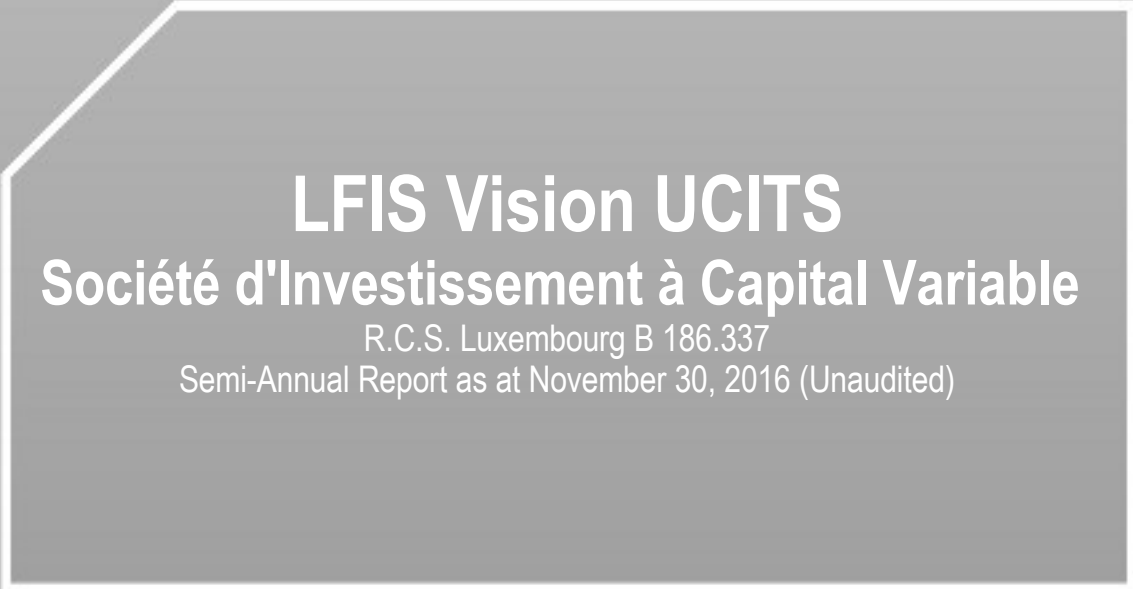




LFIS Vision UCITS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 186.337

Semi-Annual Report as at November 30, 2016 (Unaudited)

LFIS Vision UCITS

LFIS Vision UCITS - Premia

LFIS Vision UCITS - Equity Defender

LFIS Vision UCITS - Perspective Strategy

LFIS Vision UCITS - Enhanced Long Vol

LFIS Vision UCITS - Credit

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report and a copy of the latest available semi-annual report, if published after such Annual Report.

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Organisation of the Company

Registered Office

LFIS Vision UCITS
60, avenue John Fitzgerald Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Chairman

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

Directors

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

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

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

Management Company

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

Supervisory Board of the Management Company

Xavier LEPINE
Chairman of the Supervisory Board
128, boulevard Raspail
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France

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

Pierre LASSERRE
Managing Director
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Organisation of the Company (continued)

Christian DESBOIS
General Management advisor
Groupe CMNE
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F-59000 Lille
France

Groupe La Fran  aise
Represented by Eric CHARPENTIER
Chief Executive Officer
Groupe CMNE
4 place Richeb  
F-59000 Lille
France

Alexandre SAADA
Chief Financial Officer
Groupe CMNE
4 place Richeb  
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France

Executive Board of the Management Company

Sofiane HAJ-TAIEB
Chairman of the Executive Board and Chief Executive Officer
La Fran  aise Investment Solutions
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France

Thouraya JARRAY
Deputy Chief Executive Officer and Board Member
La Fran  aise Investment Solutions
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France

Franck Paul MEYER
Board Member
La Fran  aise Investment Solutions
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F-75006 Paris
France

Investment Manager

La Fran  aise Investment Solutions
128, boulevard Raspail
F-75006 Paris
France

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

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Soci  t   coop  rative
2 rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser in Luxembourg

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

Information to shareholders

Incorporation

LFIS Vision UCITS (the "Company") is an open-ended investment company organised as a *Société d'Investissement à Capital Variable* ("SICAV") and was incorporated in the Grand Duchy of Luxembourg on April 8, 2014. The Company is registered under Part I of the Luxembourg law of December 17, 2010 relating to Undertakings for Collective Investment, as amended (the "Law"). The Articles were published in the Memorial, *Recueil des Sociétés et Associations* on April 28, 2014 under the register number B186.337.

Communication and reports to Shareholders

1. Periodic report

Annual Reports for the year ended May 31, unaudited semi-annual reports for the six months ended November 30 and the list of changes made to the composition of the Securities Portfolio are available to shareholders free of charge at the offices of the Custodian Bank as well as at the Company's Registered Office.

Annual Reports are available within four months of the financial year-end.

Semi-annual reports are published within two months of the end of the six-month period they cover.

The first financial report is the semi-annual report as of November 30, 2014.

2. Information to the Shareholders

a) Net asset value

Valuation day:

LFIS Vision UCITS - Premia: Daily. If any such day is not a business day and/or not an exchange business day, the valuation day shall be the following business day which is an exchange day.

LFIS Vision UCITS - Equity Defender: Daily. If any such day is not a business day and/or not an exchange business day, the valuation day shall be the following business day which is an exchange day.

LFIS Vision UCITS - Perspective Strategy: Every Wednesday of each week. If any such day is not a business day and/or not an exchange business day, the valuation day shall be the following business day which is an exchange day.

LFIS Vision UCITS - Enhanced Long Vol: Every Monday of each week. If any such day is not a business day and/or not an exchange business day, the valuation day shall be the following business day which is an exchange day.

LFIS Vision UCITS - Credit: Every Monday of each week. If any such day is not a business day and/or not an exchange business day, the valuation day shall be the following business day which is an exchange day.

The net asset value per share as well as the issue, redemption and conversion prices for Shares is determined and made available by the Administrator in the reference currency of the class at intervals which may vary for the Sub-Fund. The net asset value per share as of any valuation day is calculated to at least two decimal places in the reference currency of the relevant class by dividing the net asset value of the class by the number of shares in issue in such class as of that valuation day.

The net asset value of the class is determined by deducting from the total value of the assets attributable to the relevant class, all accrued debts and liabilities attributable to that class.

The net asset value per share is available at the registered office of the Company.

The net asset value per share of each class is also published on www.fundsquare.net

b) General Meeting

The Annual General Meeting will be held on the last Friday of September each year, or, if this happens to be an official holiday in Luxembourg, on the next business day thereafter. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Annual General Meeting may be held at a date, time or place other than those set forth in this paragraph, that date, time or place to be decided by the Board of Directors of the Company.

Statistics

		November 30, 2016	May 31, 2016	May 31, 2015
LFIS Vision UCITS - Premia				
Net asset value	EUR	607,382,610.39	104,838,821.27	52,029,983.39
Net asset value per share				
Class EB Shares (EUR)	EUR	1,085.11	1,047.53	-
Class EB Shares (USD)	USD	1,046.31	1,005.19	-
Class I Shares (EUR)	EUR	1,032.12	1,002.45	-
Class I Shares (USD)	USD	1,037.14	1,001.69	-
Class IS Shares (EUR)	EUR	1,133.17	1,097.31	1,057.43
Class IS Shares (USD)	USD	1,039.82	1,001.95	-
Class M Shares (EUR)	EUR	1,006.18	-	-
Class M Shares (USD)	USD	1,005.12	-	-
Class R Shares (EUR)	EUR	1,040.23	1,013.42	-
Class R Shares (USD)	USD	1,033.28	1,001.31	-
Class RE Shares (EUR)	EUR	1,002.61	-	-
LFIS Vision UCITS - Equity Defender				
Net asset value	EUR	94,451,960.99	94,555,464.74	48,945,820.25
Net asset value per share				
Class I Shares (EUR)	EUR	870.23	873.63	978.90
Class I1 Shares (EUR)	EUR	969.37	973.15	-
Class I2 Shares (EUR)	EUR	966.65	971.31	-
Class R Shares (EUR)	EUR	961.51	970.35	-
LFIS Vision UCITS - Perspective Strategy				
Net asset value	EUR	553,439,184.90	512,195,953.02	-
Net asset value per share				
Class IS Shares (EUR)	EUR	1,154.30	1,132.15	-
LFIS Vision UCITS - Enhanced Long Vol				
Net asset value	EUR	30,361,844.70	29,274,585.32	-
Net asset value per share				
Class I Shares (EUR)	EUR	1,012.06	975.82	-
LFIS Vision UCITS - Credit				
Net asset value	EUR	32,702,818.16	33,799,540.33	-
Net asset value per share				
Class EB Shares (EUR) Cap	EUR	987.88	990.82	-
Class EB Shares (EUR) Dis	EUR	989.45	992.01	-
Class IS Shares (EUR) Dis	EUR	988.91	991.87	-

Combined Statement

Statement of Net Assets as at November 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		1,029,142,326.95
Unrealised appreciation / (depreciation) on securities		(12,802,699.28)
Investment in securities at market value	3.3	1,016,339,627.67
Investment in option at market value	3.7, 13	1,927,987.00
Cash at bank		322,460,391.46
Receivable for investment sold		2,807,935.14
Receivable on Fund shares sold		2,611,153.05
Receivable on withholding tax reclaim		114,534.62
Receivable on options and swaps		121,973.62
Net unrealised appreciation on futures contracts	3.6, 12	140,160.00
Net unrealised appreciation on swaps contracts	3.5, 14, 19,	39,673,268.52
Dividends and interest receivable		7,255,609.22
Formation expenses	4	24,519.08
Total assets		1,393,477,159.38
Liabilities		
Investment in option at market value	3.7, 13	596,661.01
Bank overdraft		38,782,759.45
Accrued expenses		2,427,917.10
Payable for investment purchased		12,599,725.02
Payable on fund shares repurchased		7,384,772.94
Net unrealised depreciation on forward foreign exchange contracts	3.4, 11	4,255,437.47
Net unrealised depreciation on futures contracts	3.6, 12	1,746,389.66
Net unrealised depreciation on swaps contracts	3.5, 14, 19,	7,235,948.85
Dividend distribution and other liabilities		109,128.74
Total liabilities		75,138,740.24
Net assets at the end of the period		1,318,338,419.14

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)		704,287.90
Interest on bonds		10,901,358.92
Bank interest		44,964.64
Interest on swaps contracts		1,269,983.89
Other income		2,299,214.19
Total income		15,219,809.54
Expenses		
Management fees	9	3,278,008.85
Custodian fees		20,831.83
Performance fees	10	1,328,376.19
Administration fees	7	79,732.53
Professional fees	15	102,805.50
Transaction costs	17	1,095,530.96
Taxe d'abonnement	6	58,926.37
Bank interest and charges		382,050.32
Interest paid on swaps contracts		4,302,957.85
Printing & Publication fees		1,100.00
Amortisation of formation expenses	4	4,999.82
Other expenses	16	30,571.80
Total expenses		10,685,892.02
Net investment income / (loss)		4,533,917.52
Net realised gain / (loss) on:		
Investments	3.3	(3,700,362.26)
Foreign currencies transactions	3.2	454,751.62
Futures contracts	3.6	2,910,625.29
Forward foreign exchange contracts	3.4	1,407,498.76
Options and swaps contracts	3.5, 3.7	6,676,728.79
Net realised gain / (loss) for the period		12,283,159.72
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	3,336,363.79
Futures contracts	3.6	(2,397,398.02)
Forward foreign exchange contracts	3.4	(4,409,606.61)
Options and swaps contracts	3.5, 3.7	12,967,713.39
Increase / (Decrease) in net assets as a result of operations		21,780,232.27
Proceeds received on subscription of shares		570,426,686.35
Net amount paid on redemption of shares		(48,532,864.16)
Net assets at the beginning of the period		774,664,364.68
Net assets at the end of the period		1,318,338,419.14

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

LFIS Vision UCITS - Premia (in EUR)

Statement of Net Assets as at November 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		471,379,141.62
Unrealised appreciation / (depreciation) on securities		(397,113.03)
Investment in securities at market value	3.3	470,982,028.59
Cash at bank		156,443,617.15
Receivable for investment sold		2,807,935.14
Receivable on Fund shares sold		2,611,153.05
Receivable on options and swaps		121,973.62
Net unrealised appreciation on swaps contracts	3.5, 14, 19, 20	15,490,047.28
Dividends and interest receivable		5,757,102.56
Formation expenses	4	24,519.08
Total assets		654,238,376.47
Liabilities		
Investment in option at market value	3.7, 13	299,972.10
Bank overdraft		13,791,640.40
Accrued expenses		1,859,377.46
Payable for investment purchased		12,426,125.46
Payable on fund shares repurchased		7,384,772.94
Net unrealised depreciation on forward foreign exchange contracts	3.4, 11	3,838,939.64
Net unrealised depreciation on futures contracts	3.6, 12	41,008.07
Net unrealised depreciation on swaps contracts	3.5, 14, 19, 20	7,104,801.27
Dividend distribution and other liabilities		109,128.74
Total liabilities		46,855,766.08
Net assets at the end of the period		607,382,610.39

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)		7,302.53
Interest on bonds		3,567,037.59
Bank interest		2,893.37
Other income		110,551.20
Total income		3,687,784.69
Expenses		
Management fees	9	1,599,915.96
Custodian fees		6,985.83
Performance fees	10	1,247,953.18
Administration fees	7	47,734.94
Professional fees	15	28,922.74
Transaction costs	17	1,031,082.93
Taxe d'abonnement	6	22,082.77
Bank interest and charges		86,658.83
Interest paid on swaps contracts		1,803,211.15
Printing & Publication fees		1,100.00
Amortisation of formation expenses	4	4,999.82
Other expenses	16	15,911.21
Total expenses		5,896,559.36
Net investment income / (loss)		(2,208,774.67)
Net realised gain / (loss) on:		
Investments	3.3	66,614.99
Foreign currencies transactions	3.2	114,696.59
Futures contracts	3.6	268,376.88
Forward foreign exchange contracts	3.4	339,970.92
Options and swaps contracts	3.5, 3.7	4,585,665.60
Net realised gain / (loss) for the period		3,166,550.31
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	658,630.00
Futures contracts	3.6	407,446.51
Forward foreign exchange contracts	3.4	(3,584,771.47)
Options and swaps contracts	3.5, 3.7	9,311,828.44
Increase / (Decrease) in net assets as a result of operations		9,959,683.79
Proceeds received on subscription of shares		529,844,101.27
Net amount paid on redemption of shares		(37,259,995.94)
Net assets at the beginning of the period		104,838,821.27
Net assets at the end of the period		607,382,610.39

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class EB Shares (EUR)	39,758.11	404,731.87	(11,619.34)	432,870.64
Class EB Shares (USD)	7,708.43	20,204.69	(12,844.04)	15,069.08
Class I Shares (EUR)	537.14	7,878.93	(491.15)	7,924.92
Class I Shares (USD)	1.00	-	-	1.00

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

LFIS Vision UCITS - Premia (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class IS Shares (EUR)	50,750.31	38,536.58	(8,695.59)	80,591.30
Class IS Shares (USD)	1.00	2,212.97	(2,212.97)	1.00
Class M Shares (EUR)	-	8,721.43	(348.74)	8,372.70
Class M Shares (USD)	-	2,248.60	-	2,248.60
Class R Shares (EUR)	1.00	12,349.55	(147.07)	12,203.48
Class R Shares (USD)	1.00	48.00	-	49.00
Class RE Shares (EUR)	-	3.88	-	3.88

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

LFIS Vision UCITS - Premia (in EUR)

Securities Portfolio as at November 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Government									
29,964,000.00	ITALY BTPS I/L 2.15% 13-12/11/2017	EUR	30,684,634.20	5.05	390,000.00	NOVO BANCO 0% 14-06/03/2051	EUR	30,888.00	0.01
18,000,000.00	ITALY BTPS 3.5% 12-01/11/2017	EUR	18,605,981.70	3.06	1,100,000.00	NOVO BANCO 0% 14-25/03/2050	EUR	102,025.00	0.02
6,000,000.00	ITALY BTPS 4% 07-01/02/2017	EUR	6,043,398.00	0.99	500,000.00	RABOBANK 08-29/06/2049	GBP	724,044.52	0.12
60,000,000.00	ITALY BTPS 4.5% 07-01/02/2018	EUR	63,158,850.00	10.41	375,000.00	ROYAL BK SCOTLND 01-29/08/2049 SR	USD	406,974.69	0.07
2,100,000.00	PARPUBLICA 5.25% 10-28/09/2017 CV	EUR	2,196,600.00	0.36	1,400,000.00	ROYAL BK SCOTLND 07-29/10/2049 SR	USD	1,441,836.35	0.23
60,010,000.00	SPANISH GOVT 2.1% 13-30/04/2017	EUR	60,617,721.27	9.99	50,000.00	RZB FIN JERSEY 06-29/05/2049 SR	EUR	44,406.25	0.01
25,000,000.00	SPANISH GOVT 4.5% 12-31/01/2018	EUR	26,355,031.25	4.34	100,000.00	SHIZUOKA BANK 0% 13-25/04/2018 CV	USD	92,747.93	0.02
			207,662,216.42	34.20	2,000,000.00	SOCIETE GENERALE 07-29/12/2049 FRN	EUR	2,107,500.00	0.34
					200,000.00	SOCIETE GENERALE 07-29/12/2049 FRN	USD	183,823.53	0.03
					100,000.00	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	118,867.50	0.02
					200,000.00	STANDARD CHART 07-29/07/2049 FRN	USD	198,906.49	0.03
								14,855,183.28	2.45
Cosmetics					Agriculture				
101,000.00	AVON PRODUCTS 6.35% 13-15/03/2020	USD	95,499.65	0.02	500,000.00	AGRIAL FINANCE 4% 13-31/07/2020	EUR	535,419.50	0.09
3,745,000.00	AVON PRODUCTS 6.5% 09-01/03/2019	USD	3,689,220.40	0.61	13,750,000.00	LOUIS DREYFUS BV 3.875% 13-30/07/2018	EUR	14,175,232.50	2.33
1,100,000.00	EUROFINS SCIEN 13-29/01/2049 FRN	EUR	1,210,825.00	0.20				14,710,652.00	2.42
5,000,000.00	TENET HEALTHCARE 5% 15-01/03/2019	USD	4,489,536.20	0.74	Metal				
23,020,000.00	TENET HEALTHCARE 5.5% 15-01/03/2019	USD	20,724,076.17	3.40	400,000.00	AFRICAN MINE 8.5% 12-10/02/2017 CV	USD	13,171.62	0.00
			30,209,157.42	4.97	2,000,000.00	CHINA PRECIOUS M 7.25% 13-04/02/2018	HKD	153,353.81	0.03
Diversified services									
5,000,000.00	DONNELLEY & SONS 7.625% 10-15/06/2020	USD	4,901,960.78	0.81	8,000,000.00	GLENCORE FINANCE 14-06/05/2018	USD	7,470,776.77	1.23
800,000.00	HERTZ HOLDGS BV 4.375% 13-15/01/2019	EUR	824,568.00	0.14	1,600,000.00	OUTOKUMPU OYJ 3.25% 15-26/02/2020 CV	EUR	1,822,000.00	0.30
315,000.00	SOC INIZ AUTOSTR 2.625% 05-30/06/2017	EUR	319,854.15	0.05	200,000.00	TALVIVAARA 4% 10-16/12/2015 CV DFLT	EUR	3,000.00	0.00
2,850,000.00	TOPPAN PRINTING 0% 13-19/12/2016 CV	JPY	23,607,959.27	3.88				9,462,302.20	1.56
			29,654,342.20	4.88	Transportation				
Building materials					1,000,000.00	AIR BERLIN FINAN 6% 13-06/03/2019 CV	EUR	833,850.00	0.14
200,000.00	ABENGOA SA 6.25% 13-17/01/2019 CV	EUR	13,250.00	0.00	200,000.00	CMA CGM SA 7.75% 15-15/01/2021	EUR	173,750.00	0.03
500,000.00	FCC FOM CONST 6.5% 09-30/10/2020 CV	EUR	512,500.00	0.08	200,000.00	CMA CGM 8.75% 13-15/12/2018	EUR	195,485.00	0.03
1,400,000.00	GVM DEBT LUX 5.75% 13-14/02/2018 CV	EUR	1,263,752.00	0.21	550,000.00	CON-WAY INC 7.25% 07-15/01/2018	USD	535,975.21	0.09
20,000,000.00	NORBORD DELAWARE 07-15/02/2017	USD	19,164,781.30	3.16	820,000,000.00	KAWASAKI KISEN 0% 13-26/09/2018 CV	JPY	7,012,945.00	1.15
1,900,000.00	SACYR SA 4% 14-08/05/2019 CV	EUR	1,548,101.00	0.25				8,752,005.21	1.44
400,000.00	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	413,800.00	0.07	Distribution & Wholesale				
			22,916,184.30	3.77	2,000,000.00	BIOSTIME INTL HO 0% 14-20/02/2019 CV	HKD	262,510.25	0.04
Real estate					400,000.00	FF GROUP FINANCE 1.75% 14-03/07/2019	EUR	366,000.00	0.06
14,708.00	ADLER REAL ES 2.5% 16-19/07/2021 CV	EUR	214,751.51	0.04	1,900,000.00	INDESIT CO SPA 4.5% 13-26/04/2018	EUR	2,009,440.00	0.33
3,050,000.00	BENI STABILI 4.125% 14-22/01/2018	EUR	3,168,757.85	0.52	170,000.00	QUICK 14-15/10/2019 FRN	EUR	121,868.01	0.02
21,600.00	CBO TERRITORIA 6% 12-01/01/2020 CV	EUR	25,260.00	0.00	500,000.00	SAFILO GROUP 1.25% 14-22/05/2019 CV	EUR	459,767.50	0.08
14,810,850.00	FONCIERE REGI 3.34% 11-01/01/17 CV	EUR	15,104,789.98	2.49	3,015,000.00	TOYS R US INC 7.375% 03-15/10/2018	USD	2,806,667.14	0.46
250,000.00	IMMOFINANZ 4.25% 11-08/03/2018 CV	EUR	1,097,250.00	0.18	600,000.00	TWINKLE PIZZA HG 8.625% 14-01/08/2022	GBP	675,340.44	0.11
700,000.00	NEXITY 3.522% 14-05/05/2021	EUR	753,228.00	0.12				6,701,593.34	1.10
600,000.00	ST MODWEN PROP 2.875% 14-06/03/2019	GBP	669,925.21	0.11	Diversified machinery				
			21,033,962.55	3.46	6,626,000.00	BOMBARDIER INC 7.75% 10-15/03/2020	USD	6,332,114.91	1.04
Storage & Warehousing								6,332,114.91	1.04
16,240,000.00	TENNECO PACKAGNG 8.125% 99-15/06/2017	USD	15,787,613.12	2.60	Energy				
			15,787,613.12	2.60	800,000.00	AMORIM ENERGIA B 3.375% 13-03/06/2018	EUR	832,000.00	0.14
Banks									
80,000.00	BANCA MARCHE 06-15/06/2017 FRN DFLT	EUR	1,600.00	0.00	200,000.00	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	204,235.80	0.03
650,000.00	BANCA POP MILANO 09-29/06/2049 FRN	EUR	653,737.50	0.11	500,000.00	ENERGIE BADEN-WU 11-02/04/2072 FRN	EUR	510,052.50	0.08
300,000.00	BANCO POP ESPAN 13-29/10/2049 FRN	EUR	298,425.00	0.05	200,000.00	GULF KEYSTON 6.25% 12-18/10/2017 CV	USD	34,879.34	0.01
300,000.00	BANK OF IWATE 0% 13-25/07/2018 CV	USD	280,330.88	0.05	150,000.00	JAIPRAKASH POWE 5% 10-13/04/2016 CV	USD	53,779.63	0.01
300,000.00	BANK OF NY 08-30/12/2099 CV FRN FLAT	EUR	39,513.00	0.01	685,222.00	MAUREL ET PR 1.625% 14-01/07/19 CV	EUR	654,057.50	0.11
12,500,000.00	BNP FORTIS FDG 4.5% 12-14/03/2018	NOK	1,423,400.60	0.22	38,570.00	MAUREL ET PROM 2.75% 15-01/07/21 CV	EUR	38,020.50	0.01
11,300,000.00	BNP FORTIS FDG 4.6% 12-18/04/2018	NOK	1,290,902.14	0.21	1,000,000.00	PETROBRAS INTL 4.875% 11-07/03/2018	EUR	1,027,567.00	0.17
650,000.00	BNP PARIBAS 7.781% 08-29/06/2049	EUR	710,222.50	0.12	200,000.00	RWE AG 12-12/10/2072 FRN	USD	192,877.07	0.03
400,000.00	DB CAP TRUST IV 8% 08-29/05/2049 PERP	EUR	407,200.00	0.07	250,000.00	SANTOS FINANCE 10-22/09/2070 FRN	EUR	257,825.00	0.04
806,000.00	DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	882,723.48	0.15	500,000.00	SEADRILL LTD 6.125% 12-15/09/2017	USD	209,747.36	0.03
100,000.00	ESPIRITO SANTO 5.25% 13-12/06/2015	EUR	1,510.00	0.00	400,000.00	SSE PLC 12-29/09/2049 FRN	EUR	413,867.60	0.07
750,000.00	HSBC BANK FUND 03-29/11/2049 FRN	GBP	1,010,670.16	0.17	430,000.00	VRIDIAN GROUP 7.5% 15-01/03/2020	EUR	454,892.70	0.07
75,000.00	HSH NORDBANK AG 07-14/02/2017 SR	EUR	73,491.00	0.01				4,883,802.00	0.80
450,000.00	LLOYDS BANKING 09-29/01/2049 FRN	USD	456,023.76	0.08	Financial services				
1,800,000.00	NATIXIS 07-29/10/2049 FRN	EUR	1,873,413.00	0.30	400,000.00	AABAR INVESTMENT 0.5% 15-27/03/2020	EUR	314,000.00	0.05
					1,000,000.00	AABAR INVESTMENT 1% 15-27/03/2022 CV	EUR	714,000.00	0.12
					600,000.00	BRAIT SE 2.75% 15-18/09/2020 CV	GBP	650,138.39	0.11
					100,000.00	CREDIT LOGEMENT 06-29/03/2049 SR	EUR	78,546.00	0.01

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

LFIS Vision UCITS - Premia (in EUR)

Securities Portfolio as at November 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,360,000.00	FAENZA GMBH 8.25% 13-15/08/2021	EUR	1,452,616.00	0.24
1,000,000.00	LA CAIXA 1% 13-25/11/2017 CV	EUR	1,000,930.00	0.16
500,000.00	TERISAM 4.012% 13-21/06/2020	EUR	533,083.00	0.09
			4,743,313.39	0.78
Media				
1,000,000.00	MEDIASET SPA 5% 10-01/02/2017	EUR	1,005,784.00	0.17
200,000.00	PAGESJAUNES FI 8.875% 11-01/06/2018	EUR	109,857.00	0.02
425,000.00	TELENET FIN V 6.25% 12-15/08/2022	EUR	451,354.25	0.07
938,000.00	TVN FIN CORP III 7.375% 13-15/12/2020	EUR	684,216.60	0.11
660,000.00	VIRGIN MEDIA FIN 7% 13-15/04/2023	GBP	828,993.58	0.14
			3,080,205.43	0.51
Chemical				
200,000.00	BOURBON SA 14-29/10/2049	EUR	174,000.00	0.03
470,000.00	CGG SA 5.875% 14-15/05/2020	EUR	193,600.05	0.03
835,900.00	CGG VERITAS 1.75% 15-01/01/2020 CV	EUR	214,370.00	0.04
375,000.00	INEOS GROUP HOLD 5.75% 14-15/02/2019	EUR	384,787.50	0.06
300,000.00	OCI NV 3.875% 13-25/09/2018 CV	EUR	282,000.00	0.05
60,000.00	POLARCUS LTD 16-30/12/2022 CV SR	USD	11,312.22	0.00
140,000.00	POLARCUS LTD 2.875% 11-27/04/2017 CV	USD	64,668.18	0.01
1,000,000.00	SGL CARBON SE 2.75% 12-25/01/2018 CV	EUR	995,000.00	0.16
300,000.00	SGL CARBON SE 3.5% 15-30/09/2020 CV	EUR	288,000.00	0.05
			2,607,737.95	0.43
Food services				
100,000.00	BAKKAVOR FIN 2 8.75% 13-15/06/2020	GBP	126,126.85	0.02
400,000.00	DOLE FOOD CO 7.25% 13-01/05/2019	USD	381,315.99	0.06
1,600,000.00	J SAINSBURY PLC 15-29/12/2049 CV FRN	GBP	1,777,516.05	0.30
250,000.00	OLAM INTL LTD 5.75% 12-20/09/2017	USD	239,800.15	0.04
			2,524,759.04	0.42
Telecommunication				
100,000.00	PORTUGAL TEL F 5.875% 12-17/04/2018 DFLT	EUR	28,270.00	0.00
900,000.00	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	946,403.10	0.16
300,000.00	WIND ACQ 7% 14-23/04/2021	EUR	310,687.50	0.05
			1,285,360.60	0.21
Office & Business equipment				
607,463.73	AUSY 3.25% 15-01/01/2021 CV FLAT	EUR	705,409.29	0.12
57,770.00	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	50,741.00	0.01
400,000.00	UNISYS CORP 6.25% 12-15/08/2017	USD	382,258.67	0.06
			1,138,408.96	0.19
Auto Parts & Equipment				
150,000.00	AREVA SA 4.375% 09-06/11/2019	EUR	152,835.00	0.03
650,000.00	ARVINMERITOR INC 07-15/02/2027 CV SR	USD	628,063.73	0.10
250,000.00	HAITIAN INTL HOL 2% 14-13/02/2019 CV	USD	236,790.63	0.04
			1,017,689.36	0.17
Insurance				
800,000.00	GROUPAMA SA 09-27/10/2039 FRN	EUR	849,060.00	0.14
			849,060.00	0.14
Internet				
750,000.00	YY INC 2.25% 14-01/04/2019 CV	USD	696,408.37	0.11
			696,408.37	0.11
Electric & Electronic				
35,000,000.00	SODICK CO LTD 0% 16-16/04/2021	JPY	315,765.57	0.05
77,400.00	SOITEC 6.75% 13-18/09/2018 CV FLAT	EUR	77,670.00	0.01
250,000.00	TPK HOLDING CO 0% 15-08/04/2020 CV	USD	220,647.15	0.04
			614,082.72	0.10
Private Equity				
100,000.00	PERFORM GROUP 8.5% 15-15/11/2020	GBP	119,604.26	0.02
350,000.00	PORTAVENTURA 7.25% 13-01/12/2020	EUR	364,082.25	0.06
			483,686.51	0.08
Computer software				
2,000,000.00	KINGSOFT CORP LT 1.25% 14-11/04/2019 CV	HKD	241,242.06	0.04
			241,242.06	0.04
			412,243,083.34	67.87

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
529.88	LFP TRESORERIE - Class I	EUR	57,539,804.91	9.47
			57,539,804.91	9.47
Shares				
Banks				
32,407.00	SANTANDER FIN PF 4% 07-31/12/2049	USD	713,577.22	0.12
			713,577.22	0.12
			713,577.22	0.12
Pay in Kind				
Auto Parts & Equipment				
400,000.00	ASTON MARTIN HLD 10.25% 14-15/07/2018	USD	388,386.12	0.06
			388,386.12	0.06
Energy				
100,000.00	CORRAL PETROLEUM 11.75% 16-15/05/2021	EUR	97,177.00	0.02
			97,177.00	0.02
			485,563.12	0.08
Total Securities Portfolio			470,982,028.59	77.54

Financial derivative instruments as at November 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
3.00	DOW JONES EURO STOXX 50 - FUT	EUR	91,530.00	450.00
	16/12/2016			
2,500.00	EURO STOXX 50 DVP (SX5ED)	EUR	23,375,000.00	1,446,250.00
	16/12/2022			
200.00	EURO STOXX 50 DVP (SX5ED)	EUR	1,944,000.00	18,000.00
	17/12/2021			
(2,500.00)	EURO STOXX 50 DVP (SX5ED)	EUR	26,850,000.00	(1,077,000.00)
	20/12/2019			
(200.00)	EURO STOXX 50 DVP (SX5ED)	EUR	2,276,000.00	(126,000.00)
	21/12/2018			
1.00	EURO-BUND FUTURE 08/12/2016	EUR	161,060.00	(4,460.00)
(3.00)	LIFFE 3M STG INT FUTURE	GBP	439,815.09	(3,400.86)
	15/03/2017			
(1.00)	LIFFE 3M STG INT FUTURE	GBP	146,266.42	(1,972.79)
	20/06/2018			
(3.00)	LIFFE 3M STG INT FUTURE	GBP	439,461.75	(3,960.31)
	20/09/2017			
(3.00)	LIFFE 3M STG INT FUTURE	GBP	439,285.08	(4,181.14)
	20/12/2017			
(2.00)	LIFFE 3M STG INT FUTURE	GBP	292,709.50	(3,474.47)
	21/03/2018			
(3.00)	LIFFE 3M STG INT FUTURE	GBP	439,638.42	(3,724.75)
	21/06/2017			
(3.00)	LIFFE 3M STG INT FUTURE	GBP	439,925.52	(3,069.61)
	21/12/2016			
(11.00)	LONG GILT FUTURE (LIFFE)	GBP	1,598,080.22	(1,060.01)
	29/03/2017			
(255.00)	S&P 500 E-MINI FUTURE 16/12/2016	USD	26,427,283.64	(735,456.73)
(10.00)	US 10YR NOTE FUT (CBT) 22/03/2017	USD	1,173,789.87	73.63
(23.00)	3MO EURO EURIBOR LIFFE	EUR	5,766,962.50	(7,325.00)
	13/03/2017			
(6.00)	3MO EURO EURIBOR LIFFE	EUR	1,503,150.00	(1,512.50)
	17/09/2018			
(9.00)	3MO EURO EURIBOR LIFFE	EUR	2,255,287.50	(6,150.00)
	18/06/2018			
(17.00)	3MO EURO EURIBOR LIFFE	EUR	4,261,687.50	1,287.50
	18/09/2017			
(19.00)	3MO EURO EURIBOR LIFFE	EUR	4,762,587.50	(1,037.50)
	18/12/2017			

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at November 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(17.00)	3MO EURO EURIBOR LIFFE 19/03/2018	EUR	4,260,837.50	1,162.50
(22.00)	3MO EURO EURIBOR LIFFE 19/06/2017	EUR	5,515,400.00	(4,625.00)
(21.00)	3MO EURO EURIBOR LIFFE 19/12/2016	EUR	5,266,275.00	(10,300.00)
(74.00)	90DAYS EURO \$ FUT 13/03/2017	USD	17,258,295.58	17,357.23
(5.00)	90DAYS EURO \$ FUT 16/03/2020	USD	1,152,314.29	10,428.45
(14.00)	90DAYS EURO \$ FUT 16/09/2019	USD	3,231,264.12	25,122.54
(14.00)	90DAYS EURO \$ FUT 16/12/2019	USD	3,228,459.64	26,536.58
(14.00)	90DAYS EURO \$ FUT 17/06/2019	USD	3,233,738.67	23,755.66
(52.00)	90DAYS EURO \$ FUT 17/09/2018	USD	12,045,343.09	60,213.99
(51.00)	90DAYS EURO \$ FUT 17/12/2018	USD	11,799,278.88	68,438.91
(17.00)	90DAYS EURO \$ FUT 18/03/2019	USD	3,930,088.16	24,026.68
(53.00)	90DAYS EURO \$ FUT 18/06/2018	USD	12,290,724.01	53,061.38
(67.00)	90DAYS EURO \$ FUT 18/09/2017	USD	15,591,016.17	34,313.71
(71.00)	90DAYS EURO \$ FUT 18/12/2017	USD	16,499,234.12	50,905.02
(64.00)	90DAYS EURO \$ FUT 19/03/2018	USD	14,858,974.33	54,923.17
(68.00)	90DAYS EURO \$ FUT 19/06/2017	USD	15,838,942.26	26,430.53
(82.00)	90DAYS EURO \$ FUT 19/12/2016	USD	19,133,719.81	14,965.12
				(41,008.07)

Total Futures contracts (41,008.07)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Forward foreign exchange contracts				
3,665,257.40 EUR	5,300,000.00 AUD	19/12/16	3,665,257.40	(21,850.66)
11,090,000.00 EUR	15,952,239.61 AUD	27/01/17	11,090,000.00	27,864.29
400,000.00 EUR	610,264.40 AUD	28/12/16	400,000.00	(24,341.56)
3,590,000.00 EUR	5,157,619.07 CAD	27/01/17	3,590,000.00	(17,740.95)
43,598,258.16 EUR	47,361,086.92 CHF	27/01/17	43,598,258.16	(270,556.93)
5,300,000.00 AUD	3,649,081.80 EUR	19/12/16	3,649,081.80	38,000.40
28,903,879.10 AUD	19,591,882.34 EUR	27/01/17	19,591,882.34	451,832.82
6,515,915.02 CAD	4,461,455.00 EUR	27/01/17	4,461,455.00	96,359.22
290,228.94 CHF	270,000.00 EUR	27/01/17	270,000.00	(1,170.18)
1,100,000.00 GBP	1,228,623.76 EUR	11/01/17	1,228,623.76	65,729.92
936,857.75 GBP	1,070,000.00 EUR	27/01/17	1,070,000.00	31,975.56
3,596,884,984.00 JPY	31,631,800.92 EUR	27/01/17	31,631,800.92	(1,871,470.31)
430,332,837.17 NOK	47,206,262.52 EUR	27/01/17	47,206,262.52	331,169.08
18,763,344.16 NZD	12,400,000.00 EUR	27/01/17	12,400,000.00	75,412.10
52,262,543.14 SEK	5,300,000.00 EUR	27/01/17	5,300,000.00	39,206.29
21,816,542.48 USD	20,190,000.00 EUR	27/01/17	20,190,000.00	334,813.35
18,027,504.44 USD	16,969,531.58 EUR	30/12/16	16,969,531.58	9,292.77
3,773,635.16 EUR	3,400,000.00 GBP	09/01/17	3,773,635.16	(227,480.36)
1,388,956.41 EUR	1,200,000.00 GBP	14/02/17	1,388,956.41	(21,845.73)
4,544,481.57 EUR	3,996,769.32 GBP	27/01/17	4,544,481.57	(156,909.23)
413,568.85 EUR	3,400,000.00 HKD	22/02/17	413,568.85	1,227.50
1,445,605.04 EUR	165,000,000.00 JPY	04/01/17	1,445,605.04	80,335.61
6,508,348.91 EUR	750,000,000.00 JPY	07/09/17	6,508,348.91	300,592.95
1,732,687.85 EUR	200,000,000.00 JPY	11/01/17	1,732,687.85	77,822.64
1,468,884.79 EUR	170,000,000.00 JPY	14/12/16	1,468,884.79	62,460.69
17,584,257.34 EUR	2,003,000,000.00 JPY	19/12/16	17,584,257.34	1,012,800.84
3,642,729.56 EUR	430,000,000.00 JPY	22/12/16	3,642,729.56	85,118.85
14,350,000.00 EUR	1,681,699,749.00 JPY	27/01/17	14,350,000.00	435,714.29
1,425,942.99 EUR	13,000,000.00 NOK	14/03/18	1,425,942.99	8,410.47
1,314,416.77 EUR	12,000,000.00 NOK	18/04/18	1,314,416.77	5,295.16
7,930,000.00 EUR	72,221,941.11 NOK	27/01/17	7,930,000.00	(48,232.59)
29,771,528.25 EUR	46,464,955.87 NZD	27/01/17	29,771,528.25	(1,127,720.79)
27,258,023.11 EUR	263,343,709.14 SEK	27/01/17	27,258,023.11	354,327.20
315,000.00 CHF	319,845.01 USD	03/01/17	288,845.08	(9,498.27)
19,531,216.11 EUR	21,500,000.00 USD	04/01/17	19,531,216.11	(715,259.17)
8,074,051.61 EUR	9,000,000.00 USD	07/02/17	8,074,051.61	(390,367.61)
10,971,368.39 EUR	12,000,000.00 USD	14/02/17	10,971,368.39	(311,020.92)
18,098,974.24 EUR	20,000,000.00 USD	15/02/17	18,098,974.24	(704,815.83)
14,402,632.80 EUR	16,000,000.00 USD	15/06/17	14,402,632.80	(556,092.61)
2,647,193.44 EUR	3,000,000.00 USD	19/12/16	2,647,193.44	(179,510.81)
1,875,548.01 EUR	2,000,000.00 USD	20/12/16	1,875,548.01	(8,803.13)
5,063,756.45 EUR	5,400,000.00 USD	22/02/17	5,063,756.45	(11,370.52)
16,395,186.29 EUR	18,216,853.30 USD	27/01/17	16,395,186.29	(744,566.32)
500,000.00 EUR	567,430.00 USD	27/12/16	500,000.00	(34,511.69)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
10,966,705.99 EUR	12,000,000.00 USD	28/02/17	10,966,705.99	(309,565.47)
				(3,838,939.64)

Total Forward foreign exchange contracts (3,838,939.64)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Options contracts				
31,680,000.00 CALL AUD / NZD 10/01/2017 1.095	AUD	24,161,306.40	9,532.13	
1,500,000.00 CALL EUR/GBP 26/09/2019 9.95	EUR	14,925,000.00	28,054.50	
4,000,000.00 CALL EUR/HUF 24/01/2019 10.1	EUR	40,400,000.00	(118,616.00)	
2,000,000.00 CALL EUR/HUF 26/04/2019 11	EUR	22,000,000.00	(74,842.00)	
28,200.00 CALL EVONIK INDUSTRIES AG 16/12/2016 18	EUR	507,600.00	2.43	
3,000,000.00 CALL GBP / USD 25/04/2019 10.55	USD	29,835,980.25	39,117.65	
1,750,000.00 CALL GBP/USD 12/12/2019 11.4	GBP	23,496,850.65	14,380.48	
(950,000.00) CALL KAWASAKI KISEN KAISH 14/09/2018 306	JPY	2,404,961.10	(192,443.91)	
(1,500,000.00) CALL KAWASAKI KISEN KAISH 01/09/2018 306	JPY	3,797,306.99	(311,043.47)	
(430,000.00) CALL TOPPAN PRINTING CO LT 08/12/16 1100	JPY	3,913,129.00	(7,839.96)	
(700.00) CALL TOPPAN PRINTING CO LT 08/12/16 1100	JPY	6,370,210.00	(8,107.68)	
4,500,000.00 CALL USD / MXN 04/04/2017 19.6	USD	83,144,817.00	39,879.81	
1,250,000.00 CALL USD / MXN 04/11/2019 14.75	USD	17,380,754.69	22,797.65	
(3,500,000.00) CALL USD / ZAR 29/05/2020 25.25	USD	83,309,786.88	8,717.01	
3,250,000.00 CALL USD/ JPY 07/05/2020 11.9	USD	36,458,342.38	13,612.13	
6,000,000.00 PUT AUD/USD 01/10/2020 13.65	USD	77,205,901.50	(16,719.46)	
(4,000,000.00) PUT EUR/TRY 24/01/2019 19.75	EUR	79,000,000.00	173,116.00	
(2,000,000.00) PUT EUR/TRY 26/04/2019 22	EUR	44,000,000.00	129,108.00	
(50,000.00) PUT FONCIERE DES REGIONS 02/12/2016 74	EUR	3,700,000.00	(40,105.70)	
3,500,000.00 PUT GBP / USD 02/06/2020 11.45	USD	37,778,101.38	35,897.44	
16,000,000.00 PUT GBP / USD 16/10/2020 13.2	USD	199,095,072.00	(127,164.40)	
(600,000.00) PUT TOPPAN PRINTING CO L 08/12/2016 1100	JPY	5,460,180.00	(8,675.65)	
(3,250,000.00) PUT USD / BRL 04/05/2020 23.5	USD	71,997,566.88	99,889.71	
(1,250,000.00) PUT USD / MXN 04/11/2019 18.3	USD	21,563,919.38	10,163.32	
12,000,000.00 PUT USD / MXN 11/05/2017 21.1	USD	238,687,841.99	473,212.67	
(6,000,000.00) PUT USD / ZAR 07/10/2020 24.6	USD	139,140,306.00	(84,326.92)	
(2,500,000.00) PUT USD / ZAR 12/12/2019 24.25	USD	57,150,278.13	12,914.78	
(16,000,000.00) PUT USD / ZAR 20/10/2020 23.4	USD	352,941,263.99	(423,966.82)	
(3,000,000.00) PUT USD / ZAR 25/04/2019 22.1	USD	62,500,015.50	(10,333.71)	
(2,000,000.00) PUT USD / ZAR 26/09/2019 24	USD	45,248,880.00	13,052.41	
4,000,000.00 PUT USD/CNH 26/01/2017 6.65	USD	25,075,421.00	765.46	
				(299,972.10)

Total Options contracts (299,972.10)

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Interest rate swaps					
Floating	1.569	14/09/26	USD	11,000,000.00	569,105.57
Floating	1.528	14/09/26	NOK	84,200,000.00	344,457.56
Floating	Floating	14/09/26	CHF	8,800,000.00	230,449.27
Floating	Floating	14/09/26	CHF	5,500,000.00	183,697.04
Floating	0.741	14/09/26	NOK	107,100,000.00	484,376.37
Floating	1.430	14/09/26	CAD	33,000,000.00	760,401.22
Floating	1.485	14/09/26	CAD	19,700,000.00	377,994.85

