LFIS Vision UCITS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 186.337

Audited Annual Report as at May 31, 2017

LFIS Vision UCITS - Premia

LFIS Vision UCITS - Equity Defender

LFIS Vision UCITS - Perspective Strategy

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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

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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
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Directors

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Grand Duchy of Luxembourg

Sofiane HAJ-TAIEB
Chief Executive Officier
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Christophe Arnould
Independent Director
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Grand Duchy of Luxembourg

Management Company

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Supervisory Board of the Management Company

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Chairman of the Supervisory Board
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France

Patrick RIVIERE
Managing Director
Groupe la Française
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France

Pierre LASSERRE
Managing Director
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Organisation of the Company (continued)

Christian DESBOIS
Advisor for the General Management
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France

Alexandre SAADA
Chief Financial Officer
Groupe CMNE
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France

Executive Board of the Management Company

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Chairman of the Executive Board and Chief Executive Officier
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France

Thouraya JARRAY
Deputy Chief Executive Officier and Board Member
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France

Franck Paul MEYER
Board Member
La Française Investment Solutions
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F-75006 Paris
France

Investment Manager

La Française Investment Solutions
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France

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

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

Auditor

PricewaterhouseCoopers, Société coopérative
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, *Receuil 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 Depositary 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: 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 - Credit: Until February 12, 2017, the Net Asset Value of each Class shall be calculated weekly as of each Monday (a "Valuation Day"). With effect as of February 13, 2017, the Net Asset Value of each Class shall be calculated daily as of each Business Day which is an Exchange Business Day (a "Valuation Day"). 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.

Directors' Report

LFIS Vision UCITS - Premia

The LFIS Vision UCITS - Premia Fund (the “Fund”) has a net asset value of 1079.49M€ at the end of May 2017 (versus 104.84M€ ay the end of May 2016).
The Fund has delivered a performance (measured on the basis of the share class IS EUR) of +3.04% at the end of May 2017 whereas on the same period the Eurostoxx Total Return index delivered +19.18% and the HFRX Global Hedge Fund index delivered +5.98%. The 2.3 realized volatility of the Fund has been below the target of 4.5/5 as the diversification of the strategies have worked better than expected bringing the 1Y realized Sharp Ratio of the Fund to a level of 1.32.
It is important to note that the realized volatility of the markets have been pretty low during the first two quarters of 2017 pushing down the realized volatility of the Fund as well.
Between May16 and May17, the three following families of Risk Premia have been implemented, seeking a large number of different and uncorrelated premias:

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

The cross asset approach (equity, forex, credit, rates) has been very diversifying and have generated a very good performance in absolute and relative terms.
Each of three above mentioned risk premia families was allocated roughly the same budget of risk/volatility over the period and generated a positive contribution to the Fund performance.
The Academic Premia family performance has been -0.57% (gross of fees) over that period with positive contributions of Equity and negative contributions of Rates and FX. The year has been marked by absolute important and volatile contributions from the Low Risk and Value Equity Premia following the Trump elections. On Rates and FX, the sharp rise of the rates has been the most predominant factor, the Fund remaining neutrally exposed by construction, loosing on relative value positions.
The Implied Premia has delivered a strong performance of 0.73% (gross of fees). The most profitable positions have been the long/short positions on equity index volatilities (long European and Asian volatilities versus US volatility), the dispersions trades (correlation trades, especially on the US) and the cross asset (equity/FX) long/short positions on volatilities. The dispersion trades and the long short equity indexes positions benefited the most from the big rotation following the Trump election and the volatility generated by the Brexit.
The last Carry/Liquidity family delivered globally a strong performance of +4.81% (gross of fees). The repos positions on Eurostoxx Index have been the best contributor, followed by the negative basis trades (long bonds protected by a CDS). The other arbitrages strategies (convertibles arbitrage, convertible stripping) generated a smaller positive contribution as well. It is important to notice that all sub-strategies of this family have delivered last year.

As to the leverage, the Fund has achieved over the relevant accounting period an average leverage of x9.3 calculated on the basis of the “Sum of the Notional” method.

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

LFIS Vision UCITS - Equity Defender

The LFIS Vision UCITS - Equity Defender Fund (the “Fund”) was launched on the 21st of April 2015 and the share class I DIS EUR was launched at an initial Net Asset Value of 50 M€.

The Fund delivered a performance (measured on the basis of the share Class I DIS Eur) of +11.75% from May 31, 2016 to May 31, 2017 whereas the Eurostoxx 50 (SX5T) on the same period delivered a performance of +19,18%. The NAV of the Fund at the end of May 2017 is 105.52 M€.

The investment process is quite systematic and follow some predefined internal rules.
The investment objective of the Fund is to provide investors with an asymmetric exposure to the performance of the equity markets of the Eurozone.

The Fund seeks to capture a significant portion of the positive performance of the Eurozone equity markets (the objective is to capture 2/3 of the upward trends of Eurozone equity markets) while reducing exposure to negative performance of the Eurozone equity markets (the objective is to capture 1/3 of the downward trends of Eurozone equity markets).

To achieve this investment objective, the Fund will implement an investment strategy focusing on two main sub-strategies:

(i) Core equity exposure which seeks to capture the performance of major large capitalization stocks of the Eurozone (the "Core Equity Allocation"). The Core Equity Allocation may be implemented through direct investment in the relevant stocks and/or the use of financial derivative instruments, traded on Regulated Markets and/or over-the-counter.

