,457.57	3.37
15,120	GLAXOSMITHKLINE PLC	GBP	225,882.65	16.43	248,421.60	3.15
197,900	HAYS	GBP	235,237.04	1.30	256,874.20	3.25
5,870	IMPERIAL BRANDS	GBP	225,483.87	39.74	233,244.45	2.96
8,751	INTERCONTINENTAL HOTELS GRP	GBP	260,118.71	31.80	278,281.80	3.52
133,080	ITV PLC	GBP	288,701.93	1.87	249,125.76	3.16
6,680	JOHNSON MATTHEY	GBP	191,100.44	32.94	220,039.20	2.79
44,230	KINGFISHER PLC	GBP	160,117.71	3.77	166,702.87	2.11
29,200	MARKS AND SPENCER GROUP PLC	GBP	116,529.97	3.31	96,681.20	1.23
57,590	MEGGITT PLC	GBP	228,606.20	4.51	259,730.90	3.28
49,860	MORRISON SUPERMARKETS PLC	GBP	97,657.93	2.18	108,644.94	1.38
18,910	PENNON GROUP PLC	GBP	159,231.44	8.92	168,677.20	2.14
2,920	RECKITT BENCKISER GROUP PLC	GBP	203,932.83	72.65	212,138.00	2.69
28,890	ROLLS ROYCE HOLDINGS	GBP	195,063.97	7.20	208,008.00	2.64
26,850	SAGE GROUP	GBP	168,455.68	7.38	198,153.00	2.51
6,950	SEVERN TRENT PLC	GBP	157,115.47	25.05	174,097.50	2.21
18,580	SMITH AND NEPHEW PLC	GBP	220,590.87	12.44	231,135.20	2.93
21,300	SMITHS GROUP -SHS-	GBP	236,196.24	14.64	311,832.00	3.94
11,500	SPECTRIS	GBP	211,640.86	19.68	226,320.00	2.87
37,070	STANDARD CHARTERED PLC	GBP	195,544.44	6.28	232,910.81	2.95
82,820	TALK TALK TELECOM	GBP	181,495.90	2.02	167,296.40	2.12
24,930	TATE LYLE PLC	GBP	176,902.45	7.49	186,725.70	2.37
51,180	TULLOW OIL PLC	GBP	111,726.90	2.53	129,536.58	1.64
30,000	UNITED UTILITIES GROUP PLC	GBP	287,377.91	10.03	300,900.00	3.80
10,310	WEIR GROUP PLC	GBP	119,036.52	17.00	175,270.00	2.22

The notes are an integral part of these financial statements.



## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
4,750	WHITBREAD	GBP	181,953.47	39.16	186,010.00	2.36
	<b>TOTAL UNITED KINGDOM</b>		<b>6,650,352.73</b>		<b>7,225,574.15</b>	<b>91.55</b>
	<b>TOTAL EQUITIES</b>		<b>7,105,375.38</b>		<b>7,721,916.22</b>	<b>97.84</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>7,105,375.38</b>		<b>7,721,916.22</b>	<b>97.84</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>7,105,375.38</b>		<b>7,721,916.22</b>	<b>97.84</b>
	Cash/(bank overdraft)				173,461.80	2.20
	Other assets and liabilities				(3,156.89)	(0.04)
	<b>TOTAL NET ASSETS</b>				<b>7,892,221.13</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

September 30, 2016

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United Kingdom	91.55
Ireland	3.55
Switzerland	2.74
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.84</b>
Other assets/(liabilities) and liquid assets	2.16
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Aeronautical and astronomical industry	12.52
Data transmission	9.74
Energy and water supply	8.15
Tobacco and alcohol	7.85
Foodstuffs and non-alcoholic drinks	6.94
Pharmaceutical and cosmetics industry	6.02
Hotels, restaurants and leisure	5.88
Mechanical engineering and industrial equipment	5.59
Retail trade	4.72
Oil	4.08
Miscellaneous services	3.25
Chemicals	3.22
Textiles and clothing industry	3.14
Banks and other credit institutions	2.95
Healthcare, education & social services	2.93
Electronics and semiconductors	2.87
Precious stones and metals	2.79
Miscellaneous consumer goods	2.69
Internet and software services	2.51
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.84</b>
Other assets/(liabilities) and liquid assets	2.16
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		2,737,769.72
- Net unrealised result		3,065.08
		<b>2,740,834.80</b>
Cash:		
- Cash at sight		89,099.69
- Cash at sight by the broker	(see notes)	28,771.81
Other assets:		
- Other		3,812.47
		<b>2,862,518.77</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		335.56
- Unrealised loss on futures	(see notes)	4,127.31
		<b>4,462.87</b>

**NET ASSETS** **2,858,055.90**

**Class I EUR**

Net asset value per share	94.47
Shares outstanding	100.0000

**Class N EUR**

Net asset value per share	94.56
Shares outstanding	100.0000

**Class S EUR**

Net asset value per share	94.64
Shares outstanding	30,001.0000

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Other income		7,567.33
		<b>7,567.33</b>
<b>EXPENSES</b>		
Bank interest, net		319.22
Fees:		
- Management fee	(see notes)	5,877.32
- Custodian fee and safekeeping charges	(see notes)	2,161.42
Other expenses:		
- Annual tax	(see notes)	2.96
- Printing and publishing fees		146.42
- Transaction fees	(see notes)	18,280.26
- Administration and other expenses	(see notes)	1,801.94
		<b>28,589.54</b>
<b>NET OPERATING RESULT</b>		<b>(21,022.21)</b>
Net realised result on:		
- Investments	(see notes)	(136,715.60)
- Foreign exchange		(3,244.06)
<b>NET REALISED RESULT</b>		<b>(160,981.87)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		3,065.08
- Futures		(4,127.31)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(162,044.10)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		3,020,100.00
		<b>3,020,100.00</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>2,858,055.90</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
 Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class I EUR</b>	<b>Class N EUR</b>	<b>Class S EUR</b>
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000
Subscriptions of shares	100.0000	100.0000	30,001.0000
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>100.0000</b>	<b>100.0000</b>	<b>30,001.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	101.80 04.19.16	101.81 04.19.16	101.82 04.19.16
Lowest	92.93 09.16.16	93.01 09.16.16	93.08 09.16.16
<b>At the end of the period</b>	<b>94.47</b>	<b>94.56</b>	<b>94.64</b>

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**TER (Total Expenses Ratio)**

	<b>Class I EUR</b>	<b>Class N EUR</b>	<b>Class S EUR</b>
TER (Total Expenses Ratio)	1.78	1.58	1.43

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.01.16	Class I EUR	100.0000	10,000.00	EUR	100.00
	Class N EUR	100.0000	10,000.00	EUR	100.00
	Class S EUR	30,001.0000	3,000,100.00	EUR	100.00
09.30.16	Class I EUR	100.0000	9,447.07	EUR	94.47
	Class N EUR	100.0000	9,455.87	EUR	94.56
	Class S EUR	30,001.0000	2,839,152.96	EUR	94.64

\* First valuation



**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>LUXEMBOURG</b>						
25,537	EDR FUND - EUROPE VALUE & YIELD CLASS N EUR	EUR	2,737,769.72	107.33	2,740,834.80	95.90
<b>TOTAL LUXEMBOURG</b>			<b>2,737,769.72</b>		<b>2,740,834.80</b>	<b>95.90</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>2,737,769.72</b>		<b>2,740,834.80</b>	<b>95.90</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>2,737,769.72</b>		<b>2,740,834.80</b>	<b>95.90</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>2,737,769.72</b>		<b>2,740,834.80</b>	<b>95.90</b>
Cash/(bank overdraft)					117,871.50	4.12
Other assets and liabilities					(650.40)	(0.02)
<b>TOTAL NET ASSETS</b>					<b>2,858,055.90</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

September 30, 2016

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	95.90
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.90</b>
Other assets/(liabilities) and liquid assets	4.10
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

September 30, 2016

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	95.90
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.90</b>
Other assets/(liabilities) and liquid assets	4.10
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		596,134,766.23
- Net unrealised result		(2,033,203.78)
		<b>594,101,562.45</b>
Cash:		
- Cash at sight		5,281,930.00
Other assets:		
- Dividend receivable		28,381.36
- Receivable for investments sold		9,557,036.65
- Unrealised gain on forward foreign exchange contracts	(see notes)	2,835,525.93
- Receivable on foreign exchange transactions		12,839,362.15
		<b>624,643,798.54</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		31,468.63
- Cash at sight by the broker	(see notes)	2,050,000.00
Other liabilities:		
- Payable on redemptions		1,065,147.76
- Taxes and expenses payable		1,596,767.42
- Payable on foreign exchange transactions		12,867,840.05
- Payable for investments purchased		2,970,950.60
- Unrealised loss on forward foreign exchange contracts	(see notes)	618,784.94
		<b>21,200,959.40</b>

**NET ASSETS** **603,442,839.14**

**Class A CHF**

Net asset value per share **114.59**  
 Shares outstanding **1,103,221.8920**

**Class A EUR**

Net asset value per share **137.15**  
 Shares outstanding **1,360,362.9880**

**Class A USD**

Net asset value per share **138.96**  
 Shares outstanding **1,607,628.8750**

**Class B CHF DIS**

Net asset value per share **99.64**  
 Shares outstanding **126,142.7890**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2016  
(in EUR)

<b>Class B EUR DIS</b>	
Net asset value per share	105.32
Shares outstanding	76,090.9740
<b>Class B USD DIS</b>	
Net asset value per share	105.13
Shares outstanding	5,460.6200
<b>Class D EUR</b>	
Net asset value per share	127.15
Shares outstanding	178,538.3680
<b>Class D USD</b>	
Net asset value per share	105.90
Shares outstanding	139,138.5750
<b>Class E CHF</b>	
Net asset value per share	95.99
Shares outstanding	107,655.0000
<b>Class E EUR</b>	
Net asset value per share	104.08
Shares outstanding	178,992.1630
<b>Class E USD</b>	
Net asset value per share	99.09
Shares outstanding	99,717.2290
<b>Class M JPY</b>	
Net asset value per share	9,934.63
Shares outstanding	100,000.0000
<b>Class R EUR</b>	
Net asset value per share	104.29
Shares outstanding	5,039.3620

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>517,688,375.97</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		156,343.23
Other income		46,255.88
		<b>202,599.11</b>
<b>EXPENSES</b>		
Bank interest, net		92,949.10
Fees:		
- Management fee	(see notes)	2,514,213.35
- Performance fee	(see notes)	25,700.85
- Custodian fee and safekeeping charges	(see notes)	405,192.09
Other expenses:		
- Annual tax	(see notes)	5,699.48
- Printing and publishing fees		26,739.03
- Transaction fees	(see notes)	40,754.34
- Administration and other expenses	(see notes)	178,974.92
		<b>3,290,223.16</b>
<b>NET OPERATING RESULT</b>		<b>(3,087,624.05)</b>
Net realised result on:		
- Investments	(see notes)	7,821,882.88
- Foreign exchange		(4,291,929.35)
<b>NET REALISED RESULT</b>		<b>442,329.48</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,415,490.09
- Forward foreign exchange contracts		(1,411,431.17)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,446,388.40</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		231,340,053.42
Redemptions of shares		(146,981,799.92)
		<b>84,358,253.50</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(50,178.73)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>603,442,839.14</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B CHF DIS</b>	<b>Class B EUR DIS</b>
Shares outstanding at the beginning of the period	1,054,919.6100	1,431,981.5600	766,742.0020	109,537.7890	78,533.8500
Subscriptions of shares	192,922.6110	246,288.8010	1,115,273.3240	20,450.0000	15,302.0000
Redemptions of shares	(144,620.3290)	(317,907.3730)	(274,386.4510)	(3,845.0000)	(17,744.8760)
<b>Shares outstanding at the end of the period</b>	<b>1,103,221.8920</b>	<b>1,360,362.9880</b>	<b>1,607,628.8750</b>	<b>126,142.7890</b>	<b>76,090.9740</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
Highest	115.74 08.11.16	138.39 08.11.16	140.05 09.07.16	100.64 08.11.16	106.25 08.11.16
Lowest	114.09 09.15.16	136.40 05.19.16	137.65 05.19.16	99.20 09.15.16	104.83 09.15.16
<b>At the end of the period</b>	<b>114.59</b>	<b>137.15</b>	<b>138.96</b>	<b>99.64</b>	<b>105.32</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class B USD DIS</b>	<b>Class D EUR</b>	<b>Class D USD</b>	<b>Class E CHF</b>	<b>Class E EUR</b>
Shares outstanding at the beginning of the period	6,150.6200	191,620.7850	152,359.4770	25,156.0000	455,454.7920
Subscriptions of shares	129.8880	11,918.4130	0.0000	86,709.0000	168,532.0000
Redemptions of shares	(819.8880)	(25,000.8300)	(13,220.9020)	(4,210.0000)	(444,994.6290)
<b>Shares outstanding at the end of the period</b>	<b>5,460.6200</b>	<b>178,538.3680</b>	<b>139,138.5750</b>	<b>107,655.0000</b>	<b>178,992.1630</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
Highest	105.97 09.07.16	128.20 08.11.16	106.73 09.07.16	96.75 08.11.16	104.87 09.07.16
Lowest	104.38 05.19.16	126.34 05.19.16	104.79 05.19.16	95.55 05.19.16	103.40 05.19.16
<b>At the end of the period</b>	<b>105.13</b>	<b>127.15</b>	<b>105.90</b>	<b>95.99</b>	<b>104.08</b>



**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class E USD</b>	<b>Class M JPY</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the period	107,537.2290	0.0000	9,039.3620
Subscriptions of shares	0.0000	100,000.0000	0.0000
Redemptions of shares	(7,820.0000)	(0.0000)	(4,000.0000)
<b>Shares outstanding at the end of the period</b>	<b>99,717.2290</b>	<b>100,000.0000</b>	<b>5,039.3620</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>JPY</b>	<b>EUR</b>
Highest	99.81 09.07.16	10,023.04 09.07.16	105.24 08.11.16
Lowest	97.97 05.19.16	9,888.87 09.15.16	103.77 05.19.16
<b>At the end of the period</b>	<b>99.09</b>	<b>9,934.63</b>	<b>104.29</b>

**TER (Total Expenses Ratio)**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B CHF DIS</b>
TER (Total Expenses Ratio)	1.67	1.67	1.68	1.67
	<b>Class B EUR DIS</b>	<b>Class B USD DIS</b>	<b>Class D EUR</b>	<b>Class D USD</b>
TER (Total Expenses Ratio)	1.68	1.67	1.42	1.42
	<b>Class E CHF</b>	<b>Class E EUR</b>	<b>Class E USD</b>	<b>Class M JPY</b>
TER (Total Expenses Ratio)	1.17	1.12	1.16	-

he compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds. At the date of the present report, the Sub-Fund invests 34.44% of its assets into funds for which the TER was not available.

TER for Class M JPY is not representative.

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**TER (Total Expenses Ratio)**

**Class R EUR**

TER (Total Expenses Ratio)

1.87

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds. At the date of the present report, the Sub-Fund invests 34.44% of its assets into funds for which the TER was not available.

TER for Class M JPY is not representative.

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class A CHF	302,865.5279	34,521,703.78	CHF	113.98
	Class A EUR	755,380.8563	100,071,430.03	EUR	132.48
	Class A USD	573,558.2855	76,582,257.05	USD	133.52
	Class B CHF DIS	36,910.9840	3,813,845.19	CHF	103.33
	Class B EUR DIS	27,316.5380	2,903,105.86	EUR	106.28
	Class B USD DIS	3,892.5830	409,871.51	USD	105.30
	Class D EUR	261,521.1700	31,869,356.87	EUR	121.86
	Class D USD	10,162.6693	1,030,603.78	USD	101.41
	Class E EUR	997,980.0000	101,010,463.76	EUR	101.21
	Class R EUR	8,863.3861	896,045.64	EUR	101.10
	*02.04.15	Class E CHF	50,000.0000	4,988,571.08	CHF
03.31.15	Class A CHF	1,198,288.7050	144,728,593.45	CHF	120.78
	Class A EUR	1,392,229.1760	198,825,497.80	EUR	142.81
	Class A USD	776,951.3080	111,053,892.23	USD	142.94
	Class B CHF DIS	109,614.0500	12,000,663.83	CHF	109.48
	Class B EUR DIS	111,658.9630	12,791,826.41	EUR	114.56
	Class B USD DIS	11,662.4300	1,314,631.19	USD	112.72
	Class D EUR	254,710.9370	33,542,315.53	EUR	131.69
	Class D USD	71,914.6870	7,828,739.24	USD	108.86
	Class E CHF	52,500.0000	5,275,944.85	CHF	100.49
	Class E EUR	982,668.6200	105,496,548.76	EUR	107.36
	Class R EUR	8,864.3860	963,577.16	EUR	108.70
*06.01.15	Class E USD	37,500.0000	3,749,311.06	USD	99.98
03.31.16	Class A CHF	1,054,919.6100	121,316,033.08	CHF	115.00
	Class A EUR	1,431,981.5600	196,471,994.30	EUR	137.20
	Class A USD	766,742.0020	105,998,281.05	USD	138.25
	Class B CHF DIS	109,537.7890	10,980,750.15	CHF	100.25
	Class B EUR DIS	78,533.8500	8,293,940.44	EUR	105.61
	Class B USD DIS	6,150.6200	644,743.58	USD	104.83
	Class D EUR	191,620.7850	24,343,767.62	EUR	127.04
	Class D USD	152,359.4770	16,029,572.26	USD	105.21
	Class E CHF	25,156.0000	2,417,753.42	CHF	96.11
	Class E EUR	455,454.7920	47,337,004.05	EUR	103.93
	Class E USD	107,537.2290	10,573,504.72	USD	98.32
*08.29.16	Class R EUR	9,039.3620	943,748.83	EUR	104.40
	Class M JPY	99,999.0000	999,830,735.56	JPY	9,998.41
09.30.16	Class A CHF	1,103,221.8920	126,416,286.42	CHF	114.59
	Class A EUR	1,360,362.9880	186,572,787.39	EUR	137.15
	Class A USD	1,607,628.8750	223,401,709.74	USD	138.96
	Class B CHF DIS	126,142.7890	12,568,510.06	CHF	99.64
	Class B EUR DIS	76,090.9740	8,013,951.08	EUR	105.32
	Class B USD DIS	5,460.6200	574,070.44	USD	105.13

\* First valuation

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class D EUR	178,538.3680	22,700,897.04	EUR	127.15
	Class D USD	139,138.5750	14,734,193.28	USD	105.90
	Class E CHF	107,655.0000	10,333,723.81	CHF	95.99
	Class E EUR	178,992.1630	18,629,029.87	EUR	104.08
	Class E USD	99,717.2290	9,881,236.52	USD	99.09
	Class M JPY	100,000.0000	993,463,387.99	JPY	9,934.63
	Class R EUR	5,039.3620	525,555.61	EUR	104.29

