

# **EDMOND DE ROTHSCHILD FUND**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2016

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## 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 of Directors 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> |

|                   |  |                         |
|-------------------|--|-------------------------|
| <b>NET ASSETS</b> |  | <b>7,918,074,814.15</b> |
|-------------------|--|-------------------------|

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> |

|                   |                      |
|-------------------|----------------------|
| <b>NET ASSETS</b> | <b>38,809,828.64</b> |
|-------------------|----------------------|

**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>     |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>            |
|----------------------------------|--------------------|--------------------|-----------------------|
| Highest                          | 487.21<br>09.07.16 | 340.10<br>07.29.16 | 17,566.93<br>09.07.16 |
| Lowest                           | 439.91<br>04.27.16 | 307.19<br>04.27.16 | 15,827.34<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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>         |

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

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>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>                  |

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

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>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> |

|                   |  |                       |
|-------------------|--|-----------------------|
| <b>NET ASSETS</b> |  | <b>107,580,355.20</b> |
|-------------------|--|-----------------------|

**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>        |                     |
| <br><b>Class B EUR DIS</b>       | <br><b>100.07</b>   |
| <b>Net asset value per share</b> | <b>33,261.7710</b>  |
| <b>Shares outstanding</b>        |                     |
| <br><b>Class I EUR</b>           | <br><b>101.45</b>   |
| <b>Net asset value per share</b> | <b>222,228.5020</b> |
| <b>Shares outstanding</b>        |                     |
| <br><b>Class K EUR</b>           | <br><b>105.63</b>   |
| <b>Net asset value per share</b> | <b>99.7940</b>      |
| <b>Shares outstanding</b>        |                     |
| <br><b>Class N EUR</b>           | <br><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<br>09.07.16 | 100.77<br>09.07.16 | 102.17<br>09.07.16 | 106.33<br>09.07.16 | 102.39<br>09.07.16 |
| Lowest                           | 242.84<br>06.27.16 | 95.05<br>06.27.16  | 96.32<br>06.27.16  | 100.23<br>06.27.16 | 96.39<br>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>      |

Class I EUR                      Class K EUR



**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

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

| Quantity                                                                                                                                               | Description                             | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>net<br/>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<br/>net<br/>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<br>09.07.16 | 97.70<br>05.02.16 | 99.04<br>09.07.16 | 111.97<br>09.07.16 | 104.59<br>09.07.16 |
| Lowest                           | 545.59<br>06.27.16 | 89.26<br>06.27.16 | 92.75<br>06.27.16 | 105.22<br>06.27.16 | 98.22<br>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> | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>        |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
| Highest                          | 154.63<br>09.07.16 | 112.84<br>09.07.16 | 136.54<br>09.07.16 | 106.28<br>09.07.16 | 97.08<br>09.07.16 |
| Lowest                           | 145.19<br>06.27.16 | 106.03<br>06.27.16 | 128.19<br>06.27.16 | 99.72<br>06.27.16  | 91.18<br>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> | <b>EUR</b>         | <b>USD</b>        |
|----------------------------------|--------------------|-------------------|
| Highest                          | 151.05<br>09.07.16 | 95.78<br>05.02.16 |
| Lowest                           | 142.02<br>06.27.16 | 87.47<br>06.27.16 |
| <b>At the end of the period</b>  | <b>149.39</b>      | <b>93.95</b>      |

TER (Total Expenses Ratio)

|                            | Class A EUR | Class A USD | Class A USD (H) | Class B EUR DIS |
|----------------------------|-------------|-------------|-----------------|-----------------|
| TER (Total Expenses Ratio) | 1.24        | 1.24        | 1.23            | 1.24            |

|                            | Class C EUR | Class I EUR | Class J EUR DIS | Class K EUR |
|----------------------------|-------------|-------------|-----------------|-------------|
| TER (Total Expenses Ratio) | 0.95        | 0.82        | 0.84            | 0.94        |

|                            | Class N EUR | Class O EUR DIS | Class R EUR | Class R USD |
|----------------------------|-------------|-----------------|-------------|-------------|
| 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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          | 103.33                   | 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                               | Description                              | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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>         |

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

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>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<br/>net<br/>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> |

|                   |  |                       |
|-------------------|--|-----------------------|
| <b>NET ASSETS</b> |  | <b>294,719,014.49</b> |
|-------------------|--|-----------------------|

**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<br>09.06.16 | 140.78<br>09.06.16 | 128.04<br>09.06.16 | 109.19<br>09.06.16 | 100.30<br>09.30.16 |
| Lowest                           | 98.39<br>06.27.16  | 134.34<br>06.27.16 | 121.87<br>06.27.16 | 104.20<br>06.27.16 | 100.18<br>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> | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 146.04<br>09.06.16 | 110.68<br>09.06.16 | 145.89<br>09.06.16 | 131.73<br>09.06.16 | 134.93<br>09.06.16 |
| Lowest                           | 139.23<br>06.27.16 | 105.51<br>06.27.16 | 139.10<br>06.27.16 | 125.41<br>06.27.16 | 128.91<br>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<br>05.02.16 |
| Lowest                          | 81.66<br>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.

**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

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

| Quantity                                                                                                                                               | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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                                                                                                                                              | CTRIIP 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                                                                                                                                              | CTRIIP 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>net<br/>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<br/>net<br/>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  | <b>105.84</b>       |
| Shares outstanding         | <b>122,431.0700</b> |
| <br><b>Class J EUR DIS</b> |                     |
| Net asset value per share  | <b>109.62</b>       |
| Shares outstanding         | <b>96,023.0000</b>  |
| <br><b>Class K EUR</b>     |                     |
| Net asset value per share  | <b>115.67</b>       |
| Shares outstanding         | <b>157,243.0000</b> |
| <br><b>Class N EUR</b>     |                     |
| Net asset value per share  | <b>100.18</b>       |
| Shares outstanding         | <b>104,269.0000</b> |
| <br><b>Class S EUR</b>     |                     |
| Net asset value per share  | <b>117.05</b>       |
| Shares outstanding         | <b>85,002.0000</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>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<br>09.08.16 | 102.63<br>09.08.16 | 108.58<br>09.08.16 | 115.70<br>09.08.16 | 106.15<br>09.08.16 |
| Lowest                           | 109.41<br>06.27.16 | 99.77<br>07.06.16  | 104.40<br>06.27.16 | 111.19<br>06.27.16 | 101.70<br>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<br>09.08.16 | 116.16<br>09.08.16 | 100.59<br>09.08.16 | 117.51<br>09.08.16 |
| Lowest                           | 105.81<br>06.27.16 | 111.57<br>06.27.16 | 96.57<br>06.27.16  | 112.76<br>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)

|                            | Class A EUR | Class A CHF (H) | Class B EUR DIS | Class I EUR |
|----------------------------|-------------|-----------------|-----------------|-------------|
| TER (Total Expenses Ratio) | 1.27        | 2.70            | 1.29            | 0.75        |

|                            | Class I USD (H) | Class J EUR DIS | Class K EUR | Class N EUR |
|----------------------------|-----------------|-----------------|-------------|-------------|
| TER (Total Expenses Ratio) | 0.79            | 0.78            | 0.85        | 0.65        |

|                            | Class S EUR |
|----------------------------|-------------|
| 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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 SEMICOND 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>net<br/>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<br/>net<br/>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> |

|                   |  |                       |
|-------------------|--|-----------------------|
| <b>NET ASSETS</b> |  | <b>173,629,752.02</b> |
|-------------------|--|-----------------------|

**STATEMENT OF NET ASSETS**

September 30, 2016  
(in EUR)

|                           |                  |
|---------------------------|------------------|
| <b>Class A EUR</b>        | <b>148.45</b>    |
| Net asset value per share | 656,414.4320     |
| Shares outstanding        |                  |
| <b>Class C EUR</b>        | <b>100.02</b>    |
| Net asset value per share | 70.0000          |
| Shares outstanding        |                  |
| <b>Class B EUR DIS</b>    | <b>96.85</b>     |
| Net asset value per share | 54,404.4090      |
| Shares outstanding        |                  |
| <b>Class I CHF (H)</b>    | <b>100.20</b>    |
| Net asset value per share | 57,799.6000      |
| Shares outstanding        |                  |
| <b>Class I EUR</b>        | <b>11,389.76</b> |
| Net asset value per share | 2,417.9380       |
| Shares outstanding        |                  |
| <b>Class N EUR</b>        | <b>11,287.67</b> |
| Net asset value per share | 3,369.4660       |
| Shares outstanding        |                  |
| <b>Class O EUR DIS</b>    | <b>9,923.52</b>  |
| Net asset value per share | 1.9870           |
| 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>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> | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>CHF</b>         | <b>EUR</b>            |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|
| Highest                          | 148.70<br>09.06.16 | 100.05<br>09.28.16 | 100.29<br>08.01.16 | 100.41<br>09.06.16 | 11,408.48<br>09.06.16 |
| Lowest                           | 146.72<br>04.01.16 | 99.95<br>09.16.16  | 96.78<br>09.16.16  | 99.25<br>04.01.16  | 11,245.50<br>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> | <b>EUR</b>            | <b>EUR</b>            |
|----------------------------------|-----------------------|-----------------------|
| Highest                          | 11,307.19<br>09.06.16 | 10,231.62<br>08.01.16 |
| Lowest                           | 11,128.06<br>04.01.16 | 9,915.67<br>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

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

| Quantity                                                                                                                                               | Description                             | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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 GROUP 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>net<br/>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<br/>net<br/>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> |

|                   |  |                       |
|-------------------|--|-----------------------|
| <b>NET ASSETS</b> |  | <b>371,272,498.51</b> |
|-------------------|--|-----------------------|

**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>        |                       |
| <br><b>Class A USD (H)</b>       | <br><b>105.97</b>     |
| <b>Net asset value per share</b> | <b>631,401.8640</b>   |
| <b>Shares outstanding</b>        |                       |
| <br><b>Class B EUR DIS</b>       | <br><b>117.03</b>     |
| <b>Net asset value per share</b> | <b>237,926.8510</b>   |
| <b>Shares outstanding</b>        |                       |
| <br><b>Class B USD (H) DIS</b>   | <br><b>101.17</b>     |
| <b>Net asset value per share</b> | <b>78,397.5840</b>    |
| <b>Shares outstanding</b>        |                       |
| <br><b>Class I EUR</b>           | <br><b>136.87</b>     |
| <b>Net asset value per share</b> | <b>342,264.9650</b>   |
| <b>Shares outstanding</b>        |                       |
| <br><b>Class I USD (H)</b>       | <br><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<br>09.06.16 | 105.97<br>09.30.16 | 120.10<br>07.29.16 | 101.17<br>09.30.16 | 137.79<br>09.06.16 |
| Lowest                           | 127.88<br>04.01.16 | 105.97<br>09.30.16 | 116.54<br>08.03.16 | 101.17<br>09.30.16 | 132.30<br>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**