Total swap lrs 2,383,787.72

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at November 30, 2016

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Floating	1.095	14/09/26	GBP	16,600,000.00	460,677.96	ALLY FINANCIAL	Sell	5.000	USD	20/12/16	2,000,000.00	(23,104.97)
Floating	1.660	14/09/26	NOK	255,900,000.00	722,615.44	7.5% 11-15/09/2020						
Floating	1.460	14/09/26	CAD	29,400,000.00	634,530.53	ANGLO AMERICAN	Sell	5.000	GBP	20/06/18	600,000.00	(55,175.84)
Floating	1.158	14/09/26	GBP	9,000,000.00	191,173.48	4.45% 10-27/09/2020						
Floating	0.527	14/09/26	EUR	5,700,000.00	80,550.16	ARCELORMITTAL	Sell	1.000	USD	20/03/17	500,000.00	(2,035.13)
Floating	2.120	14/09/26	USD	13,200,000.00	124,670.19	6.125% 08-01/06/2018						
Floating	2.219	14/09/26	USD	30,300,000.00	45,580.88	ARCELORMITTAL	Sell	1.000	USD	20/03/17	1,000,000.00	(4,070.27)
Floating	2.180	14/09/26	USD	12,000,000.00	36,519.76	6.125% 08-01/06/2018						
Floating	1.897	14/09/26	NOK	100,800,000.00	59,490.09	ARCELORMITTAL	Sell	1.000	USD	20/03/17	2,000,000.00	(8,140.53)
Floating	2.182	14/09/26	USD	24,700,000.00	71,232.91	6.125% 08-01/06/2018						
Floating	Floating	29/11/18	EUR	20,000,000.00	(5,649.71)	ARCELORMITTAL	Sell	1.000	USD	20/03/17	2,000,000.00	(8,140.53)
Floating	Floating	25/11/21	EUR	2,000,000.00	(947.83)	6.125% 08-01/06/2018						
Floating	1.055	14/09/26	SEK	101,700,000.00	29,658.82	AVON PRODUCTS	Sell	5.000	USD	20/03/19	750,000.00	(57,871.93)
Floating	1.479	25/02/26	NOK	66,000,000.00	257,835.75	6.5% 09-01/03/2019						
Floating	1.428	23/02/26	CAD	6,300,000.00	103,963.68	AVON PRODUCTS	Sell	5.000	USD	20/03/19	750,000.00	(57,871.93)
Floating	1.339	25/02/26	NOK	53,800,000.00	282,742.19	6.5% 09-01/03/2019						
1.133	Floating	25/02/26	SEK	65,000,000.00	119,847.28	AVON PRODUCTS	Sell	5.000	USD	20/03/19	2,000,000.00	(154,325.13)
0.980	Floating	25/02/26	SEK	95,600,000.00	39,176.78	6.5% 09-01/03/2019						
2.625	Floating	25/02/26	NZD	9,600,000.00	(264,662.07)	BEAZER HOMES	Sell	5.000	USD	20/06/19	1,000,000.00	(79,972.66)
0.401	Floating	14/09/26	EUR	4,200,000.00	(109,128.81)	USA 9.125% 11-15/05/2019						
2.620	Floating	14/09/26	NZD	14,100,000.00	(494,426.52)	BENI STABILI	Sell	5.000	EUR	20/03/18	500,000.00	(32,484.24)
0.367	Floating	14/09/26	EUR	8,300,000.00	(241,456.50)	4.125% 14-22/01/2018						
0.341	Floating	14/09/26	SEK	150,100,000.00	(566,495.85)	BENI STABILI	Sell	5.000	EUR	20/03/18	600,000.00	(38,981.09)
1.583	Floating	14/09/26	USD	8,400,000.00	(425,217.59)	4.125% 14-22/01/2018						
0.451	Floating	14/09/26	EUR	16,000,000.00	(338,552.92)	BENI STABILI	Sell	5.000	EUR	20/03/18	1,000,000.00	(64,968.48)
0.803	Floating	14/09/26	SEK	81,400,000.00	(215,655.04)	4.125% 14-22/01/2018						
Floating	Floating	14/09/26	CHF	9,900,000.00	(236,994.90)	BENI STABILI	Sell	5.000	EUR	20/03/18	1,000,000.00	(64,968.48)
0.229	Floating	14/09/26	EUR	14,600,000.00	(299,279.44)	4.125% 14-22/01/2018						
0.511	Floating	14/09/26	EUR	18,700,000.00	(291,670.28)	BENI STABILI	Sell	5.000	EUR	20/03/18	1,000,000.00	(64,968.48)
0.794	Floating	14/09/26	SEK	243,000,000.00	(655,406.86)	4.125% 14-22/01/2018						
Floating	Floating	14/09/26	CHF	23,100,000.00	(419,908.90)	BOMBARDIER INC	Sell	5.000	USD	20/03/20	3,000,000.00	(75,886.89)
1.335	Floating	14/09/26	GBP	10,000,000.00	(34,986.31)	6.125% 10-15/05/2021						
2.850	Floating	14/09/26	AUD	44,900,000.00	(50,793.44)	BOMBARDIER INC	Sell	1.000	USD	20/03/20	6,000,000.00	(151,773.77)
1.776	Floating	14/09/26	CAD	31,400,000.00	(45,489.26)	6.125% 10-15/05/2021						
1.343	Floating	14/09/26	GBP	10,200,000.00	(20,107.63)	CDX H4 CDSI S24	Buy	5.000	USD	20/06/20	550,000.00	43,281.22
0.616	Floating	14/09/26	EUR	17,500,000.00	(97,643.96)	5Y V3 PRC						
3.235	Floating	14/09/26	NZD	27,000,000.00	(88,683.34)	20/12/2020						
Floating	2.558	24/02/26	AUD	9,100,000.00	128,918.75	CDX IG CDSI S24	Buy	1.000	USD	20/06/20	7,800,000.00	124,414.48
Floating	2.598	24/02/26	AUD	7,400,000.00	87,771.60	5Y V1 CORP						
1.420	Floating	23/02/26	CAD	10,300,000.00	(175,405.76)	20/06/2020						
Floating	Floating	25/02/26	CHF	10,300,000.00	184,573.88	CON-WAY INC	Sell	1.000	USD	20/03/18	505,000.00	1,912.11
Floating	Floating	25/02/26	CHF	2,400,000.00	33,556.43	7.25% 07-15/01/2018						
Floating	Floating	25/02/26	CHF	5,900,000.00	(86,732.36)	CON-WAY INC	Sell	5.000	USD	20/03/18	1,000,000.00	(52,254.91)
Floating	Floating	25/02/26	CHF	10,100,000.00	125,278.88	7.25% 07-15/01/2018						
0.517	Floating	25/02/26	EUR	4,000,000.00	(19,945.96)	CVC CORP CDS	Sell	5.000	USD	20/09/17	1,500,000.00	(62,577.92)
0.578	Floating	25/02/26	EUR	5,100,000.00	4,067.08	USD SR 2Y D14						
1.410	Floating	23/02/26	GBP	4,000,000.00	55,935.65	20/09/2017						
Floating	1.448	23/02/26	GBP	4,600,000.00	(82,889.55)	DELHAIZE	Sell	1.000	USD	20/06/17	3,000,000.00	(20,578.91)
0.113	Floating	25/02/26	JPY	800,000,000.00	34,046.89	AMERICA 9% 01-15/04/2031						
Floating	0.149	25/02/26	JPY	500,000,000.00	8,480.49	DOLE FOOD CO	Sell	5.000	USD	20/06/19	350,000.00	(35,627.85)
0.116	Floating	25/02/26	JPY	1,150,000,000.00	(46,608.63)	7.25% 13-01/05/2019						
1.586	Floating	25/02/26	NOK	43,000,000.00	(117,178.96)	DONNELLEY & SONS	Sell	5.000	USD	20/06/18	1,100,000.00	(75,529.07)
1.588	Floating	25/02/26	NOK	12,800,000.00	(36,629.02)	7.625% 10-15/06/2020						
Floating	1.464	25/02/26	NOK	57,500,000.00	232,898.24	DONNELLEY & SONS	Sell	5.000	USD	20/06/20	5,000,000.00	(304,462.82)
Floating	1.483	25/02/26	NOK	63,700,000.00	246,713.19	7.625% 10-15/06/2020						
3.163	Floating	25/02/26	NZD	6,800,000.00	17,537.52	GLENCORE	Sell	5.000	EUR	20/06/17	2,600,000.00	(93,743.55)
1.206	Floating	25/02/26	SEK	27,300,000.00	69,014.48	FINANCE 6.5% 07-27/02/2019						
1.230	Floating	25/02/26	SEK	22,200,000.00	61,115.38	GLENCORE	Sell	5.000	USD	20/06/18	8,000,000.00	(589,513.95)
1.218	Floating	25/02/26	SEK	29,500,000.00	78,317.19	FINANCE 6.5% 07-27/02/2019						
Floating	1.671	25/02/26	USD	8,200,000.00	273,361.69	GLENCORE	Sell	5.000	EUR	20/06/17	2,600,000.00	(93,743.55)
					2,383,787.72	7.125% 12-15/02/2018						
					2,383,787.72	HERTZ CORP 7.5% 11-15/10/2018						
					2,383,787.72	INTL LEASE FIN	Sell	5.000	USD	20/03/17	2,500,000.00	(56,646.16)
					2,383,787.72	8.25% 10-15/12/2020						
					2,383,787.72	ISTAR FINANCIAL	Sell	5.000	USD	20/12/16	400,000.00	(4,609.27)
					2,383,787.72	7.125% 12-15/02/2018						
Credit Default Swaps contracts												
ABU DHABI GOVT	Sell	1.000	EUR	20/03/20	200,000.00	(4,544.11)						
6.75% 09-08/04/2019												

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at November 30, 2016

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR	Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
ISTAR FINANCIAL 7.125% 12-15/02/2018	Sell	5.000	USD	20/12/16	500,000.00	(5,761.59)	PORTUGUESE OTS 4.95% 08-25/10/2023	Sell	1.000	EUR	20/09/17	500,000.00	(1,717.61)
ISTAR FINANCIAL 7.125% 12-15/02/2018	Sell	5.000	USD	20/03/18	500,000.00	(26,830.03)	RADIAN GROUP 9% 13-15/06/2017	Sell	5.000	USD	20/06/17	1,000,000.00	(33,570.92)
ISTAR FINANCIAL 7.125% 12-15/02/2018	Sell	5.000	USD	20/03/18	1,000,000.00	(53,660.07)	R&R ICE CREAM 5.5% 14-15/05/2020	Sell	1.000	GBP	20/06/18	300,000.00	(5,002.12)
ITRAXX EUR CDSI S21 3Y V1	Sell	1.000	EUR	20/06/17	3,000,000.00	(19,651.72)	R&R ICE CREAM 5.5% 14-15/05/2020	Sell	5.000	GBP	20/06/18	400,000.00	(40,032.21)
ITRAXX EUR CDSI S21 3Y V1	Sell	1.000	EUR	20/06/17	8,000,000.00	(52,404.58)	SANM-CALL07/12 8.125% 06-01/03/2016	Sell	5.000	USD	20/06/19	700,000.00	(83,311.91)
ITRAXX EUROPE S17 V1 5Y	Sell	1.000	EUR	20/06/17	3,000,000.00	(18,627.33)	SMURFIT KAPPA AQ 3.25% 14-01/06/2021	Sell	5.000	EUR	20/12/18	350,000.00	(35,596.49)
ITRX EUR CDSI S22 3Y V1	Sell	1.000	EUR	20/12/17	4,000,000.00	(40,696.72)	SNRFIN CDSI S23 5Y V1 20/06/2020	Buy	1.000	EUR	20/06/20	4,300,000.00	31,333.64
ITRX EUR CDSI S23 5Y V1	Sell	1.000	EUR	20/06/20	9,200,000.00	(143,072.15)	TALISMAN ENERGY 3.75% 10-01/02/2021	Sell	1.000	USD	20/06/19	1,200,000.00	5,720.08
ITRX XOVER CDSI S23 5Y V3	Sell	5.000	EUR	20/06/20	300,000.00	(25,581.43)	TALISMAN ENERGY 3.75% 10-01/02/2021	Sell	1.000	USD	20/06/19	1,000,000.00	4,766.73
ITRX XOVER CDSI S23 5Y V3	Sell	5.000	EUR	20/06/20	1,400,000.00	(119,380.00)	TELECOM ITALIA 5.375% 04-29/01/2019	Sell	1.000	USD	20/06/18	500,000.00	(1,142.92)
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	400,000.00	(34,396.52)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,000,000.00	(35,508.80)
KAWASAKI KISEN 0% 13-26/09/2018	Sell	1.000	JPY	20/12/18	350,000,000.00	(12,598.84)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,000,000.00	(35,508.80)
KAWASAKI KISEN 0% 13-26/09/2018	Sell	1.000	JPY	20/12/18	400,000,000.00	(14,398.67)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,000,000.00	(35,508.80)
LENNAR CORP 4.75% 13-15/12/2017	Sell	5.000	USD	20/06/17	1,650,000.00	(56,633.10)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,000,000.00	(35,508.80)
LEXMARK INTL INC 6.65% 08-01/06/2018	Sell	5.000	USD	20/06/18	2,000,000.00	(151,948.25)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,500,000.00	(53,263.19)
LEXMARK INTL INC 6.65% 08-01/06/2018	Sell	5.000	USD	20/06/18	3,000,000.00	(227,922.37)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,500,000.00	(53,263.19)
LOUIS DREYFUS BV 4% 13-04/12/2020	Sell	5.000	EUR	20/09/18	500,000.00	(34,392.34)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,500,000.00	(53,263.19)
LOUIS DREYFUS BV 4% 13-04/12/2020	Sell	5.000	EUR	20/09/18	750,000.00	(51,588.52)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,500,000.00	(53,263.19)
LOUIS DREYFUS BV 4% 13-04/12/2020	Sell	5.000	EUR	20/09/18	1,000,000.00	(68,784.69)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,500,000.00	(53,263.19)
LOUIS DREYFUS BV 4% 13-04/12/2020	Sell	5.000	EUR	20/09/18	1,500,000.00	(103,177.03)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,500,000.00	(53,263.19)
LOUIS DREYFUS BV 4% 13-04/12/2020	Sell	5.000	EUR	15/08/18	10,000,000.00	(667,473.14)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	2,000,000.00	(71,017.59)
LUCENT TECH 6.5% 98-15/01/2028	Sell	5.000	USD	20/09/17	1,500,000.00	(70,045.69)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	2,000,000.00	(71,017.59)
LUCENT TECH 6.5% 98-15/01/2028	Sell	5.000	USD	20/09/17	2,000,000.00	(93,394.26)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	3,000,000.00	(106,526.38)
MERITOR INC 6.25% 14-15/02/2024	Sell	5.000	USD	20/03/19	600,000.00	(49,844.23)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	3,000,000.00	(106,526.38)
MITSUI OSK LINES 0.461% 12-12/07/2017	Sell	1.000	JPY	20/06/18	150,000,000.00	(12,912.29)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	5,000,000.00	(177,543.97)
NORBORD DELAWARE 07-15/02/2017	Sell	5.000	USD	20/03/17	20,000,000.00	(465,808.18)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	5,000,000.00	(177,543.97)
PACTIV LLC 8.125% 99-15/06/2017	Sell	5.000	USD	20/06/17	16,240,000.00	(545,397.33)	TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	8,520,000.00	(302,534.92)
PETROBRAS INTL 8.375% 03-10/12/2018	Sell	1.000	EUR	20/03/18	1,000,000.00	10,378.58	TOPPAN PRINTING 0.932% 13-27/01/2023	Sell	0.250	JPY	20/03/17	500,000,000.00	(5,203.27)
PORTUGUESE OTS 4.95% 08-25/10/2023	Sell	1.000	EUR	20/09/17	300,000.00	(1,030.57)	TOPPAN PRINTING 0.932% 13-27/01/2023	Sell	0.250	JPY	20/03/17	550,000,000.00	(5,723.60)
PORTUGUESE OTS 4.95% 08-25/10/2023	Sell	1.000	EUR	20/09/17	300,000.00	(1,030.57)							

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at November 30, 2016

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
TOPPAN PRINTING 0.932% 13-27/01/2023	Sell	1.000	JPY	20/03/17	800,000,000.00	(8,325.24)	Dispersion Géométrique Equity ratio 1.15 21dec18	21/12/18	USD	350,000.00	(85,826.32)
TOPPAN PRINTING 0.932% 13-27/01/2023	Sell	1.000	JPY	20/03/17	435,000,000.00	(17,502.77)	TD20161019 BNP (RP)	21/12/18	EUR	172,000.00	57,237.98
TOPPAN PRINTING 0.932% 13-27/01/2023	Sell	1.000	JPY	20/03/17	720,000,000.00	(28,970.11)	Dispersion Géométrique Equity theta flat dec18	15/12/17	EUR	200,000.00	38,000.00
TOYS R US INC 7.375% 03-15/10/2018	Sell	5.000	USD	20/12/18	2,000,000.00	34,621.47	TD10052016 BNP (RP)	15/12/17	EUR	200,000.00	42,000.00
TOYS R US INC 7.375% 03-15/10/2018	Sell	5.000	USD	20/12/18	600,000.00	10,386.44	Dispersion Géométrique Equity Vega flat dec17	14/12/18	JPY	20,930,000.00	49,978.91
TOYS R US INC 7.375% 03-15/10/2018	Sell	5.000	USD	20/12/18	375,000.00	6,491.53	TD20161006 SG (RP)	14/12/18	JPY	36,605,000.00	63,842.72
TVN FIN CORP III 7.375% 13-15/12/2020	Sell	5.000	EUR	20/03/18	500,000.00	(36,403.74)	Dispersion Géométrique Japon vega flat 14dec18	15/12/17	EUR	150,000.00	(33,000.00)
TWINKLE PIZZA HG 8.625% 14-01/08/2022	Sell	5.000	GBP	20/09/20	600,000.00	(2,182.73)	TD20161027 BNP (RP)	15/12/17	EUR	150,000.00	(33,000.00)
UNISYS CORP 6.25% 12-15/08/2017	Sell	5.000	USD	20/09/17	400,000.00	(15,808.31)	Dispersion Géométrique Equity Vega flat dec17	14/07/17	USD	5,000,000.00	43,990.75
UNISYS CORP 6.25% 12-15/08/2017	Sell	5.000	USD	20/09/17	1,000,000.00	(39,520.76)	FX EM EquiW Basket Perf C K=0 2017-07-14 (RP)	26/09/17	USD	5,000,000.00	69,411.42
WHIRLPOOL CORP 4.85% 11-15/06/2021	Sell	1.000	EUR	20/06/18	400,000.00	(5,860.92)	FX EM EquiW Basket Perf C K=0 2017-09-25 (RP)	21/12/18	USD	337,500.00	286,346.70
WHIRLPOOL CORP 4.85% 11-15/06/2021	Sell	1.000	EUR	20/06/18	1,000,000.00	(14,652.31)	Gamma Swap SPX 21Dec18 @19.6 JPM (RP)	21/12/18	EUR	250,000.00	(403,548.27)
WIND ACQ 7% 14-23/04/2021	Sell	5.000	EUR	20/06/17	300,000.00	(10,190.57)	Gamma Swap SX5E 21Dec18 @24.15 JPM (RP)	21/12/18	EUR	300,000.00	(513,107.75)
XEROX CORP 6.35% 08-15/05/2018	Sell	1.000	USD	20/06/18	2,600,000.00	(30,680.18)	Gamma Swap SX5E 21Dec18 @24.20 JPM (RP)	15/12/17	USD	1.00	765,917.30
						(7,104,801.27)	GammaSwap dispersion MXWO 60-100 step 4% MXWO 15Dec17 JPM (RP)	15/12/17	USD	12,750,000.00	813,117.87
Total Credit Default Swaps contracts						(7,104,801.27)	GammaSwap dispersion MXWO 60-100 step 4% MXWO 21Dec18 JPM	21/12/18	USD	1.00	372,084.81
							TD20161010 (RP)	15/12/17	USD	1.00	(174,301.73)
							GammaSwap dispersion MXWO 60-100 step 4% NKYTR 15Dec17 JPM (RP)	15/12/17	USD	5,100,000.00	(178,551.89)
							GammaSwap dispersion MXWO 60-100 step 4% NKYTR 15Dec17 JPM	21/12/18	USD	1.00	(20,993.71)
							TD210916 (RP)	15/12/17	USD	1.00	(286,202.80)
							GammaSwap dispersion MXWO 60-100 step 4% SX5GT 15Dec17 JPM (RP)	15/12/17	USD	7,650,000.00	(437,122.23)
							GammaSwap dispersion MXWO 60-100 step 4% SX5GT 15Dec17 JPM	21/12/18	USD	1.00	(256,356.47)
							TD210916 (RP)	16/03/18	USD	1.00	361,140.36
							GammaSwap dispersion 60-140 step 10 MXEA SX5GT 16Mar18 JPM (RP)	16/03/18	USD	1.00	21,944.35
							GammaSwap dispersion 60-140 step 10 MXEA 16Mar18 JPM (RP)	15/12/17	EUR	1.00	22,164.84
							SDGR 15Dec17 JPM (RP)	15/12/17	EUR	1.00	5,933.72
							GammaSwap 60-140 step 10 SX5T 15Dec17 JPM (RP)	15/12/17	EUR	1.00	28,220.67
							GammaSwap 80-90-100-110 SDGR JPM	15/12/17	EUR	1.00	(70,456.96)
							GammaSwap 80-90-100-110 SX5T JPM	15/12/17	USD	15,000,000.00	120,550.60
							Palladium US Dec17 (RP)	15/12/17	USD	15,000,000.00	286,506.76
							Palladium US 29Nov17 BAML (RP)	20/04/17	AUD	1.00	(179,386.47)
							Portfolio Swap BAML AUD - Ucits Premia				

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

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LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VOL SWAP BA 20Jan17 28.03 N=165 BAML (RP)	20/01/17	USD	2,250.00	0.00	VOL SWAP Corridor SPX Conditionnal NKY 12500	15/12/17	USD	50,000.00	218,374.24
VOL SWAP BAC US 26.88 N=318 SG	20/01/17	USD	5,000.00	(5,606.01)	20500 @ 22.90 CSFB N=508	15/12/17	USD	50,000.00	219,625.60
VOL SWAP BIIB 20Jan17 40.54 N=165 BAML (RP)	20/01/17	USD	2,250.00	0.00	VOL SWAP Corridor SPX Conditionnal NKY 12500	08/12/17	USD	25,000.00	92,299.15
VOL SWAP BMY 20Jan17 28.48 N=165 BAML (RP)	20/01/17	USD	2,250.00	0.00	20500 @ 23.00 CSFB N=503				
VOL SWAP BRK/B 20Jan17 21.32 N=164 BAML (RP)	20/01/17	USD	4,500.00	0.00	VOL SWAP Corridor SPX Conditionnal NKY 13500				
VOL SWAP BRLUSD 23.33 N=534 DB	15/12/17	USD	37,500.00	194,941.92	21200 08Dec17 @ 21.50				
VOL SWAP C UN 20Jan17 28.61 N=275 SG (RP)	20/01/17	USD	11,250.00	35,376.65	CSFB N=475 (RP)	09/12/16	USD	150,000.00	97,768.31
VOL SWAP C US 20Jan17 28.06 N=280 BAML (RP)	20/01/17	USD	5,417.00	0.00	VOL SWAP CORRIDOR SPX NKY CSEB	15/12/17	EUR	31,712.00	0.00
VOL SWAP C 20Jan17 31.55 N=259 SG (RP)	20/01/17	USD	7,000.00	2,676.04	VOL SWAP Corridor ZURN 166.95 357.75 15Dec17 @	15/12/17	EUR	12,500.00	0.00
VOL SWAP C 20Jan17 33.23 N=165 BAML (RP)	20/01/17	USD	9,000.00	0.00	23.29 SG N=406 (RP)				
VOL SWAP CMCSA 20Jan17 27.49 N=165 BAML (RP)	20/01/17	USD	2,250.00	0.00	VOL SWAP Corridor 70.525 151.125 15Dec17 @ 28.04 SG	15/12/17	EUR	12,500.00	0.00
VOL SWAP Corridor ADS 52.416 112.32 15Dec17 @	15/12/17	EUR	28,580.00	0.00	N=417 (RP)	20/01/17	USD	11,250.00	(57,624.16)
26.57 SG N=404 (RP)					VOL SWAP CSCO UW	20/01/17	USD	11,250.00	(57,624.16)
VOL SWAP Corridor ALV GY 103.775 222.375 15Dec17 @	15/12/17	EUR	12,500.00	0.00	20Jan17 27.01 N=275 SG (RP)	20/01/17	USD	2,250.00	0.00
24.32 SG N=417 (RP)					VOL SWAP CSCO 20Jan17	20/01/17	USD	2,250.00	0.00
VOL SWAP Corridor CBK GY 5.712 12.24 15Dec17 @ 36.39	15/12/17	EUR	12,500.00	0.00	26.53 N=165 BAML (RP)	20/01/17	USD	5,000.00	(18,956.97)
SG N=417 (RP)					VOL SWAP CVX US 26.58	20/01/17	USD	5,000.00	(18,956.97)
VOL SWAP Corridor CFR 41.265 88.425 15Dec17 @	15/12/17	CHF	31,712.00	0.00	N=318 SG	20/01/17	USD	2,250.00	0.00
26.12 SG N=404 (RP)					VOL SWAP CVX 20Jan17	20/01/17	USD	2,250.00	0.00
VOL SWAP Corridor CON GY 134.26 287.7 15Dec17 @	15/12/17	EUR	12,500.00	0.00	26.55 N=165 BAML (RP)	15/12/17	EUR	12,500.00	0.00
30.91 SG N=417 (RP)					VOL SWAP DAX Corridor ALV GY 103.775 222.375	15/12/17	EUR	12,500.00	0.00
VOL SWAP Corridor DAI GY 42.483 91.035 15Dec17 @	15/12/17	EUR	12,500.00	0.00	15Dec2017 @ 24.21 SG				
28.61 SG N=417 (RP)					N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VOL SWAP Corridor DG 46.207 99.015 15Dec17 @	15/12/17	EUR	28,580.00	0.00	VOL SWAP DAX Corridor BAYN GY 70.525 151.125	15/12/17	EUR	12,500.00	0.00
23.86 SG N=404 (RP)					15Dec17 @ 24.15 SG N=417 (RP)				
VOL SWAP Corridor ENEL 2.793 5.985 15Dec17 @ 25.86	15/12/17	EUR	28,580.00	0.00	VOL SWAP DAX Corridor CBK GY 5.712 12.24 15Dec17 @	15/12/17	EUR	12,500.00	0.00
SG N=404 (RP)					24 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VOL SWAP Corridor HEI GY 54.313 116.385 15Dec17 @	15/12/17	EUR	12,500.00	0.00	VOL SWAP DAX Corridor CON GY 134.26 287.7 15Dec17 @	15/12/17	EUR	12,500.00	0.00
29.48 SG N=417 (RP)					24.07 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VOL SWAP Corridor HSCEI 6370 10010 28Dec17 @ 25.5	28/12/17	HKD	387,500.00	29,710.83	VOL SWAP DAX Corridor DAI GY 42.483 91.035 15Dec17 @	15/12/17	EUR	12,500.00	0.00
SG N=490 (RP)					24.08 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VOL SWAP Corridor HSI Conditionnal HSCEI 6370	28/12/17	HKD	387,500.00	0.00	VOL SWAP DAX Corridor IFX GY 8.6975 18.638 15Dec17 @	15/12/17	EUR	12,500.00	0.00
10010 28Dec17 @ 22.0 SG					24.08 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
N=490 (RP)					VOL SWAP DAX Corridor LHA GY 9.492 20.34 15Dec17 @	15/12/17	EUR	12,500.00	0.00
VOL SWAP Corridor IFX GY 8.6975 18.638 15Dec17 @	15/12/17	EUR	12,500.00	0.00	24.3 SG N=417 (RP)	20/01/17	USD	4,500.00	0.00
33.12 SG N=417 (RP)					VOL SWAP DIS 20Jan17	20/01/17	USD	4,500.00	0.00
VOL SWAP Corridor KOSPI2 169.505 266.365 16Dec16 @	16/12/16	USD	20,000.00	6,041.16	24.96 N=165 BAML (RP)	20/01/17	USD	11,250.00	18,470.84
17.90 SG N=248 (RP)					VOL SWAP EBAY UW	20/01/17	USD	11,250.00	18,470.84
VOL SWAP Corridor KOSPI2 169.51 266.37 15Dec17 @	15/12/17	USD	25,000.00	(58,353.75)	20Jan17 28.73 N=275 SG (RP)	16/06/17	EUR	20,000.00	(732.88)
18.55 CSFB N=480 (RP)					VOL SWAP EURJPY 16Jan17	16/06/17	EUR	20,000.00	(732.88)
VOL SWAP Corridor LHA 9.492 20.34 15Dec17 @ 30.53	15/12/17	EUR	12,500.00	272,390.00	13.45 N=345 HSBC (RP)	16/12/16	EUR	37,500.00	34,496.58
SG N=417 (RP)					VOL SWAP EURUSD 10.65	16/12/16	EUR	37,500.00	34,496.58
VOL SWAP Corridor NKY 12500 20500 23.85 CSFB	15/12/17	USD	50,000.00	80,243.85	JPM	16/12/16	EUR	37,500.00	36,014.47
N=508 quanto USD					VOL SWAP EURUSD 10.70	16/12/16	EUR	37,500.00	36,014.47
VOL SWAP Corridor NKY 12500 20500 24.25 CSFB	15/12/17	USD	50,000.00	60,228.88	MS	19/12/16	USD	15,000.00	(29,290.09)
N=508 quanto USD					VOL SWAP EURUSD 19Dec16 10.25 N=197 BAML				
VOL SWAP Corridor NKY 13500 21200 08Dec17 21.50	08/12/17	USD	25,000.00	100,038.59	(RP)				
CSFB N=475 quanto USD					VOL SWAP FB 20Jan17 32.41	20/01/17	USD	6,750.00	0.00
(RP)					N=165 BAML (RP)	20/01/17	USD	6,750.00	0.00
VOL SWAP Corridor NOKIA 3.2536 6.972 15Dec17 @	15/12/17	EUR	28,580.00	0.00	VOL SWAP GE US 20Jan17	20/01/17	USD	5,417.00	0.00
32.87 SG N=404 (RP)					23.39 N=280 BAML (RP)	20/01/17	USD	5,000.00	(18,200.88)
VOL SWAP Corridor SGO 27.146 58.17 15Dec17 @	15/12/17	EUR	28,580.00	252,840.00	VOL SWAP GE US 22.85	20/01/17	USD	5,000.00	(18,200.88)
28.43 SG N=406 (RP)					N=318 SG	20/01/17	USD	7,000.00	(55,385.15)
					VOL SWAP GE 20Jan17 25.79	20/01/17	USD	7,000.00	(55,385.15)
					N=259 SG (RP)	20/01/17	USD	4,500.00	0.00
					VOL SWAP GE 20Jan17 26.24	20/01/17	USD	4,500.00	0.00
					N=165 BAML (RP)	20/01/17	USD	5,417.00	0.00
					VOL SWAP GILD US 20Jan17	20/01/17	USD	5,417.00	0.00
					34.05 N=280 BAML (RP)	20/01/17	USD	7,500.00	0.00
					VOL SWAP GILD 20Jan17	20/01/17	USD	7,500.00	0.00
					33.35 N=165 BAML (RP)	20/01/17	USD	5,417.00	0.00
					VOL SWAP GOOG US	20/01/17	USD	5,417.00	0.00
					20Jan17 29.15 N=280 BAML				
					(RP)				
					VOL SWAP GOOG 20Jan17	20/01/17	USD	3,000.00	0.00
					27.25 N=165 BAML (RP)	20/01/17	USD	5,000.00	(24,420.44)
					VOL SWAP GOOGL US 27.42	20/01/17	USD	5,000.00	(24,420.44)
					N=318 SG	20/01/17	USD	11,250.00	(92,902.63)
					VOL SWAP GOOGL UW	20/01/17	USD	11,250.00	(92,902.63)
					20Jan17 29.37 N=275 SG (RP)				

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LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VOL SWAP GOOGL 20Jan17	20/01/17	USD	4,500.00	0.00	VOL SWAP PFE 20Jan17	20/01/17	USD	2,250.00	0.00
27.21 N=165 BAML (RP)					21.26 N=165 BAML (RP)				
VOL SWAP GS 20Jan17 30.35	20/01/17	USD	2,250.00	0.00	VOL SWAP PG 20Jan17 20.02	20/01/17	USD	2,250.00	0.00
N=165 BAML (RP)					N=165 BAML (RP)				
VOL SWAP HD US 24.67	20/01/17	USD	5,000.00	(22,291.87)	VOL SWAP QCOM 20Jan17	20/01/17	USD	2,250.00	0.00
N=318 SG					29.9 N=165 BAML (RP)				
VOL SWAP HD 20Jan17 25.51	20/01/17	USD	2,250.00	0.00	VOL SWAP SBUX 20Jan17	20/01/17	USD	2,250.00	0.00
N=165 BAML (RP)					27.09 N=165 BAML (RP)				
VOL SWAP HON 20Jan17	20/01/17	USD	2,250.00	0.00	VOL SWAP SLB 20Jan17	20/01/17	USD	2,250.00	0.00
24.99 N=165 BAML (RP)					30.45 N=165 BAML (RP)				
VOL SWAP HSCEI compo	28/12/17	HKD	400,000.00	(263,852.81)	VOL SWAP SLB 20Jan17	20/01/17	USD	12,000.00	(80,788.22)
KRW 28Dec17 25.50 SG (RP)					33.08 N=259 SG (RP)				
VOL SWAP HSCEI 28Dec17	28/12/17	HKD	240,000.00	178,173.67	VOL SWAP SPREAD	21/12/18	USD	150,000.00	154,238.66
32.55 SG (RP)					NKY/SPX CONDITIONAL				
VOL SWAP IBM 20Jan17	20/01/17	USD	2,250.00	0.00	8500 15500 @ 20.70 / 21.50				
25.45 N=165 BAML (RP)					BNP				
VOL SWAP INTC US 26.51	20/01/17	USD	5,000.00	(25,396.46)	VOL SWAP SPX 20Jan17	20/01/17	USD	112,500.00	654,785.11
N=318 SG					19.85 N=275 SG (RP)				
VOL SWAP INTC UW 20Jan17	20/01/17	USD	11,250.00	(46,503.71)	VOL SWAP SPX	14/12/18	USD	75,000.00	(29,466.90)
27.17 N=275 SG (RP)					CONDITIONAL 22.50 CSFB				
VOL SWAP INTC 20Jan17	20/01/17	USD	4,500.00	0.00	VOL SWAP SPX Conditionnal	16/12/16	USD	20,000.00	0.00
28.13 N=165 BAML (RP)					KOSPI2 169.505 266.365				
VOL SWAP INTC 20Jan17	20/01/17	USD	10,000.00	(63,906.96)	16Dec16 @ 19.25 SG N=248				
29.28 N=259 SG (RP)					(RP)				
VOL SWAP JNJ 20Jan17	20/01/17	USD	2,250.00	0.00	VOL SWAP SPX Conditionnal	15/12/17	USD	25,000.00	62,765.96
18.20 N=165 BAML (RP)					KOSPI2 169.51 266.37				
VOL SWAP JPM US 25.94	20/01/17	USD	5,000.00	(26,288.48)	15Dec17 @ 21.0 CSFB N=480				
N=318 SG					(RP)				
VOL SWAP JPM 20Jan17	20/01/17	USD	4,500.00	0.00	VOL SWAP SPX US 20Jan17	20/01/17	USD	65,000.00	130,672.57
27.95 N=165 BAML (RP)					20.80 N=280 BAML (RP)				
VOL SWAP JPM 20Jan17	20/01/17	USD	7,000.00	(26,932.24)	VOL SWAP SPX 15Dec17	15/12/17	USD	50,000.00	204,975.00
28.94 N=259 SG (RP)					22.20 Barclays (RP)				
VOL SWAP KO US 18.79	20/01/17	USD	5,000.00	22,999.82	VOL SWAP SPX 15Dec17	15/12/17	USD	50,000.00	203,110.00
N=318 SG					22.25 Barclays (RP)				
VOL SWAP KO US 20Jan17	20/01/17	USD	5,417.00	0.00	VOL SWAP SPX 19.80 N=318	20/01/17	USD	60,000.00	341,473.65
18.95 N=280 BAML (RP)					SG				
VOL SWAP KO US 20Jan17	20/01/17	USD	5,417.00	0.00	VOL SWAP SPX 20Jan17	20/01/17	USD	150,000.00	40,728.48
18.95 N=280 BAML (RP)					20.10 N=164 BAML (RP)				
VOL SWAP KO 20Jan17 19.53	20/01/17	USD	2,250.00	0.00	VOL SWAP SPX 20Jan17	20/01/17	USD	100,000.00	822,536.75
N=165 BAML (RP)					22.03 N=259 SG (RP)				
VOL SWAP KO 20Jan17 20.28	20/01/17	USD	4,000.00	(21,602.81)	VOL SWAP SXSP 18.75 JPM	16/12/16	EUR	69,150.00	(201,372.97)
N=259 SG (RP)					VOL SWAP SX5E Compo	15/12/17	EUR	38,000.00	(168,340.00)
VOL SWAP KRWEUR 15.90	15/12/17	EUR	24,700.00	66,443.00	KRW 24.25 N=533 SG				
N=533 SG					VOL SWAP SX5E Corridor	15/12/17	EUR	28,580.00	0.00
VOL SWAP KRWHKD	28/12/17	HKD	252,000.00	92,314.41	ADS 52.416 112.32 15Dec17				
28Dec17 16.50 SG (RP)					@ 23.51 SG N=404 (RP)				
VOL SWAP LOW UN 20Jan17	20/01/17	USD	11,250.00	(47,804.44)	VOL SWAP SX5E Corridor	15/12/17	EUR	28,580.00	0.00
26.25 N=275 SG (RP)					CFR 41.265 88.425 15Dec17				
VOL SWAP MMM US 20Jan17	20/01/17	USD	5,417.00	0.00	@ 23.07 SG N=404 (RP)				
22.12 N=280 BAML (RP)					VOL SWAP SX5E Corridor DG	15/12/17	EUR	28,580.00	0.00
VOL SWAP MMM US 22.12	20/01/17	USD	5,000.00	(19,256.19)	FP 46.207 99.015 15Dec17 @				
N=318 SG					23.3 SG N=404 (RP)				
VOL SWAP MMM 20Jan17	20/01/17	USD	2,250.00	0.00	VOL SWAP SX5E Corridor	15/12/17	EUR	28,580.00	0.00
21.82 N=165 BAML (RP)					ENEL 2.793 5.985 15Dec17 @				
VOL SWAP MRK US 20Jan17	20/01/17	USD	5,417.00	0.00	22.98 SG N=404 (RP)				
24.3 N=280 BAML (RP)					VOL SWAP SX5E Corridor	15/12/17	EUR	28,580.00	0.00
VOL SWAP MRK US 25.05	20/01/17	USD	5,000.00	(30,028.33)	NOKIA 4.648 3.2536 15Dec17				
N=318 SG					@ 22.76 SG N=404 (RP)				
VOL SWAP MRK 20Jan17	20/01/17	USD	3,000.00	0.00	VOL SWAP SX5E Corridor	15/12/17	EUR	28,580.00	0.00
23.11 N=165 BAML (RP)					SGO 27.146 58.17 15Dec17 @				
VOL SWAP MRK 20Jan17	20/01/17	USD	10,000.00	(44,200.51)	22.83 SG N=404 (RP)				
26.03 N=259 SG (RP)					VOL SWAP SX5E Corridor	15/12/17	EUR	28,580.00	0.00
VOL SWAP MS 20Jan17 34.91	20/01/17	USD	2,250.00	0.00	ZURN 166.95 357.75 15Dec17				
N=165 BAML (RP)					@ 23.46 SG N=404 (RP)				
VOL SWAP MSFT US	20/01/17	USD	5,417.00	0.00	VOL SWAP SX5E 16Jun17	16/06/17	EUR	50,000.00	(115,559.58)
20Jan17 26.32 N=280 BAML					23.95 N=298 SG (RP)				
(RP)					VOL SWAP SX5E 16Jun17 24	16/06/17	EUR	50,000.00	(145,765.24)
VOL SWAP MSFT US 25.04	20/01/17	USD	5,000.00	(4,966.97)	N=299 Natixis (RP)				
N=318 SG					VOL SWAP SX5E 16Jun17 27	16/06/17	EUR	50,000.00	211,484.02
VOL SWAP MSFT 20Jan17	20/01/17	USD	9,000.00	0.00	N=299 Natixis (RP)				
27.29 N=165 BAML (RP)					VOL SWAP SX5E 21Dec18	21/12/18	EUR	250,000.00	385,239.33
VOL SWAP MSFT 20Jan17	20/01/17	USD	4,000.00	(21,699.09)	27.75 N=561 JP (RP)				
28.57 N=259 SG (RP)					VOL SWAP SX5E 22.25	16/12/16	EUR	25,000.00	(3,721.53)
VOL SWAP NKY 09Jun17 33.3	09/06/17	JPY	4,295,700.00	273,884.43	N=295 Natixis				
N=323 GS (RP)					VOL SWAP SX5E 24.75	16/12/16	EUR	25,000.00	58,693.82
VOL SWAP NKY 19.05 CSFB	09/12/16	JPY	15,150,000.00	(12,521.23)	N=295 Natixis				
VOL SWAP NKY 19.80 CSFB	14/12/18	JPY	7,650,000.00	108,566.69	VOL SWAP SX5E 26.60	16/06/17	EUR	50,000.00	194,227.08
VOL SWAP NKY 27.1	14/12/18	JPY	10,914,000.00	(212,865.89)	16Jun17 N=298 SG (RP)				
14Dec18 N=645 SG (RP)					VOL SWAP SX5E 26.75	15/12/17	EUR	41,800.00	99,066.00
VOL SWAP NKY 30 14Dec18	14/12/18	JPY	12,840,000.00	331,377.17	N=533 SG				
N=645 SG (RP)					VOL SWAP SX5K 21.75 JPM	16/12/16	USD	75,000.00	69,501.91
VOL SWAP NZDUSD	19/12/16	USD	15,000.00	(39,397.72)	VOL SWAP T UN 20Jan17	20/01/17	USD	11,250.00	(52,003.99)
19Dec16 14.10 N=197 JPM					19.88 N=275 SG (RP)				
(RP)					VOL SWAP T US 19.69 N=318	20/01/17	USD	5,000.00	(5,548.43)
VOL SWAP PCLN 20Jan17	20/01/17	USD	3,000.00	0.00	SG				
31.68 N=165 BAML (RP)									