\* First valuation

## STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>AUSTRIA</b>						
50,553	ESPA BOND CORP BB	EUR	8,298,656.55	163.930	8,287,156.57	1.37
	<b>TOTAL AUSTRIA</b>		<b>8,298,656.55</b>		<b>8,287,156.57</b>	<b>1.37</b>
<b>FRANCE</b>						
15,196	CARMIGNAC EURO PATRIMOINE 3 DEC	EUR	4,516,831.82	305.320	4,639,728.21	0.77
	<b>TOTAL FRANCE</b>		<b>4,516,831.82</b>		<b>4,639,728.21</b>	<b>0.77</b>
<b>GERMANY</b>						
55	DEKA-EURO RENTENPLUS CF	EUR	2,487.01	44.660	2,440.80	0.00
	<b>TOTAL GERMANY</b>		<b>2,487.01</b>		<b>2,440.80</b>	<b>0.00</b>
<b>IRELAND</b>						
445,188	PIMCO - GLO. REAL RETURN -INSTIT.- CAP	USD	7,980,366.16	20.010	7,926,863.39	1.31
1,047,971	PIMCO - LOW AVER. DURATION -INSTIT.- CAP	USD	14,112,885.72	15.100	14,081,116.68	2.33
677,342	PIMCO EMERGING MARKET CORP BD	USD	8,458,812.10	13.990	8,432,119.70	1.40
1,501,994	PIMCO GLB INVR GLB INV GRADE CDT -INS-	USD	24,305,900.42	18.040	24,111,021.37	4.00
	<b>TOTAL IRELAND</b>		<b>54,857,964.40</b>		<b>54,551,121.14</b>	<b>9.04</b>
<b>LUXEMBOURG</b>						
836,780	ABERDEEN GLB EME MKT CO BD-I2-	USD	9,797,553.66	13.175	9,809,942.84	1.63
1,477	ALLIANZ GLB INVR VAR RCM CHINA -IT- CAP	USD	3,125,057.13	2,354.550	3,094,144.37	0.51
42,441	ALLIANZ RCM LITTLE DRAGONS -A-	USD	4,022,796.51	104.630	3,951,375.50	0.65
9,025	AMUNDI EQUITY GREATER CHINA -IU- CAP	USD	5,433,908.12	675.350	5,423,514.82	0.90
3,097	AMUNDI EQUITY JAPAN VALUE -IJ- CAP	JPY	2,999,720.36	108,586.000	2,955,138.85	0.49
699,211	BGF GL INFL LBD D2 CAP	USD	9,264,086.49	15.020	9,345,205.56	1.55
514,257	BGF US GOV M -D2- CAP	USD	8,897,087.61	19.520	8,932,460.91	1.48
83,722	BL GLOB BD -BI- CAP	EUR	9,007,447.76	108.130	9,052,829.58	1.50
5	BNP PARIBAS INSTICASH -I- EUR CAP	EUR	766.91	140.648	765.14	0.00
730,755	BNP PARIBAS INSTICASH -I- USD CAP	USD	97,627,736.26	149.221	97,031,507.00	16.08
571,263	BRGF EMERGING MARKETS BD FD -D2- CAP	USD	9,395,796.04	18.430	9,368,556.76	1.55
32,600	CARMIGNAC PORT GB BD F EUR	EUR	4,185,798.91	128.470	4,188,080.89	0.69
26,403	DWS INVEST GLO EME MARKETS-FC-CAP	EUR	5,831,621.78	220.040	5,809,707.32	0.96
59,878	HSBC GLOBAL ASIA EX JAPAN EQUITY -I- CAP	USD	2,976,771.65	57.361	3,056,268.91	0.51
3,769	ING L SICAV INVEST INFO TECH -I- CAP	USD	4,306,671.00	1,309.030	4,390,725.17	0.73
30,948	JPMF AS EQ -JPM C (ACC) USD- CAP	USD	2,979,107.83	106.180	2,924,067.57	0.48
184,499	JPMORGAN EU GOVERNMENT BOND -C- EUR CAP	EUR	3,012,501.47	16.399	3,025,600.90	0.50
11,153	JPMORGAN LIQUIDITY FUNDS - US DOLLAR TREASURY LIQUIDITY -C- CAP	USD	101,380,952.62	10,143.930	100,672,078.41	16.68
130,557	MORGAN STANLEY INV VAR EUR CORP BD -Z-	EUR	5,543,448.95	42.320	5,525,170.97	0.92
796,515	MSLF USD LIQ IC	USD	76,119,822.97	107.097	75,906,969.53	12.58
358	NN L GC EQ IC -I- CAP	USD	3,676,471.69	11,323.890	3,606,152.12	0.60
2,748	PFLUX SMALL CAP EUROPE -I- CAP	EUR	3,110,968.58	1,131.560	3,109,210.04	0.52
631,316	PICTET SICAV USD LIQUIDITY -I- CAP	USD	76,499,570.65	136.157	76,488,920.48	12.68
24,449	PICTET SICAV VAR DIGITAL COM -I- CAP	USD	6,556,185.71	299.740	6,521,145.36	1.08
24,823	PION EUR C SH -H- CAP	EUR	29,594,498.77	1,189.180	29,518,789.20	4.89
17,012	PIONEER ABS RET BD -H- CAP	EUR	17,814,639.20	1,046.770	17,807,494.22	2.95
116,642	SCHRODER INT SEL STR BOND -C- CAP	USD	15,519,030.10	149.838	15,552,066.51	2.58

The notes are an integral part of these financial statements.

## STRATEGY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
20,010	VONTOBEL FD CHN STARS EQ -I-	USD	3,028,182.13	166.260	2,960,334.90	0.49
	<b>TOTAL LUXEMBOURG</b>		<b>521,708,200.86</b>		<b>520,028,223.83</b>	<b>86.18</b>
	<b>UNITED KINGDOM</b>					
2,443,300	THREADNEEDLE INV UK EQUITY INC SERIES-2-	GBP	3,021,682.44	1.041	2,938,681.76	0.49
2,468,382	THREADNEEDLE INVESTMENT FUNDS - THREADNEEDLE STERLING BOND RETAIL GROSS	GBP	3,728,943.15	1.281	3,654,210.14	0.60
	<b>TOTAL UNITED KINGDOM</b>		<b>6,750,625.59</b>		<b>6,592,891.90</b>	<b>1.09</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>596,134,766.23</b>		<b>594,101,562.45</b>	<b>98.45</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>596,134,766.23</b>		<b>594,101,562.45</b>	<b>98.45</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>596,134,766.23</b>		<b>594,101,562.45</b>	<b>98.45</b>
	Cash/(bank overdraft)				3,200,461.37	0.53
	Other assets and liabilities				6,140,815.32	1.02
	<b>TOTAL NET ASSETS</b>				<b>603,442,839.14</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	86.18
Ireland	9.04
Austria	1.37
United Kingdom	1.09
France	0.77
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.45</b>
Other assets/(liabilities) and liquid assets	1.55
<b>NET ASSETS</b>	<b>100.00</b>



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	83.73
Holding and finance companies	14.72
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.45</b>
Other assets/(liabilities) and liquid assets	1.55
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		413,078.14
- Net unrealised result		(584.81)
		<b>412,493.33</b>
Cash:		
- Cash at sight		740,484.90
- Cash at sight by the broker	(see notes)	41,955.05
- Time deposits	(see notes)	3,900,000.00
Other assets:		
- Dividend receivable		1,844.86
- Unrealised gain on futures	(see notes)	10,339.02
		<b>5,107,117.16</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		17,656.14
- Unrealised loss on futures	(see notes)	610.00
- Unrealised loss on forward foreign exchange contracts	(see notes)	364.14
		<b>18,630.28</b>

**NET ASSETS** **5,088,486.88**

**Class A EUR**

Net asset value per share	99.92
Shares outstanding	100.0000

**Class E EUR**

Net asset value per share	100.16
Shares outstanding	50,705.0000

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>3,005,042.69</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		29,301.57
		<b>29,301.57</b>
<b>EXPENSES</b>		
Bank interest, net		20,642.85
Fees:		
- Management fee	(see notes)	19,884.35
- Performance fee	(see notes)	1,005.08
- Custodian fee and safekeeping charges	(see notes)	5,819.28
Other expenses:		
- Annual tax	(see notes)	327.77
- Audit and legal fees		162.85
- Printing and publishing fees		546.05
- Transaction fees	(see notes)	19,417.79
- Administration and other expenses	(see notes)	3,916.23
		<b>71,722.25</b>
<b>NET OPERATING RESULT</b>		<b>(42,420.68)</b>
Net realised result on:		
- Investments	(see notes)	60,684.70
- Foreign exchange		(2,776.54)
<b>NET REALISED RESULT</b>		<b>15,487.48</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,410.41
- Forward foreign exchange contracts		(364.14)
- Futures		7,246.37
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>23,780.12</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		12,899,700.15
Redemptions of shares		(10,840,036.08)
		<b>2,059,664.07</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>5,088,486.88</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A EUR</b>	<b>Class E EUR</b>
Shares outstanding at the beginning of the period	100.0000	30,002.0000
Subscriptions of shares	0.0000	129,135.0000
Redemptions of shares	(0.0000)	(108,432.0000)
<b>Shares outstanding at the end of the period</b>	<b>100.0000</b>	<b>50,705.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR
Highest	100.70 07.08.16	100.85 07.08.16
Lowest	99.37 09.13.16	99.52 05.18.16
<b>At the end of the period</b>	<b>99.92</b>	<b>100.16</b>

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**TER (Total Expenses Ratio)**

	<b>Class A EUR</b>	<b>Class E EUR</b>
TER (Total Expenses Ratio)	1.34	1.10

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*03.22.16	Class A EUR	100.0000	10,000.00	EUR	100.00
	Class E EUR	30,001.0000	3,000,100.00	EUR	100.00
03.31.16	Class A EUR	100.0000	9,980.97	EUR	99.81
	Class E EUR	30,002.0000	2,995,061.72	EUR	99.83
09.30.16	Class A EUR	100.0000	9,992.21	EUR	99.92
	Class E EUR	50,705.0000	5,078,494.67	EUR	100.16

\* First valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
4,000	ISHARES II PLC JP MORGAN USD EME MKT BD	USD	413,078.14	115.89	412,493.33	8.11
<b>TOTAL IRELAND</b>			<b>413,078.14</b>		<b>412,493.33</b>	<b>8.11</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>413,078.14</b>		<b>412,493.33</b>	<b>8.11</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>413,078.14</b>		<b>412,493.33</b>	<b>8.11</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>413,078.14</b>		<b>412,493.33</b>	<b>8.11</b>
Cash/(bank overdraft)					4,682,439.95	92.02
Other assets and liabilities					(6,446.40)	(0.13)
<b>TOTAL NET ASSETS</b>					<b>5,088,486.88</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

September 30, 2016

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Ireland	8.11
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>8.11</b>
Other assets/(liabilities) and liquid assets	91.89
<b>NET ASSETS</b>	<b>100.00</b>



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	8.11
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>8.11</b>
Other assets/(liabilities) and liquid assets	91.89
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		543,001,747.44
- Net unrealised result		3,593,056.49
		<b>546,594,803.93</b>
Cash:		
- Cash at sight		15,505,808.93
Other assets:		
- Receivable for investments sold		8,405,056.02
- Unrealised gain on forward foreign exchange contracts	(see notes)	4,656,775.86
- Receivable on foreign exchange transactions		2,231.71
		<b>575,164,676.45</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		766,833.24
- Cash at sight by the broker	(see notes)	3,730,000.00
Other liabilities:		
- Payable on redemptions		1,295,107.60
- Taxes and expenses payable		1,329,095.19
- Payable on foreign exchange transactions		567,252.03
- Payable for investments purchased		7,439,503.27
- Unrealised loss on forward foreign exchange contracts	(see notes)	355,036.67
		<b>15,482,828.00</b>

**NET ASSETS** **559,681,848.45****Class A CHF**

**Net asset value per share** 127.23  
**Shares outstanding** 54,636.7720

**Class A EUR**

**Net asset value per share** 159.36  
**Shares outstanding** 267,965.8430

**Class A USD**

**Net asset value per share** 170.49  
**Shares outstanding** 565,371.2050

**Class B CHF DIS**

**Net asset value per share** 120.79  
**Shares outstanding** 9,621.8430

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

<b>Class B EUR DIS</b>	
Net asset value per share	150.74
Shares outstanding	20,701.3830
<b>Class B USD DIS</b>	
Net asset value per share	162.87
Shares outstanding	9,436.8420
<b>Class D CHF</b>	
Net asset value per share	119.89
Shares outstanding	3,041.0000
<b>Class D EUR</b>	
Net asset value per share	119.90
Shares outstanding	90,937.5240
<b>Class D USD</b>	
Net asset value per share	103.54
Shares outstanding	23,985.3400
<b>Class E CHF</b>	
Net asset value per share	125.43
Shares outstanding	3,349,377.7640
<b>Class M EUR</b>	
Net asset value per share	96.16
Shares outstanding	209,001.0000
<b>Class R EUR</b>	
Net asset value per share	100.92
Shares outstanding	946.9900

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>525,685,207.83</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		665,158.95
Other income		100,352.67
		<b>765,511.62</b>
<b>EXPENSES</b>		
Bank interest, net		67,229.34
Fees:		
- Management fee	(see notes)	2,094,233.46
- Custodian fee and safekeeping charges	(see notes)	416,982.75
Other expenses:		
- Annual tax	(see notes)	(2,077.68)
- Printing and publishing fees		27,515.19
- Transaction fees	(see notes)	37,258.97
- Administration and other expenses	(see notes)	158,628.71
		<b>2,799,770.74</b>
<b>NET OPERATING RESULT</b>		<b>(2,034,259.12)</b>
Net realised result on:		
- Investments	(see notes)	28,271,349.65
- Foreign exchange		(8,275,173.93)
<b>NET REALISED RESULT</b>		<b>17,961,916.60</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,612,919.13
- Forward foreign exchange contracts		(533,648.05)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>20,041,187.68</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		67,400,131.52
Redemptions of shares		(53,434,485.38)
		<b>13,965,646.14</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(10,193.20)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>559,681,848.45</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B CHF DIS</b>	<b>Class B EUR DIS</b>
Shares outstanding at the beginning of the period	63,358.7050	285,518.9270	561,308.2600	14,023.1590	22,521.3830
Subscriptions of shares	6,401.1910	13,329.7060	289,006.9430	900.0000	680.0000
Redemptions of shares	(15,123.1240)	(30,882.7900)	(284,943.9980)	(5,301.3160)	(2,500.0000)
<b>Shares outstanding at the end of the period</b>	<b>54,636.7720</b>	<b>267,965.8430</b>	<b>565,371.2050</b>	<b>9,621.8430</b>	<b>20,701.3830</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
Highest	128.49 09.07.16	160.86 09.07.16	171.93 09.07.16	121.98 09.07.16	152.15 09.07.16
Lowest	122.08 06.28.16	152.60 06.28.16	162.68 05.19.16	116.13 06.28.16	144.58 06.28.16
<b>At the end of the period</b>	<b>127.23</b>	<b>159.36</b>	<b>170.49</b>	<b>120.79</b>	<b>150.74</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class B USD DIS</b>	<b>Class D CHF</b>	<b>Class D EUR</b>	<b>Class D USD</b>	<b>Class E CHF</b>
Shares outstanding at the beginning of the period	8,864.0440	3,041.0000	85,392.0300	20,705.3400	3,348,377.7640
Subscriptions of shares	572.7980	0.0000	7,991.0000	4,117.0000	4,000.0000
Redemptions of shares	(0.0000)	(0.0000)	(2,445.5060)	(837.0000)	(3,000.0000)
<b>Shares outstanding at the end of the period</b>	<b>9,436.8420</b>	<b>3,041.0000</b>	<b>90,937.5240</b>	<b>23,985.3400</b>	<b>3,349,377.7640</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>
Highest	164.25 09.07.16	121.06 09.07.16	121.01 09.07.16	104.39 09.07.16	126.63 09.07.16
Lowest	155.65 05.19.16	114.92 06.28.16	114.70 06.28.16	98.65 05.19.16	120.15 06.28.16
<b>At the end of the period</b>	<b>162.87</b>	<b>119.89</b>	<b>119.90</b>	<b>103.54</b>	<b>125.43</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class M EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the period	27,026.0000	946.9900
Subscriptions of shares	203,007.4700	0.0000
Redemptions of shares	(21,032.4700)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>209,001.0000</b>	<b>946.9900</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR
Highest	97.00 09.07.16	101.91 09.07.16
Lowest	91.77 05.19.16	96.77 06.28.16
<b>At the end of the period</b>	<b>96.16</b>	<b>100.92</b>

**TER (Total Expenses Ratio)**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B CHF DIS</b>
TER (Total Expenses Ratio)	2.28	2.28	2.28	2.28
	<b>Class B EUR DIS</b>	<b>Class B USD DIS</b>	<b>Class D CHF</b>	<b>Class D EUR</b>
TER (Total Expenses Ratio)	2.28	2.28	1.88	1.87
	<b>Class D USD</b>	<b>Class E CHF</b>	<b>Class M EUR</b>	<b>Class R EUR</b>
TER (Total Expenses Ratio)	1.87	1.62	1.05	2.78

he compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds. At the date of the present report, the Sub-Fund invests 37.76% of its assets into funds for which the TER was not available.