**Class I USD (H)**

|                                                    |                     |
|----------------------------------------------------|---------------------|
| 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> |

**NET ASSET VALUE PER SHARE**

USD

|                                 |                    |
|---------------------------------|--------------------|
| Highest                         | 106.95<br>09.30.16 |
| Lowest                          | 106.95<br>09.30.16 |
| <b>At the end of the period</b> | <b>106.95</b>      |

TER (Total Expenses Ratio)

|                            | Class A EUR | Class A USD (H) | Class B EUR DIS | Class B USD (H) DIS |
|----------------------------|-------------|-----------------|-----------------|---------------------|
| TER (Total Expenses Ratio) | 1.11        | 1.11            | 1.11            | 1.11                |

  

|                            | Class I EUR | Class I USD (H) |
|----------------------------|-------------|-----------------|
| 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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 ACQUIFIN 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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 21/074  | 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                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity  | Description                                | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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 | FLOWERVE 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                   | 0.38                  |
| 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                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                              | Description                                | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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                  |

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## BOND SUB-FUNDS

| Quantity  | Description                             | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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                  |

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## BOND SUB-FUNDS

| Quantity  | Description                                                                                                                                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>net<br/>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<br/>net<br/>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> |

|                   |  |                       |
|-------------------|--|-----------------------|
| <b>NET ASSETS</b> |  | <b>330,705,606.34</b> |
|-------------------|--|-----------------------|

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

|                           |                 |
|---------------------------|-----------------|
| <b>Class A EUR</b>        | <b>157.16</b>   |
| Net asset value per share | 472,207.0550    |
| Shares outstanding        |                 |
| <b>Class A USD (H)</b>    | <b>1,475.93</b> |
| Net asset value per share | 15,299.1300     |
| Shares outstanding        |                 |
| <b>Class B EUR DIS</b>    | <b>123.69</b>   |
| Net asset value per share | 101,646.4230    |
| Shares outstanding        |                 |
| <b>Class B USD</b>        | <b>115.19</b>   |
| Net asset value per share | 701.0000        |
| Shares outstanding        |                 |
| <b>Class C EUR</b>        | <b>111.76</b>   |
| Net asset value per share | 1,125.5670      |
| Shares outstanding        |                 |
| <b>Class L GBP</b>        | <b>104.34</b>   |
| Net asset value per share | 21,501.0000     |
| Shares outstanding        |                 |
| <b>Class I EUR</b>        | <b>189.08</b>   |
| Net asset value per share | 801,310.8610    |
| Shares outstanding        |                 |
| <b>Class K EUR</b>        | <b>145.41</b>   |
| Net asset value per share | 60,971.2460     |
| Shares outstanding        |                 |
| <b>Class K USD (H)</b>    | <b>132.47</b>   |
| Net asset value per share | 493,929.1800    |
| Shares outstanding        |                 |
| <b>Class R EUR</b>        | <b>142.15</b>   |
| Net asset value per share | 16,930.6180     |
| Shares outstanding        |                 |
| <b>Class R USD (H)</b>    | <b>133.21</b>   |
| Net asset value per share | 252.9410        |
| 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<br/>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> | <b>EUR</b>         | <b>USD</b>           | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|----------------------|--------------------|--------------------|--------------------|
| Highest                          | 157.16<br>09.30.16 | 1,475.93<br>09.30.16 | 123.69<br>09.30.16 | 115.19<br>09.30.16 | 111.76<br>09.30.16 |
| Lowest                           | 128.91<br>04.07.16 | 1,206.48<br>04.07.16 | 102.45<br>04.07.16 | 97.33<br>05.19.16  | 99.30<br>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<br>09.30.16 | 189.08<br>09.30.16 | 145.41<br>09.30.16 | 132.47<br>09.30.16 | 142.15<br>09.30.16 |
| Lowest                           | 99.80<br>08.19.16  | 154.91<br>04.07.16 | 117.78<br>04.07.16 | 106.71<br>04.07.16 | 116.69<br>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**

**Class R USD (H)**

|                                                    |                 |
|----------------------------------------------------|-----------------|
| 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> |

**NET ASSET VALUE PER SHARE**

USD

|                                 |                    |
|---------------------------------|--------------------|
| Highest                         | 133.21<br>09.30.16 |
| Lowest                          | 109.10<br>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                   |

**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

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

| Quantity                                                                                                                                               | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br/>net<br/>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>                  |

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

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>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> |

|                   |  |                       |
|-------------------|--|-----------------------|
| <b>NET ASSETS</b> |  | <b>216,543,693.85</b> |
|-------------------|--|-----------------------|



**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>        |                     |
| <br><b>Class A USD</b>           | <br><b>163.25</b>   |
| <b>Net asset value per share</b> | <b>723,694.6510</b> |
| <b>Shares outstanding</b>        |                     |
| <br><b>Class B EUR (H) DIS</b>   | <br><b>97.07</b>    |
| <b>Net asset value per share</b> | <b>32,682.8900</b>  |
| <b>Shares outstanding</b>        |                     |
| <br><b>Class B USD DIS</b>       | <br><b>125.61</b>   |
| <b>Net asset value per share</b> | <b>99,587.1090</b>  |
| <b>Shares outstanding</b>        |                     |
| <br><b>Class I EUR (H)</b>       | <br><b>115.37</b>   |
| <b>Net asset value per share</b> | <b>1,003.0000</b>   |
| <b>Shares outstanding</b>        |                     |
| <br><b>Class I USD</b>           | <br><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> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>        | <b>USD</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| Highest                          | 105.53<br>09.29.16 | 163.30<br>09.29.16 | 97.58<br>08.01.16 | 127.26<br>08.01.16 | 115.41<br>09.29.16 |
| Lowest                           | 92.44<br>04.05.16  | 141.98<br>04.05.16 | 88.75<br>04.05.16 | 115.20<br>04.05.16 | 100.78<br>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<br>09.29.16 |
| Lowest                          | 119.53<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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 FLR 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br/>net<br/>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<br/>net<br/>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> |

|                   |  |                       |
|-------------------|--|-----------------------|
| <b>NET ASSETS</b> |  | <b>209,746,988.55</b> |
|-------------------|--|-----------------------|

**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             |                     |
| <br><b>Class A GBP (H)</b>     | <br><b>105.81</b>   |
| Net asset value per share      | <b>21,117.6940</b>  |
| Shares outstanding             |                     |
| <br><b>Class B CHF (H) DIS</b> | <br><b>99.26</b>    |
| Net asset value per share      | <b>108,100.1370</b> |
| Shares outstanding             |                     |
| <br><b>Class B EUR DIS</b>     | <br><b>101.50</b>   |
| Net asset value per share      | <b>130,391.2010</b> |
| Shares outstanding             |                     |
| <br><b>Class B GBP (H) DIS</b> | <br><b>103.00</b>   |
| Net asset value per share      | <b>11,084.6950</b>  |
| Shares outstanding             |                     |
| <br><b>Class I EUR</b>         | <br><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**

|                                                    | Class A EUR         | Class A GBP (H)    | Class B CHF (H) DIS | Class B EUR DIS     | Class B GBP (H) DIS |
|----------------------------------------------------|---------------------|--------------------|---------------------|---------------------|---------------------|
| 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>  |

| NET ASSET VALUE PER SHARE       | EUR                | GBP                | CHF                | EUR                | GBP                |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                         | 171.89<br>09.07.16 | 106.21<br>09.07.16 | 101.41<br>07.29.16 | 103.06<br>07.29.16 | 104.15<br>07.29.16 |
| Lowest                          | 166.49<br>05.23.16 | 102.22<br>05.23.16 | 98.86<br>05.23.16  | 100.32<br>05.23.16 | 100.80<br>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**

**Class I EUR**

|                                                    |                     |
|----------------------------------------------------|---------------------|
| 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> |

**NET ASSET VALUE PER SHARE**

EUR

|                                 |                    |
|---------------------------------|--------------------|
| Highest                         | 106.12<br>09.07.16 |
| Lowest                          | 102.66<br>05.23.16 |
| <b>At the end of the period</b> | <b>105.71</b>      |



TER (Total Expenses Ratio)

|                            | Class A EUR | Class A GBP (H) | Class B CHF (H) DIS | Class B EUR DIS |
|----------------------------|-------------|-----------------|---------------------|-----------------|
| TER (Total Expenses Ratio) | 1.10        | 1.10            | 1.10                | 1.10            |

|                            | Class B GBP (H) DIS | Class I EUR |
|----------------------------|---------------------|-------------|
| 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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                                                                                                                                              | CHE 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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                  |

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## BOND SUB-FUNDS

| Quantity                              | Description                             | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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                             | FLOWERVE 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>           |

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## BOND SUB-FUNDS

| Quantity               | Description                                                                                                                                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br/>net<br/>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<br/>net<br/>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> |

|                   |                      |
|-------------------|----------------------|
| <b>NET ASSETS</b> | <b>89,668,160.93</b> |
|-------------------|----------------------|

**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<br>09.06.16 | 138.14<br>07.29.16 | 105.81<br>09.06.16 |
| Lowest                           | 184.42<br>04.01.16 | 134.37<br>09.13.16 | 102.92<br>04.01.16 |
| <b>At the end of the period</b>  | <b>188.67</b>      | <b>135.02</b>      | <b>105.51</b>      |

TER (Total Expenses Ratio)

|                            | Class A USD | Class B USD DIS | Class I USD |
|----------------------------|-------------|-----------------|-------------|
| 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<br>Class  | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>85,563,787.84</b> |                          | <b>87,636,336.55</b>           | <b>97.74</b>          |
|          | <b>OTHER TRANSFERABLE SECURITIES<br/>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<br/>net<br/>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<br/>net<br/>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> |

|                   |  |                       |
|-------------------|--|-----------------------|
| <b>NET ASSETS</b> |  | <b>321,684,643.70</b> |
|-------------------|--|-----------------------|