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VOL SWAP T US 20Jan17	20/01/17	USD	5,417.00	0.00	VolSwap AIR FP 15Dec17	15/12/17	EUR	18,182.00	281,966.68
20.07 N=280 BAML (RP)					corridor 32.142 80.355 28.93				
VOL SWAP T 20Jan17 20.75	20/01/17	USD	12,000.00	(64,956.61)	N=357 BAML (RP)	15/12/17	EUR	5,555.56	0.00
N=259 SG (RP)					VolSwap AIR FP 15Dec17				
VOL SWAP TGT 20Jan17	20/01/17	USD	2,250.00	0.00	corridor 36.862-68.458 28.84				
26.17 N=165 BAML (RP)					N=391 BAML (RP)	15/12/17	EUR	16,666.67	0.00
VOL SWAP USDAUD	15/12/16	AUD	70,000.00	(122,336.58)	VolSwap AIR FP 15Dec17				
15Dec16 14.25 SG N=229					corridor 36.862-78.99 30.58				
(RP)					N=391 SG (RP)	15/12/17	EUR	7,143.00	(16,930.00)
VOL SWAP USDAUD 16Jun17	16/06/17	USD	30,000.00	(86,050.74)	VolSwap AIR 15Dec17 32.6				
15.25 N=345 BNP (RP)					N=325 SG (RP)	19/01/18	USD	22,222.00	(23,999.45)
VOL SWAP USDAUD 17Jun16	16/12/16	USD	30,000.00	(115,656.90)	VolSwap AMZN US 19Jan18				
16Dec16 15.000 BNP N=130					31.67 N=356 SG (RP)	19/01/18	USD	27,778.00	(51,536.75)
(RP)					VolSwap AMZN US 19Jan18				
VOL SWAP USDCPL 19Dec16	19/12/16	USD	15,000.00	44,782.15	32.02 N=369 SG (RP)	19/01/18	USD	25,275.00	0.00
12.60 N=197 DB (RP)					VolSwap AMZN US 19Jan18				
VOL SWAP USDCZK 19Dec16	19/12/16	USD	15,000.00	(44,001.94)	32.40 BAML (RP)	15/12/17	USD	12,500.00	(22,371.84)
11.60 N=197 HSBC (RP)					VolSwap AMZN 15Dec17 32.6				
VOL SWAP USDHUF	19/12/16	USD	15,000.00	(31,189.97)	N=327 CS (RP)	15/12/17	EUR	18,182.00	0.00
19Dec16 12.90 N=197 GS					VolSwap ASML NA 15Dec17				
(RP)					corridor 59.28 148.2 27.53				
VOL SWAP USDJPY 20Dec16	19/12/16	USD	15,000.00	25,010.81	N=357 BAML (RP)	15/12/17	EUR	44,444.44	0.00
10.75 N=198 GS (RP)					VolSwap ASML 15Dec17				
VOL SWAP USDKRW	19/12/16	USD	12,500.00	14,830.97	corridor 68.103-145.935 27				
19Dec16 11.65 N=189 BNP					N=310 SG (RP)	20/12/18	AUD	238,000.00	(18,913.33)
(RP)					VolSwap AS51 20Dec18 18.05				
VOL SWAP USDKRW	19/12/16	USD	25,000.00	30,875.22	N=527 SG (RP)	20/12/18	AUD	238,000.00	(65,606.68)
19Dec16 11.70 N=189 Nomura					VolSwap AS51 20Dec18 20.25				
(RP)					N=527 SG (RP)	21/12/17	AUD	90,000.00	(153,913.59)
VOL SWAP USDMXN	19/12/16	USD	25,000.00	(80,670.30)	VolSwap AS51 21Dec17 18.40				
19Dec16 13.825 N=197 GS					N=393 SG (RP)	21/12/17	AUD	135,000.00	275,869.44
(RP)					VolSwap AS51 21Dec17 20.45				
VOL SWAP USDMXN	20/12/16	USD	12,500.00	(42,125.95)	N=393 SG (RP)	28/12/18	USD	225,000.00	(115,002.26)
20Dec16 13.70 N=197 DB					VolSwap AS51 28Dec18				
(RP)					corridor HSCEI 6766.193-				
VOL SWAP USDMYR	19/12/16	USD	15,000.00	38,313.68	10632.589 19.3 N=369 CITI				
19Dec16 12.85 Nomura (RP)					(RP)				
VOL SWAP USDNOK	19/12/16	USD	25,000.00	(11,960.41)	VolSwap AUDJPY 17Nov17 15	17/11/17	AUD	202,500.00	(91,082.45)
19Dec16 12.35 N=197 DB					N=259 DB (RP)				
(RP)					VolSwap AUDJPY 21Dec17	21/12/17	AUD	143,000.00	(27,120.18)
VOL SWAP USDPIN 19Dec16	19/12/16	USD	15,000.00	(7,610.07)	16.3 N=289 SG (RP)	15/09/17	USD	75,000.00	(45,835.07)
12.75 N=192 BAML (RP)					VolSwap AUDUSD 15Sep17				
VOL SWAP USDTWD	19/12/16	USD	15,000.00	25,054.11	12.30 N=259 GS (RP)	21/12/17	USD	125,000.00	14,028.85
19Dec16 7.15 N=189 BNP					VolSwap AUDUSD 21Dec17				
(RP)					12.3 N=300 HSBC (RP)	21/12/17	USD	100,000.00	(22,059.41)
VOL SWAP VZ UN 20Jan17	20/01/17	USD	11,250.00	(40,197.30)	VolSwap AUDUSD 21Dec17				
20.29 N=275 SG (RP)					12.7 N=297 HSBC (RP)	21/12/17	USD	150,000.00	(35,530.84)
VOL SWAP VZ 20Jan17 21.12	20/01/17	USD	2,250.00	0.00	VolSwap AUDUSD 21Dec17				
N=165 BAML (RP)					13.05 N=285 BNP (RP)	30/08/17	USD	62,500.00	(35,647.23)
VOL SWAP VZ 20Jan17 21.43	20/01/17	USD	12,000.00	(54,589.42)	VolSwap AUDUSD 30Aug17				
N=259 SG (RP)					12.00 N=259 Nomura (RP)	19/01/18	USD	50,001.00	(163,848.49)
VOL SWAP WBA US 20Jan17	20/01/17	USD	5,417.00	0.00	VolSwap BABA UN 19Jan18				
28.9 N=280 BAML (RP)					35.12 N=320 SG (RP)	19/01/18	USD	22,222.00	(32,458.96)
VOL SWAP WBA 20Jan17	20/01/17	USD	2,250.00	0.00	VolSwap BAC US 19Jan18				
30.39 N=165 BAML (RP)					30.19 N=356 SG (RP)	19/01/18	USD	27,778.00	(93,569.05)
VOL SWAP WFC US 20Jan17	20/01/17	USD	5,417.00	0.00	VolSwap BAC US 19Jan18				
23.66 N=280 BAML (RP)					32.24 N=369 SG (RP)	16/06/17	USD	16,700.00	0.00
VOL SWAP WFC 20Jan17	20/01/17	USD	4,500.00	0.00	VolSwap BAC 16Jun17 27.85				
25.55 N=165 BAML (RP)					N=201 CITI (RP)	15/12/17	EUR	16,666.67	0.00
VOL SWAP XOM 20Jan17	20/01/17	USD	7,500.00	0.00	VolSwap BAS GY 15Dec17				
23.25 N=165 BAML (RP)					corridor 47.3655-101.4975				
VolSwap AAPL US 19Jan18	19/01/18	USD	22,222.00	(35,985.48)	26.48 N=391 SG (RP)	15/12/17	EUR	5,555.56	0.00
25.78 N=356 SG (RP)					VolSwap BAS GY 15Dec17				
VolSwap AAPL US 19Jan18	19/01/18	USD	23,000.00	0.00	corridor 47.439-88.101 26.84				
28.10 BAML (RP)					N=391 BAML (RP)	15/12/17	EUR	7,143.00	(28,650.00)
VolSwap AAPL UW 19Jan18	19/01/18	USD	50,001.00	(75,959.07)	VolSwap BAS 15Dec17 28.85				
25.81 N=320 SG (RP)					N=325 SG (RP)	15/12/17	EUR	33,150.00	(30,761.41)
VolSwap AAPL 16Jun17 25.15	16/06/17	USD	16,700.00	0.00	VolSwap BAYG 15Dec17				
N=201 CITI (RP)					28.69 N=291 CS (RP)	15/12/17	EUR	18,182.00	0.00
VolSwap ABBN VX 15Dec17	15/12/17	EUR	5,555.56	69,913.44	VolSwap BAYN GY 15Dec17				
corridor 14.042-26.078 24.27					corridor 56.586 141.465 27.21				
N=391 BAML (RP)					N=357 BAML (RP)	15/12/17	EUR	7,143.00	(21,904.00)
VolSwap ABBN VX 15Dec17	15/12/17	CHF	18,166.67	219,000.00	VolSwap BAYN 15Dec17				
corridor 14.042-30.09 23.29					30.86 N=325 SG (RP)	15/12/17	USD	12,500.00	(28,156.30)
N=391 SG (RP)					VolSwap BLDU 15Dec17 36.7				
VolSwap ACA 15Dec17 35.55	15/12/17	EUR	7,143.00	(830.00)	N=327 CS (RP)	19/01/18	USD	27,778.00	(21,521.63)
N=325 SG (RP)					VolSwap BLIB US 19Jan18				
VolSwap ADEN VX 15Dec17	15/12/17	EUR	5,555.56	0.00	35.07 N=369 SG (RP)	15/12/17	EUR	18,182.00	0.00
corridor 40.6-75.4 26.72 N=391					VolSwap BMW GY 15Dec17				
BAML (RP)					corridor 45.582-113.955 29.39				
VolSwap ADEN VX 15Dec17	15/12/17	CHF	18,166.67	0.00	N=357 BAML (RP)	15/12/17	EUR	44,444.44	0.00
corridor 40.6-87 26.22 N=391					VolSwap BMW 15Dec17				
SG (RP)					corridor 51.226-109.77 28.29				
VolSwap ADEN 15Dec17	15/12/17	CHF	48,400.00	0.00	N=310 SG (RP)				
corridor 38.15-81.75 27.24									
N=310 SG (RP)									

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap BNP FP 15Dec17 corridor 25.713 64.2825 30.90 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00	VolSwap fwdStart USDJPY 02Jun17 04Jun18 13.35 N=252 DB (RP)	04/06/18	JPY	8,171,250.00	(21,483.51)
VolSwap BNP 15Dec17 35.7 N=327 CS (RP)	15/12/17	EUR	11,211.00	(25,489.66)	VolSwap fwdStart USDJPY 02Jun17 04Jun18 13.90 N=252 DB (RP)	04/06/18	JPY	15,585,000.00	30,582.67
VolSwap C US 19Jan18 33.80 BAML (RP)	19/01/18	USD	26,850.00	0.00	VolSwap fwdStart USDJPY 02Oct17 02Oct18 11.50 N=252 DB (RP)	04/10/18	JPY	17,170,000.00	79,686.05
VolSwap C 15Dec17 28.79 N=291 CS (RP)	15/12/17	USD	36,364.00	11,664.28	VolSwap fwdStart USDJPY 02Oct17 02Oct18 13.50 N=252 DB (RP)	02/10/18	JPY	17,170,000.00	(54,395.36)
VolSwap CAC Quanto USD 16Dec16 21Dec18 Corridor 2661.28-5322.56 N=502 @ 21 SG (RP)	21/12/18	USD	200,000.00	(66,075.17)	VolSwap fwdStart USDMXN 04Oct17 04Oct18 15.8 N=252 DB (RP)	04/10/18	USD	60,000.00	(35,725.57)
VolSwap capped 2.5 TOP40 21Dec17 22.4 N=292 SG (RP)	21/12/17	ZAR	696,500.00	(27,022.15)	VolSwap fwdStart USDZAR 04Oct17 05Oct18 21 N=252 DB (RP)	05/10/18	USD	60,000.00	(159,850.10)
VolSwap capped 2.5 TOP40 21Dec17 23.2 N=289 GS (RP)	21/12/17	ZAR	1,381,850.00	(55,942.11)	VolSwap GE US 19Jan18 23.91 N=369 SG (RP)	19/01/18	USD	27,778.00	(79,979.27)
VolSwap capped 2.5 TOP40 21Dec17 23.2 N=295 GS (RP)	21/12/17	ZAR	2,781,190.94	(65,521.55)	VolSwap GE US 19Jan18 25.40 BAML (RP)	19/01/18	USD	11,600.00	0.00
VolSwap capped 2.5 TOP40 21Dec17 23.25 N=284 SG (RP)	21/12/17	ZAR	1,901,900.00	(10,124.54)	VolSwap GE 15Dec17 21.5 N=327 CS (RP)	15/12/17	USD	12,500.00	(30,374.69)
VolSwap capped 2.5 TOP40 21Dec17 23.7 N=284 JPM (RP)	21/12/17	ZAR	2,037,000.00	63,557.69	VolSwap GILD US 19Jan18 34.40 BAML (RP)	19/01/18	USD	12,775.00	0.00
VolSwap CAT 15Dec17 28.08 N=291 CS (RP)	15/12/17	USD	36,364.00	(13,199.23)	VolSwap GILD UW 19Jan18 29.99 N=320 SG (RP)	19/01/18	USD	50,001.00	(23,763.46)
VolSwap CMS10 USD conditionnel < 1.926 15Dec17 82.3 SG (RP)	15/12/17	USD	30,000.00	(33,050.84)	VolSwap GILD 15Dec17 31.4 N=327 CS (RP)	15/12/17	USD	12,500.00	(34,442.01)
VolSwap CRM US 19Jan18 33.1 N=369 SG (RP)	19/01/18	USD	27,778.00	(6,899.19)	VolSwap GOOG 15Dec17 26.4 N=327 CS (RP)	15/12/17	USD	12,500.00	(24,161.90)
VolSwap CSCO US 19Jan18 28.50 BAML (RP)	19/01/18	USD	15,400.00	0.00	VolSwap GOOGL US 19Jan18 25.67 N=356 SG (RP)	19/01/18	USD	22,222.00	(50,858.06)
VolSwap CSCO UW 19Jan18 25.5 N=320 SG (RP)	19/01/18	USD	50,001.00	(56,908.66)	VolSwap GOOGL US 19Jan18 26.90 BAML (RP)	19/01/18	USD	18,650.00	0.00
VolSwap CSCO 15Dec17 25 N=327 CS (RP)	15/12/17	USD	12,500.00	(27,126.66)	VolSwap GOOGL UW 19Jan18 25.41 N=320 SG (RP)	19/01/18	USD	50,001.00	(63,998.52)
VolSwap CVX 15Dec17 24.7 N=327 CS (RP)	15/12/17	USD	12,500.00	(27,699.64)	VolSwap GS US 19Jan18 28.14 N=373 NATIXIS (RP)	19/01/18	USD	18,000.00	(9,887.35)
VolSwap CVX 16Jun17 23.8 N=201 CITI (RP)	16/06/17	USD	16,700.00	0.00	VolSwap HAL US 19Jan18 36.24 N=369 SG (RP)	19/01/18	USD	27,778.00	(98,282.10)
VolSwap DAI GY 15Dec17 corridor 40.257-74.763 28.90 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00	VolSwap HAL 16Jun17 34.9 N=201 CITI (RP)	16/06/17	USD	16,700.00	0.00
VolSwap DAI GY 15Dec17 corridor 40.257-86.265 28.93 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00	VolSwap HSCEI compo KRW 28Dec17 24.5 SG N=388 (RP)	28/12/17	HKD	200,000.00	(106,855.52)
VolSwap DAI 15Dec17 corridor 43.05-92.25 28.58 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00	VolSwap HSCEI Quanto USD 29Dec16 28Dec18 Corridor 6654.963 10457.8 UO 11408.51 N=482 @ 24.5 CIT	28/12/18	USD	200,000.00	115,430.38
VolSwap DAIG 15Dec17 29.56 N=291 CS (RP)	15/12/17	EUR	33,150.00	(69,941.86)	VolSwap HSCEI Quanto USD 29Dec16 28Dec18 Corridor 6688.395 10510.335 N=482 @ 25 CS (RP)	28/12/18	USD	300,000.00	169,622.13
VolSwap DAX Corridor HEI GY 54.313 116.385 15Dec17 @ 24.15 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00	VolSwap HSCEI Quanto USD 6Aug18 32.8 SG (RP)	06/08/18	USD	40,000.00	0.00
VolSwap DG FP 15Dec17 corridor 45.269-84.0710 25.82 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00	VolSwap HSCEI 28Dec17 30 N= BAML (RP)	28/12/17	HKD	776,000.00	(125,980.14)
VolSwap DG FP 15Dec17 corridor 45.269-97.005 24.02 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00	VolSwap HSCEI 28Dec17 30.90 SG (RP)	28/12/17	HKD	120,000.00	64,843.53
VolSwap DOW US 19Jan18 28.93 N=369 SG (RP)	19/01/18	USD	27,778.00	(100,700.45)	VolSwap HSCEI 28Dec18 corridor 6766.193-10632.589 25.3 N=369 CITI (RP)	28/12/18	USD	225,000.00	(43,903.95)
VolSwap DTE 15Dec17 corridor 10.451-22.395 24.04 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00	VolSwap IBE SQ 15Dec17 corridor 3.6588-9.147 21.13 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00
VolSwap EA US 19Jan18 33.22 N=356 SG (RP)	19/01/18	USD	22,222.00	(30,138.77)	VolSwap IBOV 15Dec17 25.58 N=528 BAML (RP)	15/12/17	BRL	145,000.00	7,722.95
VolSwap ENI 15Dec17 31.61 N=325 SG (RP)	15/12/17	EUR	7,143.00	(13,378.00)	VolSwap IFX 15Dec17 corridor 10.7205-22.9725 30.83 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00
VolSwap FB US 19Jan18 30.62 N=356 SG (RP)	19/01/18	USD	22,222.00	(52,963.02)	VolSwap INTC US 19Jan18 28.60 BAML (RP)	19/01/18	USD	14,400.00	0.00
VolSwap FB UW 19Jan18 30.38 N=320 SG (RP)	19/01/18	USD	50,001.00	(59,142.00)	VolSwap INTC 15Dec17 26.2 N=327 CS (RP)	15/12/17	USD	12,500.00	(15,713.82)
VolSwap fwdStart USDAUD 04Oct17 05Oct18 12.75 N=252 GS (RP)	05/10/18	USD	120,000.00	(30,741.63)	VolSwap ITX SQ 15Dec17 corridor 18.387-45.9675 25.36 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00
VolSwap fwdStart USDJPY 02Jun17 04Jun18 11.45 N=252 DB (RP)	04/06/18	JPY	8,171,250.00	41,164.76	VolSwap JPM UN 19Jan18 25.24 N=320 SG (RP)	19/01/18	USD	50,001.00	1,105.34
VolSwap fwdStart USDJPY 02Jun17 04Jun18 11.70 N=252 DB (RP)	04/06/18	JPY	15,585,000.00	46,082.36	VolSwap JPM US 19Jan18 25.64 N=356 SG (RP)	19/01/18	USD	22,222.00	(24,466.69)
					VolSwap JPM US 19Jan18 27.17 N=373 NATIXIS (RP)	19/01/18	USD	18,000.00	(12,672.33)
					VolSwap JPM US 19Jan18 28.05 N=369 SG (RP)	19/01/18	USD	27,778.00	(96,003.45)

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LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap JPM US 19Jan18	19/01/18	USD	25,600.00	0.00	VolSwap PNC US 19Jan18	19/01/18	USD	18,000.00	4,519.42
29.70 BAML (RP)					25.52 N=373 NATIXIS (RP)				
VolSwap KOSPI2 Corridor	21/12/18	USD	200,000.00	(27,509.79)	VolSwap QCOM US 19Jan18	19/01/18	USD	14,850.00	0.00
KOSPI2 16 Dec 16 - 21 Dec 18					31.10 BAML (RP)				
- 18.3 N=477 CS (RP)					VolSwap QCOM 15Dec17 27.7	15/12/17	USD	12,500.00	(3,441.69)
VolSwap KRWHKD 28Dec17	28/12/17	HKD	128,000.00	30,377.15	N=327 CS (RP)				
15.47 SG (RP)					VolSwap QCOM 16Jun17	16/06/17	USD	16,700.00	(281,617.22)
VolSwap LHA GY 15Dec17	15/12/17	EUR	5,555.56	0.00	26.85 N=201 CITI (RP)				
corridor 7.931-14.729 29.27					VolSwap RDSA 15Dec17 28.1	15/12/17	EUR	11,211.00	(34,436.23)
N=391 BAML (RP)					N=327 CS (RP)				
VolSwap LHA GY 15Dec17	15/12/17	EUR	16,666.67	0.00	VolSwap RNO 15Dec17	15/12/17	EUR	44,444.44	0.00
corridor 7.931-16.995 29.76					corridor 49.868-106.86 33.5				
N=391 SG (RP)					N=310 SG (RP)				
VolSwap MET US 19Jan18	19/01/18	USD	18,000.00	(37,180.01)	VolSwap RNO 15Dec17 37.49	15/12/17	EUR	7,143.00	(34,331.00)
31.16 N=373 NATIXIS (RP)					N=325 SG (RP)				
VolSwap MRK 15Dec17 22.2	15/12/17	USD	12,500.00	27,115.56	VolSwap SAN FP 15Dec17	15/12/17	EUR	18,182.00	0.00
N=327 CS (RP)					corridor 45.774-114.435 24.88				
VolSwap MS 16Jun17 29.25	16/06/17	USD	16,700.00	0.00	N=357 BAML (RP)				
N=201 CITI (RP)					VolSwap SAN FP 15Dec17	15/12/17	EUR	11,211.00	(41,501.20)
VolSwap MSFT US 19Jan18	19/01/18	USD	22,222.00	(29,715.89)	27.4 N=327 CS (RP)				
25.52 N=356 SG (RP)					VolSwap SAP 15Dec17 23.6	15/12/17	EUR	11,211.00	(22,328.63)
VolSwap MSFT US 19Jan18	19/01/18	USD	16,500.00	0.00	N=327 CS (RP)				
27.90 BAML (RP)					VolSwap SBUX US 19Jan18	19/01/18	USD	17,000.00	0.00
VolSwap MSFT 15Dec17 25.1	15/12/17	USD	12,500.00	(10,011.31)	28.20 BAML (RP)				
N=327 CS (RP)					VolSwap SBUX 15Dec17	15/12/17	USD	36,364.00	(45,296.92)
VolSwap MSFT 16Jun17 23.55	16/06/17	USD	16,700.00	0.00	25.09 N=291 CS (RP)				
N=201 CITI (RP)					VolSwap SGO FP 15Dec17	15/12/17	EUR	5,555.56	0.00
VolSwap NDA 15Dec17 27.52	15/12/17	SEK	321,280.00	(121,302.73)	corridor 26.691-49.5690 28.05				
N=291 CS (RP)					N=391 BAML (RP)				
VolSwap NFLX US 19Jan18	19/01/18	USD	27,778.00	(24,866.92)	VolSwap SGO FP 15Dec17	15/12/17	EUR	16,666.67	0.00
42.82 N=369 SG (RP)					corridor 26.691-57.195 28.16				
VolSwap NFLX 15Dec17 42.4	15/12/17	USD	12,500.00	9,599.06	N=391 SG (RP)				
N=327 CS (RP)					VolSwap SGO 15Dec17	15/12/17	EUR	44,444.44	0.00
VolSwap NKE 15Dec17 25.26	15/12/17	USD	36,364.00	(45,068.90)	corridor 26.593-56.985 27.79				
N=291 CS (RP)					N=310 SG (RP)				
VolSwap NKY Quanto USD	06/08/18	USD	40,000.00	0.00	VolSwap SGO 15Dec17 31.79	15/12/17	EUR	7,143.00	(24,583.00)
6Aug18 28 SG (RP)					N=325 SG (RP)				
VolSwap NKY 08Dec17	08/12/17	JPY	20,800,000.00	(336,860.16)	VolSwap SIE GY 15Dec17	15/12/17	EUR	18,182.00	0.00
corridor 11830.084-21970.156					corridor 58.026-145.065 24.41				
21.4 N=283 SG (RP)					N=357 BAML (RP)				
VolSwap NKY 10Mar17	14/12/18	USD	125,000.00	128,273.20	VolSwap SLB US 19Jan18	19/01/18	USD	15,725.00	0.00
14Dec18 corridor 11452.497-					31.70 BAML (RP)				
17996.781 UO 19632.85 23.25					VolSwap SMI Quanto USD	06/08/18	USD	40,000.00	0.00
N=424 CITI (RP)					6Aug18 23.4 SG (RP)				
VolSwap NKY 10Mar17	14/12/18	USD	300,000.00	(325,953.76)	VolSwap SMI 15Jun18 20.2	15/06/18	CHF	125,000.00	(164,138.56)
14Dec18 corridor 11685.597-					N=482 SG (RP)				
18363.081 UO 20032.5 21.5					VolSwap SMI 15Jun18 22.36	15/06/18	CHF	137,500.00	199,084.62
N=424 CITI (RP)					N=482 SG (RP)				
VolSwap NKY 14Dec18	14/12/18	USD	200,000.00	348,937.71	VolSwap SPX conditionnel	15/12/17	USD	100,000.00	116,103.51
corridor 11682.23-18357.79					CMSUS10Y< 1.926 15Dec 17				
22.00 N=538 CSFB					21.2 SG (RP)				
VolSwap NKY 14Dec18	14/12/18	USD	250,000.00	327,871.34	VolSwap SPX Corridor	21/12/18	USD	200,000.00	(35,260.27)
corridor 11732.861-18437.353					KOSPI2 16 Dec 16 - 21 Dec 18				
23.05 N=520 CS (RP)					- 22 N=477 CS (RP)				
VolSwap NKY 14Dec18	14/12/18	USD	200,000.00	221,884.57	VolSwap SPX Outperf SX5E -	15/12/17	USD	100,000.00	306,487.97
corridor 11765.33-18488.38					SPX 5% ITM KO 15% @ 21				
UO 20169.14 22.25 N=534					(RP)				
BNP (RP)					VolSwap SPX Outperf 5%ITM	15/12/17	USD	100,000.00	252,671.73
VolSwap NKY 14Dec18	14/12/18	USD	175,000.00	257,973.01	SX5E-SPX 15Dec17 21 N=383				
corridor 11849.089-18619.997					CS (RP)				
22.25 N=525 CS (RP)					VolSwap SPX Outperf 5%ITM	15/12/17	USD	300,000.00	616,760.31
VolSwap NKY 14Dec18 23.6	14/12/18	JPY	36,680,000.00	543,123.80	SX5E-SPX 15Dec17 22 N=278				
N=528 BNP (RP)					CS (RP)				
VolSwap NKY 14Dec18 24.1	14/12/18	JPY	12,558,000.00	138,070.32	VolSwap SPX Outperf 5%ITM	15/12/17	USD	300,000.00	969,802.91
N=526 BNP (RP)					SX5E-SPX 15Dec17 22.5				
VolSwap NKY 14Dec18 24.4	14/12/18	JPY	21,600,000.00	53,040.60	N=311 CS (RP)				
N=515 JP (RP)					VolSwap SPX Outperf 5%ITM	15/12/17	USD	100,000.00	327,566.20
VolSwap NKY 14Dec18 26.4	14/12/18	JPY	36,680,000.00	(512,254.18)	SX5E-SPX 15Dec17 22.5				
N=528 BNP (RP)					N=314 CS (RP)				
VolSwap NKY 14Dec18 26.9	14/12/18	JPY	12,558,000.00	(126,825.92)	VolSwap SPX 10Mar17	14/12/18	USD	125,000.00	(84,726.27)
N=526 BNP (RP)					14Dec18 corridor NKY				
VolSwap NKY 14Dec18 27.15	14/12/18	JPY	21,600,000.00	(71,152.65)	11452.497-17996.781 UO				
N=515 JP (RP)					19632.85 23.25 N=424 CITI				
VolSwap NKY 26.29 08Dec17	08/12/17	JPY	17,190,000.00	(443,511.30)	(RP)				
N=347 SG (RP)					VolSwap SPX 14Dec18	14/12/18	USD	200,000.00	(111,629.19)
VolSwap NKY 29.00 08Dec17	08/12/17	JPY	17,190,000.00	550,687.97	corridor NKY 11682.23-				
N=347 SG (RP)					18357.79 21.05 N=538 CSFB				
VolSwap NOKIA FH 15Dec17	15/12/17	EUR	18,182.00	0.00	VolSwap SPX 14Dec18	14/12/18	USD	300,000.00	439,788.95
corridor 3.096 7.74 31.39					corridor NKY 11685.597-				
N=357 BAML (RP)					18363.081 UO 20032.5 21.5				
VolSwap NZDUSD 30Aug17	30/08/17	USD	62,500.00	(61,285.99)	N=424 CITI (RP)				
13.10 N=259 JPM (RP)					VolSwap SPX 14Dec18	14/12/18	USD	250,000.00	(73,239.25)
VolSwap PCLN UW 19Jan18	19/01/18	USD	50,001.00	(40,393.64)	corridor NKY 11732.861-				
30.38 N=320 SG (RP)					18437.353 22 N=520 CS (RP)				
VolSwap PG 15Dec17 19.66	15/12/17	USD	36,364.00	(60,279.38)					
N=291 CS (RP)									

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LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap SPX 14Dec18 corridor NKY 11765.33-18488.38 UO 20169.14 21.15 N=534 BNP (RP)	14/12/18	USD	200,000.00	0.00	VolSwap SX5E Outperf 5%ITM SX5E-SPX 15Dec17 25.50 N=314 CS (RP)	15/12/17	USD	100,000.00	(396,112.91)
VolSwap SPX 14Dec18 corridor NKY 11849.089-18619.997 21.5 N=525 CS (RP)	14/12/18	USD	175,000.00	(59,981.90)	VolSwap SX5E Quanto USD 6Aug18 29.2 SG (RP)	06/08/18	USD	40,000.00	0.00
VolSwap SPX 15Dec17 Outperf SX5E - SPX > -5% 18.55 N=336 CS (RP)	15/12/17	USD	200,000.00	241,993.28	VolSwap SX5E 15Dec17 corridor ABBN VX 14.042-26.078 23.73 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00
VolSwap SPX 15Dec17 Outperf SX5E - SPX > -5% 20.5 N=350 CS (RP)	15/12/17	USD	150,000.00	404,418.25	VolSwap SX5E 15Dec17 corridor ABBN VX 14.042-30.09 23.44 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00
VolSwap SPX 15Dec17 Outperf SX5E - SPX -5% 22 N=277 CS (RP)	15/12/17	USD	200,000.00	442,141.82	VolSwap SX5E 15Dec17 corridor ADEN VX 40.6-75.04 23.73 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00
VolSwap SPX 15Dec17 17.9 N=327 CS (RP)	15/12/17	USD	250,000.00	337,148.20	VolSwap SX5E 15Dec17 corridor ADEN VX 40.6-87 23.61 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00
VolSwap SPX 15Dec17 18.07 N=291 CS (RP)	15/12/17	USD	400,000.00	449,165.41	VolSwap SX5E 15Dec17 corridor AIR FP 32.142 80.355 22.86 N=357 BAML (RP)	15/12/17	EUR	44,444.44	148,000.00
VolSwap SPX 16Dec16 21Dec18 corridor CAC 2661.28-5322.56 19 N=502 SG (RP)	21/12/18	USD	200,000.00	0.00	VolSwap SX5E 15Dec17 corridor AIR FP 36.862-68.458 23.73 N=391 BAML (RP)	15/12/17	EUR	18,182.00	0.00
VolSwap SPX 16Jun17 16.85 N=201 CITI (RP)	16/06/17	USD	150,300.00	282,736.23	VolSwap SX5E 15Dec17 corridor AIR FP 36.862-78.99 23.32 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00
VolSwap SPX 19Jan18 18.07 N=320 SG (RP)	19/01/18	USD	400,005.00	372,420.43	VolSwap SX5E 15Dec17 corridor ASML NA 59.28 148.2 22.86 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00
VolSwap SPX 19Jan18 18.15 N=356 SG (RP)	19/01/18	USD	200,000.00	264,395.07	VolSwap SX5E 15Dec17 corridor ASML 68.103-145.935 22.2 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00
VolSwap SPX 19Jan18 18.78 N=373 NATIXIS (RP)	19/01/18	USD	125,000.00	268,083.26	VolSwap SX5E 15Dec17 corridor BAS GY 47.3655-101.4975 23.55 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00
VolSwap SPX 19Jan18 18.83 N=369 SG (RP)	19/01/18	USD	250,000.00	543,398.42	VolSwap SX5E 15Dec17 corridor BAS GY 47.439-88.101 23.73 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00
VolSwap SPX 19Jan18 21.00 BAML (RP)	19/01/18	USD	250,000.00	(98,009.24)	VolSwap SX5E 15Dec17 corridor BAYN GY 56.586 141.465 22.86 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00
VolSwap SPX 21Dec18 corridor SX5E 2123.079-3336.267 21.65 N=380 CS (RP)	21/12/18	USD	343,650.80	115,399.31	VolSwap SX5E 15Dec17 corridor BMW GY 45.582-113.955 22.86 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00
VolSwap SPX 21Dec18 corridor SX5E 2136.13-3356.77 21.65 N=380 CS (RP)	21/12/18	USD	319,104.00	281,050.97	VolSwap SX5E 15Dec17 corridor BMW GY 51.226-109.77 22.02 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00
VolSwap SPX 21Dec18 corridor SX5E 303.297-1213.188 21.65 N=380 CS (RP)	21/12/18	USD	343,650.80	300,040.85	VolSwap SX5E 15Dec17 corridor BNP FP 25.713 64.2825 22.86 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00
VolSwap SPX 21Dec18 corridor SX5E 305.16-1220.64 21.65 N=380 CS (RP)	21/12/18	USD	319,104.00	283,577.81	VolSwap SX5E 15Dec17 corridor DAI GY 40.257-74.763 73 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00
VolSwap SPX 21Dec18 22 N=558 JP (RP)	21/12/18	USD	337,500.00	(370,371.47)	VolSwap SX5E 15Dec17 corridor DAI GY 40.257-86.265 23.27 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00
VolSwap SPX 28Dec18 corridor HSCEI 6654.963-10457.8 UO 11408.51 20.7 N=482 CITI (RP)	28/12/18	USD	200,000.00	(122,796.41)	VolSwap SX5E 15Dec17 corridor DAI 43.05-92.25 21.92 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00
VolSwap SPX 29Dec16 28Dec18 Corridor HSCEI 6688.395 10510.335 N=482 @ 21 CS (RP)	28/12/18	USD	300,000.00	(125,613.27)	VolSwap SX5E 15Dec17 corridor DG FP 45.269-84.071 23.73 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00
VolSwap SPX 6Aug18 23.4 SG (RP)	06/08/18	USD	40,000.00	0.00	VolSwap SX5E 15Dec17 corridor DG FP 45.269-97.005 23.56 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00
VolSwap SU FP 15Dec17 corridor 38.661-71.799 28.61 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00	VolSwap SX5E 15Dec17 corridor DTE 10.451-22.395 22.41 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00
VolSwap SU FP 15Dec17 corridor 38.661-82.845 28.72 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00	VolSwap SX5E 15Dec17 corridor IBE SQ 3.6588-9.147 22.86 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00
VolSwap SU 15Dec17 corridor 43.386-92.97 28.67 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00	VolSwap SX5E 15Dec17 corridor IFX 10.7205-22.9725 22.11 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00
VolSwap SX5E Outperf SX5E - SPX 5% ITM KO -15% @ 23.9 (RP)	15/12/17	USD	100,000.00	(214,033.71)					
VolSwap SX5E Outperf 5%ITM SX5E-SPX 15Dec17 23.90 N=383 CS (RP)	15/12/17	USD	100,000.00	(210,422.02)					
VolSwap SX5E Outperf 5%ITM SX5E-SPX 15Dec17 24.9 N=278 CS (RP)	15/12/17	USD	300,000.00	(850,340.08)					
VolSwap SX5E Outperf 5%ITM SX5E-SPX 15Dec17 25.50 N=311 CS (RP)	15/12/17	USD	300,000.00	(1,180,082.52)					

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LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap SX5E 15Dec17 corridor ITX SQ 18.387-45.9675 22.86 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00	VolSwap SX5E 21Dec18 corridor 305.16-1220.64 22.45 N=380 CS (RP)	21/12/18	USD	330,896.00	(825,087.68)
VolSwap SX5E 15Dec17 corridor LHA GY 7.931-14.7251 23.73 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00	VolSwap SX5E 21Dec18 24.75 N=557 GS (RP)	21/12/18	EUR	200,000.00	195,379.15
VolSwap SX5E 15Dec17 corridor LHA GY 7.931-14.7251 23.73 N=391 BAML (RP)	15/12/17	EUR	16,666.67	0.00	VolSwap SX5E 21Dec18 27.35 GS (RP)	21/12/18	EUR	200,000.00	(163,785.44)
VolSwap SX5E 15Dec17 corridor NOKIA FH 3.096 7.74 22.86 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00	VolSwap SX5E 21Dec18 27.5 N=593 JP (RP)	21/12/18	EUR	150,000.00	251,263.44
VolSwap SX5E 15Dec17 corridor RNO 49.868-106.86 21.47 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00	VolSwap SX5E 21Dec18 @27.5 N=595 JPM (RP)	21/12/18	EUR	100,000.00	170,570.83
VolSwap SX5E 15Dec17 corridor SAN FP 45.774-114.435 22.86 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00	VolSwap SX5E 21Dec18 27.85 N=567 JP (RP)	21/12/18	EUR	300,000.00	493,241.87
VolSwap SX5E 15Dec17 corridor SGO FP 26.691-49.569 23.73 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00	VolSwap TGT 15Dec17 24.44 N=291 CS (RP)	15/12/17	USD	36,364.00	(19,366.10)
VolSwap SX5E 15Dec17 corridor SGO FP 26.691-57.195 23.44 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00	VolSwap TPX 08Jun18 corridor x2914 JP 2874.2-6159 21.8 N=432 SG (RP)	08/06/18	JPY	1,271,667.00	0.00
VolSwap SX5E 15Dec17 corridor SGO 26.593-56.985 21.96 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00	VolSwap TPX 08Jun18 corridor x8802 JP 1373.05-2942.55 21.8 N=432 SG (RP)	08/06/18	JPY	1,271,667.00	0.00
VolSwap SX5E 15Dec17 corridor SIE GY 58.026-145.065 22.86 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00	VolSwap TPX 08Jun18 corridor x9433 JP 2182.6-4677 21.8 N=432 SG (RP)	08/06/18	JPY	1,271,667.00	0.00
VolSwap SX5E 15Dec17 corridor SU FP 38.661-71.799 23.73 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00	VolSwap TPX 08Jun18 corridor x9984 JP 4808.3-10303.5 21.8 N=432 SG (RP)	08/06/18	JPY	1,271,667.00	0.00
VolSwap SX5E 15Dec17 corridor SU FP 38.661-82.845 23.32 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00	VolSwap TPX 14Dec18 corridor x5411 JP 968.8-2076 21.4 N=598 SG (RP)	14/12/18	JPY	2,600,000.00	286,763.01
VolSwap SX5E 15Dec17 corridor SU 43.386-92.97 21.91 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00	VolSwap TPX 14Dec18 corridor x7261 JP 963.55-2064.75 21.4 N=598 SG (RP)	14/12/18	JPY	2,600,000.00	0.00
VolSwap SX5E 15Dec17 corridor UNA NA 24.723 61.8075 22.86 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00	VolSwap TPX 14Dec18 corridor x8031 JP 854.7-1831.5 21.4 N=598 SG (RP)	14/12/18	JPY	2,600,000.00	0.00
VolSwap SX5E 15Dec17 Outperf SX5E - SPX > -5% 21.5 N=336 CS (RP)	15/12/17	USD	200,000.00	(355,008.82)	VolSwap TPX 14Dec18 corridor x8306 JP 330.82-708.9 21.4 N=598 SG (RP)	14/12/18	JPY	5,200,000.00	0.00
VolSwap SX5E 15Dec17 Outperf SX5E - SPX > -5% 23.5 N=350 CS (RP)	15/12/17	USD	150,000.00	(477,958.40)	VolSwap TPX 14Dec18 corridor x8316 JP 2098.6-4497 21.4 N=598 SG (RP)	14/12/18	JPY	5,200,000.00	0.00
VolSwap SX5E 15Dec17 Outperf SX5E - SPX -5% 24.6 N=277 CS (RP)	15/12/17	USD	200,000.00	(544,319.46)	VolSwap TPX 14Dec18 corridor x8750 JP 786.8-1686 21.4 N=598 SG (RP)	14/12/18	JPY	2,600,000.00	0.00
VolSwap SX5E 15Dec17 25.03 N=325 SG (RP)	15/12/17	EUR	50,000.00	157,545.00	VolSwap TPX 14Dec18 corridor 2914 JT 2661.4-4942.6 20.16 N=512 BNP (RP)	14/12/18	JPY	2,698,492.50	0.00
VolSwap SX5E 15Jun18 23.5 N=402 CITI (RP)	15/06/18	EUR	250,000.00	32,484.82	VolSwap TPX 14Dec18 corridor 4005 JP 336-720 20.57 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00
VolSwap SX5E 15Jun18 24.4 BNP (RP)	15/06/18	EUR	200,000.00	(177,977.72)	VolSwap TPX 14Dec18 corridor 4901 JP 2783.9-5965.5 20.57 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00
VolSwap SX5E 15Jun18 24.8 N=482 SG (RP)	15/06/18	EUR	125,000.00	(287,944.25)	VolSwap TPX 14Dec18 corridor 4911 JT 2024.05-3758.95 20.29 N=512 BNP (RP)	14/12/18	JPY	1,269,109.20	(113,008.55)
VolSwap SX5E 15Jun18 25.1 SG	15/06/18	EUR	300,000.00	(613,558.89)	VolSwap TPX 14Dec18 corridor 5020 JP 287-615 20.57 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00
VolSwap SX5E 15Jun18 25.8 N=402 CITI (RP)	15/06/18	EUR	250,000.00	(79,679.74)	VolSwap TPX 14Dec18 corridor 5401 JT 1668.8-3099.2 19.64 N=512 BNP (RP)	14/12/18	JPY	1,089,209.70	0.00
VolSwap SX5E 15Jun18 26.9 BNP (RP)	15/06/18	EUR	200,000.00	238,770.20	VolSwap TPX 14Dec18 corridor 5411 JP 1072.75-2298.75 20.57 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	15,943.55
VolSwap SX5E 15Jun18 27.3 N=482 SG (RP)	15/06/18	EUR	125,000.00	319,205.63	VolSwap TPX 14Dec18 corridor 5411 JT 1005.9-2155.5 18.89 N=528 BNP (RP)	14/12/18	JPY	5,240,000.00	(28,250.86)
VolSwap SX5E 15Jun18 27.5 SG	15/06/18	EUR	300,000.00	597,605.29	VolSwap TPX 14Dec18 corridor 6301 JT 1741.25-3233.75 19.78 N=512 BNP (RP)	14/12/18	JPY	1,063,042.50	0.00
VolSwap SX5E 21Dec18 corridor 2123.079-3336.267 22.45 N=380 CS (RP)	21/12/18	USD	356,349.20	159,121.80	VolSwap TPX 14Dec18 corridor 6752 JT 722.75-1342.25 19.69 N=512 BNP (RP)	14/12/18	JPY	1,920,018.30	0.00
VolSwap SX5E 21Dec18 corridor 2136.13-3356.77 22.45 N=380 CS (RP)	21/12/18	USD	330,896.00	123,680.49	VolSwap TPX 14Dec18 corridor 6758 JT 2258.2-4193.8 19.84 N=512 BNP (RP)	14/12/18	JPY	1,449,008.70	0.00
VolSwap SX5E 21Dec18 corridor 303.297-1213.188 22.45 N=380 CS (RP)	21/12/18	USD	356,349.20	(723,352.49)	VolSwap TPX 14Dec18 corridor 6902 JT 3322.2-6169.8 19.59 N=512 BNP (RP)	14/12/18	JPY	1,220,045.70	0.00

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap TPX 14Dec18 corridor 6981 JP 9219-19755 20.57 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00	VolSwap UKX 15Dec17 19.7 N=358 DB (RP)	15/12/17	GBP	125,000.00	218,268.42
VolSwap TPX 14Dec18 corridor 6981 JT 10080-21600 19.14 N=528 BNP (RP)	14/12/18	JPY	5,240,000.00	0.00	VolSwap UNA NA 15Dec17 corridor 24.723 61.8075 22.88 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00
VolSwap TPX 14Dec18 corridor 6988 JT 5481.7- 10180.3 19.87 N=512 BNP (RP)	14/12/18	JPY	951,831.90	0.00	VolSwap UNP 15Dec17 25.9 N=327 CS (RP)	15/12/17	USD	12,500.00	(11,364.50)
VolSwap TPX 14Dec18 corridor 7011 JT 335.72- 623.48 19.68 N=512 BNP (RP)	14/12/18	JPY	951,831.90	0.00	VolSwap USB US 19Jan18 24.28 N=373 NATIXIS (RP)	19/01/18	USD	18,000.00	(36,933.56)
VolSwap TPX 14Dec18 corridor 7201 JT 714.7-1327.3 19.65 N=512 BNP (RP)	14/12/18	JPY	1,311,630.90	0.00	VolSwap USDAUD 19Oct17 11.6 N=252 BNP (RP)	19/10/17	USD	200,000.00	56,652.68
VolSwap TPX 14Dec18 corridor 7202 JP 897.4-1923 20.57 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00	VolSwap USDAUD 21Dec17 12.4 N=295 BNP (RP)	21/12/17	USD	80,000.00	16,787.21
VolSwap TPX 14Dec18 corridor 7202 JT 895.3-1918.5 19.62 N=528 BNP (RP)	14/12/18	JPY	5,240,000.00	0.00	VolSwap USDAUD 21Dec17 13.50 N=393 SG (RP)	21/12/17	AUD	45,000.00	(41,351.79)
VolSwap TPX 14Dec18 corridor 7203 JT 4305.7- 7996.3 19.83 N=512 BNP (RP)	14/12/18	JPY	3,408,277.80	0.00	VolSwap USDCAD 30Aug17 9.50 N=259 BARC (RP)	30/08/17	USD	62,500.00	(15,500.00)
VolSwap TPX 14Dec18 corridor 7261 JT 1196.3- 2221.7 19.58 N=512 BNP (RP)	14/12/18	JPY	2,747,556.00	0.00	VolSwap USDJPY 08Dec17 corridor NKY 11830.084- 21970.156 10.5 N=283 SG (RP)	08/12/17	JPY	41,600,000.00	0.00
VolSwap TPX 14Dec18 corridor 7267 JT 2209.2- 4102.8 19.59 N=512 BNP (RP)	14/12/18	JPY	958,373.70	0.00	VolSwap USDKRW 17Nov17 12.60 N=249 DB (RP)	17/11/17	USD	150,000.00	(17,213.05)
VolSwap TPX 14Dec18 corridor 7270 JP 2730.7- 5851.5 20.57 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00	VolSwap USDKRW 18Sep17 12.70 N=252 DB (RP)	18/09/17	USD	75,000.00	36,391.38
VolSwap TPX 14Dec18 corridor 7270 JT 2809.1- 6019.5 19.11 N=528 BNP (RP)	14/12/18	JPY	5,240,000.00	0.00	VolSwap USDKRW 19Oct2017 11.85 N=248 BARCLAYS (RP)	19/10/17	USD	200,000.00	(84,653.00)
VolSwap TPX 14Dec18 corridor 7272 JT 1777.3- 3300.7 19.65 N=512 BNP (RP)	14/12/18	JPY	2,986,331.70	0.00	VolSwap USDKRW 30Aug17 12.10 N=245 BNP (RP)	30/08/17	USD	125,000.00	7,283.89
VolSwap TPX 14Dec18 corridor 8031 JT 1064.35- 1976.65 19.88 N=512 BNP (RP)	14/12/18	JPY	2,459,716.80	0.00	VolSwap USDMXN 30Aug17 14.125 N=259 GS (RP)	30/08/17	USD	125,000.00	(374,378.01)
VolSwap TPX 14Dec18 corridor 8306 JP 425.53- 911.85 20.57 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00	VolSwap USDMXN 30Aug17 15.875 N=207 GS (RP)	30/08/17	USD	50,000.00	(23,626.20)
VolSwap TPX 14Dec18 corridor 8306 JT 371.35- 795.75 19.06 N=528 BNP (RP)	14/12/18	JPY	5,240,000.00	0.00	VolSwap USDMXN 30Aug17 16.25 N=207 MS (RP)	30/08/17	USD	50,000.00	(29,894.13)
VolSwap TPX 14Dec18 corridor 8316 JP 2654.4-5688 20.57 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00	VolSwap USDNOK 30Aug17 12.35 N=259 BNP (RP)	30/08/17	USD	100,000.00	(1,160.58)
VolSwap TPX 14Dec18 corridor 8316 JT 2468.9- 5290.5 19.13 N=528 BNP (RP)	14/12/18	JPY	5,240,000.00	0.00	VolSwap USDZAR 21Dec17 21.25 N=300 HSBC (RP)	21/12/17	USD	50,000.00	(59,044.81)
VolSwap TPX 14Dec18 corridor 8591 JT 1223.25- 2271.75 19.55 N=512 BNP (RP)	14/12/18	JPY	2,120,233.00	0.00	VolSwap V 15Dec17 25.19 N=291 CS (RP)	15/12/17	USD	36,364.00	4,832.31
VolSwap TPX 14Dec18 corridor 8750 JP 1206.1- 2584.5 20.57 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00	VolSwap VOLV 15Dec17 30.4 N=327 CS (RP)	15/12/17	SEK	106,250.00	(50,009.57)
VolSwap TPX 14Dec18 corridor 8750 JT 1033.55- 2214.75 18.95 N=528 BNP (RP)	14/12/18	JPY	5,240,000.00	0.00	VolSwap WFC US 19Jan18 25.67 N=373 NATIXIS (RP)	19/01/18	USD	18,000.00	(34,620.24)
VolSwap TPX 14Dec18 corridor 8766 JT 3268.3- 6069.7 19.63 N=512 BNP (RP)	14/12/18	JPY	974,728.00	0.00	VolSwap WFC US 19Jan18 27.70 BAML (RP)	19/01/18	USD	12,375.00	0.00
VolSwap TPX 14Dec18 corridor 9432 JT 3021.9- 5612.1 20.28 N=512 BNP (RP)	14/12/18	JPY	2,911,101.00	0.00	VolSwap WFC 15Dec17 23 N=327 CS (RP)	15/12/17	USD	12,500.00	27,167.62
VolSwap TPX 14Dec18 corridor 9433 JT 1966.65- 3652.35 20.22 N=512 BNP (RP)	14/12/18	JPY	1,128,460.50	0.00	VolSwap WHR US 19Jan18 30.85 N=356 SG (RP)	19/01/18	USD	22,222.00	(8,969.23)
VolSwap TRV US 19Jan18 21.32 N=373 NATIXIS (RP)	19/01/18	USD	18,000.00	(62,456.88)	VolSwap WMT 15Dec17 20.6 N=327 CS (RP)	15/12/17	USD	12,500.00	(18,392.36)
VolSwap TXN 15Dec17 26.68 N=291 CS (RP)	15/12/17	USD	36,364.00	(70,763.07)	VolSwap WOM 16Jun17 21.4 N=201 CITI (RP)	16/06/17	USD	16,700.00	0.00
VolSwap UKX 15Dec17 19.5 N=358 JP (RP)	15/12/17	GBP	125,000.00	(248,561.09)	VolSwap x2914 JP 08Jun18 corridor 2874.2-6159 27.5 N=432 SG (RP)	08/06/18	JPY	1,271,667.00	0.00
					VolSwap x7261 JP 14Dec18 corridor 963.55-2064.75 35.9 N=598 SG (RP)	14/12/18	JPY	2,600,000.00	0.00
					VolSwap x8031 JP 14Dec18 corridor 854.7-1831.5 26.7 N=598 SG (RP)	14/12/18	JPY	2,600,000.00	0.00
					VolSwap x8306 JP 14Dec18 corridor 330.82-708.9 27.5 N=598 SG (RP)	14/12/18	JPY	5,200,000.00	0.00
					VolSwap x8316 JP 14Dec18 corridor 2098.6-4497 27.2 N=598 SG (RP)	14/12/18	JPY	5,200,000.00	0.00
					VolSwap x8750 JP 14Dec18 corridor 786.8-1686 35.4 N=598 SG (RP)	14/12/18	JPY	2,600,000.00	0.00
					VolSwap x8802 JP 08Jun18 corridor 1373.05-2942.25 29.55 N=432 SG (RP)	08/06/18	JPY	1,271,667.00	0.00
					VolSwap x9433 JP 08Jun18 corridor 2182.6-4677.00 29.05 N=432 SG (RP)	08/06/18	JPY	1,271,667.00	0.00
					VolSwap x9984 JP 08Jun18 corridor 4808.3-10303.5 33.9 N=432 SG (RP)	08/06/18	JPY	1,721,667.00	(22,306.19)
					VolSwap YUM 16Jun17 26.65 N=201 CITI (RP)	16/06/17	USD	16,700.00	0.00