**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class A CHF	91,287.5480	11,847,512.86	CHF	129.78
	Class A EUR	494,055.8586	78,192,353.38	EUR	158.27
	Class A USD	484,168.8710	82,058,162.69	USD	169.48
	Class B CHF DIS	23,804.3900	3,027,927.90	CHF	127.20
	Class B EUR DIS	12,127.8610	1,886,172.29	EUR	155.52
	Class B USD DIS	6,483.5524	1,082,913.64	USD	167.02
	Class D CHF	237,919.8160	28,767,060.25	CHF	120.91
	Class D EUR	205,960.5203	24,270,950.52	EUR	117.84
	Class D USD	20,671.7649	2,103,331.36	USD	101.75
	Class E CHF	2,271,646.1140	285,346,358.35	CHF	125.61
	Class R EUR	8,858.3379	899,422.83	EUR	101.53
03.31.15	Class A CHF	81,473.2190	11,432,852.16	CHF	140.33
	Class A EUR	352,263.8620	61,053,950.68	EUR	173.32
	Class A USD	420,220.2790	77,498,848.55	USD	184.42
	Class B CHF DIS	22,489.6550	3,093,145.50	CHF	137.54
	Class B EUR DIS	32,100.9640	5,463,634.58	EUR	170.20
	Class B USD DIS	13,326.4330	2,421,781.07	USD	181.73
	Class D CHF	5,841.0000	765,948.25	CHF	131.13
	Class D EUR	143,365.3210	18,559,875.66	EUR	129.46
	Class D USD	22,176.7640	2,461,624.11	USD	111.00
	Class E CHF	3,365,108.7640	459,632,940.39	CHF	136.59
	Class R EUR	927.9900	102,706.82	EUR	110.68
*06.22.15	Class M EUR	4,688.5500	471,438.49	EUR	100.55
03.31.16	Class A CHF	63,358.7050	7,842,987.66	CHF	123.79
	Class A EUR	285,518.9270	44,121,734.57	EUR	154.53
	Class A USD	561,308.2600	92,296,290.77	USD	164.43
	Class B CHF DIS	14,023.1590	1,651,516.84	CHF	117.77
	Class B EUR DIS	22,521.3830	3,297,400.44	EUR	146.41
	Class B USD DIS	8,864.0440	1,394,508.94	USD	157.32
	Class D CHF	3,041.0000	354,046.21	CHF	116.42
	Class D EUR	85,392.0300	9,909,170.28	EUR	116.04
	Class D USD	20,705.3400	2,063,485.94	USD	99.66
	Class E CHF	3,348,377.7640	407,320,456.74	CHF	121.65
	Class M EUR	27,026.0000	2,505,091.62	EUR	92.69
Class R EUR	946.9900	92,914.52	EUR	98.12	
09.30.16	Class A CHF	54,636.7720	6,951,675.23	CHF	127.23
	Class A EUR	267,965.8430	42,702,386.06	EUR	159.36
	Class A USD	565,371.2050	96,392,672.68	USD	170.49
	Class B CHF DIS	9,621.8430	1,162,231.37	CHF	120.79
	Class B EUR DIS	20,701.3830	3,120,436.62	EUR	150.74
	Class B USD DIS	9,436.8420	1,537,000.04	USD	162.87
	Class D CHF	3,041.0000	364,597.08	CHF	119.89

\* First valuation

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class D EUR	90,937.5240	10,903,860.18	EUR	119.90
	Class D USD	23,985.3400	2,483,458.08	USD	103.54
	Class E CHF	3,349,377.7640	420,102,054.94	CHF	125.43
	Class M EUR	209,001.0000	20,098,437.54	EUR	96.16
	Class R EUR	946.9900	95,574.74	EUR	100.92

\* First valuation

## STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
470,212	ISHARES MSCI TAIWAN	USD	15,913,701.06	37.670	15,761,599.96	2.82
73,170	ISHS SP SMALL CAP 600 ETF USD	USD	3,301,289.82	50.375	3,279,888.55	0.59
924,809	PIMCO - GLO. REAL RETURN -INSTIT. - CAP	USD	16,363,254.48	20.010	16,466,826.56	2.94
242,499	PIMCO EUR INCO ACCUM.SHS INSTIT EUR	EUR	3,348,914.37	13.810	3,348,914.37	0.60
241,755	PIMCO GIS CAP SEC-INST-USD-FD	USD	3,348,772.04	15.540	3,343,008.28	0.60
469,795	PIMCO GLB INVR SERIES DIV INM -INS- CAP	USD	8,488,371.80	21.580	9,021,341.76	1.61
779,502	PIMCO UK STG INV GRADE ACCUM INST CLASS	GBP	20,624,147.51	22.940	20,670,178.08	3.69
	<b>TOTAL IRELAND</b>		<b>71,388,451.08</b>		<b>71,891,757.56</b>	<b>12.85</b>
<b>LUXEMBOURG</b>						
713,902	ABERDEEN GLB EME MKT CO BD-I2-	USD	8,398,581.41	13.175	8,369,382.44	1.50
483,380	ABERDEEN GLOBAL SEL EME MKT BD -I2- CAP	USD	7,115,960.12	18.012	7,747,417.40	1.38
8,612	AGIF FLEXI ASIA BD-IT-USD CAP	USD	8,784,563.95	1,149.330	8,808,083.44	1.57
61,062	AGIF THAILAND EQUITY -IT- USD CAP	USD	2,755,551.69	50.590	2,748,816.97	0.49
15,125	ALLIANZ GIF US HI YLD-IT(USD)-	USD	17,694,997.99	1,403.640	18,891,760.38	3.38
3,903	ALLIANZ GLB INVR VAR RCM CHINA -IT- CAP	USD	8,200,964.68	2,354.550	8,177,965.20	1.46
15,216	AMUNDI EQUITY GREATER CHINA -IU- CAP	USD	9,063,141.89	675.350	9,144,261.83	1.63
20,478	AXA WF FRAM EUROZONE RI F CAP	USD	5,498,533.34	302.680	5,515,409.75	0.99
88,356	AXA WORLD GL INFLA BD-F-	EUR	10,416,225.71	119.060	10,519,696.32	1.88
437,156	BGF GL INFL LBD D2 CAP	USD	5,821,202.63	15.020	5,842,754.74	1.04
143,051	BGF INDIA -D2- CAP	USD	4,216,050.60	33.790	4,301,213.83	0.77
90,161	BLACKROCK GF GL SC-A2-FD	USD	6,870,351.08	87.270	7,001,583.26	1.25
420,943	BLACKROCK GF WLD TECNO-D2-FD	USD	7,703,432.16	20.620	7,723,653.84	1.38
747,376	BLACKROCK GLB FD VAR CHINA FD -D2- CAP	USD	11,144,247.74	16.920	11,252,531.87	2.01
152,718	BNP PARIBAS INSTICASH -I- USD CAP	USD	20,304,280.27	149.220	20,278,322.74	3.62
1,680,531	BRGF EMERGING MARKETS BD FD -D2- CAP	USD	27,429,572.22	18.430	27,560,228.72	4.92
62,026	BRGF UNITED KINGDOM FD -D2- GBP CAP	GBP	7,153,400.41	96.060	6,887,352.10	1.23
332,958	BRGF WORLD FINANCIALS FUND -D2- CAP	USD	6,090,952.41	19.720	5,842,620.12	1.04
32,032	D INV I CHIN EQ FCC SHS -FC- CAPITALISA	EUR	6,585,419.82	202.170	6,475,871.03	1.16
108,320	D INV I EM CORPFCCH SHS -FCH- CAP	EUR	14,528,733.31	139.410	15,100,937.21	2.70
24,651	D INV I TOP AS FCC SHS -FC- CAP	EUR	6,483,501.37	268.870	6,627,871.35	1.18
34,703	HSBC GLOBAL INDIAN EQ -IC- CAP	USD	5,472,824.55	175.337	5,414,437.14	0.97
5,264	ING L SICAV INVEST INFO TECH -I- CAP	USD	6,112,263.25	1,309.030	6,131,788.65	1.10
144,001	JPMF EME MKT SML CAP JPM-C-PERF USD CAP	USD	2,697,304.95	21.060	2,698,568.58	0.48
39,686	JPMORGAN FD VAR EME MKT BD FD -C USD-CAP	USD	19,872,631.91	571.600	20,185,780.87	3.61
133,717	JPMORGAN FUNDS - STERLING BOND -A- GBP	GBP	2,775,461.69	18.028	2,786,554.26	0.50
526	JPMORGAN LIQUIDITY FUNDS - US DOLLAR TREASURY LIQUIDITY -C- CAP	USD	4,739,105.15	10,143.930	4,745,171.23	0.85
353,547	MORGAN STANLEY INV EUR CUR HY BD -Z-	EUR	18,532,925.35	52.280	18,483,428.80	3.30
58,089	MORGAN STANLEY INV FD VAR US GROWTH -Z-	USD	2,765,186.50	53.550	2,767,992.26	0.49
96,794	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	5,409,070.55	63.260	5,448,652.81	0.97
259,559	MORGAN STANLEY INV VAR EUR CORP BD -Z-	EUR	10,987,136.28	42.320	10,984,540.69	1.96
329	NN L GC EQ IC -I- CAP	USD	3,325,942.80	11,323.890	3,317,361.69	0.59
27,884	PARV EQ CHINA -I- CAP	USD	8,810,693.46	351.880	8,730,838.55	1.56
6,873	PFLUX SMALL CAP EUROPE -I- CAP	EUR	7,699,194.20	1,131.560	7,777,619.24	1.39
18,217	PICTET FD ASIAN EQ EXJPN -I- USD	USD	3,745,078.08	230.190	3,731,406.94	0.67
6,227	PICTET SICAV BIOTECH -I- CAP	USD	3,848,862.40	694.560	3,848,862.40	0.69
93,765	PICTET SICAV USD LIQUIDITY -I- CAP	USD	11,418,006.66	136.157	11,360,326.51	2.03
44,894	PICTET SICAV VAR DIGITAL COM -I- CAP	USD	11,243,491.27	299.740	11,974,252.93	2.14
6,744	PIONEER EURO CORP BD-H-	EUR	10,618,445.52	1,572.380	10,603,407.43	1.89

The notes are an integral part of these financial statements.

## STRATEGY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,292	PIONEER SF EUR CRV10+YEAR-H-FD	EUR	2,733,613.69	2,112.090	2,728,102.17	0.49
205,500	SCHRODER INT SEL ASIAN OPP -C- CAP	USD	3,302,981.91	17.852	3,264,385.88	0.58
334,466	SCHRODER INT SEL EMERGING ASIA -C- CAP	USD	9,914,924.11	32.905	9,793,316.68	1.75
174,039	SCHRODER INT SEL GREATER CHINA -C- CAP	USD	8,320,382.65	52.974	8,203,975.81	1.47
848,155	SISF GBL EMERG MKTS OPPS C ACC	USD	10,285,953.39	13.853	10,455,370.40	1.87
20,435	VONTOBEL FD CHN STARS EQ -I-	USD	3,126,405.53	166.260	3,023,209.82	0.54
	<b>TOTAL LUXEMBOURG</b>		<b>380,017,550.65</b>		<b>383,277,086.28</b>	<b>68.47</b>
	<b>UNITED KINGDOM</b>					
664,080	BNY MELLON INV FD ASIAN INCOME -INS- CAP	GBP	2,779,979.71	3.558	2,730,935.65	0.49
1,011,714	BNY UK IN GBP-IN-AC INSTIT CLASS GBP	GBP	2,733,512.51	2.302	2,692,486.49	0.48
2,889,624	NEWTON GLOBAL HIGHER INCOME FUND INST.	GBP	10,396,250.62	3.164	10,569,124.63	1.89
680,155	NEWTON INDEX LINKED GILT INSTITUTIONAL ACC	GBP	3,149,827.51	4.323	3,399,125.05	0.61
4,495,414	NEWTON INTERNATIONAL BOND FUND INST.	GBP	16,939,397.26	3.224	16,754,265.68	3.00
437,229	NEWTON LONG GILT INSTITUTIONAL ACC	GBP	2,729,050.59	5.462	2,760,742.86	0.49
2,325,762	THREAD UK INSTITUTIONAL FD INA	GBP	4,339,983.01	1.607	4,320,040.11	0.77
4,488,541	THREADNEEDLE HIGH YIELD BD IGA	GBP	8,656,753.09	1.653	8,576,532.82	1.53
9,884,519	THREADNEEDLE INVESTMENT FUNDS - THREADNEEDLE GLOBAL BOND INSTITUTIONAL GROSS	GBP	12,623,644.12	1.114	12,731,845.28	2.27
19,965,057	THREADNEEDLE UK CORP BD -INS GROSS-GBP	GBP	27,247,347.29	1.165	26,890,861.52	4.81
	<b>TOTAL UNITED KINGDOM</b>		<b>91,595,745.71</b>		<b>91,425,960.09</b>	<b>16.34</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>543,001,747.44</b>		<b>546,594,803.93</b>	<b>97.66</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>543,001,747.44</b>		<b>546,594,803.93</b>	<b>97.66</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>543,001,747.44</b>		<b>546,594,803.93</b>	<b>97.66</b>
	Cash/(bank overdraft)				11,008,975.69	1.97
	Other assets and liabilities				2,078,068.83	0.37
	<b>TOTAL NET ASSETS</b>				<b>559,681,848.45</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

September 30, 2016

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	68.47
United Kingdom	16.34
Ireland	12.85
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.66</b>
Other assets/(liabilities) and liquid assets	2.34
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	97.66
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.66</b>
Other assets/(liabilities) and liquid assets	2.34
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		2,235,242.81
- Net unrealised result		2,319.42
		<b>2,237,562.23</b>
Cash:		
- Cash at sight		3,494,235.52
- Cash at sight by the broker	(see notes)	2,199,694.51
- Time deposits	(see notes)	41,000,000.00
Other assets:		
- Dividend receivable		6,429.22
- Receivable for investments sold		29,195.27
- Unrealised gain on futures	(see notes)	1,079,681.00
- Unrealised gain on forward foreign exchange contracts	(see notes)	57,982.67
		<b>50,104,780.42</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		2,895.12
Other liabilities:		
- Payable on redemptions		58,265.53
- Taxes and expenses payable		96,483.53
- Unrealised loss on futures	(see notes)	5,270.24
- Unrealised loss on forward foreign exchange contracts	(see notes)	6,099.70
- Interest payable		1,512.50
		<b>170,526.62</b>

**NET ASSETS 49,934,253.80****Class A CHF**

**Net asset value per share 105.86**  
**Shares outstanding 4,847.5250**

**Class A EUR**

**Net asset value per share 140.80**  
**Shares outstanding 65,121.7340**

**Class A GBP**

**Net asset value per share 96.35**  
**Shares outstanding 1,191.0000**

**Class A USD**

**Net asset value per share 149.11**  
**Shares outstanding 18,443.4100**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2016  
(in EUR)

<b>Class B CHF DIS</b>	
Net asset value per share	87.12
Shares outstanding	3,859.6210
<b>Class B USD DIS</b>	
Net asset value per share	91.76
Shares outstanding	588.9470
<b>Class D CHF</b>	
Net asset value per share	112.73
Shares outstanding	71.0860
<b>Class D EUR</b>	
Net asset value per share	105.67
Shares outstanding	1,032.0220
<b>Class E CHF</b>	
Net asset value per share	88.21
Shares outstanding	250,120.8270
<b>Class E EUR</b>	
Net asset value per share	124.41
Shares outstanding	1.0000
<b>Class M EUR</b>	
Net asset value per share	100.35
Shares outstanding	169,301.0000

The notes are an integral part of these financial statements.



**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to September 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>49,567,098.17</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		25,561.83
Other income		16,467.75
		<b>42,029.58</b>
<b>EXPENSES</b>		
Bank interest, net		112,041.08
Fees:		
- Management fee	(see notes)	159,585.71
- Custodian fee and safekeeping charges	(see notes)	37,990.18
Other expenses:		
- Annual tax	(see notes)	4,758.70
- Printing and publishing fees		2,668.52
- Transaction fees	(see notes)	116,236.45
- Administration and other expenses	(see notes)	42,536.41
		<b>475,817.05</b>
<b>NET OPERATING RESULT</b>		<b>(433,787.47)</b>
Net realised result on:		
- Investments	(see notes)	(980.68)
- Foreign exchange		(20,736.02)
<b>NET REALISED RESULT</b>		<b>(455,504.17)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,319.42
- Forward foreign exchange contracts		52,345.27
- Futures		887,676.79
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>486,837.31</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		18,620,967.34
Redemptions of shares		(18,739,626.18)
		<b>(118,658.84)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(1,022.84)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>49,934,253.80</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A GBP</b>	<b>Class A USD</b>	<b>Class B CHF DIS</b>
Shares outstanding at the beginning of the period	5,087.6370	75,710.9180	1,191.0000	21,500.5960	3,959.6210
Subscriptions of shares	0.0000	861.7760	0.0000	0.0000	0.0000
Redemptions of shares	(240.1120)	(11,450.9600)	(0.0000)	(3,057.1860)	(100.0000)
<b>Shares outstanding at the end of the period</b>	<b>4,847.5250</b>	<b>65,121.7340</b>	<b>1,191.0000</b>	<b>18,443.4100</b>	<b>3,859.6210</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>	<b>CHF</b>
Highest	106.98 06.08.16	141.96 06.08.16	96.95 09.22.16	150.01 09.22.16	88.30 06.08.16
Lowest	101.01 06.27.16	134.08 06.27.16	91.41 06.27.16	141.53 06.27.16	83.37 06.27.16
<b>At the end of the period</b>	<b>105.86</b>	<b>140.80</b>	<b>96.35</b>	<b>149.11</b>	<b>87.12</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

	<b>Class B USD DIS</b>	<b>Class D CHF</b>	<b>Class D EUR</b>	<b>Class E CHF</b>	<b>Class E EUR</b>
Shares outstanding at the beginning of the period	588.9470	71.0860	1,238.0220	350,120.8270	58,001.0000
Subscriptions of shares	0.0000	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(0.0000)	(0.0000)	(206.0000)	(100,000.0000)	(58,000.0000)
<b>Shares outstanding at the end of the period</b>	<b>588.9470</b>	<b>71.0860</b>	<b>1,032.0220</b>	<b>250,120.8270</b>	<b>1.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR</b>
Highest	92.41 06.08.16	113.77 06.08.16	106.40 06.08.16	88.95 06.08.16	125.17 09.22.16
Lowest	87.34 06.27.16	107.44 06.27.16	100.51 06.27.16	84.01 06.27.16	118.13 06.27.16
<b>At the end of the period</b>	<b>91.76</b>	<b>112.73</b>	<b>105.67</b>	<b>88.21</b>	<b>124.41</b>

**STATISTICAL INFORMATION**  
Period from April 1, 2016 to September 30, 2016

**SHARES**

**Class M EUR**

Shares outstanding at the beginning of the period	0.0000
Subscriptions of shares	185,001.0000
Redemptions of shares	(15,700.0000)
<b>Shares outstanding at the end of the period</b>	<b>169,301.0000</b>

**NET ASSET VALUE PER SHARE**

EUR

Highest	100.97 09.22.16
Lowest	95.25 06.27.16
<b>At the end of the period</b>	<b>100.35</b>

**TER (Total Expenses Ratio)**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A GBP</b>	<b>Class A USD</b>
TER (Total Expenses Ratio) TER (Total Expenses Ratio)	1.57	1.57	1.57	1.57
	<b>Class B CHF DIS</b>	<b>Class B USD DIS</b>	<b>Class D CHF</b>	<b>Class D EUR</b>
TER (Total Expenses Ratio) TER (Total Expenses Ratio)	1.57	1.57	1.13	1.14
	<b>Class E CHF</b>	<b>Class E EUR</b>	<b>Class M EUR</b>	
TER (Total Expenses Ratio) TER (Total Expenses Ratio)	0.88	0.89	0.32	