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

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

|                                                    | Class A CHF       | Class A EUR         | Class A USD (H)   | Class B EUR DIS    | Class C EUR    |
|----------------------------------------------------|-------------------|---------------------|-------------------|--------------------|----------------|
| 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> |

| NET ASSET VALUE PER SHARE       | CHF                | EUR                | USD                  | EUR                | EUR                |
|---------------------------------|--------------------|--------------------|----------------------|--------------------|--------------------|
| Highest                         | 107.65<br>09.01.16 | 353.41<br>09.07.16 | 1,106.24<br>09.08.16 | 113.86<br>07.25.16 | 100.32<br>09.23.16 |
| Lowest                          | 100.53<br>06.27.16 | 335.06<br>04.01.16 | 1,043.22<br>04.01.16 | 110.13<br>04.01.16 | 99.89<br>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<br>09.06.16 | 15,962.21<br>09.07.16 | 11,363.15<br>07.25.16 | 15,927.26<br>09.07.16 | 11,854.83<br>07.25.16 |
| Lowest                           | 98.97<br>06.27.16  | 15,094.18<br>04.01.16 | 10,970.07<br>04.01.16 | 15,051.30<br>04.01.16 | 11,439.21<br>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<br>09.06.16 |
| Lowest                          | 127.47<br>04.01.16 |
| <b>At the end of the period</b> | <b>132.54</b>      |

TER (Total Expenses Ratio)

|                            | Class A CHF | Class A EUR | Class A USD (H) | Class B EUR DIS |
|----------------------------|-------------|-------------|-----------------|-----------------|
| TER (Total Expenses Ratio) | 1.21        | 1.22        | 1.22            | 1.22            |

|                            | Class C EUR | Class I CHF | Class I EUR | Class J EUR DIS |
|----------------------------|-------------|-------------|-------------|-----------------|
| TER (Total Expenses Ratio) | -           | 0.63        | 0.62        | 0.62            |

|                            | Class N EUR | Class O EUR DIS | Class R EUR |
|----------------------------|-------------|-----------------|-------------|
| 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                 |
|           | Class R EUR     | 1,039.8800                   | 130,442.42     | EUR | 125.44                    |
| *03.10.16 | 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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-PARTENAIRES 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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            | PROGROUP 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 REGS 4.00 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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</b>                                                           |                                            |     | <b>263,335,164.28</b> |                          | <b>268,682,096.90</b>          | <b>83.52</b>          |
| <b>MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</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                  |

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## BOND SUB-FUNDS

| Quantity  | Description                                |  | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>net<br/>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<br/>net<br/>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**

|                                                    | <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  | 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>        |

| <b>NET ASSET VALUE PER SHARE</b> | <b>CHF</b>        | <b>EUR</b>        | <b>USD</b>        | <b>CHF</b>        | <b>EUR</b>        |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Highest                          | 97.19<br>08.11.16 | 98.30<br>09.07.16 | 99.75<br>09.07.16 | 97.28<br>07.11.16 | 98.48<br>07.11.16 |
| Lowest                           | 95.80<br>05.19.16 | 96.71<br>05.19.16 | 97.84<br>05.19.16 | 95.96<br>05.19.16 | 97.04<br>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<br>09.07.16 | 97.21<br>08.11.16 | 97.52<br>08.11.16 | 98.79<br>09.07.16 | 101.47<br>09.07.16 |
| Lowest                           | 97.88<br>05.19.16 | 95.76<br>05.19.16 | 96.08<br>05.19.16 | 97.13<br>05.19.16 | 99.66<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>MARKETS BOND -I- USD CAP | USD | 0.04                 | 39.845                   | 0.04                           | 0.00                  |
| 5,220                              | HSBCGI GLB -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<br>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-<br>USD CAP                | USD | 0.03                 | 17.510                   | 0.04                           | 0.00                  |
| 0                                  | PIONEER FUNDS - EURO STRATEGIC BOND -A- EUR<br>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<br/>net<br/>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<br/>net<br/>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> |

|                   |  |                       |
|-------------------|--|-----------------------|
| <b>NET ASSETS</b> |  | <b>123,168,367.52</b> |
|-------------------|--|-----------------------|

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

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

|                                                    | <b>Class A EUR</b>  | <b>Class B EUR DIS</b> | <b>Class C EUR</b> | <b>Class IA EUR</b> | <b>Class ID EUR DIS</b> |
|----------------------------------------------------|---------------------|------------------------|--------------------|---------------------|-------------------------|
| 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>      |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 115.01<br>09.07.16 | 105.75<br>09.07.16 | 106.94<br>09.07.16 | 115.42<br>09.30.16 | 105.44<br>09.30.16 |
| Lowest                           | 107.84<br>06.27.16 | 100.12<br>06.27.16 | 100.16<br>06.27.16 | 115.42<br>09.30.16 | 105.44<br>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>      |

TER (Total Expenses Ratio)

|                            | Class A EUR | Class B EUR DIS | Class C EUR | Class IA EUR |
|----------------------------|-------------|-----------------|-------------|--------------|
| TER (Total Expenses Ratio) | 1.62        | 1.64            | 1.10        | 0.97         |

|                            | Class ID EUR DIS |
|----------------------------|------------------|
| 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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 ACQUL.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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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 INTL 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>           |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity               | Description                                                                                                                                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>net<br/>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<br/>net<br/>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> |
|-------------------|--|----------------------|

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

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

|                                                    | <b>Class A EUR</b>  | <b>Class A USD</b> | <b>Class B EUR DIS</b> | <b>Class I EUR</b> | <b>Class J EUR DIS</b> |
|----------------------------------------------------|---------------------|--------------------|------------------------|--------------------|------------------------|
| 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>         |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 149.53<br>09.07.16 | 117.88<br>09.07.16 | 134.54<br>04.20.16 | 136.47<br>09.07.16 | 134.73<br>04.20.16 |
| Lowest                           | 129.54<br>06.27.16 | 99.70<br>06.27.16  | 117.86<br>06.27.16 | 118.00<br>06.27.16 | 118.19<br>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>     |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|
| Highest                          | 150.29<br>09.07.16 | 117.23<br>09.07.16 |
| Lowest                           | 129.97<br>06.27.16 | 101.64<br>06.27.16 |
| <b>At the end of the period</b>  | <b>147.29</b>      | <b>114.79</b>      |



TER (Total Expenses Ratio)

|                            | Class A EUR | Class A USD | Class B EUR DIS | Class I EUR |
|----------------------------|-------------|-------------|-----------------|-------------|
| TER (Total Expenses Ratio) | 2.70        | 2.57        | 2.26            | 1.24        |

|                            | Class J EUR DIS | Class K EUR | Class R EUR |
|----------------------------|-----------------|-------------|-------------|
| TER (Total Expenses Ratio) | 1.69            | 1.27        | 3.03        |

**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

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

| Quantity                                                                                                                                               | Description                         | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br/>net<br/>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<br/>net<br/>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> |

|                   |  |                      |
|-------------------|--|----------------------|
| <b>NET ASSETS</b> |  | <b>42,579,399.62</b> |
|-------------------|--|----------------------|

**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)**Class K EUR**

Net asset value per share

151.64

Shares outstanding

131,737.4220

**Class L GBP**

Net asset value per share

1.05

Shares outstanding

8,081.8080

**Class R EUR**

Net asset value per share

148.80

Shares outstanding

4,068.2430



**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**

|                                                    | <b>Class A EUR</b> | <b>Class A USD</b> | <b>Class B EUR DIS</b> | <b>Class C EUR</b> | <b>Class I EUR</b> |
|----------------------------------------------------|--------------------|--------------------|------------------------|--------------------|--------------------|
| 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>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>        | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>            |
|----------------------------------|--------------------|-------------------|--------------------|--------------------|-----------------------|
| Highest                          | 209.65<br>09.05.16 | 98.74<br>04.19.16 | 116.87<br>04.20.16 | 102.90<br>09.05.16 | 22,173.31<br>09.05.16 |
| Lowest                           | 186.59<br>06.27.16 | 85.21<br>06.27.16 | 104.33<br>06.27.16 | 91.43<br>06.27.16  | 19,695.46<br>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**

|                                                    | <b>Class J EUR DIS</b> | <b>Class K EUR</b>  | <b>Class L GBP</b> | <b>Class R EUR</b> |
|----------------------------------------------------|------------------------|---------------------|--------------------|--------------------|
| 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<br>04.20.16 | 154.51<br>09.05.16 | 1.05<br>08.11.16 | 151.74<br>09.05.16 |
| Lowest                           | 111.57<br>06.27.16 | 137.28<br>06.27.16 | 0.88<br>05.19.16 | 135.14<br>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)

|                            | Class A EUR | Class A USD | Class B EUR DIS | Class C EUR |
|----------------------------|-------------|-------------|-----------------|-------------|
| TER (Total Expenses Ratio) | 2.08        | 2.07        | 2.04            | 1.30        |

|                            | Class I EUR | Class J EUR DIS | Class K EUR | Class L GBP |
|----------------------------|-------------|-----------------|-------------|-------------|
| TER (Total Expenses Ratio) | 1.06        | 1.05            | 1.21        | 1.00        |

|                            | Class R EUR |
|----------------------------|-------------|
| TER (Total Expenses Ratio) | 2.47        |

**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

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

| Quantity                                                                                                                                               | Description                             | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br/>net<br/>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<br/>net<br/>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> |

|                   |                       |
|-------------------|-----------------------|
| <b>NET ASSETS</b> | <b>814,898,407.28</b> |
|-------------------|-----------------------|

**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**

|                                                    | <b>Class A EUR</b>    | <b>Class A USD</b> | <b>Class B EUR DIS</b> | <b>Class C EUR</b> | <b>Class I EUR</b>  |
|----------------------------------------------------|-----------------------|--------------------|------------------------|--------------------|---------------------|
| 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> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 149.40<br>09.05.16 | 131.09<br>09.07.16 | 131.30<br>09.05.16 | 109.45<br>09.05.16 | 179.46<br>09.05.16 |
| Lowest                           | 128.02<br>06.27.16 | 110.13<br>06.27.16 | 112.72<br>06.27.16 | 93.80<br>06.27.16  | 153.64<br>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<br>09.05.16 | 180.26<br>09.05.16 | 1.46<br>08.11.16 | 113.93<br>09.05.16 | 106.24<br>09.05.16 |
| Lowest                           | 116.71<br>06.27.16 | 154.21<br>06.27.16 | 1.22<br>06.14.16 | 97.39<br>06.27.16  | 90.86<br>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>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|--------------------|--------------------|
| Highest                          | 215.72<br>09.05.16 | 112.11<br>09.07.16 |
| Lowest                           | 184.99<br>06.27.16 | 94.23<br>06.27.16  |
| <b>At the end of the period</b>  | <b>211.28</b>      | <b>110.22</b>      |

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



**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

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

| Quantity                                                                                                                                               | Description                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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>         |

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

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>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<br/>net<br/>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> |

|                   |  |                       |
|-------------------|--|-----------------------|
| <b>NET ASSETS</b> |  | <b>570,740,546.75</b> |
|-------------------|--|-----------------------|

**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)**Class L GBP**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 1.62        |
| Shares outstanding        | 18,677.0000 |