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap 2914 JT 14Dec18 corridor 2661.4-4942.6 24.95 N=512 BNP (RP)	14/12/18	JPY	2,698,492.50	0.00
VolSwap 4005 JP 14Dec18 corridor 336-720 35.9 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00
VolSwap 4901 JP 14Dec18 corridor 2783.9-5965.5 26.7 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00
VolSwap 4911 JT 14Dec18 corridor 2024.05-3758.95 29.91 N=512 BNP (RP)	14/12/18	JPY	1,269,109.20	0.00
VolSwap 5020 JP 14Dec18 corridor 287-615 36 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00
VolSwap 5401 JT 14Dec18 corridor 1668.8-3099.2 31.83 N=512 BNP (RP)	14/12/18	JPY	1,089,209.70	0.00
VolSwap 5411 JP 14Dec18 corridor 1072.75-2298.75 36 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00
VolSwap 5411 JP 14Dec18 corridor 968.8-2076 36 N=598 SG (RP)	14/12/18	JPY	2,600,000.00	0.00
VolSwap 5411 JT 14Dec18 corridor 1005.9-2155.5 33.49 N=528 BNP (RP)	14/12/18	JPY	5,240,000.00	0.00
VolSwap 6301 JT 14Dec18 corridor 1741.25-3233.75 28.35 N=512 BNP (RP)	14/12/18	JPY	1,063,042.50	0.00
VolSwap 6752 JT 14Dec18 corridor 722.75-1342.25 30.52 N=512 BNP (RP)	14/12/18	JPY	1,920,018.30	0.00
VolSwap 6758 JT 14Dec18 corridor 2258.2-4193.8 29.31 N=512 BNP (RP)	14/12/18	JPY	1,449,008.70	0.00
VolSwap 6902 JT 14Dec18 corridor 3322.2-6169.8 27.22 N=512 BNP (RP)	14/12/18	JPY	1,220,045.70	0.00
VolSwap 6981 JP 14Dec18 corridor 9219-19755 35.9 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00
VolSwap 6981 JT 14Dec18 corridor 10080-21600 33.33 N=528 BNP (RP)	14/12/18	JPY	5,240,000.00	0.00
VolSwap 6988 JT 14Dec18 corridor 5481.7-10180.3 32.26 N=512 BNP (RP)	14/12/18	JPY	951,831.90	0.00
VolSwap 7011 JT 14Dec18 corridor 335.72-623.48 30.03 N=512 BNP (RP)	14/12/18	JPY	951,831.90	0.00
VolSwap 7201 JT 14Dec18 corridor 714.7-1327.3 27.29 N=512 BNP (RP)	14/12/18	JPY	1,311,630.90	0.00
VolSwap 7202 JP 14Dec18 corridor 897.4-1923 26.7 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00
VolSwap 7202 JT 14Dec18 corridor 895.3-1918.5 28.85 N=528 BNP (RP)	14/12/18	JPY	5,240,000.00	0.00
VolSwap 7203 JT 14Dec18 corridor 4305.7-7996.3 23.13 N=512 BNP (RP)	14/12/18	JPY	3,408,277.80	0.00
VolSwap 7261 JT 14Dec18 corridor 1196.3-2221.7 33.47 N=512 BNP (RP)	14/12/18	JPY	2,747,556.00	0.00
VolSwap 7267 JT 14Dec18 corridor 2209.2-4102.8 27.66 N=512 BNP (RP)	14/12/18	JPY	958,373.70	0.00
VolSwap 7270 JP 14Dec18 corridor 2730.7-5851.5 27.5 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00
VolSwap 7270 JT 14Dec18 corridor 2809.1-6019.5 29.96 N=528 BNP (RP)	14/12/18	JPY	5,240,000.00	0.00
VolSwap 7272 JT 14Dec18 corridor 1777.3-3300.7 32.35 N=512 BNP (RP)	14/12/18	JPY	2,986,331.70	0.00
VolSwap 8031 JT 14Dec18 corridor 1064.35-1976.65 23.78 N=512 BNP (RP)	14/12/18	JPY	2,459,716.80	0.00
VolSwap 8306 JP 14Dec18 corridor 425.53-911.85 27.2 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap 8306 JT 14Dec18 corridor 371.35-795.75 27.57 N=528 BNP (RP)	14/12/18	JPY	5,240,000.00	0.00
VolSwap 8316 JP 14Dec18 corridor 2654.4-5688 35.4 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00
VolSwap 8316 JT 14Dec18 corridor 2468.9-5290.5 25.81 N=528 BNP (RP)	14/12/18	JPY	5,240,000.00	0.00
VolSwap 8591 JT 14Dec18 corridor 1223.25-2271.75 30.97 N=512 BNP (RP)	14/12/18	JPY	1,210,233.00	0.00
VolSwap 8750 JP 14Dec18 corridor 1206.1-2584.5 36 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00
VolSwap 8750 JT 14Dec18 corridor 1033.55-2214.75 32.49 N=528 BNP (RP)	14/12/18	JPY	5,240,000.00	0.00
VolSwap 8766 JT 14Dec18 corridor 3268.3-6069.7 28.76 N=512 BNP (RP)	14/12/18	JPY	974,728.00	0.00
VolSwap 9432 JT 14Dec18 corridor 3021.9-5612.1 25.14 N=512 BNP (RP)	14/12/18	JPY	2,911,101.00	0.00
VolSwap 9433 JT 14Dec18 corridor 1966.65-3652.35 26.48 N=512 BNP (RP)	14/12/18	JPY	1,128,460.50	0.00
				3,997,711.85
Total Variance Swaps contracts				3,997,711.85
Total financial derivative instruments				4,205,326.20

Summary of net assets

		% NAV
Total Securities Portfolio	470,982,028.59	77.54
Total financial derivative instruments	4,205,326.20	0.69
Cash at bank	142,651,976.75	23.49
Other assets and liabilities	(10,456,721.15)	(1.72)
Total net assets	607,382,610.39	100.00

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

LFIS Vision UCITS - Premia (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	87.53	67.87
Undertakings for collective investment	12.22	9.47
Other	0.25	0.20
	100.00	77.54

Country allocation	% of portfolio	% of net assets
Italy	26.87	20.84
Spain	19.33	14.99
France	17.70	13.72
United States	15.90	12.33
Japan	6.65	5.15
Netherlands	4.25	3.31
Luxembourg	3.04	2.34
Other	6.26	4.86
	100.00	77.54

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 4.5% 07-01/02/2018	Government	63,158,850.00	10.41
SPANISH GOVT 2.1% 13-30/04/2017	Government	60,617,721.27	9.99
LFP TRESORERIE - Class I	Open-ended Funds	57,539,804.91	9.47
ITALY BTPS I/L 2.15% 13-12/11/2017	Government	30,684,634.20	5.05
SPANISH GOVT 4.5% 12-31/01/2018	Government	26,355,031.25	4.34
TOPPAN PRINTING 0% 13-19/12/2016 CV	Diversified services	23,607,959.27	3.88
TENET HEALTHCARE 5.5% 15-01/03/2019	Cosmetics	20,724,076.17	3.40
NORBORD DELAWARE 07-15/02/2017	Building materials	19,164,781.30	3.16
ITALY BTPS 3.5% 12-01/11/2017	Government	18,605,981.70	3.06
TENNECO PACKAGNG 8.125% 99-15/06/2017	Storage & Warehousing	15,787,613.12	2.60

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

LFIS Vision UCITS - Equity Defender (in EUR)

Statement of Net Assets as at November 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		85,648,331.23
Unrealised appreciation / (depreciation) on securities		(4,150,588.96)
Investment in securities at market value	3.3	81,497,742.27
Investment in option at market value	3.7, 13	1,927,987.00
Cash at bank		10,839,144.79
Receivable on withholding tax reclaim		114,534.62
Net unrealised appreciation on futures contracts	3.6, 12	140,160.00
Dividends and interest receivable		26,830.27
Total assets		94,546,398.95
Liabilities		
Accrued expenses		94,437.96
Total liabilities		94,437.96
Net assets at the end of the period		94,451,960.99

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)		690,150.08
Total income		690,150.08
Expenses		
Management fees	9	279,678.24
Custodian fees		4,557.74
Administration fees	7	17,751.60
Professional fees	15	14,072.59
Transaction costs	17	19,012.58
Taxe d'abonnement	6	6,708.80
Bank interest and charges		9,008.31
Other expenses	16	8,259.98
Total expenses		359,049.84
Net investment income / (loss)		331,100.24
Net realised gain / (loss) on:		
Investments	3.3	(1,418,574.89)
Futures contracts	3.6	(421,067.50)
Options and swaps contracts	3.5, 3.7	2,096,004.50
Net realised gain / (loss) for the period		587,462.35
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	1,234,586.19
Futures contracts	3.6	(431,860.00)
Options and swaps contracts	3.5, 3.7	(1,798,363.00)
Increase / (Decrease) in net assets as a result of operations		(408,174.46)
Proceeds received on subscription of shares		10,580,357.37
Net amount paid on redemption of shares		(10,275,686.66)
Net assets at the beginning of the period		94,555,464.74
Net assets at the end of the period		94,451,960.99

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I Shares (EUR)	104,007.53	-	(12,006.00)	92,001.53
Class I1 Shares (EUR)	3,142.99	-	-	3,142.99
Class I2 Shares (EUR)	1.00	-	-	1.00
Class R Shares (EUR)	651.36	11,159.38	(15.00)	11,795.74

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

LFIS Vision UCITS - Equity Defender (in EUR)

Securities Portfolio as at November 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
13,769.00	AIR LIQUIDE ACT PRIME DE FIDELITE 2018	EUR	1,322,925.52	1.40
250,385.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,458,743.01	1.54
564,123.00	BANCO SANTANDER SA	EUR	2,433,062.50	2.58
43,209.00	BNP PARIBAS	EUR	2,366,989.02	2.51
53,292.00	DEUTSCHE BANK AG-REGISTERED	EUR	791,919.12	0.84
149,820.00	ING GROEP NV	EUR	1,925,187.00	2.04
555,541.00	INTESA SANPAOLO	EUR	1,164,413.94	1.23
31,206.00	SOCIETE GENERALE	EUR	1,266,495.51	1.34
			12,729,735.62	13.48
Cosmetics				
31,951.00	BAYER AG-REG	EUR	2,830,539.09	3.00
8,427.00	ESSILOR INTERNATIONAL	EUR	843,542.70	0.89
15,520.00	FRESENIUS SE & CO KGAA	EUR	1,051,480.00	1.11
9,434.00	L OREAL S A	EUR	1,519,345.70	1.61
45,342.00	SANOFI	EUR	3,450,979.62	3.65
60,780.00	UNILEVER NV-CVA	EUR	2,302,042.50	2.44
			11,997,929.61	12.70
Energy				
300,150.00	ENEL SPA	EUR	1,144,772.10	1.21
63,268.00	ENGIE SA	EUR	737,072.20	0.78
98,151.00	ENI SPA	EUR	1,289,704.14	1.37
77,314.00	E.ON SE	EUR	481,434.28	0.51
221,897.00	IBERDROLA SA	EUR	1,260,153.06	1.33
96,715.00	TOTAL SA	EUR	4,347,822.83	4.60
			9,260,958.61	9.80
Insurance				
17,657.00	ALLIANZ AG REG	EUR	2,645,018.60	2.80
80,384.00	AXA SA	EUR	1,786,936.32	1.89
6,223.00	MUENCHENER RUECKVER AG-REG	EUR	1,069,422.55	1.13
			5,501,377.47	5.82
Food services				
29,646.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,906,493.84	3.08
23,619.00	DANONE GROUPE	EUR	1,402,023.84	1.48
49,506.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	921,306.66	0.98
			5,229,824.34	5.54
Telecommunication				
122,915.00	DEUTSCHE TELEKOM AG-REG	EUR	1,827,131.48	1.93
225,472.00	NOKIA	EUR	915,416.32	0.97
77,361.00	ORANGE	EUR	1,064,100.56	1.13
170,930.00	TELEFONICA SA	EUR	1,342,142.36	1.42
			5,148,790.72	5.45
Auto Parts & Equipment				
12,388.00	BAYERISCHE MOTOREN WERKE AG	EUR	996,119.08	1.05
38,508.00	DAIMLER CHRYSLER AG	EUR	2,416,762.08	2.57
7,073.00	VOLKSWAGEN AG-PREF	EUR	861,491.40	0.91
			4,274,372.56	4.53
Electric & Electronic				
14,310.00	ASML HOLDING NV	EUR	1,396,942.20	1.48
36,647.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	994,599.58	1.05
22,863.00	SCHNEIDER ELECTRIC SE	EUR	1,436,253.66	1.52
			3,827,795.44	4.05
Diversified machinery				
30,990.00	SIEMENS AG-REG	EUR	3,303,534.00	3.50
			3,303,534.00	3.50
Building materials				
20,072.00	COMPAGNIE DE SAINT GOBAIN	EUR	821,446.60	0.87
32,059.00	CRH PLC	EUR	1,009,698.21	1.07
21,678.00	VINCI SA	EUR	1,327,343.94	1.40
			3,158,488.75	3.34

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Computer software				
38,196.00	SAP SE	EUR	3,012,900.48	3.19
			3,012,900.48	3.19
Chemical				
1,253.00	AIR LIQUIDE SA	EUR	120,864.38	0.13
35,488.00	BASF SE	EUR	2,874,173.12	3.04
			2,995,037.50	3.17
Textile				
7,502.00	ADIDAS AG	EUR	1,042,778.00	1.10
10,503.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,803,365.10	1.91
			2,846,143.10	3.01
Insurance				
22,116.00	AIRBUS GROUP SE	EUR	1,332,931.32	1.42
13,633.00	SAFRAN SA	EUR	883,009.41	0.93
			2,215,940.73	2.35
Distribution & Wholesale				
40,605.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,310,526.38	1.39
			1,310,526.38	1.39
Transportation				
37,050.00	DEUTSCHE POST AG-REG	EUR	1,092,604.50	1.16
			1,092,604.50	1.16
Real estate				
3,837.00	UNIBAIL-RODAMCO SE	EUR	799,055.25	0.85
			799,055.25	0.85
Media				
42,121.00	VIVENDI	EUR	757,756.79	0.80
			757,756.79	0.80
			79,462,771.85	84.13
Undertakings for collective investment				
Open-ended Funds				
18.74	LFP TRESORERIE - Class I	EUR	2,034,970.42	2.15
			2,034,970.42	2.15
			2,034,970.42	2.15
Total Securities Portfolio			81,497,742.27	86.28

Financial derivative instruments as at November 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
146.00	DOW JONES EURO STOXX 50 - FUT 16/12/2016	EUR	4,454,460.00	140,160.00
				140,160.00
Total Futures contracts				140,160.00
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
11.00	CALL EURO STOXX 50 - OP 16/12/16 3000	EUR	330,000.00	9,625.00
12.00	CALL EURO STOXX 50 - OP 16/12/16 3050	EUR	366,000.00	6,816.00
(800.00)	CALL EURO STOXX 50 - OP 16/12/16 3150	EUR	25,200,000.00	(127,200.00)

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

LFIS Vision UCITS - Equity Defender (in EUR)

Financial derivative instruments as at November 30, 2016

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(500.00)	CALL EURO STOXX 50 - OP 16/12/16 3200	EUR	16,000,000.00	(31,000.00)
200.00	CALL EURO STOXX 50 - OP 17/03/17 3000	EUR	6,000,000.00	303,200.00
(400.00)	CALL EURO STOXX 50 - OPTIO 16/12/16 3125	EUR	12,500,000.00	(93,600.00)
(210.00)	CALL EURO STOXX 50 - OPTIO 16/12/16 3175	EUR	6,667,500.00	(21,630.00)
200.00	PUT EURO STOXX 50 - OPT 15/12/17 2500	EUR	5,000,000.00	222,600.00
535.00	PUT EURO STOXX 50 - OPT 15/12/17 2550	EUR	13,642,500.00	655,910.00
200.00	PUT EURO STOXX 50 - OPT 16/06/17 2350	EUR	4,700,000.00	76,000.00
171.00	PUT EURO STOXX 50 - OPT 16/06/17 2450	EUR	4,189,500.00	84,645.00
362.00	PUT EURO STOXX 50 - OPT 16/06/17 2550	EUR	9,231,000.00	232,766.00
5.00	PUT EURO STOXX 50 - OPT 16/06/17 2600	EUR	130,000.00	3,660.00
102.00	PUT EURO STOXX 50 - OPT 16/06/17 2650	EUR	2,703,000.00	84,966.00
100.00	PUT EURO STOXX 50 - OPT 16/06/17 2850	EUR	2,850,000.00	138,100.00
4.00	PUT EURO STOXX 50 - OPT 16/12/16 2300	EUR	92,000.00	4.00
49.00	PUT EURO STOXX 50 - OPT 16/12/16 2450	EUR	1,200,500.00	98.00
54.00	PUT EURO STOXX 50 - OPT 16/12/16 2500	EUR	1,350,000.00	162.00
49.00	PUT EURO STOXX 50 - OPT 16/12/16 2550	EUR	1,249,500.00	196.00
49.00	PUT EURO STOXX 50 - OPT 16/12/16 2600	EUR	1,274,000.00	343.00
2.00	PUT EURO STOXX 50 - OPT 16/12/16 2700	EUR	54,000.00	36.00
89.00	PUT EURO STOXX 50 - OPT 16/12/16 2750	EUR	2,447,500.00	2,670.00
31.00	PUT EURO STOXX 50 - OPT 16/12/16 2800	EUR	868,000.00	1,550.00
87.00	PUT EURO STOXX 50 - OPT 16/12/16 2850	EUR	2,479,500.00	7,395.00
151.00	PUT EURO STOXX 50 - OPT 16/12/16 3000	EUR	4,530,000.00	55,115.00
170.00	PUT EURO STOXX 50 - OPT 16/12/16 3050	EUR	5,185,000.00	94,860.00
300.00	PUT EURO STOXX 50 - OPT 17/03/17 2500	EUR	7,500,000.00	60,900.00
235.00	PUT EURO STOXX 50 - OPT 17/03/17 2850	EUR	6,697,500.00	159,800.00
				1,927,987.00
Total Options contracts				1,927,987.00
Total financial derivative instruments				2,068,147.00

Summary of net assets

		% NAV
Total Securities Portfolio	81,497,742.27	86.28
Total financial derivative instruments	2,068,147.00	2.19
Cash at bank	10,839,144.79	11.48
Other assets and liabilities	46,926.93	0.05
Total net assets	94,451,960.99	100.00

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

LFIS Vision UCITS - Equity Defender (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.50	84.13
Undertakings for collective investment	2.50	2.15
	100.00	86.28

Country allocation	% of portfolio	% of net assets
France	36.91	31.84
Germany	32.27	27.84
Netherlands	10.89	9.41
Spain	9.58	8.26
Italy	4.42	3.81
Belgium	3.57	3.08
Other	2.36	2.04
	100.00	86.28

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TOTAL SA	Energy	4,347,822.83	4.60
SANOFI	Cosmetics	3,450,979.62	3.65
SIEMENS AG-REG	Diversified machinery	3,303,534.00	3.50
SAP SE	Computer software	3,012,900.48	3.19
ANHEUSER-BUSCH INBEV SA/NV	Food services	2,906,493.84	3.08
BASF SE	Chemical	2,874,173.12	3.04
BAYER AG-REG	Cosmetics	2,830,539.09	3.00
ALLIANZ AG REG	Insurance	2,645,018.60	2.80
BANCO SANTANDER SA	Banks	2,433,062.50	2.58
DAIMLER CHRYSLER AG	Auto Parts & Equipment	2,416,762.08	2.57

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

LFIS Vision UCITS - Perspective Strategy (in EUR)

Statement of Net Assets as at November 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		428,868,722.87
Unrealised appreciation / (depreciation) on securities		(8,189,114.08)
Investment in securities at market value	3.3	420,679,608.79
Cash at bank		132,590,054.68
Net unrealised appreciation on swaps contracts	3.5, 14, 19, 20	17,282,396.98
Dividends and interest receivable		1,231,785.35
Total assets		571,783,845.80
Liabilities		
Investment in option at market value	3.7, 13	98,029.67
Bank overdraft		16,451,119.05
Accrued expenses		285,791.52
Net unrealised depreciation on forward foreign exchange contracts	3.4, 11	416,497.83
Net unrealised depreciation on futures contracts	3.6, 12	962,075.25
Net unrealised depreciation on swaps contracts	3.5, 14, 19, 20	131,147.58
Total liabilities		18,344,660.90
Net assets at the end of the period		553,439,184.90

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

	Notes	EUR
Income		
Interest on bonds		6,950,417.14
Bank interest		33,556.35
Interest on swaps contracts		1,269,983.89
Total income		8,253,957.38
Expenses		
Management fees	9	1,085,801.24
Custodian fees		3,309.96
Professional fees	15	10,358.30
Transaction costs	17	29,430.91
Taxe d'abonnement	6	27,011.59
Bank interest and charges		264,877.57
Interest paid on swaps contracts		1,068,771.25
Other expenses	16	1,200.00
Total expenses		2,490,760.82
Net investment income / (loss)		5,763,196.56
Net realised gain / (loss) on:		
Investments	3.3	(2,365,119.96)
Foreign currencies transactions	3.2	262,720.45
Futures contracts	3.6	2,489,180.30
Forward foreign exchange contracts	3.4	1,067,527.84
Options and swaps contracts	3.5, 3.7	1,722,561.80
Net realised gain / (loss) for the period		8,940,066.99
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	1,445,612.01
Futures contracts	3.6	(1,550,078.58)
Forward foreign exchange contracts	3.4	(824,835.14)
Options and swaps contracts	3.5, 3.7	3,230,238.89
Increase / (Decrease) in net assets as a result of operations		11,241,004.17
Proceeds received on subscription of shares		30,002,227.71
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		512,195,953.02
Net assets at the end of the period		553,439,184.90

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class IS Shares (EUR)	452,411.00	27,049.26	-	479,460.26

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

LFIS Vision UCITS - Perspective Strategy (in EUR)

Securities Portfolio as at November 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
40,000,000.00	BPCE EUR MED TERM 07-10/10/2017 FRN FLAT	EUR	38,608,000.00	6.98
36,000,000.00	CIC 13-19/06/2023 FRN FLAT	EUR	40,388,040.00	7.29
20,000,000.00	CS AG LDN REV CON 11-26/04/2021 CV FLAT	EUR	24,456,000.00	4.42
45,000,000.00	NATIXIS 14-04/11/2024 FRN	EUR	43,810,650.00	7.91
30,000,000.00	NOMURA INTERNATIONAL 14-20/03/2024 FRN	EUR	30,698,100.00	5.55
			177,960,790.00	32.15
Financial services				
15,000,000.00	NOMURA BANK INTL N&C 13-13/12/2023 FRN	EUR	15,675,000.00	2.83
			15,675,000.00	2.83
Government				
15,000,000.00	ITALY BTPS 4.75% 12-01/06/2017	EUR	15,367,485.00	2.78
			15,367,485.00	2.78
Auto Parts & Equipment				
1,000,000.00	CNH IND FIN 2.75% 14-18/03/2019	EUR	1,036,755.00	0.19
2,000,000.00	CNH IND FIN 6.25% 11-09/03/2018	EUR	2,141,782.00	0.39
5,000,000.00	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	5,478,750.00	0.99
5,000,000.00	JAGUAR LAND ROVR 4.125% 13- 15/12/2018	USD	4,825,367.65	0.87
			13,482,654.65	2.44
Real estate				
7,000,000.00	BENI STABILI 4.125% 14-22/01/2018	EUR	7,272,559.00	1.31
			7,272,559.00	1.31
Forest products & Paper				
5,000,000.00	METSA BOARD OYJ 4% 14-13/03/2019	EUR	5,368,250.00	0.97
1,500,000.00	STORA ENSO OYJ 5% 12-19/03/2018	EUR	1,592,649.00	0.29
			6,960,899.00	1.26
Energy				
2,000,000.00	TALISMAN ENERGY 7.75% 09-01/06/2019	USD	2,050,458.14	0.37
			2,050,458.14	0.37
			238,769,845.79	43.14
Undertakings for collective investment				
Open-ended Funds				
428.57	LFP TRESORERIE - Class I	EUR	46,537,820.97	8.41
			46,537,820.97	8.41
			46,537,820.97	8.41
Shares				
Banks				
12,998,000.00	CFCM NORD EUROPE CRT 21/12/2020 CAC	EUR	15,050,122.03	2.72
			15,050,122.03	2.72
			15,050,122.03	2.72
Other transferable securities				
Bonds and other debt instruments				
Government				
25,000,000.00	FRENCH BTF 0% 15-07/12/2016	EUR	25,002,250.00	4.52
20,000,000.00	FRENCH BTF 0% 16-01/02/2017	EUR	20,025,600.00	3.62
25,000,000.00	FRENCH BTF 0% 16-18/01/2017	EUR	25,025,250.00	4.52
15,000,000.00	FRENCH BTF 0% 16-26/04/2017	EUR	15,042,900.00	2.72
35,000,000.00	ITALY BTPS 1.15% 14-15/05/2017	EUR	35,225,820.00	6.36
			120,321,820.00	21.74
			120,321,820.00	21.74
Total Securities Portfolio			420,679,608.79	76.01

Financial derivative instruments as at November 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
9.00	DOW JONES EURO STOXX 50 - FUT 16/12/2016	EUR	274,590.00	1,650.00
8.00	EURO STOXX 50 - FUTURE 17/03/2017	EUR	243,040.00	740.00
10.00	EURO STOXX 50 DVP (SX5ED) 15/12/2017	EUR	115,200.00	8,800.00
(5.00)	EURO-BTP FUTURE 08/12/2016	EUR	676,650.00	(6,690.00)
15.00	EURO-BUND FUTURE 08/03/2017	EUR	2,440,200.00	(12,430.00)
404.00	EURO-BUND FUTURE 08/12/2016	EUR	65,068,240.00	(954,280.00)
(1.00)	JPY CURRENCY FUTURE 19/12/2016	USD	103,147.39	2,309.58
(9.00)	S&P 500 E-MINI FUTURE 16/12/2016	USD	932,727.67	3,688.25
3.00	S&P 500 E-MINI FUTURE 17/03/2017	USD	310,202.21	(1,095.87)
(2.00)	TOPIX INDX FUTR 08/12/2016	JPY	243,892.55	(2,233.75)
7.00	US 10YR NOTE FUT (CBT) 22/03/2017	USD	821,652.88	(2,533.46)
				(962,075.25)
Total Futures contracts				(962,075.25)
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,100,000.00	EUR	3,452,640.50	USD 03/03/17	3,100,000.00 (144,184.48)
5,000,000.00	EUR	5,643,280.00	USD 03/07/17	5,000,000.00 (272,313.35)
				(416,497.83)
Total Forward foreign exchange contracts				(416,497.83)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
30,000,000.00	CALL CAC LARGE 60 EQ WGT 06/04/2021 100	EUR	3,000,000,000.00	1,724,550.00
(5.00)	CALL EURO FX EURO OPT CME 06/01/2017 1.1	USD	648,095.94	(2,121.04)
30,000,000.00	CALL EURO STOXX 50 - O 15/06/2021 04.3	EUR	129,000,000.00	1,002,030.00
(378.00)	CALL EURO STOXX 50 - OP 16/12/16 3150	EUR	11,907,000.00	(60,102.00)
(511.00)	CALL EURO STOXX 50 - OP 16/12/16 3200	EUR	16,352,000.00	(31,682.00)
(563.00)	CALL EURO STOXX 50 - OP 16/12/16 3250	EUR	18,297,500.00	(10,134.00)
(1,500.00)	CALL EURO STOXX 50 - OPT 18/01/2019 2850	EUR	42,749,999.99	(5,100,000.00)
(100.00)	CALL EURO STOXX 50 - OPTIO 16/12/16 3125	EUR	3,125,000.00	(23,400.00)
(384.00)	CALL EURO STOXX 50 - OPTIO 16/12/16 3175	EUR	12,192,000.00	(39,552.00)
(663.00)	CALL EURO STOXX 50 - OPTIO 16/12/16 3225	EUR	21,381,750.00	(22,542.00)
(150.00)	CALL EURO STOXX 50 - OPTIO 20/01/17 3200	EUR	4,800,000.00	(33,750.00)
(150.00)	CALL EURO STOXX 50 - OPTIO 20/01/17 3225	EUR	4,837,500.00	(25,350.00)
(150.00)	CALL EURO STOXX 50 - OPTIO 20/01/17 3250	EUR	4,875,000.00	(18,750.00)
(100.00)	CALL EURO STOXX 50 - OPTIO 20/01/17 3275	EUR	3,275,000.00	(9,000.00)
40,000,000.00	CALL EURO STOXX 50 - 18/09/2017 02133	EUR	85,320,000,000.00	2,192,000.00
1,500.00	CALL EURO STOXX 50 DVP (16/12/16 100	EUR	15,000,000.00	2,775,000.00
1,000.00	CALL EURO STOXX 50 DVP (16/12/16 105	EUR	10,500,000.00	1,350,000.00
(1,500.00)	CALL EURO STOXX 50 DVP (16/12/16 115	EUR	17,250,000.00	(525,000.00)
(1,000.00)	CALL EURO STOXX 50 DVP (16/12/16 120	EUR	12,000,000.00	(1,000.00)
15,000.00	CALL EURO STOXX 50 PR 18/01/2019 2850	EUR	42,750,000.00	(273,593.39)
30,000,000.00	CALL EURO STOXX 50 17/11/2023 03081.25	EUR	92,437,500,000.00	(650,280.00)

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

LFIS Vision UCITS - Perspective Strategy (in EUR)

Financial derivative instruments as at November 30, 2016

Quantity	Name	Currency	Commitment in EUR	Market value in EUR	Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(27.00)	CALL EURO-BUND FUTURE 23/12/2016 165.5	EUR	4,468,500.00	(5,670.00)	1,500.00	PUT EURO STOXX 50 DVP (S 16/12/16 115	EUR	17,250,000.00	1,500.00
(12.00)	CALL EURO-BUND 10YR 6% 23/12/2016 164.5	EUR	1,974,000.00	(5,040.00)	(15,000.00)	PUT EURO STOXX 50 PR 18/01/2019 2850	EUR	42,750,000.00	0.00
(12.00)	CALL EURO-BUND 10YR 6% 23/12/2016 165	EUR	1,980,000.00	(3,600.00)	(25.00)	PUT S&P 500 E-MINI FUTURE 16/12/16 1700	USD	2,003,205.63	0.00
(5.00)	CALL EURO-BUND 10YR 6% 23/12/2016 166	EUR	830,000.00	(750.00)	25.00	PUT S&P 500 E-MINI FUTURE 16/12/16 1900	USD	2,238,876.88	530.26
300,000,000.	CALL ITRX EUR CDSI S25 5Y 00 15/03/2017 175	EUR	52,500,000,000.00	60,600.00	25,000,000.0	PUT 6-M EURIBOR 14/04/2025 3 0	EUR	75,000,000.00	6,025.00
(14.00)	CALL S&P 500 E-MINI FUTURE 16/12/16 2220	USD	1,464,932.49	(7,093.70)					
(7.00)	CALL S&P 500 E-MINI FUTURE 16/12/16 2225	USD	734,115.94	(2,969.46)					
(10.00)	CALL S&P 500 E-MINI FUTURE 16/12/16 2235	USD	1,053,450.49	(2,710.22)					
(10.00)	CALL S&P 500 E-MINI FUTURE 16/12/16 2240	USD	1,055,807.20	(2,144.61)					
(25.00)	CALL S&P 500 E-MINI FUTURE 16/12/16 2300	USD	2,710,219.38	(471.34)					
(32.00)	CALL US 10YR NOTE FUT (CB 23/12/16 126.5	USD	3,815,988.88	(4,242.09)					
(9.00)	CALL US 10YR NOTE FUT (CB 23/12/16 127.5	USD	1,081,731.04	(397.70)					
(9.00)	CALL US 10YR NOTE FUT (CB 23/12/16 128.5	USD	1,090,215.20	(265.13)					
(16.00)	CALL US 10YR NOTE FUT (CBT) 23/12/16 127	USD	1,915,535.92	(1,178.36)					
(6.00)	CALL US 10YR NOTE FUT (CBT) 23/12/16 129	USD	729,638.19	(176.75)					
(25,000,000.	CALL 6-M EURIBOR 14/04/2025 0.327 00)	EUR	8,175,000.00	(386,400.00)					
(30,000,000.	PUT CAC LARGE 60 EQ WGT E 00) 06/04/2021 140	EUR	4,200,000,000.00	(1,661,580.00)					
(5.00)	PUT EURO FX EURO OPT CME 06/01/2017 1.03	USD	606,853.47	(2,769.14)					
500.00	PUT EURO STOXX 50 - OPT 15/12/17 2300	EUR	11,500,000.00	375,000.00					
1,000.00	PUT EURO STOXX 50 - OPT 15/12/17 2350	EUR	23,500,000.00	829,000.00					
200.00	PUT EURO STOXX 50 - OPT 15/12/17 2400	EUR	4,800,000.00	183,000.00					
250.00	PUT EURO STOXX 50 - OPT 16/06/17 2200	EUR	5,500,000.00	64,000.00					
300.00	PUT EURO STOXX 50 - OPT 16/06/17 2250	EUR	6,750,000.00	87,600.00					
470.00	PUT EURO STOXX 50 - OPT 16/06/17 2300	EUR	10,810,000.00	156,510.00					
45.00	PUT EURO STOXX 50 - OPT 16/06/17 2350	EUR	1,057,500.00	17,100.00					
910.00	PUT EURO STOXX 50 - OPT 16/06/17 2400	EUR	21,840,000.00	394,940.00					
50.00	PUT EURO STOXX 50 - OPT 16/06/17 2550	EUR	1,275,000.00	32,150.00					
200.00	PUT EURO STOXX 50 - OPT 16/12/16 2150	EUR	4,300,000.00	200.00					
200.00	PUT EURO STOXX 50 - OPT 16/12/16 2250	EUR	4,500,000.00	200.00					
200.00	PUT EURO STOXX 50 - OPT 16/12/16 2300	EUR	4,600,000.00	200.00					
350.00	PUT EURO STOXX 50 - OPT 16/12/16 2350	EUR	8,225,000.00	350.00					
100.00	PUT EURO STOXX 50 - OPT 17/03/17 2250	EUR	2,250,000.00	8,700.00					
200.00	PUT EURO STOXX 50 - OPT 17/03/17 2300	EUR	4,600,000.00	20,600.00					
200.00	PUT EURO STOXX 50 - OPT 17/03/17 2350	EUR	4,700,000.00	24,400.00					
1,050.00	PUT EURO STOXX 50 - OPT 17/03/17 2400	EUR	25,200,000.00	151,200.00					
200.00	PUT EURO STOXX 50 - OPT 17/03/17 2450	EUR	4,900,000.00	34,200.00					
(1,500.00)	PUT EURO STOXX 50 - OPT 18/12/20 1900	EUR	28,500,000.00	(2,515,500.00)					
(3,000.00)	PUT EURO STOXX 50 - OPT 20/12/19 1900	EUR	57,000,000.00	(3,744,000.00)					
(2,000.00)	PUT EURO STOXX 50 - OPT 21/12/18 1800	EUR	36,000,000.00	(1,380,000.00)					
(1,500.00)	PUT EURO STOXX 50 - OPT 21/12/18 2000	EUR	30,000,000.00	(1,440,000.00)					
1,500.00	PUT EURO STOXX 50 - OPTI 18/01/2019 2850	EUR	42,749,999.99	5,497,500.00					
1,000.00	PUT EURO STOXX 50 - OPTION 15/09/17 2300	EUR	23,000,000.00	537,000.00					
300.00	PUT EURO STOXX 50 - OPTION 15/09/17 2400	EUR	7,200,000.00	201,300.00					
200.00	PUT EURO STOXX 50 - OPTION 15/09/17 2500	EUR	5,000,000.00	167,800.00					

LFIS Vision UCITS - Perspective Strategy (in EUR)

Financial derivative instruments as at November 30, 2016

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
ITRX EUR CDSI S19 5Y V1	Buy	1.000	EUR	20/06/18	5,000,000.00	69,156.15
20/06/2018 170BP ITRX EUR CDSI S19 5Y V1	Buy	1.000	EUR	20/06/18	5,000,000.00	69,156.15
20/06/2018 170BP ITRX EUR CDSI S19 5Y V1	Buy	1.000	EUR	20/06/18	5,000,000.00	53,606.71
20/06/2018 170BP ITRX EUR CDSI S20 10Y V1	Buy	1.000	EUR	20/12/23	30,000,000.00	39,999.90
20/12/2023 ITRX EUR CDSI S20 10Y V1	Buy	1.000	EUR	20/12/23	20,000,000.00	26,666.60
20/12/2023 ITRX EUR CDSI S23 10Y V1	Buy	1.000	EUR	20/06/25	20,000,000.00	(197,012.87)
20/06/2025 ITRX EURCDSI S9 10YV1 20/06/2018 50.25BP	Buy	1.000	EUR	20/06/18	10,000,000.00	144,348.15
ITRX EURCDSI S9 10YV1 20/06/2018 50.25BP	Buy	1.000	EUR	20/06/18	5,000,000.00	72,174.07
ITRX EURCDSI S9 10YV1 20/06/2018 50.25BP	Buy	1.000	EUR	20/06/18	5,000,000.00	72,174.07
ITRX EURCDSI S9 10YV1 20/06/2018 50.25BP	Buy	1.000	EUR	20/06/18	5,000,000.00	72,174.07
JAGUAR LAND ROVR 5% 14-15/02/2022	Sell	5.000	USD	20/03/19	5,000,000.00	(421,186.72)
LUCENT TECH 6.5% 98-15/01/2028	Sell	5.000	USD	20/09/17	5,000,000.00	(233,485.65)
METSA BOARD OYJ 4% 14-13/03/2019	Sell	5.000	EUR	20/09/18	1,000,000.00	(119,922.24)
METSA BOARD OYJ 4% 14-13/03/2019	Sell	5.000	EUR	20/06/19	1,000,000.00	(119,922.24)
METSA BOARD OYJ 4% 14-13/03/2019	Sell	5.000	EUR	20/06/19	3,000,000.00	(359,766.71)
STORA ENSO OYJ 5% 12-19/03/2018	Sell	5.000	EUR	20/06/18	1,500,000.00	(124,967.41)
TALISMAN ENERGY 3.75% 10-01/02/2021	Sell	1.000	USD	20/06/19	2,200,000.00	10,486.81
						(131,147.58)
Total Credit Default Swaps contracts						(131,147.58)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swap contracts				
Call Spread EuroStoxx	18/12/23	EUR	20,000,000.00	1,448,826.60
Call Spread Minimum Temporel 3.7975% - JPM	16/09/24	EUR	30,000,000.00	651,724.58
Call Spread Strike Decroissant - BBVA	21/09/21	EUR	10,000,000.00	294,111.01
Call Spread Strike Decroissant - 27 Jan 14	21/09/21	EUR	30,000,000.00	871,323.43
Call Spread Vanille 1800-2100 coupon 6% - 4.4442% - BBVA	15/01/24	EUR	30,000,000.00	675,285.19
Call Spread 1800/2200 - 4.215 - JPM	10/04/24	EUR	30,000,000.00	848,612.32
Call sur min 3.91% - 1/8/14 - BAML	22/11/23	EUR	15,000,000.00	249,039.88
Call sur min Temporel	16/10/23	EUR	10,000,000.00	1,072,694.66
Call sur min-11/17/2013-BBVA @ 3.69	30/11/23	EUR	10,000,000.00	331,447.67
Pente 2/10 [-0.5%: 0.25%]	11/12/28	EUR	100,000,000.00	460,643.15
Pente 2/10 Mai 19 / Mai 29 [-0.5% : 0.25%]	11/12/28	EUR	100,000,000.00	86,736.12
Re Indexation Credit Suisse Swap Eonia 10 ans	08/04/21	EUR	20,000,000.00	205,147.47
	25/10/23	EUR	50,000,000.00	5,968,071.76

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
SX5E TRS 21Dec 18 - 48 bps - BAML	21/12/18	EUR	10,000.00	1,269,085.41
TOTAL TRS SX5E 126 Bps - BNP	18/12/20	EUR	10,000.00	377,070.21
TRS SX5E Dec 17 Dec 20	18/12/20	EUR	12,270.00	462,340.72
103.875 bps BNP				
TRS SX5E Dec 17 Dec 20	18/12/20	EUR	6,600.00	400,661.00
130.54 bps SG				
TRS SX5E Dec 17 Dec 21	17/12/21	EUR	6,600.00	492,394.00
131.60 bps SG				
TRS SX5E 18Dec 20 - 73 bps - BAML	18/12/20	EUR	10,000.00	(1,062,204.00)
TRS SX5E 20Dec19 17Dec21 115bps BNP	17/12/21	EUR	16,840.00	454,985.34
TRS SX5E 20Dec19/17Dec21 113 Bps - BNP	17/12/21	EUR	10,000.00	259,293.47
TRS SX5E 50 bps - BAML	21/12/17	EUR	10,000.00	285,774.59
TRS SX5E 53 bps - BAML	18/12/16	EUR	7,739.00	982,559.07
TRS SX5E 74 bps - BAML	21/12/18	EUR	7,739.00	(845,668.37)
TRS SX5E 79 bps - BAML	21/12/20	EUR	10,000.00	(25,514.94)
TRS 120 bps - BNP	18/12/20	EUR	9,208.00	319,136.81
				16,533,577.15

Total Total Return Swaps contracts 16,533,577.15

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Variance Swaps contracts				
VOL SWAP SPX 22.70 - GS	16/12/16	USD	63,400.00	408,126.33
VOL SWAP SPX Dec 16 22.5 SG	16/12/16	USD	63,000.00	397,076.15
VOL SWAP SX5E 23.5 SG	16/12/16	EUR	50,000.00	(23,352.06)
VOL SWAP SX5E 23.70 - GS	16/12/16	EUR	50,000.00	(33,030.59)
				748,819.83

Total Variance Swaps contracts 748,819.83

Total financial derivative instruments 15,674,646.65

Summary of net assets

		% NAV
Total Securities Portfolio	420,679,608.79	76.01
Total financial derivative instruments	15,674,646.65	2.84
Cash at bank	116,138,935.63	20.98
Other assets and liabilities	945,993.83	0.17
Total net assets	553,439,184.90	100.00

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

LFIS Vision UCITS - Perspective Strategy (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	85.36	64.88
Undertakings for collective investment	11.06	8.41
Shares	3.58	2.72
	100.00	76.01