## STRATEGY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class A CHF	22,927.8170	2,710,282.92	CHF	118.21
	Class A EUR	148,705.1878	22,752,629.03	EUR	153.00
	Class A GBP	6,576.9750	688,436.94	GBP	104.67
	Class A USD	45,461.9803	7,355,562.64	USD	161.80
	Class B CHF DIS	4,440.8590	433,760.75	CHF	97.67
	Class B USD DIS	587.9470	58,783.80	USD	99.98
	Class D CHF	305,002.9960	38,379,300.16	CHF	125.83
	Class D EUR	86,368.8677	9,841,331.41	EUR	113.95
	Class E CHF	1,255,131.5049	134,994,661.76	CHF	107.55
	Class E EUR	567,473.0000	75,304,152.89	EUR	132.70
03.31.15	Class A CHF	11,098.7630	1,430,053.99	CHF	128.85
	Class A EUR	104,039.0460	17,543,631.61	EUR	168.63
	Class A GBP	1,382.9750	159,653.45	GBP	115.44
	Class A USD	40,521.3930	7,184,031.71	USD	177.29
	Class B CHF DIS	3,959.6210	421,569.31	CHF	106.47
	Class B USD DIS	588.9470	64,549.20	USD	109.60
	Class D CHF	305,003.9960	42,059,819.55	CHF	137.90
	Class D EUR	1,779.0450	223,512.65	EUR	125.64
	Class E CHF	121.0000	13,009.79	CHF	107.52
	Class E EUR	529,920.0000	78,008,148.06	EUR	147.21
03.31.16	Class A CHF	5,087.6370	535,342.46	CHF	105.22
	Class A EUR	75,710.9180	10,560,051.55	EUR	139.48
	Class A GBP	1,191.0000	113,213.62	GBP	95.06
	Class A USD	21,500.5960	3,158,329.34	USD	146.89
	Class B CHF DIS	3,959.6210	343,901.16	CHF	86.85
	Class B USD DIS	588.9470	53,388.23	USD	90.65
	Class D CHF	71.0860	7,947.77	CHF	111.80
	Class D EUR	1,238.0220	129,310.82	EUR	104.45
	Class E CHF	350,120.8270	30,591,428.47	CHF	87.37
	Class E EUR	58,001.0000	7,115,863.51	EUR	122.69
*04.21.16	Class M EUR	185,000.0000	18,415,119.33	EUR	99.54
09.30.16	Class A CHF	4,847.5250	513,167.14	CHF	105.86
	Class A EUR	65,121.7340	9,169,463.27	EUR	140.80
	Class A GBP	1,191.0000	114,748.97	GBP	96.35
	Class A USD	18,443.4100	2,750,118.52	USD	149.11
	Class B CHF DIS	3,859.6210	336,266.09	CHF	87.12
	Class B USD DIS	588.9470	54,044.17	USD	91.76
	Class D CHF	71.0860	8,013.27	CHF	112.73
	Class D EUR	1,032.0220	109,056.91	EUR	105.67
	Class E CHF	250,120.8270	22,062,118.01	CHF	88.21
	Class E EUR	1.0000	124.41	EUR	124.41
	Class M EUR	169,301.0000	16,989,011.78	EUR	100.35

\* First valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

September 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
8,046	ISHARES HIGH YIELD CAPPED BOND	USD	755,566.69	105.360	754,339.35	1.51
14,383	ISHARES II PLC JP MORGAN USD EME MKT BD	USD	1,479,676.12	115.890	1,483,222.88	2.97
<b>TOTAL IRELAND</b>			<b>2,235,242.81</b>		<b>2,237,562.23</b>	<b>4.48</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>2,235,242.81</b>		<b>2,237,562.23</b>	<b>4.48</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>2,235,242.81</b>		<b>2,237,562.23</b>	<b>4.48</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>2,235,242.81</b>		<b>2,237,562.23</b>	<b>4.48</b>
Cash/(bank overdraft)					46,691,034.91	93.51
Other assets and liabilities					1,005,656.66	2.01
<b>TOTAL NET ASSETS</b>					<b>49,934,253.80</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

September 30, 2016

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Ireland	4.48
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>4.48</b>
Other assets/(liabilities) and liquid assets	95.52
<b>NET ASSETS</b>	<b>100.00</b>



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	4.48
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>4.48</b>
Other assets/(liabilities) and liquid assets	95.52
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2016 to July 1, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>2,888,582.33</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		877.50
Other income		60.15
		<b>937.65</b>
<b>EXPENSES</b>		
Bank interest, net		63.60
Fees:		
- Management fee	(see notes)	9,778.49
- Custodian fee and safekeeping charges	(see notes)	1,638.82
Other expenses:		
- Annual tax	(see notes)	309.27
- Printing and publishing fees		72.71
- Transaction fees	(see notes)	2,244.34
- Administration and other expenses	(see notes)	8,991.38
		<b>23,098.61</b>
<b>NET OPERATING RESULT</b>		<b>(22,160.96)</b>
Net realised result on:		
- Investments	(see notes)	35,589.68
- Foreign exchange		(1,514.46)
<b>NET REALISED RESULT</b>		<b>11,914.26</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,543.04
- Forward foreign exchange contracts		(25,235.10)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(8,777.80)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Redemptions of shares		(2,879,804.53)
		<b>(2,879,804.53)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from April 1, 2016 to July 1, 2016

**SHARES**

	<b>Class A EUR</b>	<b>Class M EUR</b>
Shares outstanding at the beginning of the period	27,775.9900	100.0000
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(27,775.9900)	(100.0000)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	103.99 06.10.16	103.26 06.10.16
Lowest	102.80 05.24.16	102.02 05.24.16
<b>At the end of the period</b>	<b>103.31**</b> <b>07.01.16</b>	<b>102.67**</b> <b>07.01.16</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class A EUR	25,604.9909	2,564,119.29	EUR	100.14
	Class M EUR	413,815.2000	48,325,235.30	EUR	116.78
03.31.15	Class A EUR	28,105.9900	3,111,519.04	EUR	110.71
	Class M EUR	100.0000	10,924.01	EUR	109.24
03.31.16	Class A EUR	27,775.9900	2,878,318.76	EUR	103.63
	Class M EUR	100.0000	10,263.57	EUR	102.64
** 07.01.16	Class A EUR	27,775.9900	2,869,448.98	EUR	103.31
	Class M EUR	100.0000	10,266.78	EUR	102.67

\*\* Last valuation

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2016

## GENERAL

EDMOND DE ROTHSCHILD FUND ("the SICAV") is an investment company with variable capital (*Société d'Investissement à Capital Variable*) with multiple sub-funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the amended Law of December 17, 2010.

The SICAV was incorporated on June 15, 2000 under the name of R FUND for an unlimited duration. The SICAV was renamed LCF ROTHSCHILD FUND on October 4, 2000 and EDMOND DE ROTHSCHILD FUND on December 31, 2003. The Articles were amended for the last time on July 28, 2015 and the deed of amendment was published in the Memorial on October 6, 2015. These documents are available for inspection at the Registry of Trade and Companies in Luxembourg, and copies may be obtained on request upon payment of the administrative costs as determined by Grand-Ducal Regulation.

The SICAV is registered with the Registry of Trade and Companies in Luxembourg under number B 76441.

As at September 30, 2016, the SICAV includes the following Sub-Funds:

**Bond Sub-Funds***Government Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS

*Convertible Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY

*Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM
- EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

*Corporate Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS
- EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS
- EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS

- EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD

**Equity Sub-Funds**

- EDMOND DE ROTHSCHILD FUND - RETURN PLUS
- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE
- EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD
- EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD
- EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE
- EDMOND DE ROTHSCHILD FUND - GLOBAL HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE
- EDMOND DE ROTHSCHILD FUND - INFRASPHERE
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - GLOBAL DATA (launched on April 6, 2016)
- EDMOND DE ROTHSCHILD FUND - UK SYNERGY (launched on April 6, 2016)
- EDMOND DE ROTHSCHILD FUND - EUROPEAN EQUITY LOW VOL (launched on April 1, 2016)

**Strategy Sub-Funds**

- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 7
- EDMOND DE ROTHSCHILD FUND - QUAM 10
- EDMOND DE ROTHSCHILD FUND - QUAM 15
- EDMOND DE ROTHSCHILD FUND - QUAM SUSTAINABLE 10 (liquidated on July 1, 2016)

The main objective of the SICAV is to preserve the capital in real terms and ensure the growth of its assets. Obviously, no guarantee is given that this objective will be achieved.

The SICAV intends to achieve this objective by the active management of the Sub-Funds which can be divided into five categories. The first category deals primarily with short-term transferable securities and money market instruments. The second category concentrates exclusively on bonds. The third category concerns exclusively stocks and shares. The fourth category invests both in international bonds and equities. Lastly, the fifth category offers specifically profiled investments in terms of risk/return or a combination of both in the makeup of its portfolio.

**GENERAL (continued)**

At the date of the report there is not active Sub-Fund corresponding to first category and fourth category,

Generally speaking, the Sub-Funds' portfolios will consist of transferable securities, without restriction or limitation as to industrial, economic or geographical diversification, unless otherwise specifically defined in the investment policy of each Sub-Fund offered.

Shares are issued in registered form for each Sub-Fund. Fractions of shares are issued with four decimal places.

The Management Company may create within each Sub-Fund different classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. Such Classes are distinguished by their fee structure, their distribution policy, their liquidity, and the minimum subscription applicable to them (this list is not exhaustive). The features of the relevant Classes issued within each Sub-Fund will be as set out in the relevant Data Sheets.

The Classes in certain Sub-Funds may themselves be divided into a number of Sub-Classes, each with a different valuation currency by a decision of the Board. Investors' attention is drawn to the fact that depending upon the foreign exchange risk hedging operations put in place or not for each Sub-Class (hedged Sub-Classes are denominated "(H)"), investors are exposed to the risk that the Net Asset Value of any Sub-Class denominated in a given valuation currency may change unfavourably in comparison with that of a Sub-Class denominated in a different valuation currency. It is nevertheless stipulated that the expenses related to any financial instruments that may be employed in foreign exchange risk hedging operations for the Sub-Class in question will be allocated exclusively to that Sub-Class.

In order to ensure efficient management, the Board of Directors may decide in accordance with the Articles to manage all or a part of the assets of one or more Sub-Funds together with those of other Sub-Funds (the pooling technique), or to co-manage the entirety or part of the assets with, if necessary, the exception of a reserve in cash, of one or several Sub-Funds together with the assets of other Luxembourg investment funds, or of one or more sub-funds of other Luxembourg investment funds (the Party or Parties to the Assets under Co-Management) for which the Depositary has been designated as the depositary bank. The co-management of the relevant assets shall be carried out in accordance with the respective investment policies of the Parties to the Assets under Co-Management, where each pursues identical or comparable objectives (the assets so co-managed or pooled being the Assets under Co-Management). The Parties to the Assets under Co-Management shall only participate in any such pooling or co-management arrangements authorised by

their own individual Prospectuses, and in compliance with their own specific investment restrictions.

Each Party to the Assets under Co-Management will participate in the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management. The assets shall be attributed to each Party to the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management.

The rights of each Party to the Assets under Co-Management which take part shall be applicable to each of the lines of investment of such Assets under Co-Management.

Such Assets under Co-Management shall be constituted by the transfer of cash or, if appropriate, other assets of each of the Parties to the Assets under Co-Management. Subsequently, the Board may proceed regularly to make transfers to the Assets under Co-Management. The Assets may equally be transferred back to one of the Parties to the Assets under Co-Management up to the value of the holding of that Party to the Assets under Co-Management.

Dividends, interest, and other distributions which are by nature earnings generated within the context of the Asset Co-Management shall be due to each of the Parties to the Assets under Co-Management in proportion to their holding. Such earnings may be retained by the Party to the Assets under Co-Management with a holding, or be reinvested in the Assets under Co-Management.

All of the costs and expenses incurred with the context of the Co-Management of Assets shall be debited from the Assets under Co-Management. Such costs and expenses shall be attributed to each Party to the Assets under Co-Management in proportion to the rights of each in respect of the Assets under Co-Management.

In the event of a breach of the investment restrictions affecting a Sub-Fund, when such Sub-Fund is a Party to the Assets under Co-Management, the Board of Directors shall, even if the Management Company or, if applicable, the Manager has observed the investment restrictions by applying them to the Assets under Co-Management in question, require that the Management Company or, if applicable, the Manager reduces the investments in question in proportion to the holding of the Sub-Fund in question in the Assets under Co-Management or, if appropriate, shall reduce the holding in the Assets under Co-Management in question such that the investment restrictions are observed in respect of that Sub-Fund.

In the event that the SICAV is dissolved or if the Board of Directors decides without the required notice to withdraw the holding of the SICAV or of a Sub-Fund in the Assets under Co-Management, the Assets under Co-Management shall be allocated to the Parties to the Assets under Co-Management, each in proportion to their holding in the Assets under Co-Management.

**GENERAL (continued)**

Investors should be aware of the fact that such Assets under Co-Management are employed solely in order to ensure effective management insofar as all of the Parties to the Assets under Co-Management have the same depositary bank. The Assets under Co-Management do not constitute distinct legal entities and are not directly accessible to investors. Nevertheless, the assets and liabilities of each of the Sub-Funds shall at all times be separate and identifiable.

The Board of Directors has decided to merge the following Sub-Funds within Sub-Funds of EDMOND DE ROTHSCHILD FUND:

As at April 7, 2016:

- EDMOND DE ROTHSCHILD ALLOCATION DYNAMIQUE, a French UCITS into EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE.

As at July 5, 2016:

- EDMOND DE ROTHSCHILD ALLOCATION RENDEMENT, a French UCITS into EDMOND DE ROTHSCHILD FUND - INCOME EUROPE.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment funds and reflect the following policies:

*a) Combined financial statements*

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/(liabilities), the value of the portfolio securities, the income and fees that are expressed in a currency other than EUR were converted to EUR at the exchange rates prevailing on September 30, 2016.

*b) Valuation of investments in securities*

All securities listed on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public are valued at the last price known in Luxembourg on the valuation day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative,

the valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors.

Unlisted securities or securities not traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, are valued based on the fair value at which it is expected they can be sold, as determined with prudence and in good faith by the Board of Directors.

The value of money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market values. At maturity the difference with the purchase price is disclosed under interest on bonds.

Shares or units of undertakings for collective investment are valued on the basis of their last available net asset value.

*c) Net realised gain or loss on the sales of investments*

Realised gains or losses on sales of investments are calculated on the basis of average cost of investments sold.

*d) Conversion of foreign currencies*

The accounts of all the Sub-Funds of the SICAV are kept in EUR, except the accounts of the Sub-Funds EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS, EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS, EDMOND DE ROTHSCHILD - UK SYNERGY that are kept in USD and GBP.

The financial statements of the Sub-Funds are expressed in the above-mentioned currencies. Bank accounts, other net assets/(liabilities) as well as the valuation value of the portfolio securities that are expressed in a currency other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on September 30, 2016. Income and fees in currencies other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on the transaction date.

*e) Cost of investments in securities*

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date.

The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on September 30, 2016

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### f) Valuation of forward foreign exchange contracts

Unmatured forward foreign exchange contracts are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The resulting unrealised profit or loss is recorded in the statement of changes in net assets.

### g) Valuation of futures contracts

Futures contracts and options are valued based on their closing price the previous day on the market concerned. Prices used are settlement prices on forward markets.

### h) Valuation of options

The liquidating value of options contracts traded on exchanges or on Regulated markets is based upon the last available prices of these contracts on exchanges and regulated markets on which the particular futures contracts and options contracts are traded.

### i) Valuation of swaps

Swaps are valued at their fair market value based upon the last known price of the underlying asset.

### j) Formation expenses

If a new Sub-Fund is created in the future, the preliminary and incorporation expenses of this Sub-Fund will, in principle, be borne by this Sub-Fund exclusively and amortised over a 5 year period, as of the aforesaid Sub-Fund launching date.

### k) Income recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

### l) Cross-investment

As at September 30, 2016, the total of cross Sub-Funds' investment amounts to 7,678,479.30 EUR and therefore total combined net assets value at the level of the SICAV at period-end without cross-investment would amount to 7,910,396,334.85 EUR.

Cross-investment concerns the Sub-Funds EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE, EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY, EDMOND DE ROTHSCHILD EUROPE - EUROPE VALUE & YIELD and EDMOND DE

ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS.

### m) Abbreviations

In the statements of investments in securities and other net assets, the abbreviations refer to :

XX: Perpetual bonds	S: Semi-annual
Q: Quarterly	M: Monthly
A: Annual	U: Zero coupon bond

## EXCHANGE RATES AS AT SEPTEMBER 30, 2016

1 EUR	=	17.14470	ARS
	=	1.46855	AUD
	=	1.47700	CAD
	=	1.08940	CHF
	=	7.49960	CNH
	=	7.49575	CNY
	=	7.44625	DKK
	=	0.86510	GBP
	=	8.71615	HKD
	=	309.06500	HUF
	=	14,666.71420	IDR
	=	74.82260	INR
	=	116.80160	JPY
	=	1,237.69715	KRW
	=	21.74950	MXN
	=	4.64745	MYR
	=	54.49870	PHP
	=	4.30120	PLN
	=	9.62800	SEK
	=	1.53225	SGD
	=	38.93965	THB
	=	3.37215	TRY
	=	35.22605	TWD
	=	1.12380	USD
	=	15.45365	ZAR

## MANAGEMENT OF THE SICAV

The Board of Directors is responsible for the management and the control including the determination of each Sub-Fund's investment policy.

Pursuant to a management company agreement entered into with effect from September 1<sup>st</sup>, 2013, the Board of Directors of the SICAV has appointed Edmond de Rothschild Asset Management (Luxembourg) as Management Company responsible, on a day-to-day basis and under the supervision of the Board of Directors, for the provision of administration, investment management and marketing services in respect of all the Sub-Funds with the possibility to delegate part or all of such functions to third parties.

## **MANAGEMENT OF THE SICAV (continued)**

This agreement has been replaced by an agreement dated February 25, 2015 entered into force on January 1, 2015.

The Management Company was incorporated as a société anonyme on July 25, 2002 and its articles of incorporation were amended for the last time on September 18, 2014 and published in the Mémorial on November 4, 2014. The Management Company is registered with the Register of Commerce and Companies in Luxembourg under number B 88 591. The Management Company has been authorised by the CSSF to pursue its object, which consists of exercising the business of a management company under the provisions of Chapter 15 of the Law of 2010.

## **DEPOSITARY AND CENTRAL ADMINISTRATION**

Edmond de Rothschild (Europe) has been appointed by the SICAV, in accordance with the Depositary Agreement, as domiciliary and depositary bank of the SICAV for the supervision/oversight (surveillance) of all assets of the SICAV, including those that are not entrusted to, or kept in safe custody by, the Depositary, as well as for the custody/safekeeping (conservation) of the assets of the SICAV that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets.