**Class N EUR**

|                           |              |
|---------------------------|--------------|
| Net asset value per share | 107.33       |
| Shares outstanding        | 958,761.5600 |

**Class O EUR DIS**

|                           |              |
|---------------------------|--------------|
| Net asset value per share | 105.94       |
| Shares outstanding        | 326,689.3750 |

**Class R EUR**

|                           |          |
|---------------------------|----------|
| Net asset value per share | 174.46   |
| Shares outstanding        | 407.7380 |

**Class R USD**

|                           |          |
|---------------------------|----------|
| Net asset value per share | 109.61   |
| Shares outstanding        | 456.0000 |

**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**

|                                                    | <b>Class A EUR</b>    | <b>Class A USD</b> | <b>Class B EUR DIS</b> | <b>Class C EUR</b> | <b>Class I EUR</b>  |
|----------------------------------------------------|-----------------------|--------------------|------------------------|--------------------|---------------------|
| 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> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>        | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| Highest                          | 114.22<br>04.20.16 | 132.91<br>04.20.16 | 81.36<br>04.20.16 | 104.64<br>04.20.16 | 160.84<br>04.20.16 |
| Lowest                           | 100.40<br>06.27.16 | 113.14<br>06.27.16 | 71.52<br>06.27.16 | 92.09<br>06.27.16  | 141.64<br>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<br>04.20.16 | 1.65<br>08.11.16 | 112.21<br>04.20.16 | 111.28<br>04.20.16 | 183.73<br>04.20.16 |
| Lowest                           | 115.80<br>06.27.16 | 1.42<br>06.14.16 | 98.86<br>06.27.16  | 98.06<br>06.27.16  | 161.39<br>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<br>04.19.16 |
| Lowest                          | 99.02<br>06.27.16  |
| <b>At the end of the period</b> | <b>109.61</b>      |

TER (Total Expenses Ratio)

|                            | Class A EUR | Class A USD | Class B EUR DIS | Class C EUR |
|----------------------------|-------------|-------------|-----------------|-------------|
| TER (Total Expenses Ratio) | 2.04        | 2.06        | 2.02            | 1.11        |

|                            | Class I EUR | Class J EUR DIS | Class L GBP | Class N EUR |
|----------------------------|-------------|-----------------|-------------|-------------|
| TER (Total Expenses Ratio) | 1.04        | 1.03            | 0.87        | 0.79        |

|                            | Class O EUR DIS | Class R EUR | Class R USD |
|----------------------------|-----------------|-------------|-------------|
| 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

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

| Quantity                                                                                                                                               | Description                              | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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>         |

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

September 30, 2016

(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>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<br/>net<br/>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> |

|                   |                       |
|-------------------|-----------------------|
| <b>NET ASSETS</b> | <b>122,523,573.80</b> |
|-------------------|-----------------------|

**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**

|                                                    | <b>Class A EUR</b>  | <b>Class A USD</b> | <b>Class B EUR DIS</b> | <b>Class C EUR</b> | <b>Class I EUR</b> |
|----------------------------------------------------|---------------------|--------------------|------------------------|--------------------|--------------------|
| 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> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 161.07<br>09.07.16 | 118.05<br>09.07.16 | 112.86<br>09.07.16 | 114.66<br>09.07.16 | 122.89<br>09.07.16 |
| Lowest                           | 135.96<br>05.04.16 | 99.66<br>05.19.16  | 95.49<br>05.04.16  | 96.82<br>05.04.16  | 103.40<br>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> | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>USD</b>        |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
| Highest                          | 120.52<br>09.07.16 | 146.52<br>09.07.16 | 116.03<br>09.07.16 | 124.64<br>09.07.16 | 96.58<br>09.07.16 |
| Lowest                           | 101.58<br>05.04.16 | 123.16<br>05.04.16 | 97.39<br>05.04.16  | 105.35<br>05.04.16 | 81.63<br>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)

|                            | Class A EUR | Class A USD | Class B EUR DIS | Class C EUR |
|----------------------------|-------------|-------------|-----------------|-------------|
| TER (Total Expenses Ratio) | 2.07        | 2.95        | 3.74            | 1.33        |

|                            | Class I EUR | Class J EUR DIS | Class K EUR | Class N EUR |
|----------------------------|-------------|-----------------|-------------|-------------|
| TER (Total Expenses Ratio) | 1.12        | 1.87            | 1.25        | 0.84        |

|                            | Class R EUR | Class R USD |
|----------------------------|-------------|-------------|
| TER (Total Expenses Ratio) | 2.75        | 2.84        |

**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



# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

| Quantity                                                                                                                                               | Description                          | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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 PREF.                 | 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 PREF.-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 PREF 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br/>net<br/>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<br/>net<br/>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**

|                                                    | <b>Class A EUR</b>    | <b>Class A EUR (H)</b> | <b>Class A USD</b>  | <b>Class B EUR DIS</b> | <b>Class I EUR</b>  |
|----------------------------------------------------|-----------------------|------------------------|---------------------|------------------------|---------------------|
| 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> | <b>EUR</b>         | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 200.92<br>08.30.16 | 145.74<br>09.08.16 | 194.48<br>09.08.16 | 177.57<br>07.26.16 | 241.36<br>08.30.16 |
| Lowest                           | 168.25<br>04.07.16 | 124.50<br>06.27.16 | 165.40<br>04.07.16 | 150.56<br>04.07.16 | 201.31<br>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**

|                                                    | <b>Class I EUR (H)</b> | <b>Class I USD</b>  | <b>Class J EUR DIS</b> | <b>Class J EUR (H) DIS</b> | <b>Class K EUR</b>  |
|----------------------------------------------------|------------------------|---------------------|------------------------|----------------------------|---------------------|
| 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> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>        | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|-------------------|--------------------|
| Highest                          | 140.22<br>09.08.16 | 188.12<br>09.08.16 | 187.96<br>07.26.16 | 96.51<br>09.08.16 | 299.65<br>08.30.16 |
| Lowest                           | 119.55<br>06.27.16 | 159.32<br>04.07.16 | 158.89<br>04.07.16 | 83.87<br>06.27.16 | 250.08<br>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**

|                                                    | <b>Class L GBP</b>  | <b>Class N EUR</b> | <b>Class N USD</b>  | <b>Class R EUR</b> | <b>Class R USD</b> |
|----------------------------------------------------|---------------------|--------------------|---------------------|--------------------|--------------------|
| 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>  |

| <b>NET ASSET VALUE PER SHARE</b> | <b>GBP</b>       | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 2.04<br>09.30.16 | 104.10<br>08.30.16 | 129.84<br>09.08.16 | 283.30<br>08.30.16 | 150.98<br>09.08.16 |
| Lowest                           | 1.60<br>04.07.16 | 86.74<br>04.07.16  | 109.84<br>04.07.16 | 237.61<br>04.07.16 | 128.62<br>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) |                     |                 |             |                 |
|----------------------------|---------------------|-----------------|-------------|-----------------|
| TER (Total Expenses Ratio) | Class A EUR         | Class A EUR (H) | Class A USD | Class B EUR DIS |
|                            | 2.03                | 2.01            | 2.04        | 2.06            |
| TER (Total Expenses Ratio) | Class I EUR         | Class I EUR (H) | Class I USD | Class J EUR DIS |
|                            | 1.04                | 1.05            | 0.99        | 1.05            |
| TER (Total Expenses Ratio) | Class J EUR (H) DIS | Class K EUR     | Class L GBP | Class N EUR     |
|                            | 1.05                | 1.21            | 0.79        | 0.82            |
| TER (Total Expenses Ratio) | Class N USD         | Class R EUR     | Class R USD |                 |
|                            | 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                    |
|           | Class N USD         | 173,570.0000                 | 17,869,426.88  | USD | 102.95                    |
| 02.22.16  | 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                    |
| 03.31.16  | 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

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

| Date | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br/>net<br/>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<br/>net<br/>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 | <b>140.44</b>       |
| Shares outstanding        | <b>785,583.9750</b> |

**Class B EUR DIS**

|                           |                   |
|---------------------------|-------------------|
| Net asset value per share | <b>104.47</b>     |
| Shares outstanding        | <b>3,000.7760</b> |

**Class I EUR**

|                           |                     |
|---------------------------|---------------------|
| Net asset value per share | <b>138.88</b>       |
| Shares outstanding        | <b>191,826.4160</b> |

**Class J EUR DIS**

|                           |                |
|---------------------------|----------------|
| Net asset value per share | <b>109.87</b>  |
| Shares outstanding        | <b>94.1090</b> |

**Class K EUR**

|                           |                     |
|---------------------------|---------------------|
| Net asset value per share | <b>123.50</b>       |
| Shares outstanding        | <b>267,119.0200</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>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**

|                                                    | <b>Class A EUR</b>  | <b>Class B EUR DIS</b> | <b>Class I EUR</b>  | <b>Class J EUR DIS</b> | <b>Class K EUR</b>  |
|----------------------------------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|
| 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> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 142.99<br>04.19.16 | 106.61<br>04.19.16 | 140.79<br>04.19.16 | 111.97<br>04.19.16 | 125.28<br>04.19.16 |
| Lowest                           | 132.41<br>06.27.16 | 98.72<br>06.27.16  | 130.61<br>06.27.16 | 103.87<br>06.27.16 | 116.19<br>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)

|                            | Class A EUR | Class B EUR DIS | Class I EUR | Class J EUR DIS |
|----------------------------|-------------|-----------------|-------------|-----------------|
| TER (Total Expenses Ratio) | 2.64        | 2.71            | 1.77        | 1.80            |

|                            | Class K EUR |
|----------------------------|-------------|
| 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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</b>                                                                   |                                             |     | <b>152,063,970.63</b> |                          | <b>153,812,209.12</b>          | <b>90.33</b>          |
| <b>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>net<br/>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<br/>net<br/>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> |
|-------------------|--|-----------------------|

**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>        |                     |
| <br><b>Class A USD</b>           | <br><b>205.59</b>   |
| <b>Net asset value per share</b> | <b>24,815.8810</b>  |
| <b>Shares outstanding</b>        |                     |
| <br><b>Class C EUR</b>           | <br><b>95.90</b>    |
| <b>Net asset value per share</b> | <b>453.6220</b>     |
| <b>Shares outstanding</b>        |                     |
| <br><b>Class I EUR</b>           | <br><b>318.02</b>   |
| <b>Net asset value per share</b> | <b>136,497.7760</b> |
| <b>Shares outstanding</b>        |                     |
| <br><b>Class K EUR</b>           | <br><b>281.23</b>   |
| <b>Net asset value per share</b> | <b>509.1900</b>     |
| <b>Shares outstanding</b>        |                     |
| <br><b>Class R EUR</b>           | <br><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>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>        | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| Highest                          | 955.94<br>08.05.16 | 211.76<br>08.01.16 | 99.48<br>08.09.16 | 330.96<br>08.05.16 | 292.74<br>08.05.16 |
| Lowest                           | 848.92<br>05.06.16 | 187.24<br>06.27.16 | 94.40<br>09.09.16 | 293.18<br>05.06.16 | 259.42<br>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>      |