Country allocation	% of portfolio	% of net assets
France	64.06	48.69
Italy	13.76	10.45
United Kingdom	12.17	9.25
Switzerland	5.81	4.42
Luxembourg	2.06	1.57
Other	2.14	1.63
	100.00	76.01

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LFP TRESORERIE - Class I	Open-ended Funds	46,537,820.97	8.41
NATIXIS 14-04/11/2024 FRN	Banks	43,810,650.00	7.91
CIC 13-19/06/2023 FRN FLAT	Banks	40,388,040.00	7.29
BPCE EUR MED TERM 07-10/10/2017 FRN FLAT	Banks	38,608,000.00	6.98
ITALY BTPS 1.15% 14-15/05/2017	Government	35,225,820.00	6.36
NOMURA INTERNATIONAL 14-20/03/2024 FRN	Banks	30,698,100.00	5.55
FRENCH BTF 0% 16-18/01/2017	Government	25,025,250.00	4.52
FRENCH BTF 0% 15-07/12/2016	Government	25,002,250.00	4.52
CS AG LDN REV CON 11-26/04/2021 CV FLAT	Banks	24,456,000.00	4.42
FRENCH BTF 0% 16-01/02/2017	Government	20,025,600.00	3.62

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

LFIS Vision UCITS - Enhanced Long Vol (in EUR)

Statement of Net Assets as at November 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		20,188,411.87
Unrealised appreciation / (depreciation) on securities		(40,967.20)
Investment in securities at market value	3.3	20,147,444.67
Cash at bank		10,569,053.95
Net unrealised appreciation on swaps contracts	3.5, 14, 19, 20	1,092,010.35
Dividends and interest receivable		2,065.00
Total assets		31,810,573.97
Liabilities		
Investment in option at market value	3.7, 13	198,659.24
Bank overdraft		800,000.00
Accrued expenses		138,929.18
Net unrealised depreciation on futures contracts	3.6, 12	311,140.85
Total liabilities		1,448,729.27
Net assets at the end of the period		30,361,844.70

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

	Notes	EUR
Income		
Interest on bonds		27,065.00
Bank interest		274.45
Total income		27,339.45
Expenses		
Management fees	9	149,911.30
Custodian fees		2,989.23
Performance fees	10	80,423.01
Administration fees	7	5,285.24
Professional fees	15	24,629.60
Transaction costs	17	8,937.78
Taxe d'abonnement	6	1,524.10
Bank interest and charges		7,973.88
Other expenses	16	2,491.76
Total expenses		284,165.90
Net investment income / (loss)		(256,826.45)
Net realised gain / (loss) on:		
Investments	3.3	(40,526.01)
Foreign currencies transactions	3.2	1,030.59
Futures contracts	3.6	309,386.17
Options and swaps contracts	3.5, 3.7	181,458.21
Net realised gain / (loss) for the period		194,522.51
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(30,776.22)
Futures contracts	3.6	(334,546.57)
Options and swaps contracts	3.5, 3.7	1,258,059.66
Increase / (Decrease) in net assets as a result of operations		1,087,259.38
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		29,274,585.32
Net assets at the end of the period		30,361,844.70

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I Shares (EUR)	30,000.00	-	-	30,000.00

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

LFIS Vision UCITS - Enhanced Long Vol (in EUR)

Securities Portfolio as at November 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
23.00	LFP TRESORERIE - Class I	EUR	2,497,576.67	8.23
			2,497,576.67	8.23
			2,497,576.67	8.23
Other transferable securities				
Bonds and other debt instruments				
Government				
1,100,000.00	FRENCH BTF 0% 15-07/12/2016	EUR	1,100,143.00	3.62
2,000,000.00	FRENCH BTF 0% 16-01/02/2017	EUR	2,002,520.00	6.60
1,000,000.00	FRENCH BTF 0% 16-04/01/2017	EUR	1,000,700.00	3.30
5,500,000.00	FRENCH BTF 0% 16-18/01/2017	EUR	5,505,610.00	18.13
3,000,000.00	FRENCH BTF 0% 16-26/04/2017	EUR	3,008,520.00	9.91
5,000,000.00	ITALY BTPT 1.15% 14-15/05/2017	EUR	5,032,375.00	16.57
			17,649,868.00	58.13
			17,649,868.00	58.13
Total Securities Portfolio			20,147,444.67	66.36

Financial derivative instruments as at November 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
25.00	CBOE SPX VOLATILITY INDEX 15/02/2017	USD	408,025.89	(55,623.79)
30.00	CBOE SPX VOLATILITY INDEX 18/01/2017	USD	461,287.73	(89,990.08)
25.00	CBOE SPX VOLATILITY INDEX 21/12/2016	USD	340,710.47	(147,031.04)
11.00	DOW JONES EURO STOXX 50 - FUT 16/12/2016	EUR	331,430.00	(3,580.00)
7.00	EURO FX CURR FUT (CME) 19/12/2016	USD	876,653.36	(7,481.46)
3.00	EURO STOXX 50 - FUTURE 17/03/2017	EUR	90,000.00	(800.00)
17.00	EURO-BUND FUTURE 08/03/2017	EUR	2,784,430.00	5,720.00
11.00	S&P 500 E-MINI FUTURE 16/12/2016	USD	1,143,570.78	34,508.01
3.00	S&P 500 E-MINI FUTURE 17/03/2017	USD	311,174.36	(814.87)
10.00	US 10YR NOTE FUT (CBT) 22/03/2017	USD	1,180,824.56	(147.62)
300.00	VSTOXX MINI 18/01/2017	EUR	694,500.00	(45,900.00)
			(311,140.85)	
Total Futures contracts			(311,140.85)	

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(250.00)	CALL CBOE SPX VOLATILITY IND 15/02/17 30	USD	707,013.75	(14,644.06)
(300.00)	CALL CBOE SPX VOLATILITY IND 18/01/17 30	USD	848,416.50	(11,337.33)
(201.00)	CALL CBOE SPX VOLATILITY IND 21/12/16 30	USD	568,439.06	(1,899.01)
7,750,000.00	CALL EUR/KRW 14/12/2017 15.45	KRW	96,508,424.99	(238,443.67)
(28.00)	CALL EURO STOXX 50 - OP 16/12/16 3150	EUR	882,000.00	(2,968.00)
(21.00)	CALL EURO STOXX 50 - OP 16/12/16 3200	EUR	672,000.00	(861.00)
(38.00)	CALL EURO STOXX 50 - OP 16/12/16 3250	EUR	1,235,000.00	(532.00)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(34.00)	CALL EURO STOXX 50 - OPTIO 16/12/16 3175	EUR	1,079,500.00	(2,278.00)
(28.00)	CALL EURO STOXX 50 - OPTIO 16/12/16 3225	EUR	903,000.00	(672.00)
7,000.00	CALL EURO STOXX 50 - 15/12/2017 2400	EUR	16,800,000.00	145,336.03
(27.00)	CALL EURO-BUND FUTURE 23/12/2016 165.5	EUR	4,468,500.00	(12,150.00)
(12.00)	CALL EURO-BUND 10YR 6% 23/12/2016 164.5	EUR	1,974,000.00	(9,960.00)
(12.00)	CALL EURO-BUND 10YR 6% 23/12/2016 165	EUR	1,980,000.00	(7,440.00)
(5.00)	CALL EURO-BUND 10YR 6% 23/12/2016 166	EUR	830,000.00	(1,600.00)
(8.00)	CALL S&P 500 E-MINI FUTURE 16/12/16 2220	USD	837,104.28	(4,440.46)
(20.00)	CALL S&P 500 E-MINI FUTURE 16/12/16 2225	USD	2,097,474.13	(9,211.58)
(7.00)	CALL S&P 500 E-MINI FUTURE 16/12/16 2235	USD	737,415.34	(2,149.37)
(6.00)	CALL S&P 500 E-MINI FUTURE 16/12/16 2240	USD	633,484.32	(1,417.17)
(32.00)	CALL US 10YR NOTE FUT (CB 23/12/16 126.5	USD	3,815,988.88	(7,085.84)
(9.00)	CALL US 10YR NOTE FUT (CB 23/12/16 127.5	USD	1,081,731.04	(797.16)
(9.00)	CALL US 10YR NOTE FUT (CB 23/12/16 128.5	USD	1,090,215.20	(265.72)
(16.00)	CALL US 10YR NOTE FUT (CBT 23/12/16 127	USD	1,915,535.92	(2,125.75)
(6.00)	CALL US 10YR NOTE FUT (CBT 23/12/16 129	USD	729,638.19	(177.15)
(100.00)	CALL VSTOXX 18/01/2017 32.5	EUR	325,000.00	(5,500.00)
(151.00)	CALL VSTOXX 18/01/2017 35	EUR	528,500.00	(6,040.00)
			(198,659.24)	

Total Options contracts (198,659.24)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Total Return Swap contracts

Dispersion Géométrique Equity Europe Vega flat 15dec17 TD20161026 BNP (ELV)	15/12/17	EUR	50,000.00	5,226.24
GammaSwap dispersion MXWO 60-100 step 4% MXWO 21Dec18 JPM TD20161010 (ELV)	21/12/18	USD	1.00	31,446.78
GammaSwap dispersion MXWO 60-100 step 4% NKYTR 21Dec18 JPM TD20161010 (ELV)	21/12/18	USD	1.00	3,914.92
GammaSwap dispersion MXWO 60-100 step 4% SX5GT 21Dec18 JPM TD20161010 (ELV)	21/12/18	USD	1.00	(24,790.13)
				15,797.81

Total Total Return Swaps contracts 15,797.81

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Variance Swaps contracts

VOL SWAP KO US 20Jan17 18.95 N=280 BAML (ELV)	20/01/17	USD	4,167.00	0.00
VolSwap ASML NA 15Dec17 corridor 59.28 148.2 27.53 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
Correl Swap SX5E / HSCEI - KI 95% Basket 15Mars17 16Mars18 BNP (ELV)	16/03/18	EUR	25,000.00	9,728.79

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

LFIS Vision UCITS - Enhanced Long Vol (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Dislocation Spread EuroStoxx Dec18 2.2 BAML (ELV)	21/12/18	EUR	100,000.00	53,935.70	VOL SWAP EBAY UW	20/01/17	USD	5,000.00	7,443.84
Dislocation Spread SPX Dec18 0.3 BAML (ELV)	21/12/18	USD	108,333.00	(20,122.04)	20Jan17 28.73 N=275 SG (ELV)	20/01/17	USD	5,000.00	0.00
Dislocation Swap SX5E Dec17 1.7	15/12/17	EUR	100,000.00	78,612.07	VOL SWAP FB 20Jan17 32 N=164 BAML (ELV)	20/01/17	USD	6,667.00	0.00
Dispersion Géométrique Equity Europe Vega flat 15dec17	15/12/17	EUR	50,000.00	(3,500.00)	VOL SWAP GE US 20Jan17 23.39 N=280 BAML (ELV)	20/01/17	USD	4,167.00	0.00
TD20161006 SG (ELV)					VOL SWAP GILD US 20Jan17 34.05 N=280 BAML (ELV)	20/01/17	USD	4,167.00	0.00
Spread de volswap EuroStoxx over Spx- cond SX5E 1825.8	20/12/19	USD	100,000.00	73,626.61	VOL SWAP GILD 20Jan17 31.5 N=164 BAML (ELV)	20/01/17	USD	6,667.00	0.00
3651.6 - 1.7 - 20Dec 19 - SG					VOL SWAP GOOG US	20/01/17	USD	4,167.00	0.00
Spread de Volswap EuroStoxx over Spx- cond SX5E 2098.29	20/12/19	EUR	100,000.00	117,737.97	20Jan17 29.15 N=280 BAML (ELV)				
3297.31 - 1.85 - Dec 19 - Baml					VOL SWAP GOOGL US	20/01/17	USD	9,000.00	(66,147.86)
Spread de VolSwap	20/12/19	EUR	100,000.00	136,418.46	20Jan17 26.05 N=211 SG (ELV)				
EuroStoxx over Spx- cond SX5E 2113.83 3321.7 - 1.57 -					VOL SWAP GOOGL UW	20/01/17	USD	5,000.00	(41,903.93)
Dec 19 - Baml					20Jan17 29.37 N=275 SG (ELV)				
SX5E/SPX Outperf 5%ITM	15/12/17	USD	100,000.00	(50,828.07)	VOL SWAP GOOGL 20Jan17 26.2 N=164 BAML (ELV)	20/01/17	USD	6,667.00	0.00
VOL SWAP Spread 15Dec17					VOL SWAP HAL 20Jan17 33.9 N=164 BAML (ELV)	20/01/17	USD	6,667.00	0.00
23.4/20.4 N=422 CSFB (ELV)					VOL SWAP IBM US 20Jan17 24.68 N=280 BAML (ELV)	20/01/17	USD	4,167.00	0.00
VCorrel SPX SX5E 85.5	15/12/17	USD	25,000.00	58,252.33	VOL SWAP INTC US 20 Jan17 26.37 N=211 SG (ELV)	20/01/17	USD	9,000.00	(59,343.99)
15Dec17 N=452 BAML (ELV)					VOL SWAP INTC UW 20Jan17 27.17 N=275 SG (ELV)	20/01/17	USD	5,000.00	(21,288.48)
VOL SWAP AAPL UW	20/01/17	USD	5,000.00	(29,711.17)	VOL SWAP LOW UN 20Jan17 26.25 N=275 SG (ELV)	20/01/17	USD	5,000.00	(21,170.49)
20Jan17 30.18 N=275 SG (ELV)					VOL SWAP MMM US 20Jan17 22.12 N=280 BAML (ELV)	20/01/17	USD	4,167.00	0.00
VOL SWAP AAPL 20Jan17 27.5 N=164 BAML (ELV)	20/01/17	USD	6,667.00	0.00	VOL SWAP MRK US 20Jan17 24.3 N=280 BAML (ELV)	20/01/17	USD	4,167.00	0.00
VOL SWAP ABBN VX	15/12/17	CHF	10,000.00	(24,309.73)	VOL SWAP MSFT US	20/01/17	USD	4,167.00	0.00
15.12.17 24.97 SG					20Jan17 26.32 N=280 BAML (ELV)				
VOL SWAP AMZN 20Jan17 34.4 N=164 BAML (ELV)	20/01/17	USD	6,667.00	0.00	VOL SWAP MSFT UW	20/01/17	USD	9,000.00	(52,772.35)
VOL SWAP APPL US 20Jan17 26.10 N=211 SG (ELV)	20/01/17	USD	9,000.00	(39,172.20)	20Jan17 26.76 N=211 SG (ELV)				
VOL SWAP BA UN 20Jan17 26.7 N=275 SG (ELV)	20/01/17	USD	5,000.00	(9,063.62)	VOL SWAP MSFT 20Jan17 26.6 N=164 BAML (ELV)	20/01/17	USD	6,667.00	0.00
VOL SWAP BAC US 20Jan17 31.38 N=211 SG (ELV)	20/01/17	USD	5,000.00	(13,958.85)	VOL SWAP NFLX 20Jan17 46.1 N=164 BAML (ELV)	20/01/17	USD	6,667.00	0.00
VOL SWAP BLIB 20Jan17 37.7 N=164 BAML (ELV)	20/01/17	USD	6,667.00	0.00	VOL SWAP NOVN VX	15/12/17	CHF	20,000.00	(36,682.37)
VOL SWAP C UN 20Jan17 28.61 N=275 SG (ELV)	20/01/17	USD	5,000.00	16,161.99	15.12.17 21.72 SG				
VOL SWAP C US 20Jan17 28.06 N=280 BAML (ELV)	20/01/17	USD	4,167.00	0.00	VOL SWAP PCLN 20Jan17 30.5 N=164 BAML (ELV)	20/01/17	USD	6,667.00	0.00
VOL SWAP CELG 20Jan17 35 N=164 BAML (ELV)	20/01/17	USD	6,667.00	0.00	VOL SWAP ROG VX 15.12.17	15/12/17	CHF	20,000.00	(29,447.70)
VOL SWAP Corridor ADS	15/12/17	EUR	10,717.50	0.00	21.76 SG				
79.17 169.65 15Dec17 @					VOL SWAP SMI 15.12.17	15/12/17	CHF	50,000.00	81,324.36
26.57 SG N=404 (ELV)					19.73 SG				
VOL SWAP Corridor CFR	15/12/17	CHF	11,892.00	0.00	VOL SWAP SPX 20Jan17 19.85 N=275 SG (ELV)	20/01/17	USD	50,000.00	290,728.86
41.265 88.425 15Dec17 @					VOL SWAP SPX 22.70 - GS	16/12/16	EUR	100,000.00	(36,605.84)
26.12 SG N=404 (ELV)					VOL SWAP SPX US 20Jan17 20.80 N=280 BAML (ELV)	20/01/17	USD	50,000.00	98,535.95
VOL SWAP Corridor DG	15/12/17	EUR	10,717.50	0.00	VOL SWAP SPX 20Jan17 17.8 N=211 SG (ELV)	20/01/17	USD	50,000.00	293,442.67
46.207 99.015 15Dec17 @					VOL SWAP SPX 20Jan17 18.9 N=162 BAML (ELV)	20/01/17	USD	100,000.00	(11,353.11)
23.86 SG N=404 (ELV)					VOL SWAP SX5E Corridor	15/12/17	EUR	10,717.50	0.00
VOL SWAP Corridor ENEL	15/12/17	EUR	10,717.50	0.00	ADS 79.17 169.65 15Dec17 @				
2.793 5.985 15Dec17 @ 25.86					23.51 SG N=404 (ELV)	15/12/17	EUR	10,717.50	0.00
SG N=404 (ELV)					VOL SWAP SX5E Corridor	15/12/17	EUR	10,717.50	0.00
VOL SWAP Corridor HSCEI	28/12/17	HKD	1,162,500.00	101,865.68	CFR 41.265 88.425 15Dec17 @				
Conditionnal HSCEI 6370					@ 23.07 SG N=404 (ELV)				
10010 28Dec17 @ 25.75 SG					VOL SWAP SX5E Corridor DG	15/12/17	EUR	10,717.50	0.00
N=490 (ELV)					FP 46.207 99.015 15Dec17 @				
VOL SWAP Corridor HSI	28/12/17	HKD	1,162,500.00	0.00	23.3 SG N=404 (ELV)				
Conditionnal HSCEI 6370					VOL SWAP SX5E Corridor	15/12/17	EUR	10,717.50	0.00
10010 28Dec17 @ 22 SG					ENEL 2.793 5.985 15Dec17 @				
N=490 (ELV)					22.98 SG N=404 (ELV)				
VOL SWAP Corridor NOKIA	15/12/17	EUR	10,717.50	0.00	VOL SWAP SX5E Corridor	15/12/17	EUR	10,717.50	0.00
3.2536 6.972 15Dec17 @					NOKIA 3.2536 6.972 15Dec17 @				
32.87 SG N=404 (ELV)					@ 22.76 SG N=404 (ELV)				
VOL SWAP Corridor SGO	15/12/17	EUR	10,717.50	74,070.00	VOL SWAP SX5E Corridor	15/12/17	EUR	10,717.50	0.00
27.146 58.17 15Dec17 @					SGO 27.146 58.17 15Dec17 @				
28.43 SG N=406 (ELV)					22.83 SG N=404 (ELV)				
VOL SWAP Corridor ZURN	15/12/17	CHF	11,892.00	0.00	VOL SWAP SX5E Corridor	15/12/17	EUR	10,717.50	0.00
166.95 357.75 15Dec17 @					ZURN 166.95 357.75 15Dec17 @				
23.29 SG N=406 (ELV)					@ 23.46 SG N=404 (ELV)				
VOL SWAP CSCO US	20/01/17	USD	9,000.00	(61,928.48)					
20Jan17 24.80 N=211 SG (ELV)									
VOL SWAP CSCO UW	20/01/17	USD	5,000.00	(24,858.43)					
20Jan17 27.01 N=275 SG (ELV)									
VOL SWAP CVX 20Jan17 25 N=164 BAML (ELV)	20/01/17	USD	6,667.00	0.00					

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LFIS Vision UCITS - Enhanced Long Vol (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VOL SWAP SX5E 16Dec16 24.25 (ELV)	16/12/16	EUR	100,000.00	(180,139.42)	VolSwap C 15Dec17 28.79 N=291 CS (ELV)	15/12/17	USD	9,091.00	5,102.38
VOL SWAP SX5E 16Jun17 23.7 N=273 GS (ELV)	16/06/17	EUR	100,000.00	(131,341.42)	VolSwap CAC Quanto USD 16Dec16 20Dec19 Corridor 2661.28-5322.56 N=749 @ 20.8 SG (ELV)	20/12/19	USD	100,000.00	0.00
VOL SWAP SX5E 16Jun17 23.7 N=273 SG (ELV)	16/06/17	EUR	200,000.00	(275,961.93)	VolSwap CAT 15Dec17 28.08 N=291 CS (ELV)	15/12/17	USD	9,091.00	(4,016.83)
VOL SWAP SX5E 16Jun17 24.6 N=282 SG (ELV)	16/06/17	EUR	200,000.00	(462,088.05)	VolSwap CSCO UW 19Jan18 25.5 N=320 SG (ELV)	19/01/18	USD	6,249.00	(7,967.72)
VOL SWAP SX5E 16Jun17 24.75 N=282 SG (ELV)	16/06/17	EUR	100,000.00	(246,073.69)	VolSwap CSCO 15Dec17 25 N=327 CS (ELV)	15/12/17	USD	5,000.00	(11,219.40)
VOL SWAP SX5E 26.2 16Jun17 N=273 SG (ELV)	16/06/17	EUR	200,000.00	563,880.00	VolSwap CVX 15Dec17 24.7 N=327 CS (ELV)	15/12/17	USD	5,000.00	(12,597.63)
VOL SWAP SX5E 27.2 16Jun17 N=282 SG (ELV)	16/06/17	EUR	200,000.00	752,259.91	VolSwap DAI GY 15Dec17 corridor 40.257-74.763 28.90 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00
VOL SWAP T UN 20Jan17 19.88 SG (ELV)	20/01/17	USD	5,000.00	(24,207.11)	VolSwap DAIG 15Dec17 29.56 N=291 CS (ELV)	15/12/17	EUR	8,288.00	(19,471.78)
VOL SWAP T US 20Jan17 20.07 N=280 BAML (ELV)	20/01/17	USD	4,167.00	0.00	VolSwap DAX 15Dec17 corridor BAS GY 53.277-114.165 22.04 N=308 SG (ELV)	15/12/17	EUR	7,143.00	(27,000.00)
VOL SWAP TXN 20Jan17 26.4 N=164 BAML (ELV)	20/01/17	USD	6,667.00	0.00	VolSwap DAX 15Dec17 corridor BAYN GY 62.601-134.145 21.98 N=308 SG (ELV)	15/12/17	EUR	7,143.00	0.00
VOL SWAP VZ UN 20Jan17 20.29 N=275 SG (ELV)	20/01/17	USD	5,000.00	(17,861.06)	VolSwap DAX 15Dec17 corridor BMW GY 52.367-112.215 21.85 N=308 SG (ELV)	15/12/17	EUR	7,143.00	0.00
VOL SWAP WBA US 20Jan17 28.9 N=280 BAML (ELV)	20/01/17	USD	4,167.00	0.00	VolSwap DAX 15Dec17 corridor DTE GY 10.444-22.38 22.18 N=308 SG (ELV)	15/12/17	EUR	7,143.00	0.00
VOL SWAP WBA 20Jan17 29.4 N=164 BAML (ELV)	20/01/17	USD	6,667.00	0.00	VolSwap DAX 15Dec17 corridor IFX GY 11.116-23.82 21.92 N=308 SG (ELV)	15/12/17	EUR	7,143.00	0.00
VOL SWAP WFC US 20Jan17 23.66 N=280 BAML (ELV)	20/01/17	USD	4,167.00	0.00	VolSwap DAX 15Dec17 corridor LHA NA 6.9335-14.8575 21.76 N=308 SG (ELV)	15/12/17	EUR	7,143.00	0.00
VOL SWAP XOM 20Jan17 22.2 N=164 BAML (ELV)	20/01/17	USD	6,667.00	0.00	VolSwap DAX 15Dec17 corridor MRK GY 67.137-143.865 22.26 N=308 SG (ELV)	15/12/17	EUR	7,143.00	0.00
VolSwap AAPL UW 19Jan18 25.81 N=320 SG (ELV)	19/01/18	USD	6,249.00	(11,485.75)	VolSwap DG FP 15Dec17 corridor 45.269-84.0710 25.82 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00
VolSwap ABBN VX 15Dec17 corridor 14.042-26.078 24.27 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00	VolSwap DTE GY 15Dec17 corridor 10.444-22.38 24.16 N=308 SG (ELV)	15/12/17	EUR	7,143.00	0.00
VolSwap ACA 15Dec17 35.55 N=325 SG (ELV)	15/12/17	EUR	7,143.00	4,740.00	VolSwap ENI 15Dec17 31.61 N=325 SG (ELV)	15/12/17	EUR	7,143.00	(15,388.00)
VolSwap ADEN VX 15Dec17 corridor 40.6-75.4 26.72 N=391 BAML (ELV)	15/12/17	CHF	11,111.11	0.00	VolSwap FB UW 19Jan18 30.38 N=320 SG (ELV)	19/01/18	USD	6,249.00	(9,535.59)
VolSwap AIR FP 15Dec17 corridor 32.142 80.355 28.93 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	77,456.24	VolSwap GE 15Dec17 21.5 N=327 CS (ELV)	15/12/17	USD	5,000.00	(10,463.09)
VolSwap AIR FP 15Dec17 corridor 36.862-68.458 28.84 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00	VolSwap GILD UW 19Jan18 29.99 N=320 SG (ELV)	19/01/18	USD	6,249.00	(4,033.42)
VolSwap AIR 15Dec17 32.6 N=325 SG (ELV)	15/12/17	EUR	7,143.00	(19,022.00)	VolSwap GILD 15Dec17 31.4 N=327 CS (ELV)	15/12/17	USD	5,000.00	(14,603.87)
VolSwap AMZN 15Dec17 32.6 N=327 CS (ELV)	15/12/17	USD	5,000.00	(10,229.19)	VolSwap GOOG 15Dec17 26.4 N=327 CS (ELV)	15/12/17	USD	5,000.00	(11,826.88)
VolSwap BABA UN 19Jan18 35.12 N=320 SG (ELV)	19/01/18	USD	6,249.00	(21,611.30)	VolSwap GOOGL UW 19Jan18 25.41 N=320 SG (ELV)	19/01/18	USD	6,249.00	(8,509.54)
VolSwap BAS GY 15Dec17 corridor 47.439-88.01 26.84 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00	VolSwap HSCEI Quanto USD 6Aug18 32.8 SG (ELV)	06/08/18	USD	20,000.00	0.00
VolSwap BAS GY 15Dec17 corridor 53.277-114.165 25.41 N=308 SG (ELV)	15/12/17	EUR	7,143.00	0.00	VolSwap IBE SQ 15Dec17 corridor 3.6588-9.147 21.13 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
VolSwap BAS 15Dec17 28.85 N=325 SG (ELV)	15/12/17	EUR	7,143.00	(26,529.00)	VolSwap IFX GY 15Dec17 corridor 11.116-23.82 31.82 N=308 SG (ELV)	15/12/17	EUR	7,143.00	0.00
VolSwap BAYG 15Dec17 28.69 N=291 CS (ELV)	15/12/17	EUR	8,288.00	(4,163.20)	VolSwap INTC 15Dec17 26.2 N=327 CS (ELV)	15/12/17	USD	5,000.00	(7,573.84)
VolSwap BAYN GY 15Dec17 corridor 56.586 141.465 27.21 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00	VolSwap ITX SQ 15Dec17 corridor 18.387-45.9675 25.36 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
VolSwap BAYN 15Dec17 corridor BAYN GY 62.601-134.145 27.16 N=308 SG (ELV)	15/12/17	EUR	7,143.00	0.00	VolSwap JPM UN 19Jan18 25.24 N=320 SG (ELV)	19/01/18	USD	6,249.00	2,261.66
VolSwap BAYN 15Dec17 30.86 N=325 SG (ELV)	15/12/17	EUR	7,143.00	(23,149.00)	VolSwap KOSPI2 Corrido KOSPI2 16 Dec 16 - 21 Dec 18 - 18.3 N=477 CS (ELV)	21/12/18	USD	100,000.00	(4,339.03)
VolSwap BIDU 15Dec17 36.7 N=327 CS (ELV)	15/12/17	USD	5,000.00	(14,628.34)					
VolSwap BMW GY 15Dec17 corridor 45.582-113.955 29.39 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00					
VolSwap BMW 15Dec17 corridor BMW GY 52.367-112.215 28.33 N=308 SG (ELV)	15/12/17	EUR	7,143.00	0.00					
VolSwap BNP FP 15Dec17 corridor 25.713 64.2825 30.90 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00					
VolSwap BNP 15Dec17 35.7 N=327 CS (ELV)	15/12/17	EUR	4,484.00	(7,969.98)					

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LFIS Vision UCITS - Enhanced Long Vol (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap LHA GY 15Dec17 corridor 7.931-14.729 29.27 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00	VolSwap SPX 15Dec17 17.9 N=327 CS (ELV)	15/12/17	USD	100,000.00	138,073.94
VolSwap LHA NA 15Dec17 corridor 6.9335-14.8575 32.2 N=308 SG (ELV)	15/12/17	EUR	7,143.00	0.00	VolSwap SPX 15Dec17 18.07 N=291 CS (ELV)	15/12/17	USD	100,000.00	115,772.93
VolSwap MRK GY 15Dec17 corridor 67.137-143.865 25.17 N=308 SG (ELV)	15/12/17	EUR	7,143.00	0.00	VolSwap SPX 16Dec16 20Dec19 corridor CAC 2661.28-5322.56 @19.8 N=749 SG (ELV)	20/12/19	USD	100,000.00	34,925.45
VolSwap MRK 15Dec17 22.2 N=327 CS (ELV)	15/12/17	USD	5,000.00	9,123.27	VolSwap SPX 19Jan18 18.07 N=320 SG (ELV)	19/01/18	USD	49,555.00	45,704.20
VolSwap MSFT 15Dec17 25.1 N=327 CS (ELV)	15/12/17	USD	5,000.00	(6,021.89)	VolSwap SU FP 15Dec17 corridor 38.661-71.799 28.61 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00
VolSwap NDA 15Dec17 27.52 N=291 CS (ELV)	15/12/17	SEK	80,320.00	(18,689.32)	VolSwap Swap Geometric Basket SPX SX5E NKY HSCEI SMI 06Aug18 23.85 451 SG (ELV)	06/08/18	USD	115,000.00	12,271.10
VolSwap NFLX 15Dec17 42.4 N=327 CS (ELV)	15/12/17	USD	5,000.00	40.57	VolSwap SX5E- cond SX5E 2089.50 3283.50- 21.7 - Dec 19 - SG	20/12/19	EUR	100,000.00	68,000.00
VolSwap NKE 15Dec17 25.26 N=291 CS (ELV)	15/12/17	USD	9,091.00	(13,084.77)	VolSwap SX5E Outperf 5%ITM SX5E-SPX 15Dec17 25.50 N=314 CS (ELV)	15/12/17	USD	100,000.00	(373,430.58)
VolSwap NKY - 29 - 8 Dec 17 - BNP (ELV)	08/12/17	JPY	11,500,000.00	390,070.48	VolSwap SX5E Quanto USD 6Aug18 29.2 SG (ELV)	06/08/18	USD	20,000.00	0.00
VolSwap NKY Quanto USD 6Aug18 28 SG (ELV)	06/08/18	USD	20,000.00	0.00	VolSwap SX5E 15Dec17 corridor 11765.33-18488.38 UO 20169.14 22.25 N=534 BNP (ELV)	15/12/17	EUR	11,111.11	0.00
VolSwap NKY 14Dec18 corridor 11765.33-18488.38 UO 20169.14 22.25 N=534 BNP (ELV)	14/12/18	USD	50,000.00	52,409.36	VolSwap SX5E 15Dec17 corridor ABBN VX 14.042- 26.078 23.73 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00
VolSwap NKY -26.3- 8 Dec 17 - BNP (ELV)	08/12/17	JPY	11,500,000.00	(274,842.64)	VolSwap SX5E 15Dec17 corridor ADEN VX 40.6-75.04 23.73 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00
VolSwap NOKIA FH 15Dec17 corridor 3.096 7.74 31.39 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00	VolSwap SX5E 15Dec17 corridor AIR FP 32.142 80.355 22.86 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
VolSwap PCLN UW 19Jan18 30.38 N=320 SG (ELV)	19/01/18	USD	6,249.00	(6,055.32)	VolSwap SX5E 15Dec17 corridor AIR FP 36.862-68.458 23.73 N=391 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
VolSwap PG 15Dec17 19.66 N=291 CS (ELV)	15/12/17	USD	9,091.00	(9,959.46)	VolSwap SX5E 15Dec17 corridor ASML NA 59.28 148.2 22.86 N=357 BAML (ELV)	15/12/17	EUR	11,111.11	0.00
VolSwap QCOM 15Dec17 27.7 N=327 CS (ELV)	15/12/17	USD	5,000.00	(1,584.38)	VolSwap SX5E 15Dec17 corridor BAS GY 47.439-88.01 23.73 N=391 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
VolSwap RDSA 15Dec17 28.1 N=327 CS (ELV)	15/12/17	EUR	4,484.00	(13,440.50)	VolSwap SX5E 15Dec17 corridor BAYN GY 56.586 141.465 22.86 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
VolSwap RNO 15Dec17 37.49 N=325 SG (ELV)	15/12/17	EUR	7,143.00	(32,625.00)	VolSwap SX5E 15Dec17 corridor BMW GY 45.582- 113.955 22.86 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
VolSwap SAN FP 15Dec17 corridVolSwap SAN FP 15Dec17 corridor 45.774- 114.435 24.88 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00	VolSwap SX5E 15Dec17 corridor BNP FP 25.713 64.2825 22.86 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
VolSwap SAN FP 15Dec17 27.4 N=327 CS (ELV)	15/12/17	EUR	4,484.00	(15,890.13)	VolSwap SX5E 15Dec17 corridor DAI GY 40.257-74.763 23.73 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00
VolSwap SAP 15Dec17 23.6 N=327 CS (ELV)	15/12/17	EUR	4,484.00	(9,191.80)	VolSwap SX5E 15Dec17 corridor DG FP 45.269-84.071 23.73 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00
VolSwap SBUX 15Dec17 25.09 N=291 CS (ELV)	15/12/17	USD	9,091.00	(18,847.01)	VolSwap SX5E 15Dec17 corridor IBE SQ 3.6588-9.147 22.86 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
VolSwap SGO FP 15Dec17 corridor 26.691-49.5690 28.05 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	98,616.74	VolSwap SX5E 15Dec17 corridor ITX SQ 18.387- 45.9675 22.86 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
VolSwap SGO 15Dec17 31.79 N=325 SG (ELV)	15/12/17	EUR	7,143.00	(23,189.00)	VolSwap SX5E 15Dec17 corridor LHA GY 7.931-14.729 23.73 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00
VolSwap SIE GY 15Dec17 corridor 58.026-145.065 24.41 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00	VolSwap SX5E 15Dec17 corridor NOKIA FH 3.096 7.74 22.86 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
VolSwap SMI Quanto USD 6Aug18 23.4 SG (ELV)	06/08/18	USD	20,000.00	0.00	VolSwap SX5E 15Dec17 corridor SAN FP 45.774- 114.435 22.86 N=357 BAML (ELV)	15/12/17	EUR	11,111.11	0.00
VolSwap Spread SX5E SPX Conditionnel Outperf 5% ITM KO 15%	15/12/17	USD	100,000.00	102,677.17	VolSwap SX5E 15Dec17 corridor SGO FP 26.691- 49.569 23.73 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00
VolSwap SPX- cond SX5E 2089.50 3283.50- 20 - Dec 19 - SG	20/12/19	EUR	100,000.00	0.00					
VolSwap SPX Corrido KOSPI2 16 Dec 16 - 21 Dec 18 - 22 N=477 CS (ELV)	21/12/18	USD	100,000.00	(2,581.53)					
VolSwap SPX Outperf 5%ITM SX5E-SPX 15Dec17 22.5 N=314 CS (ELV)	15/12/17	USD	100,000.00	316,754.27					
VolSwap SPX Quanto USD 6Aug18 23.4 SG (ELV)	06/08/18	USD	20,000.00	0.00					
VolSwap SPX 14Dec18 corridor NKY 11765.33- 18488.38 UO 20169.14 21.15 N=534 BNP (ELV)	14/12/18	USD	50,000.00	0.00					
VolSwap SPX 15Dec17 Outperf SX5E - SPX -5% 22 N=277 CS (ELV)	15/12/17	USD	100,000.00	203,982.90					

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

LFIS Vision UCITS - Enhanced Long Vol (in EUR)

Financial derivative instruments as at November 30, 2016

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap SX5E 15Dec17 corridor SIE GY 58.026-145.065 22.86 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
VolSwap SX5E 15Dec17 corridor SU FP 38.661-71.799 23.73 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00
VolSwap SX5E 15Dec17 corridor UNA NA 24.723 61.8075 22.86 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
VolSwap SX5E 15Dec17 Outperf SX5E - SPX -5% 24.6 N=277 CS (ELV)	15/12/17	USD	100,000.00	(245,158.90)
VolSwap SX5E 15Dec17 25.03 N=325 SG (ELV)	15/12/17	EUR	50,000.00	126,167.00
Volswap SX5E 24.30 15.12.2017 JPM (ELV)	15/12/17	EUR	50,000.00	(117,490.94)
VolSwap TGT 15Dec17 24.44 N=291 CS (ELV)	15/12/17	USD	9,091.00	(7,895.56)
VolSwap TXN 15Dec17 26.68 N=291 CS (ELV)	15/12/17	USD	9,091.00	(21,020.87)
VolSwap UNA NA 15Dec17 corridor 24.723 61.8075 22.86 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
VolSwap UNP 15Dec17 25.9 N=327 CS (ELV)	15/12/17	USD	5,000.00	(4,105.03)
VolSwap V 15Dec17 25.19 N=291 CS (ELV)	15/12/17	USD	9,091.00	(6,504.47)
VolSwap VOLV 15Dec17 30.4 N=327 CS (ELV)	15/12/17	SEK	42,500.00	(19,073.95)
VolSwap WFC 15Dec17 23 N=327 CS (ELV)	15/12/17	USD	5,000.00	11,953.92
VolSwap WMT 15Dec17 20.6 N=327 CS (ELV)	15/12/17	USD	5,000.00	(8,057.41)
				1,076,212.54
Total Variance Swaps contracts				1,076,212.54
Total financial derivative instruments				582,210.26

Summary of net assets

		% NAV
Total Securities Portfolio	20,147,444.67	66.36
Total financial derivative instruments	582,210.26	1.92
Cash at bank	9,769,053.95	32.18
Other assets and liabilities	(136,864.18)	(0.46)
Total net assets	30,361,844.70	100.00

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

LFIS Vision UCITS - Enhanced Long Vol (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	87.60	58.13
Undertakings for collective investment	12.40	8.23
	100.00	66.36

Country allocation	% of portfolio	% of net assets
France	75.02	49.79
Italy	24.98	16.57
	100.00	66.36

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 16-18/01/2017	Government	5,505,610.00	18.13
ITALY BTPS 1.15% 14-15/05/2017	Government	5,032,375.00	16.57
FRENCH BTF 0% 16-26/04/2017	Government	3,008,520.00	9.91
LFP TRESORERIE - Class I	Open-ended Funds	2,497,576.67	8.23
FRENCH BTF 0% 16-01/02/2017	Government	2,002,520.00	6.60
FRENCH BTF 0% 15-07/12/2016	Government	1,100,143.00	3.62
FRENCH BTF 0% 16-04/01/2017	Government	1,000,700.00	3.30

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

LFIS Vision UCITS - Credit (in EUR)

Statement of Net Assets as at November 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		23,057,719.36
Unrealised appreciation / (depreciation) on securities		(24,916.01)
Investment in securities at market value	3.3	23,032,803.35
Cash at bank		12,018,520.89
Net unrealised appreciation on swaps contracts	3.5, 14, 19, 20	5,808,813.91
Dividends and interest receivable		237,826.04
Total assets		41,097,964.19
Liabilities		
Bank overdraft		7,740,000.00
Accrued expenses		49,380.98
Payable for investment purchased		173,599.56
Net unrealised depreciation on futures contracts	3.6, 12	432,165.49
Total liabilities		8,395,146.03
Net assets at the end of the period		32,702,818.16

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)		6,835.29
Interest on bonds		356,839.19
Bank interest		8,240.47
Other income		2,188,662.99
Total income		2,560,577.94
Expenses		
Management fees	9	162,702.11
Custodian fees		2,989.07
Administration fees	7	8,960.75
Professional fees	15	24,822.27
Transaction costs	17	7,066.76
Taxe d'abonnement	6	1,599.11
Bank interest and charges		13,531.73
Interest paid on swaps contracts		1,430,975.45
Other expenses	16	2,708.85
Total expenses		1,655,356.10
Net investment income / (loss)		905,221.84
Net realised gain / (loss) on:		
Investments	3.3	57,243.61
Foreign currencies transactions	3.2	76,303.99
Futures contracts	3.6	264,749.44
Options and swaps contracts	3.5, 3.7	(1,908,961.32)
Net realised gain / (loss) for the period		(605,442.44)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	28,311.81
Futures contracts	3.6	(488,359.38)
Options and swaps contracts	3.5, 3.7	965,949.40
Increase / (Decrease) in net assets as a result of operations		(99,540.61)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(997,181.56)
Net assets at the beginning of the period		33,799,540.33
Net assets at the end of the period		32,702,818.16

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class EB Shares (EUR) Cap	4,079.76	-	(1,008.00)	3,071.76
Class EB Shares (EUR) Dis	1.00	-	-	1.00
Class IS Shares (EUR) Dis	30,000.00	-	-	30,000.00

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

LFIS Vision UCITS - Credit (in EUR)

Securities Portfolio as at November 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
300,000.00	BANCA POP VICENT 3.745% 14-21/03/2019	EUR	248,587.50	0.76
400,000.00	BANCO BILBAO VIZ 13-29/05/2049 FRN	USD	385,042.28	1.18
400,000.00	BANCO BILBAO VIZ 16-29/12/2049 FRN	EUR	416,672.80	1.27
200,000.00	BANCO ESPIRITO 3.5% 13-02/01/2043	EUR	115,316.00	0.35
600,000.00	BANCO POP ESPAN 15-29/04/2049 FRN	EUR	518,653.20	1.59
800,000.00	BANCO SANTANDER 14-29/05/2049 FRN	USD	672,137.56	2.06
2,000,000.00	BCO ESPIRITO ST 0% 14-12/02/2049	EUR	195,000.00	0.60
300,000.00	BNP PARIBAS 15-29/08/2049 FRN	USD	279,890.41	0.86
800,000.00	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	743,067.69	2.27
400,000.00	DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	439,052.58	1.34
200,000.00	HSH NORDBANK AG 07-14/02/2017 SR	EUR	195,554.00	0.60
300,000.00	ING GROEP NV 6.5% 15-29/12/2049	USD	264,478.72	0.81
700,000.00	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	654,216.50	2.00
200,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	168,775.66	0.52
500,000.00	RAIFFEISEN BK IN 14-21/02/2025 FRN	EUR	479,062.50	1.46
600,000.00	SOCIETE GENERALE 14-27/10/2049 FRN	USD	496,546.84	1.52
400,000.00	UBS GROUP 15-29/12/2049 FRN	USD	380,265.48	1.16
1,000,000.00	UNICREDIT SPA 14-03/04/2049 FRN	USD	779,441.64	2.38
300,000.00	UNICREDIT SPA 16-03/01/2027	EUR	288,735.60	0.88
			7,720,496.96	23.61
Energy				
600,000.00	ELEC DE FRANCE 13-29/12/2049 FRN	GBP	686,010.20	2.09
400,000.00	ENEL SPA 14-15/09/2076 FRN	GBP	489,583.11	1.50
			1,175,593.31	3.59
Insurance				
400,000.00	ALLIANZ SE 3.875% 16-29/12/2049	USD	333,042.47	1.02
300,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	299,392.50	0.92
200,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	192,776.56	0.59
300,000.00	GROUPEAMA SA 09-27/10/2039 FRN	EUR	318,009.00	0.97
			1,143,220.53	3.50
Insurance				
300,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	310,254.75	0.95
300,000.00	ING VERZEKERING 14-08/04/2044 FRN	EUR	305,573.25	0.93
			615,828.00	1.88
Financial services				
500,000.00	CREDIT LOGEMENT 06-29/03/2049 SR	EUR	394,325.00	1.21
			394,325.00	1.21
Chemical				
600,000.00	CGG VERITAS 6.5% 11-01/06/2021	USD	244,461.24	0.75
			244,461.24	0.75
			11,293,925.04	34.54
Undertakings for collective investment				
Open-ended Funds				
27.65	LFP TRESORERIE - Class I	EUR	3,002,521.52	9.18
43,579.00	VOLTA FINANCE LTD	EUR	317,255.12	0.97
			3,319,776.64	10.15
			3,319,776.64	10.15
Shares				
Financial services				
29,100.00	TETRAGON FINANCIAL GROUP LTD	USD	305,447.59	0.93
			305,447.59	0.93
			305,447.59	0.93
Other transferable securities				
Bonds and other debt instruments				
Government				
100,000.00	FRENCH BTF 0% 15-07/12/2016	EUR	100,013.00	0.31
2,000,000.00	FRENCH BTF 0% 16-01/02/2017	EUR	2,002,520.00	6.12

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000.00	FRENCH BTF 0% 16-04/01/2017	EUR	2,001,400.00	6.12
2,000,000.00	FRENCH BTF 0% 16-18/01/2017	EUR	2,002,040.00	6.12
2,000,000.00	FRENCH BTF 0% 16-26/04/2017	EUR	2,005,680.00	6.13
2,000.00	FRENCH BTF 0% 16-29/12/2016	EUR	2,001.08	0.01
			8,113,654.08	24.81
			8,113,654.08	24.81
Total Securities Portfolio			23,032,803.35	70.43