This agreement has been replaced by a Depositary Bank Agreement dated February 25, 2015 came into force on January 1, 2015.

By an agreement entered into for an unlimited duration, the Central Administration Agreement, Edmond de Rothschild (Europe) has been appointed, at the request and with the consent of the SICAV, as the SICAV's Administrative Agent, Registrar and Transfer Agent and Paying Agent (collectively, the "Central Administration"). Further to a transfer of activity, Edmond de Rothschild Asset Management (Luxembourg) has been appointed as Central Administration pursuant to a Central Administration Agreement dated February 25, 2015 coming into force on January 1, 2015.

The Central Administration is in charge of processing of the issue, redemption and conversion of the SICAV's shares and settlement arrangements thereof, keeping the register of the SICAV's shareholders, calculating the net asset value per share, maintaining the records and other general functions as more fully described in the Central Administration Agreement.

The Central Administration may delegate, with the prior consent of the Management Company and subject to the approval of the CSSF, part or all of its administrative

functions and duties to a sub-contractor, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Depositary's commission and the Central Administration's commission based on the total net assets of each Sub-Fund (excluding the sub-depositary fees) is set at a maximum of 0.30% per annum.

Any sub-contractor of the Central Administration is paid by the Administrative Agent out of its own remuneration.

## **FEES ON THE ISSUE AND REDEMPTION OF THE SICAV'S SHARES**

The issue of Shares takes place every Valuation Day. The Shares may be subscribed with the Administrative Agent or the Global Distributor or sales agents or distributors.

Investors should note that the redemption price of the Shares is based on the Net Asset Value per Share which may significantly vary over time and that therefore, the redemption price may be higher than, equal to, or lower than the price at which the Shares were acquired by the shareholder at the time of their subscription.

All shareholders who have subscribed to Shares in the SICAV may, at any time, request the redemption of all or part of their Shares.

Requests for conversion should be sent to the Administrative Agent, the Global Distributor, the sales agents or distributors at its registered office in Luxembourg.

## **INVESTMENT MANAGERS**

The Management Company has appointed, at the request and with the consent of the SICAV, Edmond de Rothschild Asset Management (France), Edmond de Rothschild Asset Management (UK) Limited and Edmond de Rothschild (Suisse) S.A. as investment managers (the "Investment Managers") of certain Sub-Funds.

Each Investment Manager is in charge of the day-to-day management of the assets of the Sub-Funds for which it has been appointed as investment manager and will deal in investments on account of the relevant Sub-Funds on a discretionary, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with each Sub-Fund's investment objective, policy and restrictions.



## INVESTMENT MANAGERS (suite)

With the consent of the SICAV and the Management Company, each Investment Manager may delegate its investment management function to third parties in respect of one or more Sub-Funds for which it has been appointed as investment manager.

Each Investment Manager may, on its own responsibility, appoint one or more investment advisors for each Sub-Fund for which it has been appointed as investment manager. Their mission will be to advise it on investment opportunities and obtain assistance for the Sub-Funds whose assets it manages. The investment advisors appointed by an Investment Manager are paid by the relevant Investment Manager.

Edmond de Rothschild Asset Management (France) is a 99.99% subsidiary of Edmond de Rothschild (France), which is a French commercial bank, belonging to the Edmond de Rothschild Group. Edmond de Rothschild Asset Management (France) is registered in the Register of Companies under the number 332 652 536. Edmond de Rothschild Asset Management (France) received its authorisation as an investment firm active in portfolio management in April 15, 2004 from the Financial Markets Authority (AMF) in France, under the number GP04000015. The share capital of Edmond de Rothschild Asset Management (France) is EUR 11,033,769 and is fully paid up. Edmond de Rothschild Asset Management (France) is active in national and international banking operations and asset management for both private and institutional customers.

EDMOND DE ROTHSCHILD (SUISSE) S.A., Geneva is a Société Anonyme incorporated under Swiss law and domiciled at 18 Rue de Hesse, CH - 1204 Geneva. The company's purpose is to run a banking business, in particular private banking for private and institutional clients, both in Switzerland and in other countries.

Edmond de Rothschild Asset Management (France) is in charge of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS
- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE
- EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE
- EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD
- EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD
  
- EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS
- EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE

- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE
- EDMOND DE ROTHSCHILD FUND - INFRASPHERE
  
- EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY
- EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS
- EDMOND DE ROTHSCHILD FUND - GLOBAL DATA
- EDMOND DE ROTHSCHILD FUND - UK SYNERGY

Edmond de Rothschild (Suisse) S.A. is in charge of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS
- EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS
- EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS
- EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS

Edmond de Rothschild Asset Management (UK) Limited, a limited company incorporated under English law and domiciled at 4 Carlton Gardens, London SW1Y 5AA, United Kingdom, is a subsidiary of Edmond de Rothschild Limited, London which is itself a subsidiary of Edmond de Rothschild (Europe). Edmond de Rothschild Asset Management (UK) Limited is regulated by the FCA (Financial Conduct Authority).

The company's purpose is to manage individual portfolios and investment funds.

Edmond de Rothschild Asset Management (UK) Limited is in charge of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 7
- EDMOND DE ROTHSCHILD FUND - QUAM 10
- EDMOND DE ROTHSCHILD FUND - QUAM 15
- EDMOND DE ROTHSCHILD FUND - RETURN PLUS
- EDMOND DE ROTHSCHILD FUND - QUAM SUSTAINABLE 10
- EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE\*
- EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM\*
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES\*
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY\*
- EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD\*
- EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD\*
- EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS\*
- EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS\*
- EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS\*
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS\*
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES\*

**INVESTMENT MANAGERS (suite)**

- EDMOND DE ROTHSCHILD FUND - GLOBAL HEALTHCARE\*
- EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE\*
- EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD\*
- EDMOND DE ROTHSCHILD FUND - CHINA\*
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY\*
- EDMOND DE ROTHSCHILD FUND - EUROPEAN EQUITY LOW VOL

\* exclusively in respect of the currency hedging transactions of the hedged Sub-Classes.

The global management fee is paid out of each Sub-Fund's net assets to the benefit of the Management Company, the Investment Managers and the Global Distributor. The global management fee will cover all expenses incurred by persons belonging to the Edmond de Rothschild Group, including financial studies and travel, to the exclusion of the performance and outperformance fees and the remuneration of the Depositary and Administrative Agent. The effective fee rate actually paid corresponds to the hereafter mentioned maximum rates.

Global Management Fee:

SUB-FUNDS	CLASS	% MAX
EDR - CONVERTIBLE EUROPE ALL CAPS	A	1.35
	B	1.35
	I	0.90
	K	1.00
EDR - QUAM 5	A	1.00
	B	1.00
	D	0.75
	E	0.50
	R	1.30
EDR - QUAM 7	A	1.00
	E	0.50
EDR - QUAM 10	A	1.25
	B	1.25
	D	0.85
	E	0.60
	M	0.04
	R	1.75
EDR - QUAM 15	A	1.25
	B	1.25
	D	0.85
	E	0.60
	M	0.04
EDR - RETURN PLUS	A	0.40
	B	0.40
	D	0.30
	E	0.20
	M	0.04
EDR - QUAM SUSTAINABLE 10	A	1.35
	M	0.04

SUB-FUNDS	CLASS	% MAX
EDR - INCOME EUROPE	A	1.30
	B	1.30
	C	0.75
	IA	0.65
	ID	0.65
EDR - PREMIUMSPHERE	A	1.70
	B	1.70
	I	0.75
	J	0.75
	K	0.85
	R	2.10
	R	2.10
EDR - SELECTIVE EUROPE	A	1.70
	B	1.70
	C	0.85
	I	0.70
	J	0.70
	K	0.85
	L	0.65
	R	2.10
EDR - EURO CREDIT SHORT TERM	A	0.40
	B	0.40
	C	0.25
	I	0.15
	N	0.10
	O	0.10
EDR - EUROPE CONVERTIBLES	A	1.00
	B	1.00
	C	0.70
	I	0.60
	J	0.60
	K	0.70
	O	0.40
EDR - EUROPE SYNERGY	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	K	0.85
	L	0.65
	N	0.55
	O	0.55
R	2.10	
EDR - EUROPE VALUE & YIELD	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	L	0.65
	N	0.55
	R	2.10

**INVESTMENT MANAGERS**

(continued)

SUB-FUNDS	CLASS	% MAX
EDR - GLOBAL EMERGING	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	K	0.85
	O	2.10
EDR - US VALUE & YIELD	A	1.70
	B	1.70
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	R	2.10
EDR - GLOBAL CROSSOVER BONDS	A	0.75
	B	0.75
	I	0.375
EDR - EMERGING CORPORATE BONDS	A	1.00
	B	1.00
	I	0.40
EDR - EURO IG CORPORATE BONDS	A	0.75
	B	0.75
	I	0.375
EDR - US IG CORPORATE BONDS	A	0.75
	B	0.75
	I	0.375
EDR - EMERGING BONDS	A	1.00
	B	1.00
	C	0.55
	I	0.45
	K	0.70
	L	0.70
	R	1.40
EDR - EUROPE FLEXIBLE	A	1.70
	B	1.70
	I	0.75
	J	0.75
	K	0.85
EDR - GLOBAL CONVERTIBLES	A	1.15
	B	1.15
	C	0.75
	I	0.60
	J	0.60
	K	0.70
	R	1.75
EDR - GLOBAL HEALTHCARE	A	1.70
	C	0.85
	I	0.75
	K	0.85
	R	2.10

SUB-FUNDS	CLASS	% MAX
EDR - GLOBAL VALUE	A	1.70
	C	0.85
	I	0.75
	K	0.85
	N	0.55
	R	2.10
EDR - INFRASPHERE	A	1.70
	I	0.75
	K	0.85
	R	2.10
EDR - SIGNATURES EURO HIGH YIELD	A	1.00
	B	1.00
	C	0.55
	I	0.45
	J	0.45
	N	0.30
	O	0.30
	R	1.30
EDR - CHINA	A	1.70
	C	0.85
	I	0.75
	J	0.75
	K	0.85
	R	2.10
EDR - GLOBAL CONVEXITY	A	1.00
	B	1.00
	I	0.55
	J	0.55
	K	0.60
	N	0.40
	S	0.30
EDR - EURO LONG DURATION GVT BONDS	A	0.60
	B	0.60
	I	0.30
EDR - GLOBAL DATA	A	1.70
	I	0.75
	N	0.55
	R	2.10
EDR - UK SYNERGY	A	1.70
	B	1.70
	I	0.75
	J	0.75
	LD	0.70
EDR - EUROPEAN EQUITY LOW VOL	A	1.70
	B	1.70

As the date of the report, the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other investment Funds in which the Sub-Fund invests does not exceed 2.5% p.a.

## PERFORMANCE AND OUTPERFORMANCE FEES

The Management Company and the Investment Managers, in respect of certain Sub-Funds specified in the Data Sheets, may also receive a performance fee (the "Performance Fee"). The Performance Fee payable out of the assets of a Sub-Fund will, unless otherwise set out in a Data Sheet, be calculated either on the basis of the "outperformance with HWM" model (the Outperformance HWM Model) or the "outperformance model" (the "Outperformance Model"), as specified in each Data Sheet of the prospectus. The method of calculation of these two types of fees is described as follows and investors may request the Management Company or the Administrative Agent to be provided free of charge with worked example of the applicable calculation method.

### **Outperformance fee with "High Water Mark" (Outperformance HWM Model 1)**

The Performance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, subject to a high water mark.

Unless otherwise set out in a Data Sheet, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes.

Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period will be a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which will start on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee will generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the maximum of the following two components:

- NAV High Water Mark (HWM): the highest NAV as at the end of a Calculation Period in respect of which a Performance Fee has been paid (adjusted for subscriptions, redemptions and dividends).
- The NAV after the Performance Fee at the end of the preceding Calculation Period (adjusted for subscriptions, redemptions and dividends).

The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares will be paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle will be applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

### **Outperformance fee with "High Water Mark" (Outperformance HWM Model 2)**

The Performance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, as soon as the NAV is greater than the highest NAV of the preceding calculation period.

Unless otherwise set out in a Data Sheet, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period will be a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which will start on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee will generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

## PERFORMANCE AND OUTPERFORMANCE FEES (continued)

The Reference NAV is the last NAV of the preceding Calculation Period. The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares will be paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle will be applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

### **Outperformance fee (Outperformance Model 1)**

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is due even in the case of a reduction in the Net Asset Value provided that the decrease in Net Asset Value is less than the decrease in the benchmark index. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period will be a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which will start on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee will generally be paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle will be applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation will be allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

### **Outperformance fee (Outperformance Model 2)**

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is not due if the performance is negative, even if it outperforms the benchmark index. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period will be a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which will start on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee will generally be paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle will be applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of

**PERFORMANCE AND  
OUTPERFORMANCE FEES**  
(continued)

reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation will be allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

The attention of investors is drawn in particular to the fact that the outperformance fee is calculated on an annual basis in respect of the change in the benchmark index concerned during that period which corresponds to the calendar year. In this context, each annual period is considered in isolation. It may occur that if a shareholder subscribes to Shares in the course of one calendar year and applied to redeem them in the course of the following calendar year, the outperformance fee which they have borne does not necessarily match the capital gain (or even capital loss) which they may have obtained through their investment.

**Outperformance fee (Outperformance Model 3)**

The Investment Manager(s) will receive the outperformance fee, accrued on each Valuation Day, paid yearly, based on the outperformance of the NAV of the relevant Class/Sub-Class over the return of its benchmark index (net dividends reinvested), as set out in the relevant Data Sheet.

The cumulative outperformance is equal to the difference between the performance of the NAV of the relevant Class/Sub-Class over the return of the benchmark since the first NAV of the relevant Class/Sub-Class (i.e. since inception). If the cumulative outperformance is greater than the cumulative outperformance at the last performance fee payment, the outperformance fee will be equal to 15% of the difference between these two cumulative outperformances.

The calculation of the performance of the NAV of the relevant Class/Sub-Class will be adjusted in case of dividend distribution.

The outperformance fee will be due even if the performance of the NAV of the relevant Class/Sub-Class

is negative, to the extent that the above conditions are fulfilled.

The outperformance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

The outperformance fee is equal to the outperformance of the NAV of the relevant Class/Sub-Class multiplied by the current number of Shares during the Calculation Period.

Accruals will be made for this outperformance fee on each Valuation Day. If the NAV of the relevant Class/Sub-Class underperforms the benchmark, the accruals made in respect of the outperformance fee will be reduced accordingly. If these accruals fall to zero, no outperformance fee will be payable.

If Shares are redeemed on a date other than that on which an outperformance fee is paid while outperformance fee accruals has been calculated, the outperformance fees which are attributable to the Shares redeemed will be paid at the end of the period even if accruals for outperformance fees are no longer made at that date.

Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the **Calculation Period** will be a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which will start on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee will generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The attention of investors is drawn in particular to the fact that the outperformance fee is calculated on an annual basis in respect of the change in the benchmark index concerned during that period which corresponds to the calendar year. In this context, each annual period is considered in isolation. It may occur that if a shareholder subscribes to Shares in the course of one calendar year and applied to redeem them in the course of the following calendar year, the outperformance fee which they have borne does not necessarily match the capital gain (or even capital loss) which they may have obtained through their investment.

**PERFORMANCE AND  
OUTPERFORMANCE FEES**  
(continued)

SUB-FUND	PERFORMANCE FEE
EDR - CONVERTIBLE EUROPE ALL CAPS	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, N, O
EDR - QUAM 5	Outperformance HWM Model 1 15% Classes A, B, C, D, E, R None for Class M
EDR - QUAM 7	Outperformance HWM Model 1 15% Classes A, B, D, E, R None for Class M
EDR - QUAM 10	Outperformance HWM Model 1 15% Classes A, B, C, D, E, R None for Class M
EDR - QUAM 15	Outperformance HWM Model 1 15% Classes A, B, C, D, E, R None for Class M
EDR - RETURN PLUS	Outperformance HWM Model 1 15% Classes A, B, C, D, E, R None for Class M
EDR - QUAM SUSTAINABLE 10	Outperformance HWM Model 1 15% Classes A, B, D, E, R None for Class M
EDR - INCOME EUROPE	None
EDR - PREMIUMSPHERE	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N, O
EDR - SELECTIVE EUROPE	Outperformance Model 1 15% Class A, B, C, I, J, L, R None for Classes K, N, O
EDR - EURO CREDIT SHORT TERM	Outperformance HWM Model 2 20% Classes A, B, C, I, J, R None for Classes N, O
EDR - EUROPE CONVERTIBLES	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N, O, P
EDR - EUROPE SYNERGY	Outperformance Model 1 15% Classes A, B, C, I, J, L, R None for Classes K, N, O
EDR - EUROPE VALUE & YIELD	None
EDR - GLOBAL EMERGING	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N
EDR - US VALUE & YIELD	None
EDR - GLOBAL CROSSOVER BONDS	None
EDR - EMERGING CORPORATE BONDS	None
EDR - EURO IG CORPORATE BONDS	None
EDR - US IG CORPORATE BONDS	None
EDR - EMERGING BONDS	Outperformance Model 2 10% Classes A, B, C, I, J, R None for Classes K, L
EDR - EUROPE FLEXIBLE	Outperformance Model 1 15% Classes A, B, C, I, J None for Classes K, L

EDR - GLOBAL CONVERTIBLES	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N, O
EDR - GLOBAL HEALTHCARE	Outperformance Model 1 15% Classes A, C, I, R None for Classes K, L, N, P
EDR - GLOBAL VALUE	Outperformance Model 1 15% Classes A, B, C, I, R None for Classes K, L, N, O
EDR - INFRASPHERE	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N, O
EDR - SIGNATURES EURO HIGH YIELD	None
EDR - CHINA	Outperformance Model 1 15% Classes A, C, I, J, R None for Classes K, L, N
EDR - GLOBAL CONVEXITY	Outperformance Model 1 15% Classes A, B, C, I, J, S None for Classes K, L, N, O
EDR - EURO LONG DURATION GOVT BONDS	None
EDR - GLOBAL DATA	Outperformance Model 1 15% Classes A, B, C, I, R None for Classes K, N
EDR - UK SYNERGY	Outperformance Model 1 15% Classes A, B, C, I, J, LP None for Classes L, LD
EDR - EUROPEAN EQUITY LOW VOL	Outperformance Model 3 15% Classes A, B, C, I, N, S

**ANNUAL TAX**

Under the terms of the legislation in force and current practice, the SICAV is not subject to any tax on income or capital gains in Luxembourg. Similarly, the dividends paid by the SICAV are not affected by any tax at source in Luxembourg.