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

**SHARES****Class R EUR**

|                                                    |                   |
|----------------------------------------------------|-------------------|
| 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<br>08.05.16 |
| Lowest                          | 282.21<br>05.06.16 |
| <b>At the end of the period</b> | <b>304.40</b>      |

TER (Total Expenses Ratio)

|                            | Class A EUR | Class A USD | Class C EUR | Class I EUR |
|----------------------------|-------------|-------------|-------------|-------------|
| TER (Total Expenses Ratio) | 2.24        | 2.27        | 0.67        | 1.45        |

|                            | Class K EUR | Class R EUR |
|----------------------------|-------------|-------------|
| 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

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

| Quantity                                                                                                                                               | Description                   | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br/>net<br/>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<br/>net<br/>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> |
|-------------------|--|-----------------------|

**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**

|                                                    | <b>Class A EUR</b>  | <b>Class A USD</b> | <b>Class B EUR DIS</b> | <b>Class C EUR</b> | <b>Class I EUR</b> |
|----------------------------------------------------|---------------------|--------------------|------------------------|--------------------|--------------------|
| 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>  |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>        | <b>EUR</b>            |
|----------------------------------|--------------------|--------------------|--------------------|-------------------|-----------------------|
| Highest                          | 181.57<br>09.08.16 | 148.94<br>09.08.16 | 132.87<br>09.08.16 | 91.21<br>09.08.16 | 19,643.00<br>09.08.16 |
| Lowest                           | 154.82<br>06.27.16 | 123.63<br>06.27.16 | 113.29<br>06.27.16 | 77.66<br>06.27.16 | 16,674.96<br>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**

|                                                    | <b>Class K EUR</b> | <b>Class N EUR</b>  | <b>Class R EUR</b> |
|----------------------------------------------------|--------------------|---------------------|--------------------|
| 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**

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

TER (Total Expenses Ratio)

|                            | Class A EUR | Class A USD | Class B EUR DIS | Class C EUR |
|----------------------------|-------------|-------------|-----------------|-------------|
| TER (Total Expenses Ratio) | 2.79        | 2.74        | 5.49            | 2.19        |

|                            | Class I EUR | Class K EUR | Class N EUR | Class R EUR |
|----------------------------|-------------|-------------|-------------|-------------|
| 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br/>net<br/>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<br/>net<br/>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> |
|-------------------|--|----------------------|

**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**

|                                                    | <b>Class A EUR</b>  | <b>Class I EUR</b>  | <b>Class K EUR</b> | <b>Class R EUR</b> |
|----------------------------------------------------|---------------------|---------------------|--------------------|--------------------|
| 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>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 138.92<br>07.22.16 | 171.53<br>09.05.16 | 179.58<br>07.22.16 | 194.46<br>07.22.16 |
| Lowest                           | 128.52<br>04.05.16 | 158.23<br>04.05.16 | 165.30<br>04.05.16 | 180.04<br>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>      |

TER (Total Expenses Ratio)

|                            | Class A EUR | Class I EUR | Class K EUR | Class R EUR |
|----------------------------|-------------|-------------|-------------|-------------|
| TER (Total Expenses Ratio) | 2.03        | 1.05        | 1.21        | 2.57        |

**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



# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2016

(in EUR)

| Quantity                                                                                                                                               | Description                             | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br/>net<br/>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>                  |

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

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>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**

|                                                    | <b>Class A AUD</b> | <b>Class A EUR</b>  | <b>Class A RMB (H)</b> | <b>Class A USD</b>  | <b>Class C EUR</b> |
|----------------------------------------------------|--------------------|---------------------|------------------------|---------------------|--------------------|
| 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>  |

| <b>NET ASSET VALUE PER SHARE</b> | <b>AUD</b>        | <b>EUR</b>         | <b>CNH</b>        | <b>USD</b>        | <b>EUR</b>        |
|----------------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|
| Highest                          | 95.63<br>09.21.16 | 280.97<br>09.21.16 | 87.39<br>09.22.16 | 96.31<br>09.22.16 | 71.82<br>09.21.16 |
| Lowest                           | 81.65<br>04.01.16 | 232.12<br>05.12.16 | 72.64<br>05.19.16 | 80.49<br>05.20.16 | 58.93<br>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**

|                                                    | <b>Class I EUR</b> | <b>Class J EUR DIS</b> | <b>Class K EUR</b> | <b>Class R EUR</b> | <b>Class R USD</b> |
|----------------------------------------------------|--------------------|------------------------|--------------------|--------------------|--------------------|
| 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>     |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>USD</b>        |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
| Highest                          | 144.38<br>09.21.16 | 111.62<br>09.21.16 | 186.56<br>09.21.16 | 153.39<br>09.21.16 | 86.72<br>09.22.16 |
| Lowest                           | 118.49<br>05.12.16 | 92.17<br>05.12.16  | 153.62<br>05.12.16 | 126.71<br>05.12.16 | 72.48<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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                                                                                                                                                 | CTRIPO.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                                                                                                                                                 | TUNIU 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br/>net<br/>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<br/>net<br/>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> |
|-------------------|--|----------------------|



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

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

| <b>NET ASSET VALUE PER SHARE</b> | <b>CHF</b>         | <b>EUR</b>         | <b>USD</b>         | <b>USD</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 113.81<br>09.02.16 | 113.01<br>09.28.16 | 113.31<br>09.22.16 | 110.47<br>09.22.16 | 114.25<br>09.28.16 |
| Lowest                           | 97.75<br>04.07.16  | 96.38<br>05.04.16  | 96.39<br>06.27.16  | 93.76<br>06.27.16  | 97.10<br>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**

|                                                    | <b>Class I USD</b> | <b>Class N EUR</b> | <b>Class R EUR</b> |
|----------------------------------------------------|--------------------|--------------------|--------------------|
| 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**

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

TER (Total Expenses Ratio)

|                            | Class A CHF | Class A EUR | Class A USD | Class C USD |
|----------------------------|-------------|-------------|-------------|-------------|
| TER (Total Expenses Ratio) | 5.66        | 4.23        | 4.81        | 3.01        |
|                            |             |             |             |             |
|                            | Class I EUR | Class I USD | Class N EUR | Class R EUR |
| TER (Total Expenses Ratio) | 3.00        | 3.19        | 1.36        | 4.24        |

## 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br/>net<br/>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<br/>net<br/>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> |

|                   |  |                     |
|-------------------|--|---------------------|
| <b>NET ASSETS</b> |  | <b>7,892,221.13</b> |
|-------------------|--|---------------------|

**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 |

**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**

|                                                    | <b>Class L GBP</b> | <b>Class LP GBP</b> | <b>Class N GBP</b> |
|----------------------------------------------------|--------------------|---------------------|--------------------|
| 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**

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

TER (Total Expenses Ratio)

|                            | Class L GBP | Class LP GBP | Class N GBP |
|----------------------------|-------------|--------------|-------------|
| TER (Total Expenses Ratio) | 1.04        | 1.26         | 1.13        |

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

| Date      | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----|-------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>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<br/>net<br/>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<br/>net<br/>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> |

|                   |  |                     |
|-------------------|--|---------------------|
| <b>NET ASSETS</b> |  | <b>2,858,055.90</b> |
|-------------------|--|---------------------|

**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<br>04.19.16 | 101.81<br>04.19.16 | 101.82<br>04.19.16 |
| Lowest                          | 92.93<br>09.16.16  | 93.01<br>09.16.16  | 93.08<br>09.16.16  |
| <b>At the end of the period</b> | <b>94.47</b>       | <b>94.56</b>       | <b>94.64</b>       |

TER (Total Expenses Ratio)

|                            | Class I EUR | Class N EUR | Class S EUR |
|----------------------------|-------------|-------------|-------------|
| 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<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>net<br/>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<br/>net<br/>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> |

|                   |                       |
|-------------------|-----------------------|
| <b>NET ASSETS</b> | <b>603,442,839.14</b> |
|-------------------|-----------------------|

**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<br>08.11.16 | 138.39<br>08.11.16 | 140.05<br>09.07.16 | 100.64<br>08.11.16 | 106.25<br>08.11.16 |
| Lowest                           | 114.09<br>09.15.16 | 136.40<br>05.19.16 | 137.65<br>05.19.16 | 99.20<br>09.15.16  | 104.83<br>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<br>09.07.16 | 128.20<br>08.11.16 | 106.73<br>09.07.16 | 96.75<br>08.11.16 | 104.87<br>09.07.16 |
| Lowest                           | 104.38<br>05.19.16 | 126.34<br>05.19.16 | 104.79<br>05.19.16 | 95.55<br>05.19.16 | 103.40<br>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>  |

| <b>NET ASSET VALUE PER SHARE</b> | <b>USD</b>        | <b>JPY</b>            | <b>EUR</b>         |
|----------------------------------|-------------------|-----------------------|--------------------|
| Highest                          | 99.81<br>09.07.16 | 10,023.04<br>09.07.16 | 105.24<br>08.11.16 |
| Lowest                           | 97.97<br>05.19.16 | 9,888.87<br>09.15.16  | 103.77<br>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.

**TER (Total Expenses Ratio)**

**Class R EUR**

|                            |      |
|----------------------------|------|
| TER (Total Expenses Ratio) | 1.87 |
|----------------------------|------|

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.