Financial derivative instruments as at November 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(6.00)	DOW JONES EURO STOXX 50 - FUT 16/12/2016	EUR	180,780.00	1,320.00
8.00	EURO / GBP FUTURE 19/12/2016	GBP	1,001,407.21	6,999.42
44.00	EURO FX CURR FUT (CME) 19/12/2016	USD	5,510,392.55	(298,898.16)
(31.00)	S&P 500 E-MINI FUTURE 16/12/2016	USD	3,222,790.39	(141,586.75)
				(432,165.49)
Total Futures contracts				(432,165.49)

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps contracts						
BCP FINANCE BANK 5.31% 03- 10/12/2023	Buy	5.000	EUR	20/12/21	400,000.00	(30,245.13)
CDX HY CDSI S25 5Y PRC CORP 20/12/2020	Buy	5.000	USD	20/12/20	10,000,000.00	1,723,829.19
CDX HY CDSI S25 5Y PRC CORP 20/12/2020	Sell	5.000	USD	20/12/20	1,000,000.00	(16,951.37)
CDX HY CDSI S25 5Y PRC CORP 20/12/2020	Buy	5.000	USD	20/12/20	1,000,000.00	(418,901.30)
CDX HY CDSI S26 5Y V1 PRC 20/06/2021	Sell	5.000	USD	20/06/21	5,000,000.00	(305,196.71)
CDX HY CDSI S27 5Y PRC CORP 20/12/2021	Buy	5.000	USD	20/12/21	10,000,000.00	1,968,407.81
CDX HY CDSI S27 5Y PRC CORP 20/12/2021	Buy	5.000	USD	20/12/21	3,000,000.00	(215,909.87)
CDX H4 CDSI S25 5Y V2 PRC 20/12/2020	Sell	5.000	USD	20/12/20	3,000,000.00	(50,345.56)
CDX IG CDSI S25 5Y V1 20/12/2020	Sell	1.000	USD	20/12/20	5,000,000.00	282,809.67
CDX IG CDSI S25 5Y V1 20/12/2020	Buy	1.000	USD	20/12/20	5,000,000.00	(263,990.66)
CDX IG CDSI S25 5Y V1 20/12/2020	Sell	1.000	USD	20/12/20	20,000,000.00	(296,473.92)
CDX IG CDSI S25 5Y V1 20/12/2020	Sell	1.000	USD	20/12/20	15,000,000.00	(500,753.02)
CDX IG CDSI S25 5Y V1 20/12/2020	Buy	1.000	USD	20/12/20	1,500,000.00	(542,754.40)
CDX IG CDSI S26 5Y V1 20/06/2021	Buy	1.000	USD	20/06/26	11,000,000.00	(103,837.81)
CDX IG CDSI S26 5Y V1 20/06/2021	Sell	1.000	USD	20/06/21	20,000,000.00	(312,770.60)
CDX IG CDSI S27 5Y V1 20/12/2021	Buy	1.000	USD	20/12/21	4,000,000.00	(1,734,787.35)
ITRAXX EUR CDSI S24 10Y V1 20/12/2025	Buy	1.000	EUR	20/12/25	15,000,000.00	(193,677.75)

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

LFIS Vision UCITS - Credit (in EUR)

Financial derivative instruments as at November 30, 2016

Summary of net assets

							% NAV	
Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR		
ITRAXX EUR CDSI S24 5Y V1 20/12/2020	Buy	1.000	EUR	20/12/20	40,000,000.00	1,188,430.02	Total Securities Portfolio	23,032,803.35 70.43
ITRAXX EUR CDSI S24 5Y V1 20/12/2020	Sell	1.000	EUR	20/12/20	5,000,000.00	268,867.57	Total financial derivative instruments	5,376,648.42 16.44
ITRAXX EUR CDSI S24 5Y V1 20/12/2020	Sell	1.000	EUR	20/12/20	27,000,000.00	(371,014.12)	Cash at bank	4,278,520.89 13.08
ITRAXX SNR FIN S25 20/06/2021	Sell	1.000	EUR	20/06/21	1,250,000.00	(409.34)	Other assets and liabilities	14,845.50 0.05
ITRX EUR CDSI S25 5Y V1 20/06/2021	Buy	1.000	EUR	20/06/21	2,000,000.00	26,149.75	Total net assets	32,702,818.16 100.00
ITRX EUR CDSI S25 5Y V1 20/06/2021	Sell	1.000	EUR	20/06/21	1,000,000.00	(13,074.88)		
ITRX EUR CDSI S25 5Y V1 20/06/2021	Sell	1.000	EUR	20/06/21	2,000,000.00	(26,149.75)		
ITRX EUR CDSI S25 5Y V1 20/06/2021	Sell	1.000	EUR	20/06/21	5,000,000.00	(65,374.38)		
ITRX EUR CDSI S25 5Y V1 20/06/2021	Sell	1.000	EUR	20/06/21	10,000,000.00	(130,748.77)		
ITRX EUR CDSI S25 5Y V1 20/06/2021	Sell	1.000	EUR	20/06/21	15,000,000.00	(196,123.15)		
ITRX EUR CDSI S9 10Y 20/06/2018 270 BP	Buy	5.000	EUR	20/06/18	5,000,000.00	378,276.95		
ITRX EUR CDSI S9 10Y 20/06/2018 270 BP	Buy	5.000	EUR	20/06/18	2,000,000.00	151,310.78		
ITRX XOVER CDSI S24 5Y 20/12/2020	Buy	5.000	EUR	20/12/20	20,000,000.00	3,645,427.51		
ITRX XOVER CDSI S24 5Y 20/12/2020	Buy	5.000	EUR	20/12/20	20,000,000.00	3,645,427.51		
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	0.000	EUR	20/12/20	7,300,000.00	3,635,931.66		
ITRX XOVER CDSI S24 5Y 20/12/2020	Buy	5.000	EUR	20/12/20	5,000,000.00	613,918.94		
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	2,500,000.00	141,839.02		
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	2,000,000.00	113,471.22		
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	2,000,000.00	113,471.22		
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	2,000,000.00	(168,302.87)		
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	4,000,000.00	(336,605.74)		
ITRX XOVER CDSI S24 5Y 20/12/2020	Buy	5.000	EUR	20/12/20	1,000,000.00	(459,164.62)		
ITRX XOVER CDSI S24 5Y 20/12/2020	Buy	5.000	EUR	20/12/20	1,000,000.00	(507,883.83)		
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	0.000	EUR	20/12/20	1,000,000.00	(622,164.47)		
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	7,000,000.00	(859,486.51)		
ITRX XOVER CDSI S24 5Y 20/12/2020	Buy	5.000	EUR	20/12/20	7,300,000.00	(3,206,032.03)		
ITRX XOVER CDSI S25 5Y 20/06/2021	Sell	5.000	EUR	20/06/21	500,000.00	(40,864.48)		
MEDIOBANCA SPA 3.75% 06-02/02/2016	Buy	1.000	EUR	20/06/21	1,000,000.00	(46,189.38)		
SUBFIN CDSI S25 5Y V1 20/06/2021	Sell	1.000	EUR	20/06/21	5,000,000.00	275,187.29		
SUBFIN CDSI S25 5Y V1 20/06/2021	Sell	1.000	EUR	20/06/21	2,500,000.00	137,593.64		
SUBFIN CDSI S25 5Y V1 20/06/2021	Buy	1.000	EUR	20/06/21	7,500,000.00	(412,780.93)		
TIME WARNER CABL 5.85% 07-01/05/2017	Sell	1.000	EUR	20/06/21	1,000,000.00	(30,374.51)		
VINCI SA 4.125% 11-20/02/2017	Sell	1.000	EUR	20/06/21	1,000,000.00	(22,196.63)		
						5,808,813.91		
Total Credit Default Swaps contracts						5,808,813.91		
Total financial derivative instruments						5,376,648.42		

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

LFIS Vision UCITS - Credit (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	84.26	59.35
Undertakings for collective investment	14.41	10.15
Shares	1.33	0.93
	100.00	70.43

Country allocation	% of portfolio	% of net assets
France	62.00	43.66
Italy	12.72	8.96
Spain	8.65	6.10
Netherlands	3.82	2.69
Guernsey	2.70	1.90
Germany	2.29	1.62
Austria	2.08	1.46
Other	5.74	4.04
	100.00	70.43

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LFP TRESORERIE - Class I	Open-ended Funds	3,002,521.52	9.18
FRENCH BTF 0% 16-26/04/2017	Government	2,005,680.00	6.13
FRENCH BTF 0% 16-01/02/2017	Government	2,002,520.00	6.12
FRENCH BTF 0% 16-18/01/2017	Government	2,002,040.00	6.12
FRENCH BTF 0% 16-04/01/2017	Government	2,001,400.00	6.12
UNICREDIT SPA 14-03/04/2049 FRN	Banks	779,441.64	2.38
CRED AGRICOLE SA 14-29/12/2049 FRN	Banks	743,067.69	2.27
ELEC DE FRANCE 13-29/12/2049 FRN	Energy	686,010.20	2.09
BANCO SANTANDER 14-29/05/2049 FRN	Banks	672,137.56	2.06
INTESA SANPAOLO 16-29/12/2049 FRN	Banks	654,216.50	2.00

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

Notes to the Financial Statements as at November 30, 2016

Note 1 - General information

LFIS Vision UCITS (the "Company") is an open-ended investment company organised as a *Société d'Investissement à Capital Variable* ("SICAV") and was incorporated in the Grand Duchy of Luxembourg on April 8, 2014. The Company is registered under Part I of the Luxembourg law of December 17, 2010 relating to Undertakings for Collective Investment, as amended (the "Law").

The Articles are published in the Mémorial, Recueil des Sociétés et Associations on April 28, 2014 under the register number B 186.337.

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

- LFIS Vision UCITS - Premia
- LFIS Vision UCITS - Equity Defender
- LFIS Vision UCITS - Perspective Strategy
- LFIS Vision UCITS - Enhanced Long Vol
- LFIS Vision UCITS - Credit

The objective of the Company is to invest in transferable securities and other eligible assets in order to provide returns to investors.

Note 2 - Shares of the Company

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

LFIS Vision UCITS - Premia

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class I Shares	Institutional Investors	EUR 250,000 or the equivalent in the currency of the Class concerned	N/A	up to 1.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class IS Shares	Institutional Investors	EUR 1,000,000 or the equivalent in the currency of the Class concerned	N/A	up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class M Shares	All investors	N/A	N/A	up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class EB Shares	Institutional Investors**	EUR 50,000 or the equivalent in the currency of the Class concerned***	N/A	up to 1% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%
Class R Shares	All investors	N/A	N/A	up to 2.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 20%
Class RE Shares	Any investor being the employee of the Investment Manager and/or any of its affiliates	N/A	N/A	up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	

* In addition, certain minimum charges may apply.

** Means any Investor having received approval of the Investment Manager for such investment. It is expected that no further subscription will be accepted once the assets of the Sub-Fund reach EUR 300 million or such other amount as determined by the Investment Manager.

*** The Investment Manager has been authorized to waive the minimum initial subscription amount and minimum holding amount and hence to approve subscriptions by Institutions by Institutional Investors which subscribe an amount below the minimum initial subscription amount and minimum holding amount.

All share Classes (except Class RE) are available in EUR, USD, GBP, CAD, SEK, NOK, JPY, HKD and CHF as distribution or accumulation Shares.

Class RE is only available in EUR as accumulation Shares.

As at November 30, 2016, following classes were subscribed:

- Class IS Shares (EUR), Class IS Shares (USD)
- Class EB Shares (EUR), Class EB Shares (USD),
- Class I Shares (EUR), Class I Shares (USD),
- Class M Shares (EUR), Class M Shares (USD),
- Class R Shares (EUR), Class R Shares (USD),
- Class RE (EUR)

LFIS Vision UCITS - Equity Defender

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class I Shares	Authorised Institutional Investors**	EUR 3,000,000 or the equivalent in the currency of the Class concerned	1,000 EUR	up to 0.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class I1 Shares	Institutional Investors	EUR 3,000,000 or the equivalent in the currency of the Class concerned	1,000 EUR	up to 0.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class I2 Shares	All Investors	EUR 5,000,000 or the equivalent in the currency of the Class concerned	1,000 EUR	up to 0.80% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class R Shares	All Investors	N/A	N/A	up to 1.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None

* In addition, certain minimum charges may apply.

**means any institutional investor being an affiliate of Crédit Mutuel Nord Europe or of La Française Group.

- Class I Shares, I1 Shares, I2 Shares are available in EUR and as distribution or accumulation Shares.

- Class R Shares are available in EUR as accumulation Shares.

As at November 30, 2016, all classes were subscribed.

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS - Perspective Strategy

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class I Shares	Institutional Investors	EUR 5,000,000	100,000 EUR or equivalent	up to 0.55% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	15%
Class IS Shares	French alternative investment fund managed by the Management Company and approved as feeder of the Sub-Fund (the "French Feeder")	N/A	N/A	up to 0.55 p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	15%

* In addition, certain minimum charges may apply.

- Class I Shares and Class IS Shares are available in EUR as distribution or accumulation Shares.

As at November 30, 2016, only class IS was subscribed.

LFIS Vision UCITS - Enhanced Long Vol

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class I Shares	Institutional Investors	EUR 500,000 or the equivalent in the currency of the Class concerned	100,000 EUR or equivalent	up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	15%
Class RU	All Investors	EUR 100,000 or the equivalent in the currency of the Class concerned	10,000 EUR or equivalent	up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	15%

* In addition, certain minimum charges may apply.

- Class I Shares and RU Shares are available in EUR, USD, GBP and CHF.

As at November 30, 2016, only Class I (EUR) Shares was subscribed.

Note 2 - Shares of the Company (continued)

LFIS Vision UCITS – Credit

Classes	Eligible investors	Minimum initial subscription amount and minimum holding amount	Minimum subsequent investment	Management fee	Performance Fee Rate
Class RR Shares	All Investors	EUR 100,000 or the equivalent in the currency of the Class concerned	100,000 EUR or equivalent	up to 3.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class R1 Shares	All Investors	EUR 100,000 or the equivalent in the currency of the Class concerned	100,000 EUR or equivalent	up to 3.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class R2 Shares	All Investors	EUR 100,000 or the equivalent in the currency of the Class concerned	100,000 EUR or equivalent	up to 3.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class R3 Shares	All Investors	EUR 100,000 or the equivalent in the currency of the Class concerned	100,000 EUR or equivalent	up to 2.50% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class RE Shares	Any Investor being the employee of the Investment Manager and/or any of its affiliates	EUR 1,000	1,000 EUR	up to 2.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	None
Class I Shares	Institutional Investors	EUR 100,000 or the equivalent in the currency of the Class concerned	100,000 EUR or equivalent	up to 1.25% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 15%
Class EB Shares	Institutional Investors**	EUR 1,000,000 or the equivalent in the currency of the Class concerned	100,000 EUR or equivalent	up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%
Class IS Shares	Institutional Investors	EUR 30,000,000 or the equivalent in the currency of the Class concerned	100,000 EUR or equivalent	up to 1.00% p.a. of the average net asset value of the Sub-Fund (excluding any taxes)*	Up to 10%

* In addition, certain minimum charges may apply.

** means any Institutional Investor having received approval of the Investment Manager for such investment. It is expected that no further subscription will be accepted once the assets of the Sub-Fund reach EUR 250 million or such other amount as determined by the Investment Manager.

- Class RE Shares are available in EUR.
- Class I Shares are available in EUR, USD, GBP and CHF.
- Class IS Shares are available in EUR, USD, GBP and CHF.
- Class EB Shares are available in EUR, USD, GBP and CHF.
- Class RR Shares, Class R1 Shares, Class R2 Shares and Class R3 Shares are available in EUR, USD, GBP and CHF.

As at November 30, 2016, two classes were subscribed:

- Class EB Shares are available in EUR
- Class IS Shares are available in EUR,

Note 3 - Significant accounting principles

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

3.1 Combination of the different Sub-Funds

The financial statements of LFIS Vision UCITS are expressed in Euro (EUR) by converting the financial statements of the Sub-Funds denominated in currencies other than the Euro (EUR) at the rate of exchange prevailing at the end of the period. As at May 31, 2016, there are five Sub-Funds open to subscription and combined statements are presented in these financial statements.

3.2 Currency conversion

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

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

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

At the end of the period, the security valuations (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on that date; the foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net realised gain / (loss) on foreign currencies transactions in the Statement of Operations and Changes in Net Assets.

3.3 Valuation of investments

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

- a) the value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- b) securities listed on a Regulated Market are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security;
- c) in the event that the last available closing price does not, in the opinion of the directors, truly reflect the fair market value of the relevant securities, the value of such securities are defined by the directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith of the Board of Directors of the Company;
- d) securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Company;
- e) money market instruments not listed or traded on a Regulated Market are valued at their face value with interest accrued;
- f) in case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields;
- g) investments in open-ended UCIs are valued on the basis of the last available net asset value (whether final or estimated) of the units or shares of such UCIs;
- h) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

3.4 Valuation of Forward foreign exchange contracts

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

Note 3 - Significant accounting principles (continued)**3.5 Valuation of Swaps contracts****Credit default swap**

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

A credit default swap are marked to market at each NAV calculation date. The unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under "Net unrealised appreciation/(depreciation) on swap contracts". Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on Swaps" and "Net change in unrealised appreciation/(depreciation) on Swaps".

Total return swap

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under "Net unrealised appreciation/(depreciation) on swap contracts". Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on Swaps" and "Net change in unrealised appreciation/(depreciation) on Swaps".

Variance swap

A variance swap is a bilateral agreement in which each party agrees to exchange cash flows based on the measured variance of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realised price variance on the underlying asset with respect to the notional amount. At the maturity date, net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount.

A variance swap are marked to market at each NAV calculation date. The unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under "Net unrealised appreciation/(depreciation) on swap contracts". Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on Swaps" and "Net change in unrealised appreciation/(depreciation) on Swaps".

3.6 Valuation of Futures contracts

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

3.7 Valuation of Options contracts

Options contracts are valued at the market value and are shown in the Statement of Net Assets under "Investment in options at market value". All gains and losses realized and changes in unrealized gains and losses are included in the Statement of Operations and Changes in Net Assets.

3.8 Income

Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time.

Dividends and interest received by the Company on its investments are in many cases subject to irrecoverable withholding taxes at source.

Note 4 - Formation expenses

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

Note 5 - Exchange rates at November 30, 2016

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

1EUR	=	1.435750 AUD	1EUR	=	1,326.771400 KRW
1EUR	=	1.426350 CAD	1EUR	=	9.030750 NOK
1EUR	=	1.080600 CHF	1EUR	=	1.496650 NZD
1EUR	=	7.305700 CNY	1EUR	=	9.793300 SEK
1EUR	=	27.059000 CZK	1EUR	=	1.519500 SGD
1EUR	=	0.849050 GBP	1EUR	=	1.060800 USD
1EUR	=	8.228250 HKD	1EUR	=	14.879050 ZAR
1EUR	=	120.872900 JPY			

Note 6 - Taxe d'abonnement

The SICAV is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the SICAV in Luxembourg is subject is the "taxe d'abonnement" of 0.05% p.a. based on the net assets of the Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any share class which comprises only Institutional Investors, the tax levied will be at the rate of 0.01% p.a..

In accordance with article 175 a) of the 2010 Law, the portion of the net assets invested in UCIs already subject to the taxe d'abonnement is exempt from this tax.

Note 7 - Administrative, Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg Branch has been appointed Administrative Agent, Custody, Registrar and Transfer Agent of the Company pursuant to an administrative services agreement and custody agreement between the Management Company and BNP Paribas Securities Services, Luxembourg Branch.

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

- 0.0375% p.a. on the total net assets up to EUR 75 Mio;
- 0.0275% p.a. on the total net assets between EUR 75 and EUR 150 Mio;
- 0.01% p.a. on the total net assets above EUR 150 Mio.

These fees are subject to a monthly minimum of EUR 1,625.00 per Sub-Fund.

The Transfer Agent fees are subject to a monthly minimum of EUR 650 per Sub-Fund for non-daily valuation.

Note 8 - Depositary and Paying Agent

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

The Supervisory functions performed by the Depositary Bank of the Company, are subject to a monthly fee of 0.0025% based on the net asset value of the Sub-Fund (subject to VAT of 12%) with a minimum of EUR 250 per month and per Sub-Fund.

Note 9 - Management fees

The management fees is accrued on each valuation day and paid quarterly in arrears. The Management Company is entitled to receive from the Company a management fee equal to the management fee rate not exceeding the percentage amount indicated in the class of shares summary below, applied to the net asset value of the relevant class.

The management fees are calculated as follows:

Sub-Fund	Class	Rate
LFIS Vision UCITS - Premia	Class I Shares	Up to 1.50% p.a. of the average Net Asset Value of the Sub-Fund
	Class IS Shares	Up to 1.25% p.a. of the average Net Asset Value of the Sub-Fund
	Class M Shares	Up to 1.25% p.a. of the average Net Asset Value of the Sub-Fund
	Class EB Shares	Up to 1.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class R Shares	Up to 2.25% p.a. of the average Net Asset Value of the Sub-Fund
	Class RE Shares	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
LFIS Vision UCITS - Equity Defender	Class I Shares	Up to 0.50% p.a. of the average Net Asset Value of the Sub-Fund
	Class I1 Shares	Up to 0.50% p.a. of the average Net Asset Value of the Sub-Fund
	Class I2 Shares	Up to 0.80% p.a. of the average Net Asset Value of the Sub-Fund
	Class R Shares	Up to 1.50% p.a. of the average Net Asset Value of the Sub-Fund
LFIS Vision UCITS - Perspective Strategy	Class I Shares	Up to 0.55% p.a. of the average Net Asset Value of the Sub-Fund
	Class IS Shares	Up to 0.55% p.a. of the average Net Asset Value of the Sub-Fund
LFIS Vision UCITS - Enhanced Long Vol	Class I Shares	Up to 1.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class RU	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
LFIS Vision UCITS - Credit	Class RR Shares	Up to 3.25% p.a. of the average Net Asset Value of the Sub-Fund
	Class R1 Shares	Up to 3.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class R2 Shares	Up to 3.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class R3 Shares	Up to 2.50% p.a. of the average Net Asset Value of the Sub-Fund
	Class RE Shares	Up to 2.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class I Shares	Up to 1.25% p.a. of the average Net Asset Value of the Sub-Fund
	Class EB Shares	Up to 1.00% p.a. of the average Net Asset Value of the Sub-Fund
	Class IS Shares	Up to 1.00% p.a. of the average Net Asset Value of the Sub-Fund

Note 10 - Performance fees

The Investment Manager is entitled to receive from the Sub-Fund LFIS Vision UCITS - Premia, LFIS Vision UCITS - Perspective Strategy and LFIS Vision UCITS - Enhanced Long Vol a Performance fees, for each Calculation Period, with respect to each Class available, equal to the Performance fee rate (up to 20%) multiplied by the Net New Appreciation of the relevant class.

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

"High Water Mark" means, with respect to each class, the net asset value of a notional reference fund denominated in the same currency and bearing the same expenses (excluding the Performance Fee for the relevant class), and recording the same subscriptions (expressed in amounts), and redemptions (expressed in a fraction of the outstanding net assets) than the Class and achieving a performance since the beginning of trading of the Sub-Fund based on the "Hurdle Rate".

At the end of each Calculation Period, for which a Performance fee in respect of a given class is paid (or becomes payable) to the Investment Manager, the net assets level of the Reference Fund in respect of the relevant Class is reset to the level of the Net Asset Value of the relevant class as at the end of such Calculation Period.

"Calculation Period" for each Class of Shares means the period between the day immediately following the last Business Day of the preceding Calculation Period (inclusive) and the last business day of the current financial year, or for the first Calculation Period, the period beginning on the date on which the Class commenced trading (inclusive) and ending on the last Business day of financial period during which the relevant class has been launched (inclusive).

The Performance fee will be deemed to accrue as at each valuation day.

Note 10 - Performance fees (continued)

The Performance fee is normally payable by the Fund to the Investment Manager in arrears at the end of each Calculation Period within fifteen (15) Business Days after the end of such Calculation Period. If the Sub-Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as if the date of termination was the end of the relevant Calculation Period.

The current methodology for calculating the Performance Fee as set out above involves adjusting the Net Asset Value of each Class of any provision for accrual for the Performance Fee on each Valuation Day during the Calculation Period for the relevant Class.

LFIS Vision UCITS - Premia:

Classes	Performance Fees
Class I Shares	Up to 20%
Class IS Shares	Up to 15%
Class M Shares	Up to 15%
Class EB Shares	Up to 10%
Class R Shares	Up to 20%

For LFIS Vision UCITS - Perspective Strategy and LFIS Vision UCITS - Enhanced Long Vol, the performance Fee rate is 15%.

For LFIS Vision UCITS - Premia and LFIS Vision UCITS - Enhanced Long Vol, the Hurdle Rate: means are:

- EONIA (Euro OverNight Index Average) capitalized, for classes denominated in EUR;
- Fed Funds capitalised, for classes denominated in USD;
- SONIA (Sterling OverNight Index Average), capitalised for classes denominated in GBP;
- SARON (Swiss Average Rate Overnight) capitalised, for classes denominated in CHF.

For LFIS Vision UCITS - Perspective Strategy the Hurdle Rate is 4% p.a.

For LFIS Vision UCITS - Credit the "Hurdle Rate" means:

- 3-Month CHF LIBOR for classes denominated in CHF
- 3-Month GBP LIBOR for classes denominated in GBP
- 3-Month USD LIBOR for classes denominated in USD
- 3-Month EURIBOR for classes denominated in EUR

As at November 30, 2016, the Sub-Fund LFIS Vision UCITS - Premia booked a Performance fee of EUR 1,224,327.40

Note 11 - Forward foreign exchange contracts

As at November 30, 2016, the Sub-Fund LFIS Vision UCITS - Premia held positions in Forward foreign exchange contracts. The counterparties for all of these positions are Calyon, HSBC Bank PLC, JP MORGAN SECURITIES LTD, Natixis and Société Générale.

As at November 30, 2016, the Sub-Fund LFIS Vision UCITS - Perspective Strategy held positions in Forward foreign exchange contracts. The counterparties for all of these positions are Banco Bilbao Vizcaya Argentaria, BNP Paribas Paris and BNP Paribas Securities Services Luxembourg.

Note 12 - Futures contracts

As at November 30, 2016, the Sub-Fund LFIS Vision UCITS - Premia held positions in Futures contracts. The counterparty for all of these positions is New Edge.

As at November 30, 2016, the Sub-Fund LFIS Vision UCITS - Equity Defender held positions in Futures contracts. The counterparty for all of these positions are New Edge and Société Générale.

As at November 30, 2016, the Sub-Fund LFIS Vision UCITS - Perspective Strategy held positions in Futures contracts. The counterparty for all of these positions is New Edge.

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As at November 30, 2016, the Sub-Fund LFIS Vision UCITS - Enhanced Long Vol held positions in Futures contracts. The counterparty for all of these positions is New Edge.

As at November 30, 2016, the Sub-Fund LFIS Vision UCITS - Credit held positions in Futures contracts. The counterparty for all of these positions is New Edge.

Note 13 - Options contracts

As at November 30, 2016, the Sub-Fund LFIS Vision UCITS - Premia held positions in options contracts. The counterparties for these positions are Bank of America, Merrill Lynch, Deutsche Bank AG London, JP Morgan, Goldman Sachs, BNP Paribas Paris and New Edge.

As at November 30, 2016, the Sub-Fund LFIS Vision UCITS - Equity Defender held positions in options contracts. The counterparty for these positions are New Edge and Société Générale.

As at November 30, 2016, the Sub-Fund LFIS Vision UCITS - Perspective Strategy held positions in options contracts. The counterparty for these positions is New Edge.

As at November 30, 2016, the Sub-Fund LFIS Vision UCITS - Enhanced Long Vol held positions in options contracts. The counterparty for these positions is New Edge.

Note 14 - Collateral on Swaps contracts

LFIS Vision UCITS - Premia	Sub-fund currency	Counterparty	Type of collateral	Collateral amount paid (in sub-fund currency)	Collateral amount received (in sub-fund currency)
	EUR	BNP PARIBAS	Cash		5,910,000.00
	EUR	SOCIETE GENERALE	Cash	10,510,000.00	
	EUR	MORGAN STANLEY	Cash	730,000.00	
	EUR	GOLDMAN SACHS LONDRES	Cash	4,640,000.00	
	EUR	CREDIT SUISSE LONDRES	Cash		800,000.00
	EUR	NATIXIS PARIS	Cash	3,530,000.00	
	EUR	NOMURA LONDRES	Cash	670,000.00	
	EUR	BOA MERRIL LYNCH	Cash	1,650,000.00	
	EUR	JP MORGAN	Cash		1,210,000.00
	EUR	DEUTSCHE BANK LONDON	Cash	1,490,000.00	
	EUR	CITIGROUP	Cash	1,490,000.00	
	EUR	BARCLAYS	Cash	1,180,000.00	
	EUR	RBC	Cash		420,000.00
	EUR	CREDIT AGRICOLE	Cash	2,140,000.00	
	EUR	HSBC	Cash	1,070,000.00	

LFIS Vision UCITS - Perspective Strategy	Sub-fund currency	Counterparty	Type of collateral	Collateral amount paid (in sub-fund currency)	Collateral amount received (in sub-fund currency)
	EUR	BNP PARIBAS	Cash		4,860,000.00
	EUR	SOCIETE GENERALE	Cash		700,000.00
	EUR	GOLDMAN SACHS LONDRES	Cash	1,330,000.00	
	EUR	CREDIT SUISSE LONDRES	Cash		800,000.00
	EUR	BANCO BOLBAO MADRID	Cash		8,937,000.00
	EUR	NATIXIS PARIS	Cash	1,020,000.00	
	EUR	BOA MERRIL LYNCH	Cash		860,000.00
	EUR	JP MORGAN	Cash		280,000.00

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Note 14 - Collateral on Swaps contracts (continued)

LFIS Vision UCITS - Perspective Strategy	Sub-fund currency	Counterparty	Type of collateral	Collateral amount paid (in sub-fund currency)	Collateral amount received (in sub-fund currency)
	EUR	BNP PARIBAS	Cash		4,860,000.00
	EUR	SOCIETE GENERALE	Cash		700,000.00
	EUR	GOLDMAN SACHS LONDRES	Cash	1,330,000.00	
	EUR	CREDIT SUISSE LONDRES	Cash		800,000.00
	EUR	BANCO BOLBAO MADRID	Cash		8,937,000.00
	EUR	NATIXIS PARIS	Cash	1,020,000.00	
	EUR	BOA MERRIL LYNCH	Cash		860,000.00
	EUR	JP MORGAN	Cash		280,000.00

LFIS Vision UCITS - Enhanced Long Vol	Sub-fund currency	Counterparty	Type of collateral	Collateral amount paid (in sub-fund currency)	Collateral amount received (in sub-fund currency)
	EUR	SOCIETE GENERALE PARIS	Cash	2,020,000.00	
	EUR	GOLDMAN SACHS LONDRES	Cash	580,000.00	
	EUR	CREDIT SUISSE LONDRES	Cash	60,000.00	
	EUR	BOA MERRIL LYNCH	Cash		800,000.00
	EUR	JP MORGAN	Cash	430,000.00	

LFIS Vision UCITS - Credit	Sub-fund currency	Counterparty	Type of collateral	Collateral amount paid (in sub-fund currency)	Collateral amount received (in sub-fund currency)
	EUR	BNP PARIBAS	Cash	940,000.00	
	EUR	SOCIETE GENERALE PARIS	Cash		3,250,000.00
	EUR	GOLDMAN SACHS LONDRES	Cash	3,280,000.00	
	EUR	BOA MERRIL LYNCH	Cash		4,490,000.00
	EUR	CITIGROUP	Cash	2,750,000.00	

Note 15 - Professional fees

As at November 30, 2016, the caption "Professional fees" includes audit and compliance fees.

Note 16 - Other expenses

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

Note 17 - Transaction costs

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

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

Note 18 - Changes in the composition of the Securities Portfolios

The report on changes in the composition of the Securities Portfolios for the Sub-Funds for the year ended May 31, 2016 is available upon request and free of charge at the Custodian Bank and Registered Office of the Company.

Note 19 - Total Return Swap contracts

LFIS Vision UCITS - Premia:

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
Basis Swap EURUSD @ +40.50bps	45,000,000.00	EUR	Negative performance of Swap EURUSD Positive performance of Swap EURUSD	06/06/2019	35,007.08	ROYAL BANK OF CANADA (LDN)
Basis Swap EURUSD @ +52.70bps	22,796,666.00	EUR	Negative performance of Swap EURUSD Positive performance of Swap EURUSD	08/03/2019	- 35,978.60	GOLDMAN SACHS INTERNATIONAL LONDON
Basis Swap USDJPY @ +99.50bps	2,843,000,000.00	JPY	Negative performance of Swap USDJPY Positive performance of Swap USDJPY	08/03/2019	63,514.30	GOLDMAN SACHS INTERNATIONAL LONDON
Correl Swap SX5E/HSCEI	(40,000.00)	EUR	Negative performance of Correl Swap EURO STOXX 50 PRICE EUR / HONG KONG STOCK EXCHANGE HANG SENG CHINA ENTERPRISES INDEX Positive performance of Correl Swap EURO STOXX 50 PRICE EUR / HONG KONG STOCK EXCHANGE HANG SENG CHINA ENTERPRISES INDEX	17/03/2018	13,846.38	BNP PARIBAS PARIS
Correl Swap 10 JPY	(7,861,000.00)	JPY	Negative performance of JPY Positive performance of Swap JPY	14/12/2018	(41,347.31)	SOCIETE GENERALE PARIS
Correl Swap 20 STOCKS	(37,500.00)	EUR	Negative performance of 20 STOCKS Positive performance of 20 STOCKS	04/10/2017	189,070.05	SOCIETE GENERALE PARIS

Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
Correl Swap 21 STOCKS	(30,000.00)	EUR	Negative performance of 21 STOCKS Positive performance of 21 STOCKS	02/06/2017	261,300.00	SOCIETE GENERALE PARIS
Dislocation Swap KOSPI2 127.5 515 2.5	171,600,000.00	KRW	Negative performance of KOREA STOCK EXCHANGE KOSPI 200 INDEX Positive performance of KOREA STOCK EXCHANGE KOSPI 200 INDEX ENTERPRISES INDEX	14/12/2017	(31,719.79)	JP MORGAN LONDON
Dispersion Géométrique Equity Europe Vega flat	400,000.00	EUR	Negative performance of Dispersion Géométrique Equity Europe Vega flat Positive performance of Dispersion Géométrique Equity Europe Vega flat	15/12/2017	41,867.54	BNP PARIBAS PARIS
Dispersion Géométrique Equity Globale Vega Flat local vs global calendar capped floored	375,000.00	USD	Negative performance of Dispersion Géométrique Equity Globale Vega Flat local vs global calendar capped floored Positive performance of Dispersion Géométrique Equity Globale Vega Flat local vs global calendar capped floored	15/12/2017	(70,794.83)	SOCIETE GENERALE PARIS
Dispersion Géométrique Equity ratio 1.15	350,000.00	USD	Negative performance of Dispersion Géométrique Equity ratio 1.15 Positive performance of Dispersion Géométrique Equity ratio 1.15	21/12/2018	(85,826.32)	BNP PARIBAS PARIS
Dispersion Géométrique Equity theta flat dec18 TD10052016 BNP (RP)	172,000.00	EUR	Negative performance of Dispersion Géométrique Equity theta flat Positive performance of Dispersion Géométrique Equity theta flat	21/12/2018	57,237.98	BNP PARIBAS PARIS
Dispersion Géométrique Equity Vega flat dec17 TD20161006 SG (RP)	200,000.00	EUR	Negative performance of Dispersion Géométrique Equity Vega flat Positive performance of Dispersion Géométrique Equity Vega flat	15/12/2017	38,000.00	SOCIETE GENERALE PARIS
Dispersion Géométrique Equity vega flat 15dec17 TD20161020 SG (RP)	200,000.00	EUR	Negative performance of Dispersion Géométrique Equity Vega flat Positive performance of Dispersion Géométrique Equity Vega flat	15/12/2017	42,000.00	SOCIETE GENERALE PARIS
Dispersion Géométrique Japon vega flat 14dec18 TD20161027 BNP (RP)	20,930,000.00	JPY	Negative performance of Dispersion Géométrique Japon vega flat Positive performance of Dispersion Géométrique Japon vega flat	14/12/2018	49,978.91	BNP PARIBAS PARIS
Dispersion Géométrique Japon vega flat 14dec18 TD20161103 SG (RP)	36,605,000.00	JPY	Negative performance of Dispersion Géométrique Japon vega flat Positive performance of Dispersion Géométrique Japon vega flat	14/12/2018	63,842.72	SOCIETE GENERALE PARIS

Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
Dispersion Géométrique n2 Equity Vega flat dec17 TD20161006 SG (RP)	150,000.00	EUR	Negative performance of Dispersion Géométrique n2 Equity Vega flat Positive performance of Dispersion Géométrique n2 Equity Vega flat	15/12/2017	(33,000.00)	SOCIETE GENERALE PARIS
FX EM EquiW Basket Perf C K=0 2017-07-14 (RP)	5,000,000.00	USD	Negative performance of FX EM EquiW Basket Perf Positive performance of FX EM EquiW Basket Perf	14/07/2017	43,990.75	DEUTSCHE BANK
FX EM EquiW Basket Perf C K=0 2017-09-25 (RP)	5,000,000.00	USD	Negative performance of FX EM EquiW Basket Perf Citigroup Positive performance of FX EM EquiW Basket Perf Citigroup	26/09/2017	69,411.42	GOLDMAN SACHS INTERNATIONAL LONDON
Gamma Swaps SX5E18 @24.15 JPM	250,000.00	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	21/12/2018	(403,548.27)	JP MORGAN LONDON
Gamma Swaps SX5E18 @24.20 JPM	300,000.00	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	21/12/2018	(513,107.75)	JP MORGAN LONDON
GammaSwap dispersion MXWO 60-100 step 4% MXWO 15Dec17 JPM (RP)	(1.00)	USD	Negative performance of the underlying USD equities (basket of 0 equities) Positive performance of the underlying USD equities (basket of 0 equities)	15/12/2017	765,917.30	JP MORGAN LONDON
GammaSwap dispersion MXWO 60-100 step 4% MXWO 15Dec17 JPM TD210916 (RP)	(12,750,000.00)	USD	Negative performance of SOURCE MSCI WORLD UCITS ETF Positive performance of SOURCE MSCI WORLD UCITS ETF	15/12/2017	813,117.87	JP MORGAN LONDON
GammaSwap dispersion MXWO 60-100 step 4% MXWO 15Dec17 JPM TD20161010 (RP)	- 1.00	USD	Negative performance of the underlying USD equities (basket of 0 equities) Positive performance of the underlying USD equities (basket of 0 equities)	21/12/2018	372,084.81	JP MORGAN LONDON
GammaSwap dispersion MXWO 60-100 step 4% NKYTR 15Dec17 JPM (RP)	1.00	USD	Negative performance of the underlying USD equities (basket of 0 equities) Positive performance of the underlying USD equities (basket of 0 equities)	15/12/2017	(174,301.73)	JP MORGAN LONDON
GammaSwap dispersion MXWO 60-100 step 4% NKYTR 15Dec17 TD210916 (RP)	5,100,000.00	USD	Negative performance of SOURCE MSCI WORLD UCITS ETF Positive performance of SOURCE MSCI WORLD UCITS ETF	15/12/2017	(178,551.89)	JP MORGAN LONDON

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Note 19. - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
GammaSwap dispersion MXWO 60-100 step 4% NKYTR 21Dec18 JPM TD20161010 (RP)	1.00	USD	Negative performance of the underlying USD equities (basket of 0 equities) Positive performance of the underlying USD equities (basket of 0 equities)	21/12/2018	(20,993.71)	JP MORGAN LONDON
GammaSwap dispersion MXWO 60-100 step 4% SX5GT 15Dec17 JPM (RP)	1.00	USD	Negative performance of the underlying USD equities (basket of 0 equities) Positive performance of the underlying USD equities (basket of 0 equities)	15/12/2017	(286,202.80)	JP MORGAN LONDON
GammaSwap dispersion MXWO 60-100 step 4% SX5GT 15Dec17 JPM (RP)	7,650,000.00	USD	Negative performance of the underlying EURO STOXX 50 INDEX Positive performance of the underlying EURO STOXX 50 INDEX	15/12/2017	(437,122.23)	JP MORGAN LONDON
GammaSwap dispersion MXWO 60-100 step 4% SX5GT 21Dec18 JPM TD20161010 (RP)	1.00	USD	Negative performance of the underlying USD equities (basket of 0 equities) Positive performance of the underlying USD equities (basket of 0 equities)	21/12/2018	(256,356.47)	JP MORGAN LONDON
GammaSwap dispersion 60- 140 step 10 MXEA SX5GT 16Mar18 JPM (RP)	1.00	USD	Negative performance of the underlying USD equities (basket of 0 equities) Positive performance of the underlying USD equities (basket of 0 equities)	16/03/2018	361,140.36	JP MORGAN LONDON
GammaSwap dispersion 60- 140 step 10 MXEA SX5GT 16Mar18 JPM (RP)	1.00	USD	Negative performance of the underlying USD equities (basket of 0 equities) Positive performance of the underlying USD equities (basket of 0 equities)	16/03/2018	21,944.35	JP MORGAN LONDON
GammaSwap 60-140 step 10 SDGR 15Dec17 JPM (RP)	1.00	EUR	Negative performance of the underlying USD equities (basket of 0 equities) Positive performance of the underlying USD equities (basket of 0 equities)	15/12/2017	22,164.84	JP MORGAN LONDON
GammaSwap 60-140 step 10 SDGR 15Dec17 JPM (RP)	1.00	EUR	Negative performance of the underlying USD equities (basket of 0 equities) Positive performance of the underlying USD equities (basket of 0 equities)	15/12/2017	5,933.72	JP MORGAN LONDON
GammaSwap 80-90-100-110 SDGR JPM	1.00	EUR	Negative performance of the underlying USD equities (basket of 0 equities) Positive performance of the underlying USD equities (basket of 0 equities)	15/12/2017	28,220.67	JP MORGAN LONDON
GammaSwap 80-90-100-110 SX5T JPM	1.00	EUR	Negative performance of the underlying USD equities (basket of 0 equities) Positive performance of the underlying USD equities (basket of 0 equities)	15/12/2017	(70,456.96)	JP MORGAN LONDON

Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
Gamma Swap SPX 21Dec18 @19.6 JPM (RP)	(337,500.00)	USD	Negative performance of S&P 500 INDEX Positive performance of S&P 500 INDEX	21/12/2018	286,346.70	JP MORGAN LONDON
Palladium US Dec17 (RP)	15,000,000.00	USD	Negative performance of Palladium Positive performance of Palladium	15/12/2017	120,550.60	NATIXIS
Palladium US 29Nov17 BAML (RP)	15,000,000.00	USD	Negative performance of Palladium Positive performance of Palladium	15/12/2017	286,506.76	MERRILL LYNCH INTERNATIONAL
Portfolio Swap BAML AUD - Ucits Premia	1.00	AUD	Negative performance of the underlying AUD equities (basket of 0 equities) Positive performance of the underlying AUD equities (basket of 0 equities)	20/04/2017	(179,386.47)	MERRILL LYNCH INTERNATIONAL
Portfolio Swap BAML CAD - Ucits Premia	1.00	CAD	Negative performance of the underlying CAD equities (basket of 0 equities) Positive performance of the underlying CAD equities (basket of 0 equities)	20/04/2017	0.00	MERRILL LYNCH INTERNATIONAL
Portfolio Swap BAML CHF - Ucits Premia	1.00	CHF	Negative performance of the underlying CHF equities (basket of 0 equities) Positive performance of the underlying CHF equities (basket of 0 equities)	20/04/2017	0.00	MERRILL LYNCH INTERNATIONAL
Portfolio Swap BAML EUR - Ucits Premia	1.00	EUR	Negative performance of the underlying EUR equities (basket of 0 equities) Positive performance of the underlying EUR equities (basket of 0 equities)	20/04/2017	96,430.37	MERRILL LYNCH INTERNATIONAL
Portfolio Swap BAML GBP - Ucits Premia	1.00	GBP	Negative performance of the underlying EUR equities (basket of 0 equities) Positive performance of the underlying EUR equities (basket of 0 equities)	20/04/2017	0.00	MERRILL LYNCH INTERNATIONAL
Portfolio Swap BAML JPY - Ucits Premia	1.00	JPY	Negative performance of the underlying JPY equities (basket of 0 equities) Positive performance of the underlying JPY equities (basket of 0 equities)	20/04/2017	(14,162.65)	MERRILL LYNCH INTERNATIONAL

Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
Portfolio Swap BAML NOK - Ucits Premia	1.00	NOK	Negative performance of the underlying NOK equities (basket of 0 equities) Positive performance of the underlying NOK equities (basket of 0 equities)	20/04/2017	0.00	MERRILL LYNCH INTERNATIONAL
Portfolio Swap BAML SEK - Ucits Premia	1.00	SEK	Negative performance of the underlying SEK equities (basket of 0 equities) Positive performance of the underlying SEK equities (basket of 0 equities)	20/04/2017	0.00	MERRILL LYNCH INTERNATIONAL
Portfolio Swap BAML USD - Ucits Premia	1.00	USD	Negative performance of the underlying USD equities (basket of 0 equities) Positive performance of the underlying USD equities (basket of 0 equities)	20/04/2017	0.00	MERRILL LYNCH INTERNATIONAL
Portfolio Swap JPY Bonds Risk Premia	1.00	JPY	Negative performance of the underlying JPY bonds (basket of 0 bonds) Positive performance of the underlying JPY bonds (basket of 0 bonds)	31/10/2018	0.00	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis CHF - Risk Premia	1.00	CHF	Negative performance of the underlying CHF equities (basket of 0 equities) Positive performance of the underlying CHF equities (basket of 0 equities)	31/10/2018	(8,155.49)	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis EUR - Risk Premia	1.00	EUR	Negative performance of the underlying EUR equities (basket of 0 equities) Positive performance of the underlying EUR equities (basket of 0 equities)	31/10/2018	(227,662.90)	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis GBP - Risk Premia	1.00	GBP	Negative performance of the underlying GBP equities (basket of 0 equities) Positive performance of the underlying GBP equities (basket of 0 equities)	31/10/2018	(217,946.23)	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis JPY - Risk Premia	1.00	JPY	Negative performance of the underlying JPY equities (basket of 0 equities) Positive performance of the underlying JPY equities (basket of 0 equities)	31/10/2018	(297,545.13)	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis SEK - Risk Premia	1.00	SEK	Negative performance of the underlying SEK equities (basket of 0 equities) Positive performance of the underlying SEK equities (basket of 0 equities)	23/12/2016	0.00	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis USD - Risk Premia	1.00	USD	Negative performance of the underlying USD equities (basket of 0 equities) Positive performance of the underlying USD equities (basket of 0 equities)	31/10/2018	980,865.25	MERRILL LYNCH INTERNATIONAL