On the other hand, each of the Sub-Funds is subject to the subscription tax, an annual tax on its assets, and is calculated and payable quarterly on the basis of the Net Asset Value of the SICAV at the end of each quarter. Nevertheless, this tax is not assessed on the SICAV's assets that have been invested in other Investment Funds set up in Luxembourg. Moreover, the issue of Shares is not subject to any stamp duty or other tax in Luxembourg.

Some of the revenues of the portfolio of the SICAV in the form of dividends and interest may be subject to tax at various rates, withheld at source in the countries in which they arise.

The subscription tax rate is as follows:

- Classes A/B/C/L/LD/LP/R: 0.05%
- Classes D/E/I/IA/ID/J/K/M/N/O/P/S: 0.01%

## TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Custodian and Sub-Custodian fees, Correspondent's expenses and Brokerage fees.

## DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

## REVERSAL OF ACCRUALS

This caption is composed of extourned accrual amounts regarding the performance fee. These amounts of are not yet paid at the date of the period ended of the SICAV.

## DIVIDENDS PAID

The following dividends were distributed during the period under review, with ex-date on August 2, 2016 and payment date on August 8, 2016:

### EDR - EURO LONG DURATION GOVT BONDS

Class of distribution Shares	Dividend unit
B EUR	8.83 EUR

### EDR - EUROPE CONVERTIBLES

Class of distribution Shares	Dividend unit
J EUR	0.08 EUR
O EUR	0.10 EUR

### EDR - GLOBAL CONVEXITY

Class of distribution Shares	Dividend unit
B EUR	0.03 EUR
J EUR	0.12 EUR

### EDR - EURO CREDIT SHORT TERM

Class of distribution Shares	Dividend unit
B EUR	3.46 EUR
O EUR	313.27 EUR

### EDR - GLOBAL CROSSOVER BONDS

Class of distribution Shares	Dividend unit
B EUR	3.28EUR
B USD (H)	2.53USD

### EDR - EMERGING BONDS

Class of distribution Shares	Dividend unit
B EUR	0.99 EUR

### EDR - EMERGING CORPORATE BONDS

Class of distribution Shares	Dividend unit
B EUR (H)	4.55EUR
B USD	6.57USD

### EDR - EURO IG CORPORATE BONDS

Class of distribution Shares	Dividend unit
B CHF (H)	1.94 CHF
B EUR	1.64 EUR
B GBP (H)	1.57 GBP

### EDR - US IG CORPORATE BONDS

Class of distribution Shares	Dividend unit
B USD	2.92 USD

### EDR - SIGNATURES EURO HIGH YIELD

Class of distribution Shares	Dividend unit
B EUR	3.21 EUR
J EUR	366.49 EUR
O EUR	394.86 EUR

### EDR - RETURN PLUS

Class of distribution Shares	Dividend unit
B CHF	0.23 CHF
B EUR	0.25 EUR
B USD	0.22 USD

### EDR - PREMIUMSPHERE

Class of distribution Shares	Dividend unit
J EUR	2.36 EUR

### EDR - EUROPE SYNERGY

Class of distribution Shares	Dividend unit
B EUR	0.23 EUR
J EUR	0.44 EUR
O EUR	0.05 EUR



**DIVIDENDS PAID**  
(continued)

## EDR - EUROPE VALUE &amp; YIELD

Class of distribution Shares	Dividend unit
B EUR	0.17 EUR
J EUR	0.55 EUR
O EUR	0.54 EUR

## EDR - GLOBAL EMERGING

Class of distribution Shares	Dividend unit
B EUR	0.23 EUR
J EUR	0.14 EUR

## EDR - SELECTIVE EUROPE

Class of distribution Shares	Dividend unit
B EUR	2.10 EUR
J EUR	2.30 EUR

## EDR - US VALUE &amp; YIELD

Class of distribution Shares	Dividend unit
B EUR	3.22EUR
J EUR	3.40 EUR
J (H) EUR	1.74 EUR

## EDR - EUROPE FLEXIBLE

Class of distribution Shares	Dividend unit
B EUR	0.24 EUR
J EUR	0.57 EUR

## EDR - CHINA

Class of distribution Shares	Dividend unit
J EUR	0.47 EUR

## EDR - QUAM 5

Class of distribution Shares	Dividend unit
B CHF	0.23CHF
B EUR	0.25 EUR
B USD	0.22 USD

## EDR - QUAM 10

Class of distribution Shares	Dividend unit
B CHF	0.23 CHF
B EUR	0.25 EUR
B USD	0.22 USD

## EDR - QUAM 15

Class of distribution Shares	Dividend unit
B CHF	0.23 CHF
B USD	0.22 USD

## EDR - INCOME EUROPE

Class of distribution Shares	Dividend unit
B EUR	1.00 EUR
ID EUR	4.73 EUR

**STATEMENT OF CHANGES  
IN THE PORTFOLIO FOR  
SEPTEMBER 30, 2016**

A copy of the statement of changes in the portfolio of each Sub-Fund may be obtained free of charge from the registered office of the SICAV as well as from the German Payment and Information Office

**COLLATERAL HELD AT BROKERS**

The amounts of collateral received or given for the commitment resulting from forward foreign exchange contracts and swaps contracts are included in the captions "Cash at sight by the broker" and can be detailed as follows:

Cash collateral received by the Fund	Amount in EUR	Counter-party
EDR - Emerging Corporate Bonds	314,664.00	ANZB
EDR - US Value & Yield	260,000.00	ANZB
EDR - Emerging Bonds	1,510,000.00	BNP
	2,140,000.00	JP Morgan

Cash collateral paid by the Fund	Amount in EUR	Counter-party
EDR - Global Convertibles	20,000.00	ANZB

### **SUBSEQUENT EVENTS**

The Sub-Fund EDR - QUAM 7 has been liquidated as at October 21, 2016.

The Board of Directors has decided to merge the following Sub-Funds within Sub-Funds of EDMOND DE ROTHSCHILD FUND:

As at November 17, 2016:

EDMOND DE ROTHSCHILD BOND ALLOCATION, a French UCITS into EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

As at December 14, 2016:

EDMOND DE ROTHSCHILD ASIA LEADERS and EDMOND DE ROTHSCHILD LATIM AMERICA, a French UCITS into EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING.

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**ASSETS ON FIDUCIARY DEPOSITS AS AT SEPTEMBER 30, 2016****EDMOND DE ROTHSCHILD FUND - QUAM 7**

	Amount	Rate (%)	Period		
EUR	780,000.00	(0.45%)	09.30.16	-	10.07.16
EUR	780,000.00	(0.46%)	09.30.16	-	10.07.16
EUR	780,000.00	(0.4%)	09.30.16	-	10.07.16
EUR	780,000.00	(0.53%)	09.30.16	-	10.07.16
EUR	780,000.00	(0.42%)	09.30.16	-	10.07.16

**EDMOND DE ROTHSCHILD FUND - QUAM 15**

	Amount	Rate (%)	Period		
EUR	8,000,000.00	(0.45%)	09.27.16	-	10.04.16
EUR	8,500,000.00	(0.48%)	09.27.16	-	10.04.16
EUR	8,500,000.00	(0.46%)	09.27.16	-	10.04.16
EUR	8,000,000.00	(0.4%)	09.27.16	-	10.04.16
EUR	8,000,000.00	(0.42%)	09.27.16	-	10.04.16

## FUTURES

As at September 30, 2016, the following futures contract(s) was (were) outstanding :

### EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	3	EUR/USD (CME) 12/16	125,000	1.13 USD	376,301.39	817.54 <b>817.54</b>	Newedge London
<b>FUTURES ON INTEREST RATES</b>							
Sale	6	EURO BTP FUTURE -EUX 12/16	1,000	143.09 EUR	858,540.00	4,800.00	Newedge London
Purchase	18	EURO BUXL FUTURE 12/16	1,000	192.18 EUR	3,459,240.00	43,760.00	Newedge London
Purchase	16	EURO-OAT-FUTURES-EUX 12/16	1,000	160.12 EUR	2,561,920.00	5,800.00	Newedge London
Sale	30	EURO/USD 90DAY(CME) 06/17	2,500	99.02 USD	6,608,048.59	2,669.51	Newedge London
Sale	40	EURO/USD 90DAY(CME) 09/17	2,500	98.98 USD	8,807,617.01	10,233.14	Newedge London
Purchase	20	EURO/USD 90DAY(CME) 12/16	2,500	99.08 USD	4,408,257.70	(7,786.08)	Newedge London
Sale	2	US ULTRA BD CBT 30YR 12/16	1,000	183.28 USD	327,237.94	1,390.37	Newedge London
Sale	3	US 10 YEARS NOTE 12/16	1,000	131.04 USD	350,040.04	(1,564.17)	Newedge London
Sale	22	US 2 YEARS NOTE- CBT 12/16	2,000	109.08 USD	4,276,839.74	(7,035.28)	Newedge London
Sale	34	US 5 YEARS NOTE-CBT 12/16	1,000	121.17 USD	3,676,393.71	(16,545.43)	Newedge London
						<b>35,722.06</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS is included in the statement of net assets of the Sub-Fund.

### EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	43	EUR/GBP (CME) 12/16	125,000	0.87 GBP	5,390,843.54	97,546.53	Newedge London
Purchase	20	EUR/SWISS FRANC(CME) 12/16	125,000	1.09 CHF	2,500,458.97	(9,867.82)	Newedge London
Purchase	103	EUR/USD (CME) 12/16	125,000	1.13 USD	12,919,680.99	(18,903.50)	Newedge London
						<b>68,775.21</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS is included in the statement of net assets of the Sub-Fund.

### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	374	EUR/GBP (CME) 12/16	125,000	0.87 GBP	46,846,646.69	847,712.10	Newedge London
Purchase	802	EUR/USD (CME) 12/16	125,000	1.13 USD	100,597,904.43	(147,190.34)	Newedge London
						<b>700,521.76</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES is included in the statement of net assets of the Sub-Fund.

**FUTURES**  
**(Continued)**

As at September 30, 2016, the following futures contract(s) was (were) outstanding :

**EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	106	EUR/GBP (CME) 12/16	125,000	0.87 GBP	13,277,391.84	240,259.68	Newedge London
Purchase	436	EUR/JPY (CME) 12/16	125,000	114.02 JPY	54,533,479.60	(554,190.43)	Newedge London
Purchase	1,107	EUR/USD (CME) 12/16	125,000	1.13 USD	138,855,212.23	(196,743.19)	Newedge London
						<b>(510,673.94)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	38	EUR/GBP (CME) 12/16	125,000	0.87 GBP	4,759,819.72	86,131.86	Newedge London
Purchase	141	EUR/JPY (CME) 12/16	125,000	114.02 JPY	17,635,827.12	(179,223.34)	Newedge London
Purchase	23	EUR/SWISS FRANC(CME) 12/16	125,000	1.09 CHF	2,871,942.50	(11,333.84)	Newedge London
Purchase	415	EUR/USD (CME) 12/16	125,000	1.13 USD	52,055,025.36	(63,423.21)	Newedge London
						<b>(167,848.53)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INTEREST RATES</b>							
Sale	357	EURO BOBL FUTURE 12/16	1,000	132.09 EUR	47,156,130.00	(153,510.00)	Newedge London
						<b>(153,510.00)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM is included in the statement of net assets of the Sub-Fund.

**FUTURES**  
**(Continued)**

As at September 30, 2016, the following futures contract(s) was (were) outstanding :

**EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	2	EUR/GBP (CME) 12/16	125,000	0.87 GBP	250,736.91	4,508.44	Newedge London
Purchase	402	EUR/USD (CME) 12/16	125,000	1.13 USD	50,424,386.01	(70,441.80)	Newedge London
						<b>(65,933.36)</b>	
<b>FUTURES ON INTEREST RATES</b>							
Sale	30	EURO BUND FUTURE 12/16	1,000	165.70 EUR	4,971,000.00	(7,500.00)	Newedge London
						<b>(7,500.00)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	1,372	EUR/USD (CME) 12/16	125,000	1.13 USD	172,095,168.18	(251,801.92)	Newedge London
Purchase	2,100	USD/MXN (CME) 12/16	5,000	5.11 USD	47,772,290.44	(245,466.28)	Newedge London
						<b>(497,268.20)</b>	
<b>FUTURES ON INTEREST RATES</b>							
Sale	1,010	US 10 YEARS NOTE 12/16	1,000	131.04 USD	117,846,814.38	(243,662.69)	Newedge London
						<b>(243,662.69)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - EMERGING BONDS is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INTEREST RATES</b>							
Sale	75	EURO BUND FUTURE 12/16	1,000	165.70 EUR	12,427,500.00	(18,750.00)	Newedge London
						<b>(18,750.00)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS is included in the statement of net assets of the Sub-Fund.

**FUTURES**  
**(Continued)**

As at September 30, 2016, the following futures contract(s) was (were) outstanding :

**EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment USD	Unrealised result USD	Brokers
<b>FUTURES ON INTEREST RATES</b>							
Sale	50	US 10 YEARS NOTE 12/16	1,000	131.04 USD	6,556,250.00	(32,812.50) <b>(32,812.50)</b>	Newedge London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	43	EUR/GBP (CME) 12/16	125,000	0.87 GBP	5,390,843.54	96,931.43	Newedge London
Purchase	19	EUR/USD (CME) 12/16	125,000	1.13 USD	2,383,242.12	(3,487.05) <b>93,444.38</b>	Newedge London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - INCOME EUROPE**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Sale	440	MSCI EUROPE INDEX 12/16	100	185.00 EUR	8,140,000.00	(40,074.98) <b>(40,074.98)</b>	Newedge London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - INCOME EUROPE is included in the statement of net assets of the Sub-Fund.

**FUTURES**  
**(Continued)**

As at September 30, 2016, the following futures contract(s) was (were) outstanding :

**EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	1	EUR/GBP (CME) 12/16	125,000	0.87 GBP	125,368.45	441.79 <b>441.79</b>	Newedge London
<b>FUTURES ON INDEX</b>							
Sale	1	CAC40 10 EURO 10/16	10	4,443.50 EUR	44,435.00	(485.00)	Newedge London
Sale	115	DJ EURO STOXX 50 DVD 12/16	100	118.90 EUR	1,367,350.00	(650.00)	Newedge London
Purchase	551	DJ EURO STOXX 50 12/16	10	2,994.00 EUR	16,496,940.00	288,218.92	Newedge London
Purchase	1	FTSE DVD IDX 12/16	10	251.80 GBP	2,910.65	198.82	Newedge London
Sale	2,897	MSCI EUROPE INDEX 12/16	100	185.00 EUR	53,594,500.00	(360,670.00) <b>(73,387.26)</b>	Newedge London
<b>FUTURES ON INTEREST RATES</b>							
Sale	1	90DAY GBP LIBOR INDX 12/17	1,250	99.74 GBP	144,116.29	(1,127.04) <b>(1,127.04)</b>	Newedge London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - EUROPEAN EQUITY LOW VOL**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Sale	6	DJ EURO STOXX 50 12/16	10	2,994.00 EUR	179,640.00	(2,850.00)	Newedge London
Sale	2	FTSE 100 INDEX 12/16	10	6,857.50 GBP	158,536.59	(1,277.31) <b>(4,127.31)</b>	Newedge London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - EUROPEAN EQUITY LOW VOL is included in the statement of net assets of the Sub-Fund.



**FUTURES**  
**(Continued)**

As at September 30, 2016, the following futures contract(s) was (were) outstanding :

**EDMOND DE ROTHSCHILD FUND - QUAM 7**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Purchase	8	E-MINI TECHNOLO-CME 12/16	100	478.60 USD	340,701.19	4,191.14	Newedge London
Purchase	2	MINI MSCI EMG MKT 12/16	50	912.50 USD	81,197.72	2,972.06	Newedge London
Purchase	2	NASDAQ 100 E-MINI 12/16	20	4,870.25 USD	173,349.35	1,285.82	Newedge London
Purchase	10	TecDAX INDEX (EUREX) 12/16	10	1,800.00 EUR	180,000.00	1,610.00	Newedge London
						<b>10,059.02</b>	
<b>FUTURES ON INTEREST RATES</b>							
Purchase	1	EURO BOBL FUTURE 12/16	1,000	132.09 EUR	132,090.00	(170.00)	Newedge London
Purchase	2	EURO BUND FUTURE 12/16	1,000	165.70 EUR	331,400.00	280.00	Newedge London
Purchase	1	EURO-OAT-FUTURES-EUX 12/16	1,000	160.12 EUR	160,120.00	(440.00)	Newedge London
						<b>(330.00)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - QUAM 7 is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - QUAM 15**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Purchase	8	DAX INDEX GERMANY 12/16	25	10,512.50 EUR	2,102,500.00	26,675.00	Newedge London
Purchase	281	DJ EURO STOXX 600 12/16	50	367.70 EUR	5,166,185.00	198,875.01	Newedge London
Purchase	19	DJ ST600 HLTH (EUX) 12/16	50	719.40 EUR	683,430.00	(5,270.24)	Newedge London
Purchase	149	DJ.STOX 600 INDUS 12/16	50	441.60 EUR	3,289,920.00	10,670.00	Newedge London
Purchase	103	DJ.STOX600 CHEM 12/16	50	803.30 EUR	4,136,995.00	42,915.00	Newedge London
Purchase	15	EMINI ENERGY SE INDX 12/16	100	705.70 USD	941,938.07	41,066.03	Newedge London
Purchase	11	EMINI HEALTH CA INDX 12/16	100	722.20 USD	706,905.14	5,135.82	Newedge London
Purchase	14	EMINI MATERIALS INDX 12/16	100	505.10 USD	629,240.08	14,170.67	Newedge London
Purchase	117	E-MINI TECHNOLO-CME 12/16	100	478.60 USD	4,982,754.94	128,759.57	Newedge London
Purchase	59	FTSE 100 INDEX 12/16	10	6,857.50 GBP	4,676,829.27	148,046.47	Newedge London
Purchase	129	MINI MSCI EMG MKT 12/16	50	912.50 USD	5,237,253.07	151,254.67	Newedge London
Purchase	57	NASDAQ 100 E-MINI 12/16	20	4,870.25 USD	4,940,456.49	112,333.16	Newedge London
Purchase	41	RUSSELL 2000 MINI 12/16	100	1,248.30 USD	4,554,217.83	132,434.60	Newedge London
Purchase	233	TecDAX INDEX (EUREX) 12/16	10	1,800.00 EUR	4,194,000.00	67,345.00	Newedge London
						<b>1,074,410.76</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - QUAM 15 is included in the statement of net assets of the Sub-Fund.