**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 | 99.77                     |
| 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                     |
|           | Class R EUR     | 9,039.3620                   | 943,748.83     | EUR | 104.40                    |
| *08.29.16 | 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<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets  | Ccy | Net asset<br>value<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br>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                             | PIONEER 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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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 -          | GBP | 3,728,943.15          | 1.281                    | 3,654,210.14                   | 0.60                  |
|           | THREADNEEDLE STERLING BOND RETAIL GROSS  |     |                       |                          |                                |                       |
|           | <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<br/>net<br/>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<br/>net<br/>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> | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|
| Highest                          | 100.70<br>07.08.16 | 100.85<br>07.08.16 |
| Lowest                           | 99.37<br>09.13.16  | 99.52<br>05.18.16  |
| <b>At the end of the period</b>  | <b>99.92</b>       | <b>100.16</b>      |

TER (Total Expenses Ratio)

|                            | Class A EUR | Class E EUR |
|----------------------------|-------------|-------------|
| 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<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>net<br/>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<br/>net<br/>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> |

|                   |                       |
|-------------------|-----------------------|
| <b>NET ASSETS</b> | <b>559,681,848.45</b> |
|-------------------|-----------------------|

**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<br>09.07.16 | 160.86<br>09.07.16 | 171.93<br>09.07.16 | 121.98<br>09.07.16 | 152.15<br>09.07.16 |
| Lowest                           | 122.08<br>06.28.16 | 152.60<br>06.28.16 | 162.68<br>05.19.16 | 116.13<br>06.28.16 | 144.58<br>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<br>09.07.16 | 121.06<br>09.07.16 | 121.01<br>09.07.16 | 104.39<br>09.07.16 | 126.63<br>09.07.16 |
| Lowest                           | 155.65<br>05.19.16 | 114.92<br>06.28.16 | 114.70<br>06.28.16 | 98.65<br>05.19.16  | 120.15<br>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<br>09.07.16 | 101.91<br>09.07.16 |
| Lowest                           | 91.77<br>05.19.16 | 96.77<br>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<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets  | Ccy | Net asset<br>value<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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        | 149.221                  | 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<br>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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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 -<br>THREADNEEDLE GLOBAL BOND INSTITUTIONAL<br>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<br/>net<br/>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<br/>net<br/>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<br>06.08.16 | 141.96<br>06.08.16 | 96.95<br>09.22.16 | 150.01<br>09.22.16 | 88.30<br>06.08.16 |
| Lowest                           | 101.01<br>06.27.16 | 134.08<br>06.27.16 | 91.41<br>06.27.16 | 141.53<br>06.27.16 | 83.37<br>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<br>06.08.16 | 113.77<br>06.08.16 | 106.40<br>06.08.16 | 88.95<br>06.08.16 | 125.17<br>09.22.16 |
| Lowest                           | 87.34<br>06.27.16 | 107.44<br>06.27.16 | 100.51<br>06.27.16 | 84.01<br>06.27.16 | 118.13<br>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<br>09.22.16 |
| Lowest                          | 95.25<br>06.27.16  |
| <b>At the end of the period</b> | <b>100.35</b>      |

| TER (Total Expenses Ratio) |                            |                 |                 |             |             |
|----------------------------|----------------------------|-----------------|-----------------|-------------|-------------|
|                            |                            | Class A CHF     | Class A EUR     | Class A GBP | Class A USD |
| TER (Total Expenses Ratio) | TER (Total Expenses Ratio) | 1.57            | 1.57            | 1.57        | 1.57        |
|                            |                            | Class B CHF DIS | Class B USD DIS | Class D CHF | Class D EUR |
| TER (Total Expenses Ratio) | TER (Total Expenses Ratio) | 1.57            | 1.57            | 1.13        | 1.14        |
|                            |                            | Class E CHF     | Class E EUR     | Class M EUR |             |
| TER (Total Expenses Ratio) | TER (Total Expenses Ratio) | 0.88            | 0.89            | 0.32        |             |

**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<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>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<br/>net<br/>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<br/>net<br/>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<br>06.10.16           | 103.26<br>06.10.16           |
| Lowest                          | 102.80<br>05.24.16           | 102.02<br>05.24.16           |
| <b>At the end of the period</b> | <b>103.31**<br/>07.01.16</b> | <b>102.67**<br/>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
- 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  |
|                                   |       |       |
| 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  |
| 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  |
|                              | N     | 0.40  |
|                              | 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  |
|                              | O     | 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<br>15% Classes A, B, C, I, J, R<br>None for Classes K, N, O       |
| EDR - QUAM 5                      | Outperformance HWM<br>Model 1<br>15% Classes A, B, C, D, E, R<br>None for Class M        |
| EDR - QUAM 7                      | Outperformance HWM<br>Model 1<br>15% Classes A, B, D, E, R<br>None for Class M           |
| EDR - QUAM 10                     | Outperformance HWM<br>Model 1<br>15% Classes A, B, C, D, E, R<br>None for Class M        |
| EDR - QUAM 15                     | Outperformance HWM<br>Model 1<br>15% Classes A, B, C, D, E, R<br>None for Class M        |
| EDR - RETURN PLUS                 | Outperformance HWM<br>Model 1<br>15% Classes A, B, C, D, E, R<br>None for Class M        |
| EDR - QUAM SUSTAINABLE 10         | Outperformance HWM<br>Model 1<br>15% Classes A, B, D, E, R<br>None for Class M           |
| EDR - INCOME EUROPE               | None                                                                                     |
| EDR - PREMIUMSPHERE               | Outperformance Model 1<br>15% Classes A, B, C, I, J, R<br>None for Classes K, L, N, O    |
| EDR - SELECTIVE EUROPE            | Outperformance Model 1<br>15% Class A, B, C, I, J, L, R<br>None for Classes K, N, O      |
| EDR - EURO CREDIT SHORT TERM      | Outperformance HWM<br>Model 2<br>20% Classes A, B, C, I, J, R<br>None for Classes N, O   |
| EDR - EUROPE CONVERTIBLES         | Outperformance Model 1<br>15% Classes A, B, C, I, J, R<br>None for Classes K, L, N, O, P |
| EDR - EUROPE SYNERGY              | Outperformance Model 1<br>15% Classes A, B, C, I, J, L, R<br>None for Classes K, N, O    |
| EDR - EUROPE VALUE & YIELD        | None                                                                                     |
| EDR - GLOBAL EMERGING             | Outperformance Model 1<br>15% Classes A, B, C, I, J, R<br>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<br>10% Classes A, B, C, I, J, R<br>None for Classes K, L          |
| EDR - EUROPE FLEXIBLE             | Outperformance Model 1<br>15% Classes A, B, C, I, J<br>None for Classes K, L             |

|                                     |                                                                                       |
|-------------------------------------|---------------------------------------------------------------------------------------|
| EDR - GLOBAL CONVERTIBLES           | Outperformance Model 1<br>15% Classes A, B, C, I, J, R<br>None for Classes K, L, N, O |
| EDR - GLOBAL HEALTHCARE             | Outperformance Model 1<br>15% Classes A, C, I, R<br>None for Classes K, L, N, P       |
| EDR - GLOBAL VALUE                  | Outperformance Model 1<br>15% Classes A, B, C, I, R<br>None for Classes K, L, N, O    |
| EDR - INFRASPHERE                   | Outperformance Model 1<br>15% Classes A, B, C, I, J, R<br>None for Classes K, L, N, O |
| EDR - SIGNATURES EURO HIGH YIELD    | None                                                                                  |
| EDR - CHINA                         | Outperformance Model 1<br>15% Classes A, C, I, J, R<br>None for Classes K, L, N       |
| EDR - GLOBAL CONVEXITY              | Outperformance Model 1<br>15% Classes A, B, C, I, J, S<br>None for Classes K, L, N, O |
| EDR - EURO LONG DURATION GOVT BONDS | None                                                                                  |
| EDR - GLOBAL DATA                   | Outperformance Model 1<br>15% Classes A, B, C, I, R<br>None for Classes K, N          |
| EDR - UK SYNERGY                    | Outperformance Model 1<br>15% Classes A, B, C, I, J, LP<br>None for Classes L, LD     |
| EDR - EUROPEAN EQUITY LOW VOL       | Outperformance Model 3<br>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 /<br>Purchase               | Quantity | Contract(s)                | Size    | Price as at<br>09.30.16 | Commitment<br>EUR | Unrealised<br>result<br>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<br><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 /<br>Purchase               | Quantity | Contract(s)                | Size    | Price as at<br>09.30.16 | Commitment<br>EUR | Unrealised<br>result<br>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 /<br>Purchase               | Quantity | Contract(s)         | Size    | Price as at<br>09.30.16 | Commitment<br>EUR | Unrealised<br>result<br>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 /<br>Purchase               | Quantity | Contract(s)         | Size    | Price as at<br>09.30.16 | Commitment<br>EUR | Unrealised<br>result<br>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 /<br>Purchase               | Quantity | Contract(s)                | Size    | Price as at<br>09.30.16 | Commitment<br>EUR | Unrealised<br>result<br>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 /<br>Purchase               | Quantity | Contract(s)            | Size  | Price as at<br>09.30.16 | Commitment<br>EUR | Unrealised<br>result<br>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 /<br>Purchase               | Quantity | Contract(s)         | Size    | Price as at<br>09.30.16 | Commitment<br>EUR | Unrealised<br>result<br>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>          |                |

### FUTURES ON INTEREST RATES

|      |    |                        |       |            |              |                   |                |
|------|----|------------------------|-------|------------|--------------|-------------------|----------------|
| 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 /<br>Purchase               | Quantity | Contract(s)         | Size    | Price as at<br>09.30.16 | Commitment<br>EUR | Unrealised<br>result<br>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>         |                |

### FUTURES ON INTEREST RATES

|      |       |                        |       |            |                |                     |                |
|------|-------|------------------------|-------|------------|----------------|---------------------|----------------|
| 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 /<br>Purchase               | Quantity | Contract(s)            | Size  | Price as at<br>09.30.16 | Commitment<br>EUR | Unrealised<br>result<br>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 /<br>Purchase               | Quantity | Contract(s)            | Size  | Price as at<br>09.30.16 | Commitment<br>USD | Unrealised<br>result<br>USD       | Brokerss       |
|----------------------------------|----------|------------------------|-------|-------------------------|-------------------|-----------------------------------|----------------|
| <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)<br><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 /<br>Purchase               | Quantity | Contract(s)         | Size    | Price as at<br>09.30.16 | Commitment<br>EUR | Unrealised<br>result<br>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)<br><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 /<br>Purchase      | Quantity | Contract(s)             | Size | Price as at<br>09.30.16 | Commitment<br>EUR | Unrealised<br>result<br>EUR       | Brokerss       |
|-------------------------|----------|-------------------------|------|-------------------------|-------------------|-----------------------------------|----------------|
| <b>FUTURES ON INDEX</b> |          |                         |      |                         |                   |                                   |                |
| Sale                    | 440      | MSCI EUROPE INDEX 12/16 | 100  | 185.00 EUR              | 8,140,000.00      | (40,074.98)<br><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 /<br>Purchase               | Quantity | Contract(s)                | Size    | Price as at<br>09.30.16 | Commitment<br>EUR | Unrealised<br>result<br>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<br><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)<br><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)<br><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 /<br>Purchase      | Quantity | Contract(s)            | Size | Price as at<br>09.30.16 | Commitment<br>EUR | Unrealised<br>result<br>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)<br><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 /<br>Purchase      | Quantity | Contract(s)                | Size | Price as at<br>09.30.16 | Commitment<br>EUR | Unrealised<br>result<br>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>            |                |