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Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
SX5E/SPX Outperf VOL SWAP Spread 27.0/25.0 N=443 CSFB (RP)	50,000.00	USD	Negative performance of EURO STOXX 50 PRICE EUR/S&P 500 INDEX Positive performance of EURO STOXX 50 PRICE EUR/S&P 500 INDEX	15/12/2017	(6,827.67)	CREDIT SUISSE INTERNATIONAL
SX5E/SPX Outperf 5%ITM VOL SWAP Spread 23.4/204 N=422	50,000.00	USD	Negative performance of EURO STOXX 50 PRICE EUR/S&P 500 INDEX Positive performance of EURO STOXX 50 PRICE EUR/S&P 500 INDEX	15/12/2017	(30,255.69)	CREDIT SUISSE INTERNATIONAL
TRS SX5E Dec 18 112bps BNP	(30,960.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	18/12/2020	933,492.84	BNP PARIBAS
TRS SX5E 85bps BAML (RP)	(7,500.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	17/12/2021	(676,472.26)	MERRILL LYNCH INTERNATIONAL
TRS SX5E 50bps BAML (RP)	(7,500.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	17/12/2021	941,644.76	MERRILL LYNCH INTERNATIONAL
TRS SX5E 80bps BAML (RP)	(15,000.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	17/12/2021	(1,465,984.88)	MERRILL LYNCH INTERNATIONAL
TRS SX5E 50bps BAML (RP)	15,000.00	EUR	Negative performance of EURO STOXX 50 PRICE EUR/S&P 500 INDEX Positive performance of EURO STOXX 50 PRICE EUR/S&P 500 INDEX	21/12/2018	1,883,289.53	MERRILL LYNCH INTERNATIONAL
TRS SX5E 81.5bps BAML (RP)	(25,000.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR/S&P 500 INDEX Positive performance of EURO STOXX 50 PRICE EUR/S&P 500 INDEX	17/12/2021	(2,386,787.95)	MERRILL LYNCH INTERNATIONAL
TRS SX5E 63bps BAML (RP)	(25,000.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR/S&P 500 INDEX Positive performance of EURO STOXX 50 PRICE EUR/S&P 500 INDEX	20/12/2019	2,905,850.16	MERRILL LYNCH INTERNATIONAL
TRS SX5E 120bps BNP EUR	(3,250.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR/S&P 500 INDEX Positive performance of EURO STOXX 50 PRICE EUR/S&P 500 INDEX	18/12/2020	112,322.92	BNP PARIBAS PARIS

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Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
TRS SX5E 103bps BNP	(50,000.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	18/12/2020	544,219.04	BNP PARIBAS PARIS
TRS SX5E 89bps Natixis	(50,000.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	18/12/2020	177,754.17	NATIXIS
TRS SX5E 113bps BNP	(15,000.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	17/12/2021	388,940.20	BNP PARIBAS PARIS
TRS SX5E 114bps BNP	(20,000.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	17/12/2021	528,180.85	BNP PARIBAS PARIS
TRS SX5E 115bps BNP	(15,000.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	17/12/2021	404,601.69	BNP PARIBAS PARIS
TRS SX5E 115bps BNP	(25,000.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	17/12/2021	299,546.68	BNP PARIBAS PARIS
TRS SX5E 101bps BNP (RP)	(25,000.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	18/12/2020	587,740.96	BNP PARIBAS PARIS
TRS SX5E 101bps BNP (RP)	(25,500.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	18/12/2020	645,625.25	BNP PARIBAS PARIS
TRS SX5E 101bps BNP (RP)	(31,000.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	18/12/2020	784,257.81	BNP PARIBAS PARIS
TRS SX5E 105bps Natixis (RP)	(12,750.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	18/12/2020	304,883.08	NATIXIS

Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
TRS SX5E 105.5bps BNP (RP)	(26,600.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	18/12/2020	691,028.14	BNP PARIBAS PARIS
VCorrel SPX SX5E 84.25 15Dec17 N=419 BAML (RP)	(50,000.00)	EUR	Negative performance of S&P 500 INDEX/EURO STOXX 50 PRICE EUR Positive performance of S&P 500 INDEX/EURO STOXX 50 PRICE EUR	15/12/2017	76,064.10	MERRILL LYNCH INTERNATIONAL
VCorrel SPX SX5E 85.5 15Dec17 N=429 BAML (RP)	(60,000.00)	EUR	Negative performance of S&P 500 INDEX/EURO STOXX 50 PRICE EUR Positive performance of S&P 500 INDEX/EURO STOXX 50 PRICE EUR	15/12/2017	165,932.02	MERRILL LYNCH INTERNATIONAL
Vcorrel SX5E EURCAD Corridor 70-130 21Dec18 -50 20.2 10.25 N=576 BAML (RP)	12,500.00	EUR	Negative performance of EURO STOXX 50 PRICE EUR/EURCAD Positive performance of EURO STOXX 50 PRICE EUR/EURCAD	15/12/2017	(81,815.19)	MERRILL LYNCH INTERNATIONAL
Vcorrel SX5E EURCAD Corridor 70-130 21Dec18 -51 22.1 10.75 N=595 BAML (RP)	25,000.00	EUR	Negative performance of EURO STOXX 50 PRICE EUR/EURCAD Positive performance of EURO STOXX 50 PRICE EUR/EURCAD	21/12/2018	(119,518.53)	MERRILL LYNCH INTERNATIONAL
Vcorrel SX5E HSCEI Corridor 70-110 15Dec17 68.5 23.25 24.2 N=290 BAML (RP)	(40,000.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR / HONG KONG STOCK EXCHANGE HANG SENG CHINA ENTREPRISES INDEX Positive performance of EURO STOXX 50 PRICE EUR / HONG KONG STOCK EXCHANGE HANG SENG CHINA ENTREPRISES INDEX	21/12/2018	3,542.18	MERRILL LYNCH INTERNATIONAL
Vcorrel SX5E HSCEI Corridor 70-110 21Dec18 69 23.25 24.2 N=550 BAML (RP)	(40,000.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR / HONG KONG STOCK EXCHANGE HANG SENG CHINA ENTREPRISES INDEX Positive performance of EURO STOXX 50 PRICE EUR / HONG KONG STOCK EXCHANGE HANG SENG CHINA ENTREPRISES INDEX	21/12/2018	(48,829.70)	MERRILL LYNCH INTERNATIONAL
Total Return Swaps contracts					9,108,547.71	

Note 19 - Total Return Swap contracts (continued)

LFIS Vision UCITS - Perspective Strategy :

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
Call Spread EuroStoxx	20,000,000.00	EUR	Negative performance of Call Spread EuroStoxx Positive performance of Call Spread EuroStoxx	18/12/2023	1,448,826.60	BNP PARIBAS PARIS
Call Spread Minimum Temporel 3.7975% - JPM	30,000,000.00	EUR	Negative performance of Call Spread Minimum Temporel Positive performance of Call Spread Minimum Temporel	16/09/2024	651,724.58	JP MORGAN LONDON
Call Spread Strike Decroissant - BBVA	10,000,000.00	EUR	Negative performance of Spread Strike Decroissant Positive performance of Spread Strike Decroissant	21/09/2021	294,111.01	BANCO BILBAO VIZCAYA ARGENTARIA
Call Spread Strike Decroissant	30,000,000.00	EUR	Negative performance of Spread Strike Decroissant Positive performance of Spread Strike Decroissant	21/09/2021	871,323.43	GOLDMAN SACHS INTERNATIONAL LONDON
Call Spread Vanille 1800-2100 coupon 6% - 4.4442% - BBVA	30,000,000.00	EUR	Negative performance of Call Spread Vanille 1800-2100 Positive performance of Call Spread Vanille 1800-2100	15/01/2024	675,285.19	BANCO BILBAO VIZCAYA ARGENTARIA
Call Spread Vanille 1800-2200 4.215% - JPM	30,000,000.00	EUR	Negative performance of Call Spread Vanille 1800-2200 Positive performance of Call Spread Vanille 1800-2200	10/04/2024	848,612.32	JP MORGAN LONDON
Call sur min 3.91% - -1/8/14-BAML	15,000,000.00	EUR	Negative performance of Call Spread Vanille Positive performance of Call Spread Vanille	22/11/2023	249,039.88	BANCO BILBAO VIZCAYA ARGENTARIA
Call sur min Temporel	10,000,000.00	EUR	Negative performance of min Temporel Positive performance of min Temporel	16/10/2023	1,072,694.66	BANCO BILBAO VIZCAYA ARGENTARIA
Call sur min-11/17/2013	10,000,000.00	EUR	Negative performance of min Temporel Positive performance of min Temporel	30/11/2023	331,447.67	BANCO BILBAO VIZCAYA ARGENTARIA
Pente 2/10 [-0.5%: 0.25%]	100,000,000.00	EUR	Negative performance of Pente 2/10 Positive performance of min Temporel 2/10	11/12/2028	460,643.15	BNP PARIBAS PARIS

Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
Pente 2/10 [-0.5%: 0.25%]	100,000,000.00	EUR	Negative performance of Pente 2/10 Positive performance of min Temporel 2/10	11/12/2028	86,736.12	BNP PARIBAS PARIS
RE Indexation Credit Suisse	20,000,000.00	EUR	Negative performance of Pente 2/10 Positive performance of min Temporel 2/10	08/04/2021	205,147.47	MERRILL LYNCH INTERNATIONAL
Swap Eonia 10 ans	50,000,000.00	EUR	Negative performance of Pente 2/10 Positive performance of min Temporel 2/10	25/10/2023	5,968,071.76	BANCO BILBAO VIZCAYA ARGENTARIA
SXE TRS 48bps- BAML	10,000.00	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	21/12/2018	1,269,085.41	MERRILL LYNCH INTERNATIONAL
TOTAL TRS SX5E 126 BPS	(10,000.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	18/12/2020	377,070.21	BNP PARIBAS PARIS
TRS SX5E 875 BPS	(12,270.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	18/12/2020	462,340.72	BNP PARIBAS PARIS
TRS SX5E 130.54 BPS	(6,600.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	18/12/2020	400,661.00	SOCIETE GENERALE PARIS
TRS SX5E 131.60 BPS	(6,600.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	17/12/2021	492,394.00	SOCIETE GENERALE PARIS
TRS SX5E 73 BPS	(10,000.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	18/12/2020	(1,062,204.00)	MERRILL LYNCH INTERNATIONAL
TRS SX5E 115 BP2S	(16,840.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	17/12/2021	454,985.34	BNP PARIBAS PARIS

Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
TRS SX5E 113 BP2S	(10,000.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	17/12/2021	259,293.47	BNP PARIBAS PARIS
TRS SX5E 50 BP2S	10,000.00	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	21/12/2017	285,774.59	MERRILL LYNCH INTERNATIONAL
TRS SX5E 53 BP2S	7,739.00	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	18/12/2016	982,559.07	BANK OF AMERICA
TRS SX5E 74 BP2S	(7,739.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	18/12/2016	(845,668.37)	MERRILL LYNCH INTERNATIONAL
TRS SX5E 79 BP2S	(10,000.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	18/12/2016	(25,514.94)	MERRILL LYNCH INTERNATIONAL
TRS SX5E 120 BP2S	(9,208.00)	EUR	Negative performance of EURO STOXX 50 PRICE EUR Positive performance of EURO STOXX 50 PRICE EUR	18/12/2020	319,136.81	BNP PARIBAS PARIS
Total Return Swaps contracts					16,533,577.15	

LFIS Vision UCITS

Note 19 - Total Return Swap contracts (continued)

LFIS Vision UCITS - Enhanced long Vol:

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
Dispersion Géométrique Equity Europe Vega flat	50,000.00	EUR	Negative performance of Dispersion Géométrique Equity Europe Vega flat Positive performance of Dispersion Géométrique Equity Europe Vega flat	15/12/2017	5,226.24	BNP PARIBAS PARIS
GammaSwap dispersion MXWO	(1.00)	EUR	Negative performance of GammaSwap dispersion Source MSCI World UCITS ETF Positive performance of GammaSwap dispersion Source MSCI World UCITS ETF	21/12/2018	31,446.78	JP MORGAN LONDON
GammaSwap dispersion MXWO	1.00	EUR	Negative performance of GammaSwap dispersion Source MSCI World UCITS ETF Positive performance of GammaSwap dispersion Source MSCI World UCITS ETF	21/12/2018	3,914.92	JP MORGAN LONDON
GammaSwap dispersion MXWO	1.00	EUR	Negative performance of GammaSwap dispersion Source MSCI World UCITS ETF Positive performance of GammaSwap dispersion Source MSCI World UCITS ETF	21/12/2018	(24,790.13)	JP MORGAN LONDON
Total Return Swaps contracts					15,797.81	

LFIS Vision UCITS

Note 20. - Variance Swaps contracts

LFIS Vision UCITS - Premia:

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
Spot exchange rate EUR/USD	23/05/2019	EUR	31,500,000.00	18,939.33
Spot exchange rate USD/JPY	23/05/2019	JPY	3,857,000,000.00	(15,352.45)
Spot exchange rate USD/JPY	06/06/2019	JPY	5,453,500,000.00	36,785.26
Correl S&P 500 INDEX-EURO STOXX 50	15/12/2017	USD	(40,000.00)	110,603.34
Correl S&P 500 INDEX-EURO STOXX 50	15/12/2017	USD	(10,000.00)	5,191.62
Correl EURO STOXX 50- Spot exchange rate EUR/CAD	15/12/2017	EUR	9,000.00	(126,810.00)
Dislocation Spread EURO STOXX 50	21/12/2018	EUR	50,000.00	30,676.78
Dislocation Spread EURO STOXX 50	21/12/2018	EUR	25,000.00	32,042.58
Dislocation Spread S&P 500 INDEX	21/12/2018	USD	(54,167.00)	(8,718.33)
Dislocation Spread S&P 500 INDEX	21/12/2018	USD	(27,000.00)	(6,893.98)
Dislocation Spread EURO STOXX 50	21/12/2018	EUR	100,000.00	158,628.57
Dislocation Spread EURO STOXX 50	16/12/2016	EUR	75,000.00	93,076.47
Spot exchange rate EquiW Basket Perf	21/04/2017	USD	4,000,000.00	47,063.22
Gamma Swap EURO STOXX 50	21/12/2018	EUR	100,000.00	(130,650.33)
Gamma Swap EURO STOXX 50	21/12/2018	EUR	150,000.00	(198,055.66)
S&P 500 INDEX /ASX LDT	21/12/2017	AUD	(135,000.00)	275,869.44
S&P 500 INDEX CORRIDOR	14/12/2018	JPY	(1,220,045.70)	0.00
EURO STOXX 50 - S&P 500 INDEX OUTPERF 5%	15/12/2017	USD	50,000.00	40,002.87
EURO STOXX 50 - S&P 500 INDEX OUTPERF 5%	15/12/2017	USD	100,000.00	(47,639.80)
Geometric Basket S&P 500 INDEX EURO STOXX 50 - NKY HSCEI SMI	06/08/2018	USD	(230,000.00)	28,317.93
Communis	15/12/2017	USD	33,000.00	(134,861.82)
APPLE INC - UNIWIDE HOLDINGS INC	20/01/2017	USD	11,250.00	(67,257.92)
APPLE INC	20/01/2017	USD	9,000.00	0.00
APPLE INC	20/01/2017	USD	15,000.00	(114,243.03)
AMGEN INC	20/01/2017	USD	4,500.00	0.00
AMAZON.COM INC	20/01/2017	USD	4,500.00	0.00
S&P/ASX200	15/12/2016	AUD	(70,000.00)	358,505.89
S&P/ASX200	16/12/2016	AUD	(43,000.00)	250,939.18
Spot exchange rate AUD/USD	19/12/2016	USD	30,000.00	(67,352.13)
AMERICAN EXPRESS CO	20/01/2017	USD	2,250.00	0.00
BOEING CO/THE	20/01/2017	USD	11,250.00	(19,875.41)
BOEING CO/THE	20/01/2017	USD	2,250.00	0.00
BANK OF AMERICA CORP	20/01/2017	USD	5,000.00	(5,606.01)
BIOGEN INC	20/01/2017	USD	2,250.00	0.00
BRISTOL-MYERS SQUIBB CO	20/01/2017	USD	2,250.00	0.00
BERKSHIRE HATHAWAY INC	20/01/2017	USD	4,500.00	0.00
Spot exchange rate BRL/USD	15/12/2017	USD	(37,500.00)	194,941.92
CITIGROUP INC	20/01/2017	USD	11,250.00	35,376.65
CITIGROUP INC	20/01/2017	USD	5,417.00	0.00
CITIGROUP INC	20/01/2017	USD	7,000.00	2,676.04
CITIGROUP INC	20/01/2017	USD	9,000.00	0.00
COMCAST CORP	20/01/2017	USD	2,250.00	0.00

Note 20. - Variance Swaps contracts (continued)

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
Corridor ADS	15/12/2017	EUR	28,580.00	0.00
Corridor ALV	15/12/2017	EUR	12,500.00	0.00
Corridor CBK	15/12/2017	EUR	12,500.00	0.00
Corridor CFR	15/12/2017	CHF	3,171.00	0.00
Corridor CON	15/12/2017	EUR	12,500.00	0.00
CORRIDOR DAIMLER AG	15/12/2017	EUR	12,500.00	0.00
CORRIDOR VINCI SA	15/12/2017	EUR	28,580.00	0.00
CORRIDOR ENEL SpA	15/12/2017	EUR	28,580.00	0.00
CORRIDOR HEIDELBERGCEMENT AG	15/12/2017	EUR	12,500.00	0.00
CORRIDOR HANG SENG CHINA ENTERPRISES INDEX	28/12/2017	HKD	387,500.00	29,710.83
CORRIDOR HANG SENG INDEX CONDITIONNAL	28/12/2017	HKD	(387,500.00)	0.00
CORRIDOR INFINEON TECHNOLOGIES AG	15/12/2017	EUR	12,500.00	0.00
CORRIDOR KOSPI 200 INDEX	16/12/2016	USD	20,000.00	6,041.16
CORRIDOR KOSPI 200 INDEX	15/12/2017	USD	25,000.00	(58,353.75)
CORRIDOR DEUTSCHE LUFTHANSA AG	15/12/2017	EUR	12,500.00	272,390.00
CORRIDOR NIKKEI 225	15/12/2017	USD	50,000.00	80,243.85
CORRIDOR NIKKEI 225	15/12/2017	USD	50,000.00	60,228.88
CORRIDOR NIKKEI 225	08/12/2017	USD	25,000.00	100,038.59
CORRIDOR NOKIA	15/12/2017	EUR	28,580.00	0.00
CORRIDOR CIE DE SAINT-GOBAIN	15/12/2017	EUR	28,580.00	252,840.00
CORRIDOR S&P 500 INDEX CONDITIONNAL NIKKEI 225	15/12/2017	USD	(50,000.00)	218,374.24
CORRIDOR S&P 500 INDEX CONDITIONNAL NIKKEI 225	15/12/2017	USD	(50,000.00)	219,625.60
CORRIDOR S&P 500 INDEX CONDITIONNAL NIKKEI 225	08/12/2017	USD	(25,000.00)	92,299.15
CORRIDOR S&P 500 INDEX CONDITIONNAL NIKKEI 225	09/12/2016	USD	(150,000.00)	97,768.31
CORRIDOR ZURICH INSURANCEGROUP AG	15/12/2017	EUR	31,712.00	0.00
CORRIDOR 70.525	15/12/2017	EUR	12,500.00	0.00
CISCO SYSTEMS INC	20/01/2017	USD	11,250.00	(57,624.16)
CISCO SYSTEMS INC	20/01/2017	USD	2,250.00	0.00
CHEVRON CORP	20/01/2017	USD	5,000.00	(18,956.97)
CHEVRON CORP	20/01/2017	USD	2,250.00	0.00
CORRIDOR ALLIANZ SE	15/12/2017	EUR	(12,500.00)	0.00
CORRIDOR BAYER AG	15/12/2017	EUR	(12,500.00)	0.00
CORRIDOR COMMERZBANK AG	15/12/2017	EUR	(12,500.00)	0.00
CORRIDOR CONTINENTAL AG	15/12/2017	EUR	(12,500.00)	0.00
CORRIDOR DAIMLER AG	15/12/2017	EUR	(12,500.00)	0.00
CORRIDOR INFINEON TECHNOLOGIES AG	15/12/2017	EUR	(12,500.00)	0.00
CORRIDOR DEUTSCHE LUFTHANSA AG	15/12/2017	EUR	(12,500.00)	0.00
WALT DISNEY CO/THE	20/01/2017	USD	4,500.00	0.00
EBAY INC	20/01/2017	USD	11,250.00	18,470.84
Spot exchange rate EUR/JPY	16/06/2017	EUR	20,000.00	(732.88)
Spot exchange rate EUR/USD	16/12/2016	EUR	37,500.00	34,496.58
Spot exchange rate EUR/USD	16/12/2016	EUR	(37,500.00)	36,014.47

LFIS Vision UCITS

Note 20. - Variance Swaps contracts (continued)

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
Spot exchange rate EUR/USD	19/12/2016	USD	15,000.00	(29,290.09)
FACEBOOK INC	20/01/2017	USD	6,750.00	0.00
GENERAL ELECTRIC CO	20/01/2017	USD	5,417.00	0.00
GENERAL ELECTRIC CO	20/01/2017	USD	5,000.00	(18,200.88)
GENERAL ELECTRIC CO	20/01/2017	USD	7,000.00	(55,385.15)
GENERAL ELECTRIC CO	20/01/2017	USD	4,500.00	0.00
GILDAN ACTIVE WEAR INC	20/01/2017	USD	5,417.00	0.00
GILDAN ACTIVE WEAR INC	20/01/2017	USD	7,500.00	0.00
ALPHABET INC	20/01/2017	USD	5,417.00	0.00
ALPHABET INC	20/01/2017	USD	3,000.00	0.00
ALPHABET INC	20/01/2017	USD	5,000.00	(24,420.44)
ALPHABET INC	20/01/2017	USD	11,250.00	(92,902.63)
ALPHABET INC	20/01/2017	USD	4,500.00	0.00
GOLDMAN SACHS GROUP INC/THE	20/01/2017	USD	2,250.00	0.00
HOME DEPOT INC/THE	20/01/2017	USD	5,000.00	(22,291.87)
HOME DEPOT INC/THE	20/01/2017	USD	2,250.00	0.00
HONEYWELL INTERNATIONAL INC	20/01/2017	USD	2,250.00	0.00
HANG SENG COMPO USD/KRW	28/12/2017	HKD	400,000.00	(263,852.81)
HANG SENG CHINA ENTERPRISES INDEX	28/12/2017	HKD	(240,000.00)	178,173.67
INTERNATIONAL BUSINESS MACHINES CORP	20/01/2017	USD	2,250.00	0.00
INTEL CORP	20/01/2017	USD	5,000.00	(25,396.46)
INTEL CORP	20/01/2017	USD	11,250.00	(46,503.71)
INTEL CORP	20/01/2017	USD	4,500.00	0.00
INTEL CORP	20/01/2017	USD	10,000.00	(63,906.96)
JOHNSON & JOHNSON	20/01/2017	USD	2,250.00	0.00
JPMORGAN CHASE & CO	20/01/2017	USD	5,000.00	(26,288.48)
JPMORGAN CHASE & CO	20/01/2017	USD	4,500.00	0.00
JPMORGAN CHASE & CO	20/01/2017	USD	7,000.00	(26,932.24)
COCA-COLA CO /THE	20/01/2017	USD	5,000.00	22,999.82
COCA-COLA CO /THE	20/01/2017	USD	5,417.00	0.00
COCA-COLA CO /THE	20/01/2017	USD	5,417.00	0.00
COCA-COLA CO /THE	20/01/2017	USD	2,250.00	0.00
COCA-COLA CO /THE	20/01/2017	USD	4,000.00	(21,602.81)
Spot exchange rate KRW/EUR	15/12/2017	EUR	(24,700.00)	66,443.00
Spot exchange rate KRW/HKD	28/12/2017	HKD	(252,000.00)	92,314.41
LOWE'S COS INC	20/01/2017	USD	11,250.00	(47,804.44)
3M CO	20/01/2017	USD	5,417.00	0.00
3M CO	20/01/2017	USD	5,000.00	(19,256.19)
3M CO	20/01/2017	USD	2,250.00	0.00
MERCK & CO INC	20/01/2017	USD	5,417.00	0.00
MERCK & CO INC	20/01/2017	USD	5,000.00	(30,028.33)
MERCK & CO INC	20/01/2017	USD	3,000.00	0.00
MERCK & CO INC	20/01/2017	USD	10,000.00	(44,200.51)
MEDIA SET SPA	20/01/2017	USD	2,250.00	0.00

Note 20. - Variance Swaps contracts (continued)

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
MICROSOFTCORP	20/01/2017	USD	5,417.00	0.00
MICROSOFTCORP	20/01/2017	USD	5,000.00	(4,966.97)
MICROSOFTCORP	20/01/2017	USD	9,000.00	0.00
MICROSOFTCORP	20/01/2017	USD	4,000.00	(21,699.09)
NIKKEI 225	09/06/2017	JPY	(4,295,700.00)	273,884.43
NIKKEI 225	09/12/2017	JPY	15,150,000.00	(12,521.23)
NIKKEI 225	14/12/2018	JPY	7,650,000.00	108,566.69
NIKKEI 225	14/12/2018	JPY	10,914,000.00	(212,865.89)
NIKKEI 225	14/12/2018	JPY	(12,840,000.00)	331,377.17
Spot exchange rate NZD/USD	19/12/2016	USD	15,000.00	(39,397.72)
PRICELINE GROUP INC/THE	20/01/2017	USD	3,000.00	0.00
PFIZER INC	20/01/2017	USD	2,250.00	0.00
PROCTER & GAMBLE CO/THE	20/01/2017	USD	2,250.00	0.00
QUALCOMM INC	20/01/2017	USD	2,250.00	0.00
STARBUCKS CORP	20/01/2017	USD	2,250.00	0.00
SCHLUMBERGER LTD	20/01/2017	USD	2,250.00	0.00
SCHLUMBERGER LTD	20/01/2017	USD	12,000.00	(80,788.22)
SPREAD NIKKEI 225/S&P 500 INDEX	21/12/2018	USD	150,000.00	154,238.66
S&P 500 INDEX	20/01/2017	USD	(112,500.00)	654,785.11
S&P 500 INDEX	14/12/2018	USD	(75,000.00)	(29,466.90)
S&P 500 INDEX CONDITIONNAL KOSPI 200 INDEX	16/12/2016	USD	(20,000.00)	0.00
S&P 500 INDEX CONDITIONNAL KOSPI 200 INDEX	15/12/2017	USD	(25,000.00)	62,765.96
S&P 500 INDEX	20/01/2017	USD	(65,000.00)	130,672.57
S&P 500 INDEX	15/12/2017	USD	(50,000.00)	204,975.00
S&P 500 INDEX	15/12/2017	USD	(50,000.00)	203,110.00
S&P 500 INDEX	20/01/2017	USD	(60,000.00)	341,473.65
S&P 500 INDEX	20/01/2017	USD	(150,000.00)	40,728.48
S&P 500 INDEX	20/01/2017	USD	(100,000.00)	822,536.75
STOXX EUROPE 600	16/12/2016	EUR	(69,150.00)	(201,372.97)
EURO STOXX 50 - COMPO USD/KRW Spot exchange rate	15/12/2017	EUR	38,000.00	(168,340.00)
EURO STOXX 50 - CORRIDOR ADIDAS AG	15/12/2017	EUR	(28,580.00)	0.00
EURO STOXX 50 - CORRIDOR CIE FINANCIERE RICHEMONT SA	15/12/2017	EUR	(28,580.00)	0.00
EURO STOXX 50 - CORRIDOR VINCI SA TOTAL SA	15/12/2017	EUR	(28,580.00)	0.00
EURO STOXX 50 - CORRIDOR ENEL SpA	15/12/2017	EUR	(28,580.00)	0.00
EURO STOXX 50 - CORRIDOR NOKIA OYJ	15/12/2017	EUR	(28,580.00)	0.00
EURO STOXX 50 - CORRIDOR CIE DE SAINT-GOBAIN	15/12/2017	EUR	(28,580.00)	0.00
EURO STOXX 50 - CORRIDOR ZURICH INSURANCEGROUP AG	15/12/2017	EUR	(28,580.00)	0.00
EURO STOXX 50 PRICE EUR	16/06/2017	EUR	50,000.00	(115,559.58)
EURO STOXX 50 PRICE EUR	16/06/2017	EUR	50,000.00	(145,765.24)
EURO STOXX 50 PRICE EUR	16/06/2017	EUR	(50,000.00)	211,484.02
EURO STOXX 50 PRICE EUR	21/12/2018	EUR	(250,000.00)	385,239.33
EURO STOXX 50 PRICE EUR	16/12/2016	EUR	25,000.00	(3,721.53)
EURO STOXX 50 PRICE EUR	16/12/2016	EUR	(25,000.00)	58,693.82
EURO STOXX 50 PRICE EUR	16/06/2017	EUR	(50,000.00)	194,227.08

Note 20. - Variance Swaps contracts (continued)

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
EURO STOXX 50 PRICE EUR	15/12/2017	EUR	(41,800.00)	99,066.00
EURO STOXX 50 PRICE EUR	16/12/2016	USD	75,000.00	69,501.91
AT&T INC	20/01/2017	USD	11,250.00	(52,003.99)
AT&T INC	20/01/2017	USD	5,000.00	(5,548.43)
AT&T INC	20/01/2017	USD	5,417.00	0.00
AT&T INC	20/01/2017	USD	12,000.00	(64,956.61)
TARGETCORP	20/01/2017	USD	2,250.00	0.00
Spot exchange rate USD/AUD	15/12/2016	AUD	70,000.00	(122,336.58)
Spot exchange rate USD/AUD	16/06/2017	USD	30,000.00	(86,050.74)
Spot exchange rate USD/AUD	16/12/2016	USD	30,000.00	(115,656.90)
Spot exchange rate USD/CLP	19/12/2016	USD	(15,000.00)	44,782.15
Spot exchange rate USD/CZK	19/12/2016	USD	15,000.00	(44,001.94)
Spot exchange rate USD/HUG	19/12/2016	USD	15,000.00	(31,189.97)
Spot exchange rate USD/JPY	19/12/2016	USD	15,000.00	25,010.81
Spot exchange rate USD/KRW	19/12/2016	USD	(12,500.00)	14,830.97
Spot exchange rate USD/KRW	19/12/2016	USD	(25,000.00)	30,875.22
Spot exchange rate USD/MXN	19/12/2016	USD	(25,000.00)	(80,670.30)
Spot exchange rate USD/MXN	20/12/2016	USD	(12,500.00)	(42,125.95)
Spot exchange rate USD/MYR	19/12/2016	USD	(15,000.00)	38,313.68
Spot exchange rate USD/NOK	19/12/2016	USD	25,000.00	(11,960.41)
Spot exchange rate USD/PLN	19/12/2016	USD	15,000.00	(7,610.07)
Spot exchange rate USD/TWD	19/12/2016	USD	(15,000.00)	25,054.11
VERIZON COMMUNICATIONS INC	20/01/2017	USD	11,250.00	(40,197.30)
VERIZON COMMUNICATIONS INC	20/01/2017	USD	2,250.00	0.00
VERIZON COMMUNICATIONS INC	20/01/2017	USD	12,000.00	(54,589.42)
WALGREENS BOOTS ALLIANCE INC	20/01/2017	USD	5,417.00	0.00
WALGREENS BOOTS ALLIANCE INC	20/01/2017	USD	2,250.00	0.00
WELLS FARGO & CO	20/01/2017	USD	5,417.00	0.00
WELLS FARGO & CO	20/01/2017	USD	4,500.00	0.00
EXXON MOBIL CORP	20/01/2017	USD	7,500.00	0.00
APPLE INC	19/01/2018	USD	22,222.00	(35,985.48)
APPLE INC	19/01/2018	USD	23,000.00	0.00
APPLE INC	19/01/2018	USD	500,001.00	(75,959.07)
APPLE INC	16/06/2017	USD	16,700.00	0.00
CORRIDOR ABB LTD	15/12/2017	EUR	5,555.56	69,913.44
CORRIDOR ABB LTD	15/12/2017	CHF	18,166.67	219,000.00
CREDIT AGRICOLE SA	15/12/2017	EUR	7,143.00	(830.00)
CORRIDOR ADECCO GROUP AG	15/12/2017	EUR	5,555.56	0.00
CORRIDOR ADECCO GROUP AG	15/12/2017	CHF	18,166.67	0.00
CORRIDOR ADECCO GROUP AG	15/12/2017	CHF	48,400.00	0.00
CORRIDOR AIRBUS GROUP SE	15/12/2017	EUR	18,182.00	281,966.68
CORRIDOR AIRBUS GROUP SE	15/12/2017	EUR	5,555.56	0.00
CORRIDOR AIRBUS GROUP SE	15/12/2017	EUR	16,666.67	0.00
AIRBUS GROUP SE	15/12/2017	EUR	7,143.00	(16,930.00)

Note 20. - Variance Swaps contracts (continued)

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
AMAZON.COM INC	19/01/2018	USD	22,222.00	(23,999.45)
AMAZON.COM INC	19/01/2018	USD	27,778.00	(51,536.75)
AMAZON.COM INC	19/01/2018	USD	25,275.00	0.00
AMAZON.COM INC	15/12/2017	USD	12,500.00	(22,371.84)
CORRIDOR ASML HOLDING NV	15/12/2017	EUR	18,182.00	0.00
CORRIDOR ASML HOLDING NV	15/12/2017	EUR	44,444.44	0.00
S&P/ASX 200	20/12/2018	AUD	238,000.00	(18,913.33)
S&P/ASX 200	20/12/2018	AUD	(238,000.00)	(65,606.68)
S&P/ASX 200	21/12/2017	AUD	90,000.00	(153,913.59)
S&P/ASX 200 CORRIDOR HANG SENG INDEX	28/12/2018	USD	(225,000.00)	(115,002.26)
Spot exchange rate AUD/JPY	17/11/2017	AUD	202,500.00	(91,082.45)
Spot exchange rate AUD/JPY	21/12/2017	AUD	143,000.00	(27,120.18)
Spot exchange rate AUD/USD	15/09/2017	USD	75,000.00	(45,835.07)
Spot exchange rate AUD/USD	21/12/2017	USD	125,000.00	14,028.85
Spot exchange rate AUD/USD	21/12/2017	USD	100,000.00	(22,059.41)
Spot exchange rate AUD/USD	21/12/2017	USD	150,000.00	(35,530.84)
Spot exchange rate AUD/USD	30/08/2017	USD	62,500.00	(35,647.23)
ALIBABA GROUP HOLDING LTD	19/01/2018	USD	50,001.00	(163,848.49)
BANK OF AMERICA CORP	19/01/2018	USD	22,222.00	(32,458.96)
BANK OF AMERICA CORP	19/01/2018	USD	27,778.00	(93,569.05)
BANK OF AMERICA CORP	16/06/2017	USD	16,700.00	0.00
CORRIDOR BASF SE	15/12/2017	EUR	16,666.67	0.00
CORRIDOR BASF SE	15/12/2017	EUR	5,555.56	0.00
BASF SE	15/12/2017	EUR	7,143.00	(28,650.00)
BANK OF AYUDHYA PCL	15/12/2017	EUR	33,150.00	(30,761.41)
CORRIDOR BAYER AG	15/12/2017	EUR	18,182.00	0.00
BAYER AG	15/12/2017	EUR	7,143.00	(21,904.00)
BAIDU INC	15/12/2017	USD	12,500.00	(28,156.30)
BIOGEN INC	19/01/2018	USD	27,778.00	(21,521.63)
CORRIDOR BAYERISCHE MOTOREN WERKE AG	15/12/2017	EUR	18,182.00	0.00
CORRIDOR BAYERISCHE MOTOREN WERKE AG	15/12/2017	EUR	44,444.44	0.00
CORRIDOR BNP PARIBAS SA	15/12/2017	EUR	18,182.00	0.00
BNP PARIBAS SA	15/12/2017	EUR	11,211.00	(25,489.66)
CITIGROUP INC	19/01/2018	USD	26,850.00	0.00
CITIGROUP INC	15/12/2017	USD	36,364.00	11,664.28
CORRIDOR CAC 40 INDEX	21/12/2018	USD	200,000.00	(66,075.17)
CAPPED 2.5 TOP40 INDEX	21/12/2017	ZAR	(696,500.00)	(27,022.15)
CAPPED 2.5 TOP40 INDEX	21/12/2017	ZAR	(1,381,850.00)	(55,942.11)
CAPPED 2.5 TOP40 INDEX	21/12/2017	ZAR	(2,781,190.94)	(65,521.55)
CAPPED 2.5 TOP40 INDEX	21/12/2017	ZAR	(1,901,900.00)	(10,124.54)
CAPPED 2.5 TOP40 INDEX	21/12/2017	ZAR	(2,037,000.00)	63,557.69
CATERPILLAR INC	15/12/2017	USD	36,364.00	(13,199.23)
COMMUNISIS PLC	15/12/2017	USD	30,000.00	(33,050.84)
SALESFORCE.COM INC	19/01/2018	USD	27,778.00	(6,899.19)

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Note 20. - Variance Swaps contracts (continued)

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
CISCO SYSTEM INC	19/01/2018	USD	15,400.00	0.00
CISCO SYSTEM INC	19/01/2018	USD	50,001.00	(56,908.66)
CISCO SYSTEM INC	15/12/2017	USD	12,500.00	(27,126.66)
CHEVRON CORP	15/12/2017	USD	12,500.00	(27,699.64)
CHEVRON CORP	16/06/2017	USD	16,700.00	0.00
CORRIDOR DAIMLER AG	15/12/2017	EUR	5,555.56	0.00
CORRIDOR DAIMLER AG	15/12/2017	EUR	16,666.67	0.00
CORRIDOR DAIMLER AG	15/12/2017	EUR	44,444.44	0.00
DAIG	15/12/2017	EUR	33,150.00	(69,941.86)
DAX CORRIDOR HEIDELBERGCEMENT AG	15/12/2017	EUR	(12,500.00)	0.00
CORRIDOR VINCI SA	15/12/2017	EUR	5,555.56	0.00
CORRIDOR VINCI SA	15/12/2017	EUR	16,666.67	0.00
DOW CHEMICAL CO/THE	19/01/2018	USD	27,778.00	(100,700.45)
CORRIDOR DEUTSCHE TELEKOM AG	15/12/2017	EUR	44,444.44	0.00
ELECTRONICS ARTS INC	19/01/2018	USD	22,222.00	(30,138.77)
ENI SPA	15/12/2017	EUR	7,143.00	(13,378.00)
FACEBOOK INC	19/01/2018	USD	22,222.00	(52,963.02)
FACEBOOK INC	19/01/2018	USD	50,001.00	(59,142.00)
Spot exchange rate USD/AUD	05/10/2018	USD	120,000.00	(30,741.63)
Spot exchange rate USD/JPY	04/06/2018	JPY	8,171,250.00	41,164.76
Spot exchange rate USD/JPY	04/06/2018	JPY	15,585,000.00	46,082.36
Spot exchange rate USD/JPY	04/06/2018	JPY	(8,171,250.00)	(21,483.51)
Spot exchange rate USD/JPY	04/06/2018	JPY	(15,585,000.00)	30,582.67
Spot exchange rate USD/JPY	04/10/2018	JPY	17,170,000.00	79,686.05
Spot exchange rate USD/JPY	02/10/2018	JPY	(17,170,000.00)	(54,395.36)
Spot exchange rate USD/MXN	04/10/2018	USD	(60,000.00)	(35,725.57)
Spot exchange rate USD/ZAR	05/10/2018	USD	(60,000.00)	(159,850.10)
GENERAL ELECTRIC CO	19/01/2018	USD	27,778.00	(79,979.27)
GENERAL ELECTRIC CO	19/01/2018	USD	11,600.00	0.00
GENERAL ELECTRIC CO	15/12/2017	USD	12,500.00	(30,374.69)
GILEAD SCIENCES INC	19/01/2018	USD	12,775.00	0.00
GILEAD SCIENCES INC	19/01/2018	USD	50,001.00	(23,763.46)
GILEAD SCIENCES INC	15/12/2017	USD	12,500.00	(34,442.01)
ALPHABET INC	15/12/2017	USD	12,500.00	(24,161.90)
ALPHABET INC	19/01/2018	USD	22,222.00	(50,858.06)
ALPHABET INC	19/01/2018	USD	18,650.00	0.00
ALPHABET INC	19/01/2018	USD	50,001.00	(63,998.52)
GOLDMAN SACHS GROUP INC/THE	19/01/2018	USD	18,000.00	(9,887.35)
HALLIBURTON CO	19/01/2018	USD	27,778.00	(98,282.10)
HALLIBURTON CO	16/06/2017	USD	16,700.00	0.00
HONG KONG STOCK EXCHANGE HANG COMPO	28/12/2017	HKD	200,000.00	(106,855.52)
HONG KONG STOCK EXCHANGE HANG QUANTO	28/12/2018	USD	200,000.00	115,430.38
CORRIDOR HONG KONG STOCK EXCHANGE HANG QUANTO	28/12/2018	USD	300,000.00	169,622.13

Note 20. - Variance Swaps contracts (continued)

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
HONG KONG STOCK EXCHANGE HANG QUANTO	06/08/2018	USD	40,000.00	0.00
HONG KONG STOCK EXCHANGE HANG	28/12/2017	HKD	776,000.00	(125,980.14)
HONG KONG STOCK EXCHANGE HANG	28/12/2017	HKD	(120,000.00)	64,843.53
CORRIDOR HONG KONG STOCK EXCHANGE HANG	28/12/2018	USD	225,000.00	(43,903.95)
CORRIDOR HIBE	15/12/2017	EUR	18,182.00	0.00
IBOVESPA BRASIL SAO PAULO STOCK	15/12/2017	BRL	145,000.00	7,722.95
CORRIDOR INFINEON TECHNOLOGIES AG	15/12/2017	EUR	44,444.44	0.00
INTELCORP	19/01/2018	USD	14,400.00	0.00
INTEL CORP	15/12/2017	USD	12,500.00	(15,713.82)
INDUSTRIA DE DISENO TEXTIL SA SQUARE INC	15/12/2017	EUR	18,182.00	0.00
JPMORGAN CHASE & CO	19/01/2018	USD	50,001.00	1,105.34
JPMORGAN CHASE & CO	19/01/2018	USD	22,222.00	(24,466.69)
JPMORGAN CHASE & CO	19/01/2018	USD	18,000.00	(12,672.33)
JPMORGAN CHASE & CO	19/01/2018	USD	27,778.00	(96,003.45)
JPMORGAN CHASE & CO	19/01/2018	USD	25,600.00	0.00
CORRIDOR KOREA STOCK EXCHANGE KOSPI 200	21/12/2018	USD	200,000.00	(27,509.79)
Spot exchange rate KRW/HKD	28/12/2017	HKD	(128,000.00)	30,377.15
CORRIDOR DEUTSCHE LUFTHANSA AG	15/12/2017	EUR	5,555.56	0.00
CORRIDOR DEUTSCHE LUFTHANSA AG	15/12/2017	EUR	16,666.67	0.00
METLIFE INC	19/01/2018	USD	18,000.00	(37,180.01)
MERCK & CO INC	15/12/2017	USD	12,500.00	27,115.56
MEDIASET SpA	16/06/2017	USD	16,700.00	0.00
MICROSOFTCORP	19/01/2018	USD	22,222.00	(29,715.89)
MICROSOFTCORP	19/01/2018	USD	16,500.00	0.00
MICROSOFTCORP	15/12/2017	USD	12,500.00	(10,011.31)
MICROSOFTCORP	16/06/2017	USD	16,700.00	0.00
NORDEA BANK AB	15/12/2017	SEK	321,280.00	(121,302.73)
NETFLIX INC	19/01/2018	USD	27,778.00	(24,866.92)
NETFLIX INC	15/12/2017	USD	12,500.00	9,599.06
NIKE INC	15/12/2017	USD	36,364.00	(45,068.90)
NKY QUANTO	06/08/2018	USD	40,000.00	0.00
CORRIDOR NIKKEI 225	08/12/2017	JPY	20,800,000.00	(336,860.16)
CORRIDOR NIKKEI 225	14/12/2018	USD	125,000.00	128,273.20
CORRIDOR NIKKEI 225	14/12/2018	USD	300,000.00	(325,953.76)
NIKKEI 225	14/12/2018	USD	200,000.00	348,937.71
CORRIDOR NIKKEI 225	14/12/2018	USD	250,000.00	327,871.34
CORRIDOR NIKKEI 225	14/12/2018	USD	200,000.00	221,884.57
CORRIDOR NIKKEI 225	14/12/2018	USD	175,000.00	257,973.01
NIKKEI 225	14/12/2018	JPY	36,680,000.00	543,123.80
NIKKEI 225	14/12/2018	JPY	12,558,000.00	138,070.32
NIKKEI 225	14/12/2018	JPY	21,600,000.00	53,040.60