## OPTIONS

As at September 30, 2016 , the following option contract(s) was (were) outstanding:

### EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
600	ACCOR JUN 40.00 18.06.18 CALL	EUR	2,400,000.00
500	AGEAS JUN 34.00 18.06.18 CALL	EUR	1,700,000.00
3,500	AIR FRANCE KLM JUN 6.4 18.06.18 CALL	EUR	2,240,000.00
200	ALLIANZ SE REG JUN 140 18.06.18 CALL	EUR	2,800,000.00
161	ATOS JUN 80.0 19.06.17 CALL	EUR	1,288,000.00
200	CAP GEMINI DEC 84.00 18.12.17 CALL	EUR	1,680,000.00
1,900	CREDIT AGRICOLE JUN 10.00 18.06.18 CALL	EUR	1,900,000.00
300	DJ EURO STOXX NOV 2925 21.11.16 PUT	EUR	8,775,000.00
1,600	FERROVIAL JUN 22.00 16.06.17 CALL	EUR	3,520,000.00
1,200	GENERALI JUN 14.00 15.06.18 CALL	EUR	1,680,000.00
50	ILIAD SA JUN 200.00 18.06.18 CALL	EUR	1,000,000.00
5,000	ING GROEP JUN 13 18.06.18 CALL	EUR	6,500,000.00
390	INTL CONS AIRL GRP DEC 5.0 15.12.17 CALL	GBP	2,254,074.67
125	KERING JUN 170.0 18.06.18 CALL	EUR	2,125,000.00
800	METRO DEC 28.00 18.12.17 CALL	EUR	2,240,000.00
5,000	NOKIA JUN 6.20 18.06.18 CALL	EUR	3,100,000.00
869	PEUGEOT JUN 14.00 18.06.18 CALL	EUR	1,216,600.00
550	PHILIPS DEC 25.00 18.12.17 CALL	EUR	1,375,000.00
950	REPSOL JUN 15 19.06.17 CALL	EUR	1,425,000.00
600	SAINT GOBAIN DEC 44.00 18.12.17 CALL	EUR	2,640,000.00
200	SANOFI JUN 76.00 15.06.18 CALL	EUR	1,520,000.00
2,500	TELECOM ITALIA DEC 0.85 15.12.17 CALL	EUR	2,125,000.00
1,000	TOTAL JUN 50.00 18.06.18 CALL	EUR	5,000,000.00
210	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	4,200,000.00
<b>Sale of Listed options</b>			
300	DJ EURO STOXX NOV 2750 21.11.16 PUT	EUR	8,250,000.00

### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
2,500	ACCOR JUN 40.00 18.06.18 CALL	EUR	10,000,000.00
533	ADIDAS JUN 125.00 18.06.18 CALL	EUR	6,662,500.00
2,500	AGEAS JUN 34.00 18.06.18 CALL	EUR	8,500,000.00
1,150	AIR LIQUIDE JUN 112.01 19.06.17 CALL	EUR	13,224,806.20
1,300	ALLIANZ SE REG JUN 140 18.06.18 CALL	EUR	18,200,000.00
827	ATOS JUN 80.0 19.06.17 CALL	EUR	6,616,000.00
1,500	CAP GEMINI DEC 84.00 18.12.17 CALL	EUR	12,600,000.00
10,000	CREDIT AGRICOLE JUN 10.00 18.06.18 CALL	EUR	10,000,000.00
3,000	DEUTSCHE POST DEC 25.00 18.12.17 CALL	EUR	7,500,000.00
1,500	DJ EURO STOXX NOV 2925 21.11.16 PUT	EUR	43,875,000.00
3,000	EVONIK IND DEC 32.0 18.12.17 CALL	EUR	9,600,000.00
8,000	FERROVIAL JUN 22.00 16.06.17 CALL	EUR	17,600,000.00
860	FONCIERE DES REGION JUN 88 19.06.17 CALL	EUR	7,568,000.00
4,500	FRESENIUS JUN 82.00 18.06.18 CALL	EUR	36,900,000.00
10,000	GENERALI JUN 14.00 15.06.18 CALL	EUR	14,000,000.00
14,000	ING GROEP JUN 13 18.06.18 CALL	EUR	18,200,000.00
3,500	INTL CONS AIRL GRP DEC 6.0 15.12.17 CALL	GBP	24,253,343.50
675	KERING JUN 170.0 18.06.18 CALL	EUR	11,475,000.00
6,000	METRO DEC 28.00 18.12.17 CALL	EUR	16,800,000.00
30,000	NOKIA JUN 6.20 18.06.18 CALL	EUR	18,600,000.00

**OPTIONS**  
**(Continued)**

As at September 30, 2016 , the following option contract(s) was (were) outstanding:

**EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES**

Quantity	Description	Currency	Commitment
3,200	PEUGEOT JUN 14.00 18.06.18 CALL	EUR	4,480,000.00
4,000	PHILIPS DEC 25.00 18.12.17 CALL	EUR	10,000,000.00
6,110	REPSOL JUN 15 19.06.17 CALL	EUR	9,165,000.00
2,900	SAINT GOBAIN DEC 44.00 18.12.17 CALL	EUR	12,760,000.00
1,300	SANOFI JUN 76.00 15.06.18 CALL	EUR	9,880,000.00
2,000	SIEMENS DEC 100.00 18.12.17 CALL	EUR	20,000,000.00
20,000	TELECOM ITALIA DEC 0.85 15.12.17 CALL	EUR	17,000,000.00
2,000	TOTAL JUN 50.00 18.06.18 CALL	EUR	10,000,000.00
1,050	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	21,000,000.00
<b>Sale of Listed options</b>			
327	ATOS JUN 80.0 19.06.17 CALL	EUR	2,616,000.00
1,500	DJ EURO STOXX NOV 2750 21.11.16 PUT	EUR	41,250,000.00

**EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES**

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
1,400	AIG JAN 65.0 20.01.17 CALL	USD	8,097,526.25
450	AIR LIQUIDE JUN 112.01 19.06.17 CALL	EUR	5,174,924.17
80	ALLERGAN JAN 260 19.01.18 CALL	USD	1,850,863.14
350	ALLIANZ SE REG JUN 140 18.06.18 CALL	EUR	4,900,000.00
300	ATOS JUN 80.0 19.06.17 CALL	EUR	2,400,000.00
400	CAP GEMINI DEC 84.00 18.12.17 CALL	EUR	3,360,000.00
3,000	CREDIT AGRICOLE JUN 10.00 18.06.18 CALL	EUR	3,000,000.00
375	DJ EURO STOXX NOV 2925 21.11.16 PUT	EUR	10,968,750.00
1,700	EVONIK IND DEC 32.0 18.12.17 CALL	EUR	5,440,000.00
264	FONCIERE DES REGION JUN 88 19.06.17 CALL	EUR	2,323,200.00
4,000	FORD MOTOR JAN 14.75 19.01.18 CALL	USD	5,250,044.49
2,000	GENERALI JUN 14.00 15.06.18 CALL	EUR	2,800,000.00
165	ILLUMINA INC JAN 190.00 19.01.18 CALL	USD	2,789,642.29
3,000	ING GROEP JUN 13 18.06.18 CALL	EUR	3,900,000.00
600	INTL CONS AIRL GRP DEC 5.0 15.12.17 CALL	GBP	3,464,763.36
750	JPMORGAN CHASE JAN 67.50 20.01.17 CALL	USD	4,504,805.13
125	KERING JUN 170.0 18.06.18 CALL	EUR	2,125,000.00
800	METRO DEC 28.00 18.12.17 CALL	EUR	2,240,000.00
3,780	MICRON TECHNOLOGY APR 19.0 21.04.17 CALL	USD	6,390,816.87
1,900	MICRON TECHNOLOGY JAN 28.0 20.01.17 CALL	USD	4,733,938.42
8,000	NOKIA JUN 6.20 18.06.18 CALL	EUR	4,960,000.00
850	ON SEMICONDUCTOR JAN 11.00 20.01.17 CALL	USD	831,998.58
220	PALO ALTO NET MAR 160.0 17.03.17 CALL	USD	3,132,229.93
543	PEUGEOT JUN 14.00 18.06.18 CALL	EUR	760,200.00
2,550	REPSOL JUN 15 19.06.17 CALL	EUR	3,825,000.00
800	SAINT GOBAIN DEC 44.00 18.12.17 CALL	EUR	3,520,000.00
400	SANOFI JUN 76.00 15.06.18 CALL	EUR	3,040,000.00
830	SCHLUMBERGER JAN 90.00 19.01.18 CALL	USD	6,647,090.23
250	SIEMENS DEC 100.00 18.12.17 CALL	EUR	2,500,000.00
100	SP 500 E MINI OCT 2075 21.10.16 PUT	USD	9,232,069.76
700	SUNEDISON JAN 35 20.01.17 CALL	USD	2,180,103.22
3,500	TELECOM ITALIA DEC 0.85 15.12.17 CALL	EUR	2,975,000.00
1,510	TOLL BROTHERS MAR 33 17.03.17 CALL	USD	4,434,063.00
390	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	7,800,000.00
1,775	WELLS FARGO JAN 55.00 20.01.17 CALL	USD	8,687,043.96
<b>Sale of Listed options</b>			
150	ATOS JUN 80.0 19.06.17 CALL	EUR	1,200,000.00

**OPTIONS**  
**(Continued)**

As at September 30, 2016 , the following option contract(s) was (were) outstanding:

**EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES**

Quantity	Description	Currency	Commitment
200	CAP GEMINI DEC 84.00 18.12.17 CALL	EUR	1,680,000.00
375	DJ EURO STOXX NOV 2750 21.11.16 PUT	EUR	10,312,500.00
100	SP 500 E MINI OCT 1975 21.10.16 PUT	USD	8,787,150.74

**EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY**

Quantity	Description	Currency	Commitment
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**Listed options**

**Purchase of Listed options**

300	ACCOR JUN 40.00 18.06.18 CALL	EUR	1,200,000.00
1,000	AGEAS JUN 34.00 18.06.18 CALL	EUR	3,400,000.00
350	AIG JAN 65.0 20.01.17 CALL	USD	2,024,381.56
150	AIR LIQUIDE JUN 112.01 19.06.17 CALL	EUR	1,724,974.72
40	ALLERGAN JAN 260 19.01.18 CALL	USD	925,431.57
100	ALLIANZ SE REG JUN 140 18.06.18 CALL	EUR	1,400,000.00
3,100	CREDIT AGRICOLE JUN 10.00 18.06.18 CALL	EUR	3,100,000.00
200	DJ EURO STOXX NOV 2925 21.11.16 PUT	EUR	5,850,000.00
75	FAURECIA DEC 34.00 18.12.17 CALL	EUR	255,000.00
750	FERROVIAL JUN 22.00 16.06.17 CALL	EUR	1,650,000.00
2,000	FORD MOTOR JAN 14.75 19.01.18 CALL	USD	2,625,022.25
1,800	GENERALI JUN 14.00 15.06.18 CALL	EUR	2,520,000.00
250	HOLCIM JUN 56 18.06.18 CALL	CHF	1,283,508.75
50	ILIAD SA JUN 200.00 18.06.18 CALL	EUR	1,000,000.00
50	ILLUMINA INC JAN 190.00 19.01.18 CALL	USD	845,346.15
2,000	ING GROEP JUN 13 18.06.18 CALL	EUR	2,600,000.00
700	INTL CONS AIRL GRP DEC 6.0 15.12.17 CALL	GBP	4,850,668.70
150	JPMORGAN CHASE JAN 67.50 20.01.17 CALL	USD	900,961.03
45	KERING JUN 170.0 18.06.18 CALL	EUR	765,000.00
250	METRO DEC 28.00 18.12.17 CALL	EUR	700,000.00
620	MICRON TECHNOLOGY APR 19.0 21.04.17 CALL	USD	1,048,229.22
400	MICRON TECHNOLOGY JAN 28.0 20.01.17 CALL	USD	996,618.62
4,500	NOKIA JUN 6.20 18.06.18 CALL	EUR	2,790,000.00
110	NXP SEMICOND JAN 95.0 19.01.18 CALL	USD	929,880.76
70	PALO ALTO NET MAR 160.0 17.03.17 CALL	USD	996,618.62
500	PEUGEOT JUN 14.00 18.06.18 CALL	EUR	700,000.00
570	REPSOL JUN 15 19.06.17 CALL	EUR	855,000.00
300	SAINT GOBAIN DEC 44.00 18.12.17 CALL	EUR	1,320,000.00
200	SANOFI JUN 76.00 15.06.18 CALL	EUR	1,520,000.00
35	SP 500 E MINI OCT 2075 21.10.16 PUT	USD	3,231,224.42
1,300	TELECOM ITALIA DEC 0.85 15.12.17 CALL	EUR	1,105,000.00
375	TOTAL JUN 50.00 18.06.18 CALL	EUR	1,875,000.00
170	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	3,400,000.00
400	WELLS FARGO JAN 55.00 20.01.17 CALL	USD	1,957,643.71

**Sale of Listed options**

200	DJ EURO STOXX NOV 2750 21.11.16 PUT	EUR	5,500,000.00
35	SP 500 E MINI OCT 1975 21.10.16 PUT	USD	3,075,502.76

**EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE**

Quantity	Description	Currency	Commitment
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**OPTIONS**  
**(Continued)**

As at September 30, 2016 , the following option contract(s) was (were) outstanding:

**EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE**

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
150	DJ EURO STOXX 50 DEC 2950 19.12.16 PUT	EUR	4,425,000.00
800	DJ EURO STOXX 50 DEC 2975 19.12.16 PUT	EUR	23,800,000.00
400	DJ EURO STOXX 50 NOV 2975 21.11.16 CALL	EUR	11,900,000.00
300	DJ EURO STOXX 50 NOV 3025 21.11.16 CALL	EUR	9,075,000.00
700	DJ EURO STOXX 50 OCT 2950 24.10.16 PUT	EUR	20,650,000.00
500	DJ EURO STOXX 50 OCT 3100 24.10.16 CALL	EUR	15,500,000.00
700	EUR STOXX 50 F DVD DEC 115 18.12.17 CALL	EUR	8,050,000.00
110	FTSE 100 OCT 6700 21.10.16 PUT	GBP	8,519,246.33
<b>Sale of Listed options</b>			
600	DJ EURO STOXX NOV 3075 21.11.16 CALL	EUR	18,450,000.00
600	DJ EURO STOXX NOV 3175 21.11.16 CALL	EUR	19,050,000.00
300	DJ EURO STOXX 50 DEC 2725 19.12.16 PUT	EUR	8,175,000.00
800	DJ EURO STOXX 50 DEC 2750 19.12.16 PUT	EUR	22,000,000.00
1,500	DJ EURO STOXX 50 DEC 3300 19.12.16 CALL	EUR	49,500,000.00
700	DJ EURO STOXX 50 OCT 2825 24.10.16 PUT	EUR	19,775,000.00
800	DJ EURO STOXX 50 OCT 2850 10.10.16 PUT	EUR	22,800,000.00
300	DJ EURO STOXX 50 OCT 3025 10.10.16 CALL	EUR	9,075,000.00
500	DJ EURO STOXX 50 OCT 3200 24.10.16 CALL	EUR	16,000,000.00
700	EUR STOXX 50 F DVD DEC 120 18.12.17 CALL	EUR	8,400,000.00
110	FTSE 100 OCT 6550 21.10.16 PUT	GBP	8,328,516.93
110	FTSE 100 OCT 6900 21.10.16 CALL	GBP	8,773,552.19

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**SWAPS**
**EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS**

As at September 30, 2016, the following Interest Rate Swaps contracts were outstanding:

Notional	Currency	Maturity date	Flow received	Flow paid	Unrealised in EUR
2,000,000.00	EUR	05.11.19	0.54%	EUR EURIBOR 6 Months	30,581.44
1,500,000.00	EUR	05.11.19	0.54%	EUR EURIBOR 6 Months	22,936.08
					<u>53,517.52</u>

The unrealised gain/(loss) result on Interest Rate Swaps contracts as at September 30, 2016 for EURO LONG DURATION GOVT BONDS is included in the statement of net assets of the Sub-fund.

The counterparty of the above swap contracts is JP MORGAN SECURITIES LTD.

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

As at March 31, 2016, the following Credit Default Swaps contracts were outstanding:

Notional	Currency	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
135,000,000.00	USD	12.20.21	CDX EM SERIE 26 V1 5Y PEOPLE'S REPUBLIC OF CHINA	Buy	7,886,412.16
270,000,000.00	USD	12.20.21	7.5% 10.28.27	Buy	790,443.14
20,000,000.00	USD	12.20.21	VENEZUELA 9.25% 09.15.27	Sell	<u>(9,759,743.73)</u>
					<b>(1,082,888.43)</b>

The unrealised gain/(loss) result on Credit Default Swaps contracts as at September 30, 2016 for EMERGING BONDS is included in the statement of net assets of the Sub-fund.

The counterparties of the above swap contracts is JP MORGAN SECURITIES LTD, JP MORGAN CHASE BANK and BNP PARIBAS LONDON BRANCH.

## FORWARD FOREIGN EXCHANGE CONTRACTS

The contracts that are followed by \* relate specifically to foreign exchange risk hedging of shares.

As at September 30, 2016, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	566,929	USD	637,900	10.14.16	429.95 *	FMG Mir SICAV - Global Quality Grow
USD	46,057	EUR	41,163	10.14.16	198.98 *	FMG Mir SICAV - Global Quality Grow
					<b>628.93</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES is included in the statement of net assets of the Sub-Fund.

### EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	17,907,633	USD	20,149,400	10.14.16	13,584.49 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	36,388,455	CHF	39,720,000	10.14.16	29,857.77 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	21,581,518	USD	24,283,200	10.14.16	16,371.45 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	429,931	EUR	382,700	10.14.16	312.45 *	FMG Mir SICAV - Global Quality Grow
					<b>60,126.16</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES is included in the statement of net assets of the Sub-Fund.

### EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	11,097,197	USD	12,486,400	10.14.16	8,418.19 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,816,125	CHF	1,982,400	10.14.16	1,490.18 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	271,300	EUR	242,924	10.14.16	1,626.08 *	FMG Mir SICAV - Global Quality Grow
SGD	2,400,000	EUR	1,566,764	12.22.16	5,992.34	CIE FIN. EDMOND DE R
EUR	92,331	CHF	100,600	10.14.16	(93.12) *	FMG Mir SICAV - Global Quality Grow
EUR	643,422	USD	722,100	10.14.16	(1,174.49) *	FMG Mir SICAV - Global Quality Grow
					<b>16,259.18</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY is included in the statement of net assets of the Sub-Fund.