### FUTURES ON INTEREST RATES

|          |   |                            |       |            |            |                 |                |
|----------|---|----------------------------|-------|------------|------------|-----------------|----------------|
| 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 /<br>Purchase      | Quantity | Contract(s)                | Size | Price as at<br>09.30.16 | Commitment<br>EUR | Unrealised<br>result<br>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.STOXX600 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 |
|----------|-------------|----------|------------|
|----------|-------------|----------|------------|

**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 |
|----------|-------------|----------|------------|
|----------|-------------|----------|------------|

## 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  |

**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<br>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            |
|              |          |               |               |                      | <b>53,517.52</b>     |

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<br>protection | Unrealised<br>in EUR  |
|----------------|----------|---------------|-----------------------------------------------------|--------------------------|-----------------------|
| 135,000,000.00 | USD      | 12.20.21      | CDX EM SERIE 26 V1 5Y<br>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                     | (9,759,743.73)        |
|                |          |               |                                                     |                          | <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<br>EUR | Counterparties                         |
|---------------|---------|-----|----------|----------|----------------------|----------------------------------------|
| EUR           | 566,929 | USD | 637,900  | 10.14.16 | 429.95 *             | FMG Mir SICAV - Global Quality<br>Grow |
| USD           | 46,057  | EUR | 41,163   | 10.14.16 | 198.98 *             | FMG Mir SICAV - Global Quality<br>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<br>EUR | Counterparties                         |
|------------------|------------|-----|------------|----------|----------------------|----------------------------------------|
| EUR              | 17,907,633 | USD | 20,149,400 | 10.14.16 | 13,584.49 *          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR              | 36,388,455 | CHF | 39,720,000 | 10.14.16 | 29,857.77 *          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR              | 21,581,518 | USD | 24,283,200 | 10.14.16 | 16,371.45 *          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD              | 429,931    | EUR | 382,700    | 10.14.16 | 312.45 *             | FMG Mir SICAV - Global Quality<br>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<br>EUR | Counterparties                         |
|------------------|------------|-----|------------|----------|----------------------|----------------------------------------|
| EUR              | 11,097,197 | USD | 12,486,400 | 10.14.16 | 8,418.19 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR              | 1,816,125  | CHF | 1,982,400  | 10.14.16 | 1,490.18 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD              | 271,300    | EUR | 242,924    | 10.14.16 | 1,626.08 *           | FMG Mir SICAV - Global Quality<br>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<br>Grow |
| EUR              | 643,422    | USD | 722,100    | 10.14.16 | (1,174.49) *         | FMG Mir SICAV - Global Quality<br>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<br>EUR | Counterparties                         |
|-----|-----------|-----|-----------|----------|----------------------|----------------------------------------|
| EUR | 5,268,081 | CHF | 5,750,400 | 10.14.16 | 10,905.69 *          | FMG Mir SICAV - Global Quality<br>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<br>EUR | Counterparties                         |
|-----|-------------|-----|-------------|----------|----------------------|----------------------------------------|
| EUR | 82,136,804  | USD | 92,419,100  | 10.14.16 | 62,307.89 *          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 121,047,464 | EUR | 108,114,400 | 11.16.16 | 617,739.38           | EDMOND DE ROTHSCHILD<br>(EUROPE)       |
| USD | 4,000,000   | EUR | 3,572,628   | 11.16.16 | 20,413.13            | EDMOND DE ROTHSCHILD<br>(EUROPE)       |
| USD | 443,590     | EUR | 395,879     | 11.16.16 | 1,947.25             | EDMOND DE ROTHSCHILD<br>(EUROPE)       |
| USD | 395,738     | EUR | 350,815     | 11.16.16 | (622.36)             | EDMOND DE ROTHSCHILD<br>(EUROPE)       |
| USD | 2,776,543   | EUR | 2,465,047   | 11.16.16 | (672.75)             | EDMOND DE ROTHSCHILD<br>(EUROPE)       |
| EUR | 1,150,665   | USD | 1,286,417   | 11.16.16 | (8,258.11)           | EDMOND DE ROTHSCHILD<br>(EUROPE)       |
| EUR | 1,451,366   | USD | 1,629,558   | 11.16.16 | (4,230.74)           | EDMOND DE ROTHSCHILD<br>(EUROPE)       |
| USD | 2,371,035   | EUR | 2,102,772   | 11.16.16 | (2,833.87)           | EDMOND DE ROTHSCHILD<br>(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<br>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<br>Grow |
| EUR | 56,851,362 | USD | 63,968,300  | 10.14.16 | 43,114.58 *          | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 28,448,744 | USD | 32,010,100  | 10.14.16 | 21,574.79 *          | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 29,240     | USD | 32,900      | 10.14.16 | 22.17 *              | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 5,633,200  | EUR | 5,039,542   | 10.14.16 | 29,294.19 *          | FMG Mir SICAV - Global Quality<br>Grow |



**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

|     | Sale       |     | Purchase    | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|------------|-----|-------------|----------|----------------------|----------------------------------------|
| USD | 2,043,495  | EUR | 1,826,838   | 10.14.16 | 9,324.06 *           | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 52,664     | GBP | 45,600      | 10.14.16 | 33.40 *              | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 438,258    | USD | 492,300     | 10.14.16 | (397.72) *           | FMG Mir SICAV - Global Quality<br>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<br>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<br>USD | Counterparties                         |
|-----|------------|-----|------------|----------|----------------------|----------------------------------------|
| USD | 41,919,712 | EUR | 37,242,600 | 10.14.16 | (46,646.35) *        | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 816,300    | USD | 912,460    | 10.14.16 | (5,329.82) *         | FMG Mir SICAV - Global Quality<br>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<br>EUR | Counterparties                         |
|-----|-----------|-----|------------|----------|----------------------|----------------------------------------|
| EUR | 3,932,429 | GBP | 3,334,700  | 10.14.16 | (78,690.64) *        | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 9,933,718 | CHF | 10,843,200 | 10.14.16 | 20,562.27 *          | AUSTRALIA NEW ZEALAND<br>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<br>EUR | Counterparties                         |
|-----|-----------|-----|-----------|----------|----------------------|----------------------------------------|
| EUR | 3,052,298 | USD | 3,434,400 | 10.14.16 | 2,315.43 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

|     | Sale      |     | Purchase  | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|-----------|-----|-----------|----------|----------------------|----------------------------------------|
| EUR | 3,814,467 | CHF | 4,163,700 | 10.14.16 | 7,895.74 *           | AUSTRALIA NEW ZEALAND<br>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<br>EUR | Counterparties                         |
|-----|------------|-----|------------|----------|----------------------|----------------------------------------|
| EUR | 31,837,200 | CHF | 34,777,365 | 10.14.16 | 89,143.29 *          | FMG Mir SICAV - Global Quality<br>Grow |
| GBP | 4,884,400  | EUR | 5,790,346  | 10.14.16 | 145,707.42           | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 25,991,000 | USD | 29,232,598 | 10.14.16 | 8,961.57 *           | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 58,417,400 | EUR | 51,925,655 | 10.14.16 | (31,766.22)          | FMG Mir SICAV - Global Quality<br>Grow |
| CHF | 227,133    | EUR | 207,600    | 10.14.16 | (912.80) *           | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 190,210    | EUR | 169,000    | 10.14.16 | (175.57) *           | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 645,726    | USD | 726,700    | 10.14.16 | 613.18               | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 646,307    | USD | 727,800    | 10.14.16 | 1,010.37             | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 201,000    | CHF | 219,942    | 10.14.16 | 911.54 *             | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 594,828    | GBP | 507,900    | 10.14.16 | (7,871.73)           | FMG Mir SICAV - Global Quality<br>Grow |
| CHF | 183,695    | EUR | 168,000    | 10.14.16 | (635.36) *           | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 782,045    | USD | 880,500    | 10.14.16 | 1,086.93             | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 682,859    | USD | 763,300    | 10.14.16 | (3,967.39)           | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 164,749    | EUR | 147,400    | 10.14.16 | 869.93 *             | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 54,575     | GBP | 46,600     | 10.14.16 | (721.59)             | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 4,222,550  | USD | 4,728,200  | 10.14.16 | (17,209.45)          | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 7,205,100  | EUR | 6,441,234  | 10.14.16 | 32,914.02            | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 608,912    | GBP | 525,400    | 10.14.16 | (1,731.94)           | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 1,793,200  | EUR | 1,607,682  | 10.14.16 | 12,785.77            | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 325,549    | GBP | 279,500    | 10.14.16 | (2,543.71)           | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 630,600    | EUR | 560,348    | 10.14.16 | (518.81)             | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 3,679,000  | EUR | 3,275,136  | 10.14.16 | 2,974.08             | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 1,589,151  | GBP | 1,376,300  | 10.14.16 | 1,375.16             | FMG Mir SICAV - Global Quality<br>Grow |

## FORWARD FOREIGN EXCHANGE CONTRACTS

### (Continued)

|     | Sale      |     | Purchase  | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|-----------|-----|-----------|----------|----------------------|----------------------------------------|
| USD | 2,103,100 | EUR | 1,864,541 | 10.14.16 | (5,993.64)           | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 1,317,300 | EUR | 1,175,201 | 10.14.16 | 3,573.81             | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 3,066,600 | EUR | 2,737,571 | 10.14.16 | 10,091.11            | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 3,259,788 | USD | 3,662,900 | 10.14.16 | (1,943.52)           | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 2,493,038 | GBP | 2,148,700 | 10.14.16 | (9,885.61)           | FMG Mir SICAV - Global Quality<br>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<br>EUR | Counterparties                         |
|-----|------------|-----|------------|----------|----------------------|----------------------------------------|
| USD | 65,631,623 | EUR | 58,308,900 | 10.14.16 | (64,986.55) *        | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 26,831,245 | EUR | 23,837,600 | 10.14.16 | (26,567.53) *        | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 60,575,045 | EUR | 53,816,500 | 10.14.16 | (59,979.66) *        | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 492,400    | USD | 554,437    | 10.14.16 | 725.98 *             | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 1,867,800  | USD | 2,103,124  | 10.14.16 | 2,753.80 *           | FMG Mir SICAV - Global Quality<br>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<br>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<br>EUR | Counterparties                         |
|-----|-----------|-----|-----------|----------|----------------------|----------------------------------------|
| HKD | 1,541,024 | CNH | 1,333,700 | 10.14.16 | 881.79 *             | FMG Mir SICAV - Global Quality<br>Grow |