Note 20. - Variance Swaps contracts (continued)

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
NIKKEI 225	14/12/2018	JPY	(36,680,000.00)	(512,254.18)
NIKKEI 225	14/12/2018	JPY	(12,558,000.00)	(126,825.92)
NIKKEI 225	14/12/2018	JPY	(21,600,000.00)	(71,152.65)
NIKKEI 225	14/12/2018	JPY	17,190,000.00	(443,511.30)
NIKKEI 225	08/12/2018	JPY	(17,190,000.00)	550,687.97
CORRIDOR NOKIA	15/12/2017	EUR	18,182.00	0.00
Spot exchange rate NZD/USD	30/08/2017	USD	62,500.00	(61,285.99)
PRICELINE GROUP INC/THE	19/01/2018	USD	50,001.00	(40,393.64)
PROCTER & GAMBLECO/THE	15/12/2017	USD	36,364.00	(60,279.38)
PNC FINANCIAL SERVICES GROUP INC/THE	19/01/2018	USD	18,000.00	4,519.42
QUALCOMM INC	19/01/2018	USD	14,850.00	0.00
QUALCOMM INC	15/12/2017	USD	12,500.00	(3,441.69)
QUALCOMM INC	16/06/2017	USD	16,700.00	(281,617.22)
ROYAL DUTCH SHELL PLC	15/12/2017	EUR	11,211.00	(34,436.23)
CORRIDOR RENAULTSA	15/12/2017	EUR	44,444.44	0.00
RENAULT SA	15/12/2017	EUR	7,143.00	(34,331.00)
CORRIDOR SANOFI	15/12/2017	EUR	18,182.00	0.00
SANOFI	15/12/2017	EUR	11,211.00	(41,501.20)
SAP SE	15/12/2017	EUR	11,211.00	(22,328.63)
STARBUCKS CORP	19/01/2018	USD	17,000.00	0.00
STARBUCKS CORP	15/12/2017	USD	36,364.00	(45,296.92)
CORRIDOR CIE DE SAINT-GOBAIN	15/12/2017	EUR	5,555.56	0.00
CORRIDOR CIE DE SAINT-GOBAIN	15/12/2017	EUR	16,666.67	0.00
CORRIDOR CIE DE SAINT-GOBAIN	15/12/2017	EUR	44,444.44	0.00
CIE DE SAINT-GOBAIN	15/12/2017	EUR	7,143.00	(24,583.00)
CORRIDOR SIEMENS AG	15/12/2017	EUR	18,182.00	0.00
SCHLUMBERGER LTD	19/01/2018	USD	15,725.00	0.00
SWISS MARKET INDEX QUANTO	06/08/2018	USD	40,000.00	0.00
SWISS MARKET INDEX	15/06/2018	CHF	(125,000.00)	(164,138.56)
SWISS MARKET INDEX	15/06/2018	CHF	(137,500.00)	199,084.62
S&P 500 INDEX CONDITIONNEL CMS US 10Y < 1.926	15/12/2017	USD	(100,000.00)	116,103.51
CORRIDOR S&P 500 - KOSPI 200 INDEX	21/12/2018	USD	(200,000.00)	(35,260.27)
EURO STOXX 50 - S&P 500 INDEX OUTPERF 5%	15/12/2017	USD	(100,000.00)	306,487.97
EURO STOXX 50 - S&P 500 INDEX OUTPERF 5%	15/12/2017	USD	(100,000.00)	252,671.73
EURO STOXX 50 - S&P 500 INDEX OUTPERF 5%	15/12/2017	USD	(300,000.00)	616,760.31
EURO STOXX 50 - S&P 500 INDEX OUTPERF 5%	15/12/2017	USD	(300,000.00)	969,802.91
EURO STOXX 50 - S&P 500 INDEX OUTPERF 5%	15/12/2017	USD	(100,000.00)	327,566.20
S&P 500 INDEX - CORRIDOR NIKKEI 225	14/12/2018	USD	(125,000.00)	(84,726.27)
S&P 500 INDEX - CORRIDOR NIKKEI 225	14/12/2018	USD	(200,000.00)	(111,629.19)
S&P 500 INDEX - CORRIDOR NIKKEI 225	14/12/2018	USD	(300,000.00)	439,788.95
S&P 500 INDEX - CORRIDOR NIKKEI 225	14/12/2018	USD	(250,000.00)	(73,239.25)
S&P 500 INDEX - CORRIDOR NIKKEI 225	14/12/2018	USD	(200,000.00)	0.00
EURO STOXX 50 - S&P 500 INDEX OUTPERF -5%	15/12/2017	USD	(200,000.00)	241,993.28

Note 20. - Variance Swaps contracts (continued)

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
EURO STOXX 50 - S&P 500 INDEX OUTPERF -5%	15/12/2017	USD	(150,000.00)	404,418.25
EURO STOXX 50 - S&P 500 INDEX OUTPERF -5%	15/12/2017	USD	(200,000.00)	442,141.82
S&P 500 INDEX	15/12/2017	USD	(250,000.00)	337,148.20
S&P 500 INDEX	15/12/2017	USD	(400,000.00)	449,165.41
S&P 500 INDEX - CORRIDOR CAC 40 INDEX	21/12/2018	USD	(200,000.00)	0.00
S&P 500 INDEX	16/06/2017	USD	(150,300.00)	282,736.23
S&P 500 INDEX	19/01/2018	USD	(400,005.00)	372,420.43
S&P 500 INDEX	19/01/2018	USD	(200,000.00)	264,395.07
S&P 500 INDEX	19/01/2018	USD	(125,000.00)	268,083.26
S&P 500 INDEX	19/01/2018	USD	(250,000.00)	543,398.42
S&P 500 INDEX	19/01/2018	USD	(250,000.00)	(98,009.24)
S&P 500 INDEX - CORRIDOR EURO STOXX	21/12/2018	USD	(343,650.80)	115,399.31
S&P 500 INDEX - CORRIDOR EURO STOXX	21/12/2018	USD	(319,104.00)	281,050.97
S&P 500 INDEX - CORRIDOR EURO STOXX	21/12/2018	USD	343,650.80	300,040.85
S&P 500 INDEX - CORRIDOR EURO STOXX	21/12/2018	USD	319,104.00	283,577.81
S&P 500 INDEX	21/12/2018	USD	337,500.00	(370,371.47)
S&P 500 INDEX - CORRIDOR HONG KONG STOCK EXCHANGE HANG	28/12/2018	USD	(200,000.00)	(122,796.41)
S&P 500 INDEX - CORRIDOR HONG KONG STOCK EXCHANGE HANG	28/12/2018	USD	(300,000.00)	(125,613.27)
S&P 500 INDEX	06/08/2018	USD	40,000.00	0.00
CORRIDOR SU	15/12/2017	EUR	5,555.56	0.00
CORRIDOR SU	15/12/2017	EUR	16,666.67	0.00
CORRIDOR SU	15/12/2017	EUR	44,444.44	0.00
EURO STOXX 50 - S&P 500 INDEX OUTPERF 5%	15/12/2017	USD	100,000.00	(214,033.71)
EURO STOXX 50 - S&P 500 INDEX OUTPERF 5%	15/12/2017	USD	100,000.00	(210,422.02)
EURO STOXX 50 - S&P 500 INDEX OUTPERF 5%	15/12/2017	USD	300,000.00	(850,340.08)
EURO STOXX 50 - S&P 500 INDEX OUTPERF 5%	15/12/2017	USD	300,000.00	(1,180,082.52)
EURO STOXX 50 - S&P 500 INDEX OUTPERF 5%	15/12/2017	USD	100,000.00	(396,112.91)
EURO STOXX 50 - QUANTO	06/08/2018	USD	40,000.00	0.00
EURO STOXX 50 - CORRIDOR ABB LTD	15/12/2017	EUR	(5,555.56)	0.00
EURO STOXX 50 - CORRIDOR ABB LTD	15/12/2017	EUR	(16,666.67)	0.00
EURO STOXX 50 - CORRIDOR ADECCO GROUP AG	15/12/2017	EUR	(5,555.56)	0.00
EURO STOXX 50 - CORRIDOR ADECCO GROUP AG	15/12/2017	EUR	(16,666.67)	0.00
EURO STOXX 50 - CORRIDOR ADECCO GROUP AG	15/12/2017	EUR	(44,444.44)	148,000.00
EURO STOXX 50 - CORRIDOR RESOLUTE FOREST PRODUCTS INC	15/12/2017	EUR	(18,182.00)	0.00
EURO STOXX 50 - CORRIDOR RESOLUTE FOREST PRODUCTS INC	15/12/2017	EUR	(5,555.56)	0.00
EURO STOXX 50 - CORRIDOR RESOLUTE FOREST PRODUCTS INC	15/12/2017	EUR	(16,666.67)	0.00
EURO STOXX 50 - CORRIDOR ASML HOLDING NV	15/12/2017	EUR	(18,182.00)	0.00
EURO STOXX 50 - CORRIDOR ASML HOLDING NV	15/12/2017	EUR	(44,444.44)	0.00
EURO STOXX 50 - CORRIDOR BASF SE	15/12/2017	EUR	(16,666.67)	0.00
EURO STOXX 50 - CORRIDOR BASF SE	15/12/2017	EUR	(5,555.56)	0.00
EURO STOXX 50 - CORRIDOR BAYER AG	15/12/2017	EUR	(18,182.00)	0.00
EURO STOXX 50 - CORRIDOR BAYERISCHE MOTOREN WERKE AG	15/12/2017	EUR	(18,182.00)	0.00
EURO STOXX 50 - CORRIDOR BAYERISCHE MOTOREN WERKE AG	15/12/2017	EUR	(44,444.44)	0.00

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Note 20. - Variance Swaps contracts (continued)

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
EURO STOXX 50 - CORRIDOR BNP PARIBAS SA	15/12/2017	EUR	(18,182.00)	0.00
EURO STOXX 50 - CORRIDOR DAIMLER AG	15/12/2017	EUR	(5,555.56)	0.00
EURO STOXX 50 - CORRIDOR DAIMLER AG	15/12/2017	EUR	(16,666.67)	0.00
EURO STOXX 50 - CORRIDOR DAIMLER AG	15/12/2017	EUR	(44,444.44)	0.00
EURO STOXX 50 - CORRIDOR VINCI SA	15/12/2017	EUR	(5,555.56)	0.00
EURO STOXX 50 - CORRIDOR VINCI SA	15/12/2017	EUR	(16,666.67)	0.00
EURO STOXX 50 - CORRIDOR DEUTSCHE TELEKOM AG	15/12/2017	EUR	(44,444.44)	0.00
EURO STOXX 50 - CORRIDOR IBERDROLA SA	15/12/2017	EUR	(18,182.00)	0.00
EURO STOXX 50 - CORRIDOR INFINEON TECHNOLOGIES AG	15/12/2017	EUR	(44,444.44)	0.00
EURO STOXX 50 - CORRIDOR INDUSTRIA DE DISENO TEXTIL SA	15/12/2017	EUR	(18,182.00)	0.00
EURO STOXX 50 - CORRIDOR DEUTSCHE LUFTHANSA AG	15/12/2017	EUR	(5,555.56)	0.00
EURO STOXX 50 - CORRIDOR DEUTSCHE LUFTHANSA AG	15/12/2017	EUR	(16,666.67)	0.00
EURO STOXX 50 - CORRIDOR NOKIA	15/12/2017	EUR	(18,182.00)	0.00
EURO STOXX 50 - CORRIDOR RENAULT SA	15/12/2017	EUR	(44,444.44)	0.00
EURO STOXX 50 - CORRIDOR SANOFI	15/12/2017	EUR	(18,182.00)	0.00
EURO STOXX 50 - CORRIDOR CIE DE SAINT-GOBAIN	15/12/2017	EUR	(5,555.56)	0.00
EURO STOXX 50 - CORRIDOR CIE DE SAINT-GOBAIN	15/12/2017	EUR	(16,666.67)	0.00
EURO STOXX 50 - CORRIDOR CIE DE SAINT-GOBAIN	15/12/2017	EUR	(44,444.44)	0.00
EURO STOXX 50 - CORRIDOR SIEMENS AG	15/12/2017	EUR	(18,182.00)	0.00
EURO STOXX 50 - CORRIDOR SCHNEIDER ELECTRIC SE	15/12/2017	EUR	(5,555.56)	0.00
EURO STOXX 50 - CORRIDOR SCHNEIDER ELECTRIC SE	15/12/2017	EUR	(16,666.67)	0.00
EURO STOXX 50 - CORRIDOR SCHNEIDER ELECTRIC SE	15/12/2017	EUR	(44,444.44)	0.00
EURO STOXX 50 - CORRIDOR UNILEVER NV	15/12/2017	EUR	(18,182.00)	0.00
EURO STOXX 50 - S&P 500 INDEX OUTPERF> -5%	15/12/2017	USD	200,000.00	(355,008.82)
EURO STOXX 50 - S&P 500 INDEX OUTPERF> -5%	15/12/2017	USD	150,000.00	(477,958.40)
EURO STOXX 50 - S&P 500 INDEX OUTPERF> -5%	15/12/2017	USD	200,000.00	(544,319.46)
EURO STOXX 50	15/12/2017	EUR	(50,000.00)	157,545.00
EURO STOXX 50	15/06/2018	EUR	250,000.00	32,484.82
EURO STOXX 50	15/06/2018	EUR	200,000.00	(177,977.72)
EURO STOXX 50	15/06/2018	EUR	125,000.00	(287,944.25)
EURO STOXX 50	15/06/2018	EUR	300,000.00	(613,558.89)
EURO STOXX 50	15/06/2018	EUR	(250,000.00)	(79,679.74)
EURO STOXX 50	15/06/2018	EUR	(200,000.00)	238,770.20
EURO STOXX 50	15/06/2018	EUR	(125,000.00)	319,205.63
EURO STOXX 50	15/06/2018	EUR	(300,000.00)	597,605.29
CORRIDOR - EURO STOXX 50	21/12/2018	USD	356,349.20	159,121.80
CORRIDOR - EURO STOXX 50	21/12/2018	USD	330,896.00	123,680.49
CORRIDOR - EURO STOXX 50	21/12/2018	USD	(356,349.20)	(723,352.49)
CORRIDOR - EURO STOXX 50	21/12/2018	USD	(330,896.00)	(825,087.68)
EURO STOXX 50	21/12/2018	EUR	200,000.00	195,379.15
EURO STOXX 50	21/12/2018	EUR	(200,000.00)	(163,785.44)

Note 20. - Variance Swaps contracts (continued)

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
EURO STOXX 50	21/12/2018	EUR	(150,000.00)	251,263.44
EURO STOXX 50	21/12/2018	EUR	(100,000.00)	170,570.83
EURO STOXX 50	21/12/2018	EUR	(300,000.00)	493,241.87
TARGETCORP	15/12/2017	USD	36,364.00	(19,366.10)
Tokyo Stock Exchange TokyoPRICE CORRIDOR	08/06/2018	JPY	(1,271,667.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR x8802 JP	08/06/2018	JPY	(1,271,667.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR x9433 JP	08/06/2018	JPY	(1,271,667.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR x9984 JP	08/06/2018	JPY	(1,271,667.00)	0.00
Tokyo Stock Exchange TokyoPRICECORRIDOR x5411 JP	14/12/2018	JPY	(2,600,000.00)	286,763.01
Tokyo Stock Exchange TokyoPRICE CORRIDOR x7261 JP	14/12/2018	JPY	(2,600,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR x8031 JP	14/12/2018	JPY	(2,600,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR x8306 JP	14/12/2018	JPY	(5,200,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR x8316 JP	14/12/2018	JPY	(5,200,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR x8750 JP	14/12/2018	JPY	(2,600,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR	14/12/2018	JPY	(2,698,492.50)	0.00
Tokyo Stock Exchange TokyoPRICECORRIDOR 4005 JP	14/12/2018	JPY	(2,133,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 4901 JP	14/12/2018	JPY	(2,133,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 4911 Java Tiasa Holdings BHD	14/12/2018	JPY	(1,269,109.20)	(113,008.55)
Tokyo Stock Exchange TokyoPRICE CORRIDOR 5020 JP	14/12/2018	JPY	(2,133,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 5401 Java Tiasa Holdings BHD	14/12/2018	JPY	(1,089,209.70)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 5411 JP	14/12/2018	JPY	(2,133,000.00)	15,943.55
Tokyo Stock Exchange TokyoPRICE CORRIDOR 5411 Java Tiasa Holdings BHD	14/12/2018	JPY	(5,240,000.00)	(28,250.86)
Tokyo Stock Exchange TokyoPRICE CORRIDOR 6301 Java Tiasa Holdings BHD	14/12/2018	JPY	(1,063,042.50)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 6752 Java Tiasa Holdings BHD	14/12/2018	JPY	(1,920,018.30)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 6758 Java Tiasa Holdings BHD	14/12/2018	JPY	(1,449,008.70)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 6981 JP	14/12/2018	JPY	(2,133,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 6981 Java Tiasa Holdings BHD	14/12/2018	JPY	(5,240,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 6988 Java Tiasa Holdings BHD	14/12/2018	JPY	(951,831.90)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 7011 Java Tiasa Holdings BHD	14/12/2018	JPY	(951,831.90)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 7201 Java Tiasa Holdings BHD	14/12/2018	JPY	(1,311,630.90)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 7202 JP	14/12/2018	JPY	(2,133,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 7202 Java Tiasa Holdings BHD	14/12/2018	JPY	(5,240,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 7203 Java Tiasa Holdings BHD	14/12/2018	JPY	(3,408,277.80)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 7261 Java Tiasa Holdings BHD	14/12/2018	JPY	(2,747,556.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 7267 Java Tiasa Holdings BHD	14/12/2018	JPY	(958,373.70)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 7270 JP	14/12/2018	JPY	(2,133,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 7270 Java Tiasa Holdings BHD	14/12/2018	JPY	(5,240,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 7272 Java Tiasa Holdings BHD	14/12/2018	JPY	(2,986,331.70)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 8031 Java Tiasa Holdings BHD	14/12/2018	JPY	(2,459,716.80)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 8306 JP	14/12/2018	JPY	(2,133,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 8306 Java Tiasa Holdings BHD	14/12/2018	JPY	(5,240,000.00)	0.00

Note 20. - Variance Swaps contracts (continued)

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
Tokyo Stock Exchange TokyoPRICE CORRIDOR 8316 JP	14/12/2018	JPY	(2,133,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 8316 Java Tiasa Holdings BHD	14/12/2018	JPY	(5,240,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 8591 Java Tiasa Holdings BHD	14/12/2018	JPY	(1,210,233.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 8750 JP	14/12/2018	JPY	(2,133,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 8750 Java Tiasa Holdings BHD	14/12/2018	JPY	(5,240,000.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 8766 Java Tiasa Holdings BHD	14/12/2018	JPY	(974,728.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 9432 Java Tiasa Holdings BHD	14/12/2018	JPY	(2,911,101.00)	0.00
Tokyo Stock Exchange TokyoPRICE CORRIDOR 9433 Java Tiasa Holdings BHD	14/12/2018	JPY	(1,128,460.50)	0.00
TRAVELERS COS INC/ THE	19/01/2018	USD	18,000.00	(62,456.88)
TEXAS INSTRUMENTS INC	15/12/2017	USD	36,364.00	(70,763.07)
FTSE 100 INDEX	15/12/2017	GBP	125,000.00	(248,561.09)
FTSE 100 INDEX	15/12/2017	GBP	(125,000.00)	218,268.42
UNILEVER NV CORRIDOR	15/12/2017	EUR	18,182.00	0.00
UNION PACIFIC CORP	15/12/2017	USD	12,500.00	(11,364.50)
US BANCORP	19/01/2018	USD	18,000.00	(36,933.56)
Spot exchange rate USD/AUD	19/10/2017	USD	200,000.00	56,652.68
Spot exchange rate USD/AUD	21/12/2017	USD	80,000.00	16,787.21
Spot exchange rate USD/AUD	21/12/2017	AUD	45,000.00	(41,351.79)
Spot exchange rate USD/CAD	30/08/2017	USD	62,500.00	(15,500.00)
Spot exchange rate USD/JPY CORRIDOR NIKKEI 225	08/12/2017	JPY	(41,600,000.00)	0.00
Spot exchange rate USD/KRW	17/11/2017	USD	(150,000.00)	(17,213.05)
Spot exchange rate USD/KRW	18/09/2017	USD	(75,000.00)	36,391.38
Spot exchange rate USD/KRW	19/10/2017	USD	(200,000.00)	(84,653.00)
Spot exchange rate USD/KRW	30/08/2017	USD	(125,000.00)	7,283.89
Spot exchange rate USD/MXN	30/08/2017	USD	125,000.00	(374,378.01)
Spot exchange rate USD/MXN	30/08/2017	USD	50,000.00	(23,626.20)
Spot exchange rate USD/MXN	30/08/2017	USD	50,000.00	(29,894.13)
Spot exchange rate USD/NOK	30/08/2017	USD	100,000.00	(1,160.58)
Spot exchange rate USD/ZAR	21/12/2017	USD	(50,000.00)	(59,044.81)
VISA INC	15/12/2017	USD	36,364.00	4,832.31
VOLVO	15/12/2017	SEK	106,250.00	(50,009.57)
WELLS FARGO & CO	19/01/2018	USD	18,000.00	(34,620.24)
WELLS FARGO & CO	19/01/2018	USD	12,375.00	0.00
WELLS FARGO & CO	15/12/2017	USD	12,500.00	27,167.62
WHIRPOOL CORP	19/01/2018	USD	22,222.00	(8,969.23)
WAL-MART STORES INC	15/12/2017	USD	12,500.00	(18,392.36)
EXXON MOBIL CORP	16/06/2017	USD	16,700.00	0.00
x2914 JP CORRIDOR	08/06/2018	JPY	1,271,667.00	0.00
x7261 JP CORRIDOR	14/12/2018	JPY	2,600,000.00	0.00
x8031 JP CORRIDOR	14/12/2018	JPY	2,600,000.00	0.00
x8306 JP CORRIDOR	14/12/2018	JPY	5,200,000.00	0.00

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Note 20. - Variance Swaps contracts (continued)

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
x8316 JP CORRIDOR	14/12/2018	JPY	5,200,000.00	0.00
x8750 JP CORRIDOR	14/12/2018	JPY	2,600,000.00	0.00
x8802 JP CORRIDOR	08/06/2018	JPY	1,271,667.00	0.00
x9433 JP CORRIDOR	08/06/2018	JPY	1,271,667.00	0.00
x9984 JP CORRIDOR	08/06/2018	JPY	1,721,667.00	(22,306.19)
YUM	16/06/2017	USD	16,700.00	0.00
2914 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	2,698,492.50	0.00
4005 JP CORRIDOR	14/12/2018	JPY	2,133,000.00	0.00
4901 JPCORRIDOR	14/12/2018	JPY	2,133,000.00	0.00
4911 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	1,269,109.20	0.00
5020 JP CORRIDOR	14/12/2018	JPY	2,133,000.00	0.00
5401 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	1,089,209.70	0.00
5411 JP CORRIDOR	14/12/2018	JPY	2,133,000.00	0.00
5411 JP CORRIDOR	14/12/2018	JPY	2,600,000.00	0.00
5411 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	5,240,000.00	0.00
6301 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	1,063,042.50	0.00
6752 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	1,920,018.30	0.00
6758 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	1,449,008.70	0.00
6902 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	1,220,045.70	0.00
6981 JP CORRIDOR	14/12/2018	JPY	2,133,000.00	0.00
6981 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	5,240,000.00	0.00
6988 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	951,831.90	0.00
7011 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	951,831.90	0.00
7201 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	1,311,630.90	0.00
7202 JP CORRIDOR	14/12/2018	JPY	2,133,000.00	0.00
7202 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	5,240,000.00	0.00
7203 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	3,408,277.80	0.00
7261 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	2,747,556.00	0.00
7267 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	958,373.70	0.00
7270 JP CORRIDOR	14/12/2018	JPY	2,133,000.00	0.00
7270 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	5,240,000.00	0.00
7272 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	2,986,331.70	0.00
8031 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	2,459,716.80	0.00
8306 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	2,133,000.00	0.00
8306 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	5,240,000.00	0.00
8316 JP CORRIDOR	14/12/2018	JPY	2,133,000.00	0.00
8316 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	5,240,000.00	0.00
8591 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	1,210,233.00	0.00
8750 JP CORRIDOR	14/12/2018	JPY	2,133,000.00	0.00
8750 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	5,240,000.00	0.00
8766 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	974,728.00	0.00
9432 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	2,911,101.00	0.00
9433 Jaya Tiasa Holding BHD CORRIDOR	14/12/2018	JPY	1,128,460.50	0.00
Total Variance swaps				3,997,711.85

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Note 20. - Variance Swaps contracts (continued)

LFIS Vision UCITS - Enhanced long Vol:

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
COCA-COLA CO /THE	20/01/2017	USD	4,167.00	0.00
CORRIDOR ASML HOLDING NV	15/12/2017	EUR	9,090.91	0.00
EURO STOXX 50 - / HONG KONG STOCK EXCHANGE HANG - KI 95% Basket	16/03/2018	EUR	(25,000.00)	9,728.79
Dislocation Spread EURO STOXX 50	21/12/2018	EUR	100,000.00	53,935.70
Dislocation Spread S&P 500 INDEX	21/12/2018	USD	(108,333.00)	(20,122.04)
Dislocation Spread EURO STOXX 50	15/12/2017	EUR	100,000.00	78,612.07
Dispersion Géométrique Equity Europe Vega flat	15/12/2017	EUR	50,000.00	(3,500.00)
EuroStoxx over S&P 500 INDEX- cond EURO STOXX 50 PRICE EUR	20/12/2019	USD	100,000.00	73,626.61
EuroStoxx over S&P 500 INDEX- cond EURO STOXX 50 PRICE EUR	20/12/2019	EUR	100,000.00	117,737.97
Swap EuroStoxx over S&P 500 INDEX- cond EURO STOXX 50 PRICE EUR	20/12/2019	EUR	100,000.00	136,418.46
EURO STOXX 50/ S&P 500 INDEX OUTPERF 5%	15/12/2017	USD	100,000.00	(50,828.07)
Correl S&P 500 INDEX - EURO STOXX 50	15/12/2017	USD	(25,000.00)	58,252.33
APPLE INC	20/01/2017	USD	5,000.00	(29,711.17)
APPLE INC	20/01/2017	USD	6,667.00	0.00
ABBLTD	15/12/2017	CHF	10,000.00	(24,309.73)
AMAZON.COM INC	20/01/2017	USD	6,667.00	0.00
APPL	20/01/2017	USD	9,000.00	(39,172.20)
BOEING CO/THE	20/01/2017	USD	5,000.00	(9,063.62)
BANK OF AMERICA CORP	20/01/2017	USD	5,000.00	(13,958.85)
BIOMER INC	20/01/2017	USD	6,667.00	0.00
CITIGROUP INC	20/01/2017	USD	5,000.00	16,161.99
CITIGROUP INC	20/01/2017	USD	4,167.00	0.00
CELGENE CORP	20/01/2017	USD	6,667.00	0.00
CORRIDOR ADIDAS AG	15/12/2017	EUR	10,717.50	0.00
CORRIDOR CIE FINANCIERE RICHEMONT SA	15/12/2017	CHF	11,892.00	0.00
CORRIDOR VINCI SA	15/12/2017	EUR	10,717.50	0.00
CORRIDOR ENEL SpA	15/12/2017	EUR	10,717.50	0.00
CORRIDOR HANG SENG INDEX CONDITIONNAL	28/12/2017	HKD	1,162,500.00	101,865.68
CORRIDOR HANG SENG INDEX CONDITIONNAL	28/12/2017	HKD	(1,162,500.00)	0.00
CORRIDOR NOKIA	15/12/2017	EUR	10,717.50	0.00
CORRIDOR CIE DE SAINT-GOBAIN	15/12/2017	EUR	10,717.50	74,070.00
CORRIDOR ZURICH INSURANCE GROUP AG	15/12/2017	CHF	11,892.00	0.00
CISCO SYSTEMS INC	20/01/2017	USD	9,000.00	(61,928.48)
CISCO SYSTEMS INC	20/01/2017	USD	5,000.00	(24,858.43)
CHEVRON CORP	20/01/2017	USD	6,667.00	0.00
EBAY INC	20/01/2017	USD	5,000.00	7,443.84
FACEBOOK INC	20/01/2017	USD	6,667.00	0.00
GENERAL ELECTRIC CO	20/01/2017	USD	4,167.00	0.00
GILEAD SCIENCES INC	20/01/2017	USD	4,167.00	0.00
GILEAD SCIENCES INC	20/01/2017	USD	6,667.00	0.00
ALPHABET INC	20/01/2017	USD	4,167.00	0.00
ALPHABET INC	20/01/2017	USD	9,000.00	(66,147.86)
ALPHABET INC	20/01/2017	USD	5,000.00	(41,903.93)

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Note 20. - Variance Swaps contracts (continued)

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
ALPHABET INC	20/01/2017	USD	6,667.00	0.00
HALLIBURTON CO	20/01/2017	USD	6,667.00	0.00
INTERNATIONAL BUSINESS MACHINES CORP	20/01/2017	USD	4,167.00	0.00
INTEL CORP	20/01/2017	USD	9,000.00	(59,343.99)
INTEL CORP	20/01/2017	USD	5,000.00	(21,288.48)
LOWER'S COS INC	20/01/2017	USD	5,000.00	(21,170.49)
3M CO	20/01/2017	USD	4,167.00	0.00
MERCK & CO INC	20/01/2017	USD	4,167.00	0.00
MICROSOFTCORP	20/01/2017	USD	4,167.00	0.00
MICROSOFTCORP	20/01/2017	USD	9,000.00	(52,772.35)
MICROSOFTCORP	20/01/2017	USD	6,667.00	0.00
NETFLIX INC	20/01/2017	USD	6,667.00	0.00
NOVARTIS AG	15/12/2017	CHF	20,000.00	(36,682.37)
PRICELINE GROUP INC/THE	20/01/2017	USD	6,667.00	0.00
ROCHE HOLDING AG	15/12/2017	CHF	20,000.00	(29,447.70)
SWISS MARKET INDEX	15/12/2017	CHF	(50,000.00)	81,324.36
S&P 500 INDEX	20/01/2017	USD	(50,000.00)	290,728.86
S&P 500 INDEX	16/12/2016	EUR	100,000.00	(36,605.84)
S&P 500 INDEX	20/01/2017	USD	(50,000.00)	98,535.95
S&P 500 INDEX	20/01/2017	USD	(50,000.00)	293,442.67
S&P 500 INDEX	20/01/2017	USD	(100,000.00)	(11,353.11)
EURO STOXX 50 - CORRIDOR ADIDAS AG	15/12/2017	EUR	(10,717.50)	0.00
EURO STOXX 50 - CORRIDOR CIE FINANCIERE RICHEMONT SA	15/12/2017	EUR	(10,717.50)	0.00
EURO STOXX 50 - CORRIDOR VINCI SA	15/12/2017	EUR	(10,717.50)	0.00
EURO STOXX 50 - CORRIDOR ENEL SpA	15/12/2017	EUR	(10,717.50)	0.00
EURO STOXX 50 - CORRIDOR NOKIA	15/12/2017	EUR	(10,717.50)	0.00
EURO STOXX 50 - CORRIDOR CIE DE SAINT- GOBAIN	15/12/2017	EUR	(10,717.50)	0.00
EURO STOXX 50 - CORRIDOR ZURICH INSURANCEGROUP AG	15/12/2017	EUR	(10,717.50)	0.00
EURO STOXX 50	16/12/2016	EUR	100,000.00	(180,139.42)
EURO STOXX 50	16/06/2017	EUR	100,000.00	(131,341.42)
EURO STOXX 50	16/06/2017	EUR	200,000.00	(275,961.93)
EURO STOXX 50	16/06/2017	EUR	200,000.00	(462,088.05)
EURO STOXX 50	16/06/2017	EUR	100,000.00	(246,073.69)
EURO STOXX 50	16/06/2017	EUR	(200,000.00)	563,880.00
EURO STOXX 50	16/06/2017	EUR	(200,000.00)	752,259.91
AT&T INC	20/01/2017	USD	5,000.00	(24,207.11)
AT&T INC	20/01/2017	USD	4,167.00	0.00
TEXAS INSTRUMENTS INC	20/01/2017	USD	6,667.00	0.00
VERIZON COMMUNICATIONS INC	20/01/2017	USD	5,000.00	(17,861.06)
WALGREENS BOOTS ALLIANCE INC	20/01/2017	USD	4,167.00	0.00
WALGREENS BOOTS ALLIANCE INC	20/01/2017	USD	6,667.00	0.00
WELLS FARGO & CO	20/01/2017	USD	4,167.00	0.00
EXXON MOBIL CORP	20/01/2017	USD	6,667.00	0.00
APPLE INC	19/01/2018	USD	6,249.00	(11,485.75)
ABB LDT	15/12/2017	EUR	11,111.11	0.00

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Note 20. - Variance Swaps contracts (continued)

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
CREDIT AGRICOLE SA	15/12/2017	EUR	7,143.00	4,740.00
ADECCO GROUP AG CORRIDOR	15/12/2017	CHF	11,111.11	0.00
AIRBUS GROUP SE CORRIDOR	15/12/2017	EUR	9,090.91	77,456.24
AIRBUS GROUP SE	15/12/2017	EUR	11,111.11	0.00
AIRBUS GROUP SE	15/12/2017	EUR	7,143.00	(19,022.00)
AMAZON.COM INC	15/12/2017	USD	5,000.00	(10,229.19)
ALIBABA GROUP Holding LDT UNILEVER NV	19/01/2018	USD	6,249.00	(21,611.30)
BASF SE CORRIDOR	15/12/2017	EUR	11,111.11	0.00
BASF SE CORRIDOR	15/12/2017	EUR	7,143.00	0.00
BASF SE	15/12/2017	EUR	7,143.00	(26,529.00)
BAYER AG	15/12/2017	EUR	8,288.00	(4,163.20)
BAYER AG CORRIDOR	15/12/2017	EUR	9,090.91	0.00
BAYER AG CORRIDOR	15/12/2017	EUR	7,143.00	0.00
BAYER AG	15/12/2017	EUR	7,143.00	(23,149.00)
BAIDU INC	15/12/2017	USD	5,000.00	(14,628.34)
BAYERISCHE MOTOREN WERKE AG CORRIDOR	15/12/2017	EUR	9,090.91	0.00
BAYERISCHE MOTOREN WERKE AG CORRIDOR	15/12/2017	EUR	7,143.00	0.00
BNP PARIBAS SA CORRIDOR	15/12/2017	EUR	9,090.91	0.00
BNP PARIBAS SA	15/12/2017	EUR	4,484.00	(7,969.98)
CITIGROUP INC	15/12/2017	USD	9,091.00	5,102.38
CAC 40 INDEX QUANTOUSD CORRIDOR	20/12/2019	USD	100,000.00	0.00
CATTERPILLAR INC	15/12/2017	USD	9,091.00	(4,016.83)
CISCO SYSTEMS INC	19/01/2018	USD	6,249.00	(7,967.72)
CISCO SYSTEMS INC	15/12/2017	USD	5,000.00	(11,219.40)
CHEVRON CORP	15/12/2017	USD	5,000.00	(12,597.63)
CORRIDOR DAIMLER AG	15/12/2017	EUR	11,111.11	0.00
DAIG	15/12/2017	EUR	8,288.00	(19,471.78)
CORRIDOR BASF SE	15/12/2017	EUR	(7,143.00)	(27,000.00)
CORRIDOR BAYER AG	15/12/2017	EUR	(7,143.00)	0.00
CORRIDOR BAYERISCHE MOTOREN WERKE AG	15/12/2017	EUR	(7,143.00)	0.00
CORRIDOR DEUTSCHE TELEKOM AG	15/12/2017	EUR	(7,143.00)	0.00
INFINEON TECHNOLOGIES AG	15/12/2017	EUR	(7,143.00)	0.00
CORRIDOR DEUTSCHE LUFTHANSA AG	15/12/2017	EUR	(7,143.00)	0.00
CORRIDOR MERCK & CO INC	15/12/2017	EUR	(7,143.00)	0.00
VINCI SA CORRIDOR	15/12/2017	EUR	11,111.11	0.00
DEUTSCHE TELEKOM AG CORRIDOR	15/12/2017	EUR	7,143.00	0.00
ENI SpA	15/12/2017	EUR	7,143.00	(15,388.00)
FACEBOOK INC	19/01/2018	USD	6,249.00	(9,535.59)
GENERAL ELECTRIC CO	15/12/2017	USD	5,000.00	(10,463.09)
GILEAD SCIENCES INC	19/01/2018	USD	6,249.00	(4,033.42)
GILEAD SCIENCES INC	15/12/2017	USD	5,000.00	(14,603.87)
ALPHABET INC	15/12/2017	USD	5,000.00	(11,826.88)
ALPHABET INC	19/01/2018	USD	6,249.00	(8,509.54)
HONG KONG STOCK EXCHANGE HANG QUANTOUSD	06/08/2018	USD	20,000.00	0.00
CORRIDOR IBERDROLA SA	15/12/2017	EUR	9,090.91	0.00

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Note 20. - Variance Swaps contracts (continued)

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
CORRIDOR INFINEON TECHNOLOGIES AG	15/12/2017	EUR	7,143.00	0.00
INTEL CORP	15/12/2017	USD	5,000.00	(7,573.84)
CORRIDOR INDUSTRIA DE DISENO TEXTIL SA	15/12/2017	EUR	9,090.91	0.00
JPMORGAN CHASE & CO	19/01/2018	USD	6,249.00	2,261.66
CORRIDOR KOSPI 200	21/12/2018	USD	100,000.00	(4,339.03)
CORRIDOR DEUTSCHE LUFTHANSA AG	15/12/2017	EUR	11,111.11	0.00
CORRIDOR DEUTSCHE LUFTHANSA AG	15/12/2017	EUR	7,143.00	0.00
CORRIDOR MERCK & CO INC	15/12/2017	EUR	7,143.00	0.00
MERCK & CO INC	15/12/2017	USD	5,000.00	9,123.27
MICROSOFTCORP	15/12/2017	USD	5,000.00	(6,021.89)
NORDEA BANK AB	15/12/2017	SEK	80,320.00	(18,689.32)
NETFLIX INC	15/12/2017	USD	5,000.00	40.57
NIKE INC	15/12/2017	USD	9,091.00	(13,084.77)
NIKKEI 225	08/12/2017	JPY	(11,500,000.00)	390,070.48
NIKKEI 225 QUANTO	06/08/2018	USD	20,000.00	0.00
NIKKEI 225 CORRIDOR	14/12/2018	USD	50,000.00	52,409.36
NIKKEI 225	08/12/2017	JPY	11,500,000.00	(274,842.64)
CORRIDOR NOKIA	15/12/2017	EUR	9,090.91	0.00
PRICELINE GROUP INC/THE	19/01/2018	USD	6,249.00	(6,055.32)
PROCTER & GAMBLE CO/THE	15/12/2017	USD	9,091.00	(9,959.46)
QUALCOMM INC	15/12/2017	USD	5,000.00	(1,584.38)
ROYAL DUTCH SHELL PLC	15/12/2017	EUR	4,484.00	(13,440.50)
RENAULT SA	15/12/2017	EUR	7,143.00	(32,625.00)
CORRIDOR BANCO SANTANDER SA	15/12/2017	EUR	9,090.91	0.00
BANCO SANTANDER SA	15/12/2017	EUR	4,484.00	(15,890.13)
SAP SE	15/12/2017	EUR	4,484.00	(9,191.80)
STARBUCKS CORP	15/12/2017	USD	9,091.00	(18,847.01)
CORRIDOR CIE DE SAINT-GOBAIN	15/12/2017	EUR	11,111.11	98,616.74
CIE DE SAINT-GOBAIN	15/12/2017	EUR	7,143.00	(23,189.00)
CORRIDOR SIEMENS AG	15/12/2017	EUR	9,090.91	0.00
SMI QUANTOUSD	06/08/2018	USD	20,000.00	0.00
EURO STOXX 50 - SPX CONDITIONNEL OUTPERF 5%	15/12/2017	USD	100,000.00	102,677.17
S&P 500 INDEX- cond EURO STOXX 50 PRICE EUR	20/12/2019	EUR	(100,000.00)	0.00
S&P 500 INDEX corridor KOREA STOCK EXCHANGE KOSPI 200 INDEX	21/12/2018	USD	(100,000.00)	(2,581.53)
EURO STOXX 50 -S&P 500 INDEX OUTPERF 5%	15/12/2017	USD	(100,000.00)	316,754.27
S&P 500 INDEX QUANTO	06/08/2018	USD	20,000.00	0.00
S&P 500 INDEX	14/12/2018	USD	(50,000.00)	0.00
EURO STOXX 50 - S&P 500 INDEX OUTPERF -5%	15/12/2017	USD	(100,000.00)	203,982.90
S&P 500 INDEX	15/12/2017	USD	(100,000.00)	138,073.94
S&P 500 INDEX	15/12/2017	USD	(100,000.00)	115,772.93
S&P 500 INDEX CORRIDOR CAC 40 INDEX	20/12/2019	USD	(100,000.00)	34,925.45
S&P 500 INDEX	19/01/2018	USD	(49,555.00)	45,704.20
CORRIDOR SUNCOR ENERGY INC	15/12/2017	EUR	11,111.11	0.00
Swap Geometric Basket S&P 500 INDEX - NIKKEI 225	06/08/2018	USD	(115,000.00)	12,271.10
EURO STOXX 50 PRICE EUR- COND	20/12/2019	EUR	100,000.00	68,000.00

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Note 20. - Variance Swaps contracts (continued)

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
EURO STOXX 50 PRICE EUR - S&P 500 INDEX OUTPERF 5%	15/12/2017	USD	100,000.00	(373,430.58)
EURO STOXX 50 - QUANTO	06/08/2018	USD	20,000.00	0.00
EURO STOXX 50 - CORRIDOR ABB LDT	15/12/2017	EUR	(11,111.11)	0.00
EURO STOXX 50 - CORRIDOR ADECCO GROUP AG	15/12/2017	EUR	(11,111.11)	0.00
EURO STOXX 50 - CORRIDOR AIRBUS GROUP SE	15/12/2017	EUR	(9,090.91)	0.00
EURO STOXX 50 - CORRIDOR AIRBUS GROUP SE	15/12/2017	EUR	(11,111.11)	0.00
EURO STOXX 50 - CORRIDOR ASML HOLDING NV	15/12/2017	EUR	(9,090.91)	0.00
EURO STOXX 50 - CORRIDOR BASFE SE	15/12/2017	EUR	(11,111.11)	0.00
EURO STOXX 50 - CORRIDOR BAYER AG	15/12/2017	EUR	(9,090.91)	0.00
EURO STOXX 50 - CORRIDOR BAYERISCHE MOTOREN WERKE	15/12/2017	EUR	(9,090.91)	0.00
EURO STOXX 50 - CORRIDOR BNP PARIBAS SA	15/12/2017	EUR	(9,090.91)	0.00
EURO STOXX 50 - CORRIDOR DAIMLER AG	15/12/2017	EUR	(11,111.11)	0.00
EURO STOXX 50 - CORRIDOR VINCI SA	15/12/2017	EUR	(11,111.11)	0.00
EURO STOXX 50 - CORRIDOR IBERDROLA SA	15/12/2017	EUR	(9,090.91)	0.00
EURO STOXX 50 - CORRIDOR INDUSTRIA DE DISENO TEXTIL SA	15/12/2017	EUR	(9,090.91)	0.00
EURO STOXX 50 - CORRIDOR DEUTSCHE LUFTHANSA AG	15/12/2017	EUR	(11,111.11)	0.00
EURO STOXX 50 - CORRIDOR NOKIA	15/12/2017	EUR	(9,090.91)	0.00
EURO STOXX 50 - CORRIDOR BANCO SANTANDER SA	15/12/2017	EUR	(9,090.91)	0.00
EURO STOXX 50 - CORRIDOR CIE DE SAINT-GOBAIN	15/12/2017	EUR	(11,111.11)	0.00
EURO STOXX 50 - CORRIDOR SIEMENS AG	15/12/2017	EUR	(9,090.91)	0.00
EURO STOXX 50 - CORRIDOR SUNCOR ENERGY INC	15/12/2017	EUR	(11,111.11)	0.00
EURO STOXX 50 - CORRIDOR UNILEVER NV	15/12/2017	EUR	(9,090.91)	0.00
EURO STOXX 50 - S&P 500 INDEX OUTPERF -5%	15/12/2017	USD	100,000.00	(245,158.90)
EURO STOXX 50 PRICE EUR	15/12/2017	EUR	(50,000.00)	126,167.00
EURO STOXX 50 PRICE EUR	15/12/2017	EUR	50,000.00	(117,490.94)
TARGETCORP	15/12/2017	USD	9,091.00	(7,895.56)
TEXAS INSTRUMENTS INC	15/12/2017	USD	9,091.00	(21,020.87)
UNILEVER NV CORRIDOR	15/12/2017	EUR	9,090.91	0.00
UNION PACIFIC CORP	15/12/2017	USD	5,000.00	(4,105.03)
VISA INC	15/12/2017	USD	9,091.00	(6,504.47)
VOLVO AB	15/12/2017	SEK	42,500.00	(19,073.95)
WELLS FARGO & CO	15/12/2017	USD	5,000.00	11,953.92
WAL-MART STORES INC	15/12/2017	USD	5,000.00	(8,057.41)
Total Variance swaps				1,076,212.54

LFIS Vision UCITS - Perspective Strategy :

Name	Maturity	CCY	Notional Amount	Unrealised Appreciation/(depreciation) in EUR
S&P 500 INDEX	16/12/2016	USD	(63,400.00)	408,126.33
S&P 500 INDEX	16/12/2016	USD	(63,000.00)	397,076.15
EURO STOXX 50 PRICE EUR	16/12/2016	EUR	50,000.00	(23,352.06)
EURO STOXX 50 PRICE EUR	16/12/2016	EUR	50,000.00	(33,030.59)
Total Variance swaps				748,819.83