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)****EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	5,268,081	CHF	5,750,400	10.14.16	10,905.69 *	FMG Mir SICAV - Global Quality Grow
					<b>10,905.69</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	82,136,804	USD	92,419,100	10.14.16	62,307.89 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	121,047,464	EUR	108,114,400	11.16.16	617,739.38	EDMOND DE ROTHSCHILD (EUROPE)
USD	4,000,000	EUR	3,572,628	11.16.16	20,413.13	EDMOND DE ROTHSCHILD (EUROPE)
USD	443,590	EUR	395,879	11.16.16	1,947.25	EDMOND DE ROTHSCHILD (EUROPE)
USD	395,738	EUR	350,815	11.16.16	(622.36)	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,776,543	EUR	2,465,047	11.16.16	(672.75)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,150,665	USD	1,286,417	11.16.16	(8,258.11)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,451,366	USD	1,629,558	11.16.16	(4,230.74)	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,371,035	EUR	2,102,772	11.16.16	(2,833.87)	EDMOND DE ROTHSCHILD (EUROPE)
					<b>685,789.82</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	10,000,000	ARS	181,909,000	12.01.16	1,377,810.26	Edmond de Rothschild (Europe)
USD	11,000,000	TRY	35,206,600	05.09.17	215,707.89	LCFR1
EUR	2,535,377	GBP	2,150,000	10.14.16	(50,722.15) *	FMG Mir SICAV - Global Quality Grow
EUR	56,851,362	USD	63,968,300	10.14.16	43,114.58 *	FMG Mir SICAV - Global Quality Grow
EUR	28,448,744	USD	32,010,100	10.14.16	21,574.79 *	FMG Mir SICAV - Global Quality Grow
EUR	29,240	USD	32,900	10.14.16	22.17 *	FMG Mir SICAV - Global Quality Grow
USD	5,633,200	EUR	5,039,542	10.14.16	29,294.19 *	FMG Mir SICAV - Global Quality Grow



**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	2,043,495	EUR	1,826,838	10.14.16	9,324.06 *	FMG Mir SICAV - Global Quality Grow
EUR	52,664	GBP	45,600	10.14.16	33.40 *	FMG Mir SICAV - Global Quality Grow
EUR	438,258	USD	492,300	10.14.16	(397.72) *	FMG Mir SICAV - Global Quality Grow
USD	36,500,000	TRY	112,471,100	03.27.17	(247,223.09)	CIE FIN. EDMOND DE R
USD	2,565,427	EUR	2,283,095	10.14.16	1,362.18 *	FMG Mir SICAV - Global Quality Grow
					<b>1,399,900.56</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - EMERGING BONDS is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	41,919,712	EUR	37,242,600	10.14.16	(46,646.35) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	816,300	USD	912,460	10.14.16	(5,329.82) *	FMG Mir SICAV - Global Quality Grow
					<b>(51,976.17)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	3,932,429	GBP	3,334,700	10.14.16	(78,690.64) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	9,933,718	CHF	10,843,200	10.14.16	20,562.27 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(58,128.37)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	3,052,298	USD	3,434,400	10.14.16	2,315.43 *	AUSTRALIA NEW ZEALAND BKING MELBOUR

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	3,814,467	CHF	4,163,700	10.14.16	7,895.74 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>10,211.17</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - RETURN PLUS**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	31,837,200	CHF	34,777,365	10.14.16	89,143.29 *	FMG Mir SICAV - Global Quality Grow
GBP	4,884,400	EUR	5,790,346	10.14.16	145,707.42	FMG Mir SICAV - Global Quality Grow
EUR	25,991,000	USD	29,232,598	10.14.16	8,961.57 *	FMG Mir SICAV - Global Quality Grow
USD	58,417,400	EUR	51,925,655	10.14.16	(31,766.22)	FMG Mir SICAV - Global Quality Grow
CHF	227,133	EUR	207,600	10.14.16	(912.80) *	FMG Mir SICAV - Global Quality Grow
USD	190,210	EUR	169,000	10.14.16	(175.57) *	FMG Mir SICAV - Global Quality Grow
EUR	645,726	USD	726,700	10.14.16	613.18	FMG Mir SICAV - Global Quality Grow
EUR	646,307	USD	727,800	10.14.16	1,010.37	FMG Mir SICAV - Global Quality Grow
EUR	201,000	CHF	219,942	10.14.16	911.54 *	FMG Mir SICAV - Global Quality Grow
EUR	594,828	GBP	507,900	10.14.16	(7,871.73)	FMG Mir SICAV - Global Quality Grow
CHF	183,695	EUR	168,000	10.14.16	(635.36) *	FMG Mir SICAV - Global Quality Grow
EUR	782,045	USD	880,500	10.14.16	1,086.93	FMG Mir SICAV - Global Quality Grow
EUR	682,859	USD	763,300	10.14.16	(3,967.39)	FMG Mir SICAV - Global Quality Grow
USD	164,749	EUR	147,400	10.14.16	869.93 *	FMG Mir SICAV - Global Quality Grow
EUR	54,575	GBP	46,600	10.14.16	(721.59)	FMG Mir SICAV - Global Quality Grow
EUR	4,222,550	USD	4,728,200	10.14.16	(17,209.45)	FMG Mir SICAV - Global Quality Grow
USD	7,205,100	EUR	6,441,234	10.14.16	32,914.02	FMG Mir SICAV - Global Quality Grow
EUR	608,912	GBP	525,400	10.14.16	(1,731.94)	FMG Mir SICAV - Global Quality Grow
USD	1,793,200	EUR	1,607,682	10.14.16	12,785.77	FMG Mir SICAV - Global Quality Grow
EUR	325,549	GBP	279,500	10.14.16	(2,543.71)	FMG Mir SICAV - Global Quality Grow
USD	630,600	EUR	560,348	10.14.16	(518.81)	FMG Mir SICAV - Global Quality Grow
USD	3,679,000	EUR	3,275,136	10.14.16	2,974.08	FMG Mir SICAV - Global Quality Grow
EUR	1,589,151	GBP	1,376,300	10.14.16	1,375.16	FMG Mir SICAV - Global Quality Grow

**FORWARD FOREIGN EXCHANGE CONTRACTS**  
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	2,103,100	EUR	1,864,541	10.14.16	(5,993.64)	FMG Mir SICAV - Global Quality Grow
USD	1,317,300	EUR	1,175,201	10.14.16	3,573.81	FMG Mir SICAV - Global Quality Grow
USD	3,066,600	EUR	2,737,571	10.14.16	10,091.11	FMG Mir SICAV - Global Quality Grow
EUR	3,259,788	USD	3,662,900	10.14.16	(1,943.52)	FMG Mir SICAV - Global Quality Grow
EUR	2,493,038	GBP	2,148,700	10.14.16	(9,885.61)	FMG Mir SICAV - Global Quality Grow
					<b>226,140.84</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - RETURN PLUS is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	65,631,623	EUR	58,308,900	10.14.16	(64,986.55) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	26,831,245	EUR	23,837,600	10.14.16	(26,567.53) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	60,575,045	EUR	53,816,500	10.14.16	(59,979.66) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	492,400	USD	554,437	10.14.16	725.98 *	FMG Mir SICAV - Global Quality Grow
EUR	1,867,800	USD	2,103,124	10.14.16	2,753.80 *	FMG Mir SICAV - Global Quality Grow
					<b>(148,053.96)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - INFRASPHERE**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CAD	10,000,000	EUR	6,801,564	10.21.16	35,615.73	CIE FIN. EDMOND DE R
					<b>35,615.73</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - INFRASPHERE is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - CHINA**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
HKD	1,541,024	CNH	1,333,700	10.14.16	881.79 *	FMG Mir SICAV - Global Quality Grow

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CNH	36,400	HKD	42,036	10.14.16	(26.67) *	FMG Mir SICAV - Global Quality Grow
HKD	34,142	CNH	29,400	10.14.16	(0.29) *	FMG Mir SICAV - Global Quality Grow
					<b>854.83</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - CHINA is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - QUAM 5**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	8,719,900	JPY	997,070,949	10.14.16	40,961.31 *	FMG Mir SICAV - Global Quality Grow
EUR	220,632,200	USD	248,125,399	10.14.16	54,683.38 *	FMG Mir SICAV - Global Quality Grow
USD	262,683,400	EUR	233,490,793	10.14.16	(144,253.97)	FMG Mir SICAV - Global Quality Grow
EUR	137,342,900	CHF	150,026,517	10.14.16	384,556.36 *	FMG Mir SICAV - Global Quality Grow
GBP	56,714,800	EUR	67,217,772	10.14.16	1,675,522.03	FMG Mir SICAV - Global Quality Grow
JPY	16,611,503	EUR	144,600	10.14.16	(1,358.69) *	FMG Mir SICAV - Global Quality Grow
CHF	1,450,326	EUR	1,325,600	10.14.16	(5,828.55) *	FMG Mir SICAV - Global Quality Grow
EUR	1,298,383	USD	1,461,200	10.14.16	1,232.94	FMG Mir SICAV - Global Quality Grow
EUR	467,376	GBP	398,700	10.14.16	(6,617.19)	FMG Mir SICAV - Global Quality Grow
EUR	10,116,206	GBP	8,635,800	10.14.16	(136,212.30)	FMG Mir SICAV - Global Quality Grow
EUR	91,900	JPY	10,599,470	10.14.16	1,233.28 *	FMG Mir SICAV - Global Quality Grow
USD	1,316,508	EUR	1,169,200	10.14.16	(1,724.46) *	FMG Mir SICAV - Global Quality Grow
USD	9,267,600	EUR	8,230,624	10.14.16	(12,139.40)	FMG Mir SICAV - Global Quality Grow
JPY	8,324,044	EUR	72,300	10.14.16	(840.09) *	FMG Mir SICAV - Global Quality Grow
EUR	5,006,506	USD	5,636,800	10.14.16	6,958.34	FMG Mir SICAV - Global Quality Grow
EUR	422,260	GBP	360,000	10.14.16	(6,224.86)	FMG Mir SICAV - Global Quality Grow
USD	25,255,800	EUR	22,594,203	10.14.16	131,337.11	FMG Mir SICAV - Global Quality Grow
EUR	3,133,412	GBP	2,674,900	10.14.16	(42,154.44)	FMG Mir SICAV - Global Quality Grow
JPY	9,039,334	EUR	79,200	10.14.16	(225.00) *	FMG Mir SICAV - Global Quality Grow
EUR	50,500	JPY	5,744,981	10.14.16	(21.16) *	FMG Mir SICAV - Global Quality Grow
EUR	1,405,200	USD	1,573,473	10.14.16	(5,727.04) *	FMG Mir SICAV - Global Quality Grow
EUR	10,299,403	GBP	8,820,100	10.14.16	(106,423.12)	FMG Mir SICAV - Global Quality Grow

**FORWARD FOREIGN EXCHANGE CONTRACTS**  
**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	44,322,400	EUR	39,582,407	10.14.16	161,404.52	FMG Mir SICAV - Global Quality Grow
USD	1,993,043	EUR	1,779,900	10.14.16	7,257.87 *	FMG Mir SICAV - Global Quality Grow
JPY	7,462,732	EUR	65,700	10.14.16	127.98 *	FMG Mir SICAV - Global Quality Grow
USD	38,155,100	EUR	34,109,791	10.14.16	174,094.09	FMG Mir SICAV - Global Quality Grow
USD	43,081,300	EUR	38,281,796	10.14.16	(35,444.21)	FMG Mir SICAV - Global Quality Grow
JPY	13,219,309	EUR	116,700	10.14.16	547.29 *	FMG Mir SICAV - Global Quality Grow
EUR	31,988,543	GBP	27,697,600	10.14.16	20,287.53	FMG Mir SICAV - Global Quality Grow
USD	80,158,600	EUR	71,359,159	10.14.16	64,799.82	FMG Mir SICAV - Global Quality Grow
USD	29,761,700	EUR	26,385,772	10.14.16	(84,818.11)	FMG Mir SICAV - Global Quality Grow
EUR	96,500	JPY	10,914,246	10.14.16	(600.91) *	FMG Mir SICAV - Global Quality Grow
EUR	6,174,242	USD	6,920,800	10.14.16	(18,766.21)	FMG Mir SICAV - Global Quality Grow
USD	31,949,400	EUR	28,521,412	10.14.16	105,134.33	FMG Mir SICAV - Global Quality Grow
JPY	8,835,210	EUR	77,400	10.14.16	(231.46) *	FMG Mir SICAV - Global Quality Grow
USD	10,146,900	EUR	9,030,207	10.14.16	5,387.75	FMG Mir SICAV - Global Quality Grow
JPY	350,190,000	EUR	3,067,806	10.14.16	(9,173.77)	FMG Mir SICAV - Global Quality Grow
					<b>2,216,740.99</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - QUAM 5 is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - QUAM 7**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	480,150	EUR	426,790	10.14.16	(263.68)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	24,648	USD	27,600	10.14.16	(100.46)	FMG Mir SICAV - Global Quality Grow
					<b>(364.14)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - QUAM 7 is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - QUAM 10**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	89,250,300	USD	100,371,869	10.14.16	22,117.98 *	AUSTRALIA NEW ZEALAND BKING MELBOUR

## FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	389,976,400	CHF	425,990,721	10.14.16	1,091,819.26 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,336,750	EUR	1,187,800	10.14.16	(1,128.30) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	5,974,607	EUR	5,460,800	10.14.16	(24,010.68) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	108,689,500	EUR	128,817,628	10.14.16	3,211,007.57	FMG Mir SICAV - Global Quality Grow
USD	351,082,600	EUR	312,065,988	10.14.16	(192,798.85)	FMG Mir SICAV - Global Quality Grow
EUR	3,432,557	USD	3,863,000	10.14.16	3,259.55	FMG Mir SICAV - Global Quality Grow
EUR	1,278,808	GBP	1,090,900	10.14.16	(18,105.57)	FMG Mir SICAV - Global Quality Grow
USD	556,464	EUR	494,200	10.14.16	(728.90) *	FMG Mir SICAV - Global Quality Grow
EUR	9,963,943	USD	11,219,300	10.14.16	14,690.38	FMG Mir SICAV - Global Quality Grow
USD	16,639,100	EUR	14,778,554	10.14.16	(20,547.69)	FMG Mir SICAV - Global Quality Grow
CHF	2,129,560	EUR	1,944,200	10.14.16	(10,779.31) *	FMG Mir SICAV - Global Quality Grow
EUR	3,202,322	USD	3,585,800	10.14.16	(13,051.41)	FMG Mir SICAV - Global Quality Grow
EUR	6,260,261	GBP	5,361,100	10.14.16	(64,686.91)	FMG Mir SICAV - Global Quality Grow
GBP	2,039,200	EUR	2,388,745	10.14.16	32,144.24	FMG Mir SICAV - Global Quality Grow
EUR	3,035,900	CHF	3,318,117	10.14.16	10,200.51 *	FMG Mir SICAV - Global Quality Grow
USD	5,317,000	EUR	4,753,277	10.14.16	24,260.41	FMG Mir SICAV - Global Quality Grow
USD	9,874,800	EUR	8,853,187	10.14.16	70,408.76	FMG Mir SICAV - Global Quality Grow
GBP	3,184,200	EUR	3,701,999	10.14.16	22,171.98	FMG Mir SICAV - Global Quality Grow
EUR	481,900	USD	537,509	10.14.16	(3,830.63) *	FMG Mir SICAV - Global Quality Grow
USD	4,016,600	EUR	3,569,128	10.14.16	(3,304.57)	FMG Mir SICAV - Global Quality Grow
GBP	2,273,300	EUR	2,647,220	10.14.16	20,077.53	FMG Mir SICAV - Global Quality Grow
EUR	4,335,500	CHF	4,721,186	10.14.16	(1,353.19) *	FMG Mir SICAV - Global Quality Grow
EUR	4,003,188	GBP	3,466,200	10.14.16	2,538.87	FMG Mir SICAV - Global Quality Grow
USD	3,797,700	EUR	3,380,806	10.14.16	3,070.05	FMG Mir SICAV - Global Quality Grow
EUR	783,100	USD	879,666	10.14.16	(710.66) *	FMG Mir SICAV - Global Quality Grow
EUR	22,344,972	USD	25,203,900	10.14.16	71,798.07	FMG Mir SICAV - Global Quality Grow
EUR	2,100,398	GBP	1,824,500	10.14.16	8,092.21	FMG Mir SICAV - Global Quality Grow
USD	13,721,700	EUR	12,241,517	10.14.16	37,226.73	FMG Mir SICAV - Global Quality Grow

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	3,613,800	EUR	3,226,060	10.14.16	11,891.76	FMG Mir SICAV - Global Quality Grow
					<b>4,301,739.19</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - QUAM 10 is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - QUAM 15**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	129,700	GBP	109,433	10.14.16	(3,233.60) *	FMG Mir SICAV - Global Quality Grow
USD	3,320,000	EUR	2,951,041	10.14.16	(1,823.19)	FMG Mir SICAV - Global Quality Grow
EUR	20,331,800	CHF	22,209,442	10.14.16	56,928.48 *	FMG Mir SICAV - Global Quality Grow
EUR	2,460,000	USD	2,766,543	10.14.16	609.71 *	FMG Mir SICAV - Global Quality Grow
EUR	2,800	GBP	2,389	10.14.16	(39.64) *	FMG Mir SICAV - Global Quality Grow
USD	16,439	EUR	14,600	10.14.16	(21.54) *	FMG Mir SICAV - Global Quality Grow
EUR	13,600	USD	15,202	10.14.16	(79.02) *	FMG Mir SICAV - Global Quality Grow
EUR	121,500	CHF	132,735	10.14.16	353.59 *	FMG Mir SICAV - Global Quality Grow
EUR	148,000	CHF	160,987	10.14.16	(210.59) *	FMG Mir SICAV - Global Quality Grow
EUR	700	GBP	602	10.14.16	(4.19) *	FMG Mir SICAV - Global Quality Grow
EUR	17,800	USD	19,854	10.14.16	(141.49) *	FMG Mir SICAV - Global Quality Grow
EUR	130,600	CHF	141,924	10.14.16	(310.52) *	FMG Mir SICAV - Global Quality Grow
EUR	900	GBP	773	10.14.16	(6.83) *	FMG Mir SICAV - Global Quality Grow
EUR	16,300	USD	18,344	10.14.16	15.09 *	FMG Mir SICAV - Global Quality Grow
EUR	199,700	CHF	217,465	10.14.16	(62.33) *	FMG Mir SICAV - Global Quality Grow
EUR	1,300	GBP	1,126	10.14.16	0.83 *	FMG Mir SICAV - Global Quality Grow
EUR	23,900	USD	26,847	10.14.16	(21.69) *	FMG Mir SICAV - Global Quality Grow
USD	21,657	EUR	19,200	10.14.16	(61.72) *	FMG Mir SICAV - Global Quality Grow
GBP	956	EUR	1,100	10.14.16	(4.24) *	FMG Mir SICAV - Global Quality Grow
CHF	173,938	EUR	159,600	10.14.16	(79.11) *	FMG Mir SICAV - Global Quality Grow

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	114,731	EUR	105,400	10.14.16	74.97*	FMG Mir SICAV - Global Quality Grow
					<b>51,882.97</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for EDMOND DE ROTHSCHILD FUND - QUAM 15 is included in the statement of net assets of the Sub-Fund.