# **FORWARD FOREIGN EXCHANGE CONTRACTS** (Continued)

|     | Sale   |     | Purchase | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|--------|-----|----------|----------|----------------------|----------------------------------------|
| CNH | 36,400 | HKD | 42,036   | 10.14.16 | (26.67) *            | FMG Mir SICAV - Global Quality<br>Grow |
| HKD | 34,142 | CNH | 29,400   | 10.14.16 | (0.29) *             | FMG Mir SICAV - Global Quality<br>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<br>EUR | Counterparties                         |
|-----|-------------|-----|-------------|----------|----------------------|----------------------------------------|
| EUR | 8,719,900   | JPY | 997,070,949 | 10.14.16 | 40,961.31 *          | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 220,632,200 | USD | 248,125,399 | 10.14.16 | 54,683.38 *          | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 262,683,400 | EUR | 233,490,793 | 10.14.16 | (144,253.97)         | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 137,342,900 | CHF | 150,026,517 | 10.14.16 | 384,556.36 *         | FMG Mir SICAV - Global Quality<br>Grow |
| GBP | 56,714,800  | EUR | 67,217,772  | 10.14.16 | 1,675,522.03         | FMG Mir SICAV - Global Quality<br>Grow |
| JPY | 16,611,503  | EUR | 144,600     | 10.14.16 | (1,358.69) *         | FMG Mir SICAV - Global Quality<br>Grow |
| CHF | 1,450,326   | EUR | 1,325,600   | 10.14.16 | (5,828.55) *         | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 1,298,383   | USD | 1,461,200   | 10.14.16 | 1,232.94             | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 467,376     | GBP | 398,700     | 10.14.16 | (6,617.19)           | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 10,116,206  | GBP | 8,635,800   | 10.14.16 | (136,212.30)         | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 91,900      | JPY | 10,599,470  | 10.14.16 | 1,233.28 *           | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 1,316,508   | EUR | 1,169,200   | 10.14.16 | (1,724.46) *         | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 9,267,600   | EUR | 8,230,624   | 10.14.16 | (12,139.40)          | FMG Mir SICAV - Global Quality<br>Grow |
| JPY | 8,324,044   | EUR | 72,300      | 10.14.16 | (840.09) *           | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 5,006,506   | USD | 5,636,800   | 10.14.16 | 6,958.34             | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 422,260     | GBP | 360,000     | 10.14.16 | (6,224.86)           | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 25,255,800  | EUR | 22,594,203  | 10.14.16 | 131,337.11           | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 3,133,412   | GBP | 2,674,900   | 10.14.16 | (42,154.44)          | FMG Mir SICAV - Global Quality<br>Grow |
| JPY | 9,039,334   | EUR | 79,200      | 10.14.16 | (225.00) *           | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 50,500      | JPY | 5,744,981   | 10.14.16 | (21.16) *            | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 1,405,200   | USD | 1,573,473   | 10.14.16 | (5,727.04) *         | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 10,299,403  | GBP | 8,820,100   | 10.14.16 | (106,423.12)         | FMG Mir SICAV - Global Quality<br>Grow |

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

|     | Sale        |     | Purchase   | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|-------------|-----|------------|----------|----------------------|----------------------------------------|
| USD | 44,322,400  | EUR | 39,582,407 | 10.14.16 | 161,404.52           | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 1,993,043   | EUR | 1,779,900  | 10.14.16 | 7,257.87 *           | FMG Mir SICAV - Global Quality<br>Grow |
| JPY | 7,462,732   | EUR | 65,700     | 10.14.16 | 127.98 *             | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 38,155,100  | EUR | 34,109,791 | 10.14.16 | 174,094.09           | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 43,081,300  | EUR | 38,281,796 | 10.14.16 | (35,444.21)          | FMG Mir SICAV - Global Quality<br>Grow |
| JPY | 13,219,309  | EUR | 116,700    | 10.14.16 | 547.29 *             | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 31,988,543  | GBP | 27,697,600 | 10.14.16 | 20,287.53            | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 80,158,600  | EUR | 71,359,159 | 10.14.16 | 64,799.82            | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 29,761,700  | EUR | 26,385,772 | 10.14.16 | (84,818.11)          | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 96,500      | JPY | 10,914,246 | 10.14.16 | (600.91) *           | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 6,174,242   | USD | 6,920,800  | 10.14.16 | (18,766.21)          | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 31,949,400  | EUR | 28,521,412 | 10.14.16 | 105,134.33           | FMG Mir SICAV - Global Quality<br>Grow |
| JPY | 8,835,210   | EUR | 77,400     | 10.14.16 | (231.46) *           | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 10,146,900  | EUR | 9,030,207  | 10.14.16 | 5,387.75             | FMG Mir SICAV - Global Quality<br>Grow |
| JPY | 350,190,000 | EUR | 3,067,806  | 10.14.16 | (9,173.77)           | FMG Mir SICAV - Global Quality<br>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<br>EUR | Counterparties                         |
|-----|---------|-----|----------|----------|----------------------|----------------------------------------|
| USD | 480,150 | EUR | 426,790  | 10.14.16 | (263.68)             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 24,648  | USD | 27,600   | 10.14.16 | (100.46)             | FMG Mir SICAV - Global Quality<br>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<br>EUR | Counterparties                         |
|-----|------------|-----|-------------|----------|----------------------|----------------------------------------|
| EUR | 89,250,300 | USD | 100,371,869 | 10.14.16 | 22,117.98 *          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

|     | Sale        |     | Purchase    | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|-------------|-----|-------------|----------|----------------------|----------------------------------------|
| EUR | 389,976,400 | CHF | 425,990,721 | 10.14.16 | 1,091,819.26 *       | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 1,336,750   | EUR | 1,187,800   | 10.14.16 | (1,128.30) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 5,974,607   | EUR | 5,460,800   | 10.14.16 | (24,010.68) *        | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 108,689,500 | EUR | 128,817,628 | 10.14.16 | 3,211,007.57         | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 351,082,600 | EUR | 312,065,988 | 10.14.16 | (192,798.85)         | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 3,432,557   | USD | 3,863,000   | 10.14.16 | 3,259.55             | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 1,278,808   | GBP | 1,090,900   | 10.14.16 | (18,105.57)          | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 556,464     | EUR | 494,200     | 10.14.16 | (728.90) *           | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 9,963,943   | USD | 11,219,300  | 10.14.16 | 14,690.38            | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 16,639,100  | EUR | 14,778,554  | 10.14.16 | (20,547.69)          | FMG Mir SICAV - Global Quality<br>Grow |
| CHF | 2,129,560   | EUR | 1,944,200   | 10.14.16 | (10,779.31) *        | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 3,202,322   | USD | 3,585,800   | 10.14.16 | (13,051.41)          | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 6,260,261   | GBP | 5,361,100   | 10.14.16 | (64,686.91)          | FMG Mir SICAV - Global Quality<br>Grow |
| GBP | 2,039,200   | EUR | 2,388,745   | 10.14.16 | 32,144.24            | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 3,035,900   | CHF | 3,318,117   | 10.14.16 | 10,200.51 *          | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 5,317,000   | EUR | 4,753,277   | 10.14.16 | 24,260.41            | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 9,874,800   | EUR | 8,853,187   | 10.14.16 | 70,408.76            | FMG Mir SICAV - Global Quality<br>Grow |
| GBP | 3,184,200   | EUR | 3,701,999   | 10.14.16 | 22,171.98            | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 481,900     | USD | 537,509     | 10.14.16 | (3,830.63) *         | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 4,016,600   | EUR | 3,569,128   | 10.14.16 | (3,304.57)           | FMG Mir SICAV - Global Quality<br>Grow |
| GBP | 2,273,300   | EUR | 2,647,220   | 10.14.16 | 20,077.53            | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 4,335,500   | CHF | 4,721,186   | 10.14.16 | (1,353.19) *         | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 4,003,188   | GBP | 3,466,200   | 10.14.16 | 2,538.87             | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 3,797,700   | EUR | 3,380,806   | 10.14.16 | 3,070.05             | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 783,100     | USD | 879,666     | 10.14.16 | (710.66) *           | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 22,344,972  | USD | 25,203,900  | 10.14.16 | 71,798.07            | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 2,100,398   | GBP | 1,824,500   | 10.14.16 | 8,092.21             | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 13,721,700  | EUR | 12,241,517  | 10.14.16 | 37,226.73            | FMG Mir SICAV - Global Quality<br>Grow |

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

|     | Sale      |     | Purchase  | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|-----------|-----|-----------|----------|----------------------|----------------------------------------|
| USD | 3,613,800 | EUR | 3,226,060 | 10.14.16 | 11,891.76            | FMG Mir SICAV - Global Quality<br>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<br>EUR | Counterparties                         |
|-----|------------|-----|------------|----------|----------------------|----------------------------------------|
| EUR | 129,700    | GBP | 109,433    | 10.14.16 | (3,233.60) *         | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 3,320,000  | EUR | 2,951,041  | 10.14.16 | (1,823.19)           | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 20,331,800 | CHF | 22,209,442 | 10.14.16 | 56,928.48 *          | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 2,460,000  | USD | 2,766,543  | 10.14.16 | 609.71 *             | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 2,800      | GBP | 2,389      | 10.14.16 | (39.64) *            | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 16,439     | EUR | 14,600     | 10.14.16 | (21.54) *            | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 13,600     | USD | 15,202     | 10.14.16 | (79.02) *            | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 121,500    | CHF | 132,735    | 10.14.16 | 353.59 *             | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 148,000    | CHF | 160,987    | 10.14.16 | (210.59) *           | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 700        | GBP | 602        | 10.14.16 | (4.19) *             | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 17,800     | USD | 19,854     | 10.14.16 | (141.49) *           | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 130,600    | CHF | 141,924    | 10.14.16 | (310.52) *           | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 900        | GBP | 773        | 10.14.16 | (6.83) *             | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 16,300     | USD | 18,344     | 10.14.16 | 15.09 *              | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 199,700    | CHF | 217,465    | 10.14.16 | (62.33) *            | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 1,300      | GBP | 1,126      | 10.14.16 | 0.83 *               | FMG Mir SICAV - Global Quality<br>Grow |
| EUR | 23,900     | USD | 26,847     | 10.14.16 | (21.69) *            | FMG Mir SICAV - Global Quality<br>Grow |
| USD | 21,657     | EUR | 19,200     | 10.14.16 | (61.72) *            | FMG Mir SICAV - Global Quality<br>Grow |
| GBP | 956        | EUR | 1,100      | 10.14.16 | (4.24) *             | FMG Mir SICAV - Global Quality<br>Grow |
| CHF | 173,938    | EUR | 159,600    | 10.14.16 | (79.11) *            | FMG Mir SICAV - Global Quality<br>Grow |

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

|     | Sale    |     | Purchase | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|---------|-----|----------|----------|----------------------|----------------------------------------|
| CHF | 114,731 | EUR | 105,400  | 10.14.16 | 74.97 *              | FMG Mir SICAV - Global Quality<br>Grow |
|     |         |     |          |          | <u>51,882.97</u>     |                                        |

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.