(ii) Systematic overlay strategy which seeks to reduce the downside risk and volatility of the above mentioned Core Equity Allocation, through the use of equity linked derivative instruments (traded on regulated markets and/or over-the-counter). This overlay strategy will, in particular, involve the systematic implementation of long positions in put option contracts linked to various liquid equity indices of the Eurozone for 100% of the relevant nominal value of the Core Equity Allocation. Such put options will have strikes between 80% and 90% and maturities between 3 months and 18 months at the time of purchase. The premium of these long put positions will be financed through the sale of shorter term call options linked to the relevant equity indices of the Eurozone, while maintaining the net positive exposure of the Fund to the equity markets of the Eurozone.

As to the leverage, the Fund has achieved over the relevant accounting period an average leverage of x1.8 calculated on the basis of the “Commitment Method” method.

Directors' Report (continued)

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

LFIS Vision UCITS - Perspective Strategy

The LFIS Vision UCITS - Perspective Strategy Fund (the "Fund") has a net asset value of 413.8M€ at the end of May 2017 (versus 512.2M€ on the 31th May 2016). The Fund has had some redemptions over the period.
The Fund has delivered a performance (measured on the basis of the share class IS EUR) of +9.42% over the period whereas on the same period the Eurostoxx Total Return index delivered +19.18%. The Fund has a significantly lower volatility than Eurostoxx 50 (less than half the volatility).

The Management Team implemented the 5 buckets of risks/performance over the period:

- Cash Management/Liquidity;
- Credit Risk;
- Duration Risk;
- Equity Indexation:
  - Additional Risk in principal;
  - Additional risk/remuneration on the coupons.

Over the period, all the bucket of performances have performed well, with a logically strong performance of Equities (additional risk in principal and additional risk on the coupons) but the Duration, Credit and Liquidity bucket brought performance as well.

As to the leverage, the Fund has achieved over the relevant accounting period an average leverage of x5.7 calculated on the basis of the "Sum of the Notional" method.

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

LFIS Vision UCITS - Enhanced Long Vol

The LFIS Vision UCITS - Enhanced Long Vol Fund (the "Fund") was launched on the 20th of November 2015 and the share class I EUR was launched at an initial Net Asset Value of 30 M€.

The Fund delivered a performance (measured on the basis of the share Class I EUR) of -10.18% between May 31, 2016 and May 31, 2017. The performance is mostly driven by the sharp decline in both realized and implied volatility over the period. The NAV of the Fund at the end of May 2017 is 26.29 M€.

The investment objective of the Fund is to provide investors with a positive exposure to the implied volatility of the financial markets with the target of achieving superior returns in periods of rising risk and volatility. The Fund seeks to target reducing the cost of carry, i.e. the negative returns usually associated with a positive exposure to volatility, in periods of low and stable volatility. The Fund targets a volatility comprised between 10% and 15% under normal market conditions (it being understood that the realized annualized volatility could be higher or lower).

To achieve this investment objective, the Fund implements an investment policy based on the two following strategies:

- Expose the Fund to the volatility of the financial markets through various asset classes (FX, Equity, credit, rates), geographies and instruments
- Financing the cost of carry by implementing relative value sub-strategies on implied parameters of the financial markets.

Since May 31, 2016, the exposure of the Fund to the equity volatility had grown from ~2 to ~3 of Vega weighted exposure using the following strategies:

- Long position on volatility swaps on SX5E, Kospi, Nikkei;
- Long position on delta hedged vanillas on Kospi, Nikkei, SPX, SX5E;
- Short positions on SPX futures;
- Long protection on the ITraxx Investment Grade.

The relative value sub strategies were implemented since November 2015 through the following trades:

- Dispersion trade (buying equity component volatility selling index volatility);
- Geometric dispersion (same as the above with a basket instead of an index)
- Selling convexity (long volatility short variance, dislocation spread, etc…);
- Long / short volatility spread (buying "cheap" volatility correlated to expensive volatility (sold)), both in equity indexes and FX pairs

As to the leverage, the Fund has achieved over the relevant accounting period an average leverage of x2.2 calculated on the basis of the "Sum of the Notional" method.

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

Directors' Report (continued)

LFIS Vision UCITS - Credit

The LFIS Vision UCITS - Credit Fund (the “Fund”) was launched on December 21, 2015 with an initial seed of 30M€. At the end of May 2017 its performance since launch date had been 5.44% (measured on the basis of the share class IS Dis EUR, with corresponding net asset value of EUR 31 374 926.75 as of May 31st 2017).

Between May 31, 2016 and May 31, 2017, European Corporate High Yield (BAML index HE00) and European Corporate Investment Grade (BAML index ER00) had performances of 8.872% (8.968% for excess return over swaps) and 2.832% (3.121% for excess return over swaps) respectively while the Eurostoxx 50 had a +19.18% performance with dividends reinvested in the index. HFRX Fixed Income Credit had a performance of +6.2923% from end May 2016 to end May 2017.

The Fund portfolio was built around several main convictions on the credit markets that translated into a few main strategies that have remained active throughout the period May 2016- May 2017, and explained most of the Fund's performance and volatility.

Strategy #1: The Fund went long risk Additional Tier 1 USD (hedged to EUR) and EUR bonds issued by European banks and bought protection on iTraxx Main and Financials Senior 5 year in order to be more or less neutral in beta (ie 1x5). The Fund went also long risk in iTraxx Subordinated Financials index and short risk in iTraxx XO 5y. Our conviction was (and still is) that financials and banks in particular should outperform non-bank corporates over the next few months and years (banks constrained to de-lever by new regulations when corporates re-lever) and that within banks capital structure, subordinated layer (Lower Tier 2 and Tier 1) offers most relative value, both compared to equities and to senior secured and unsecured in the new bail-in framework… The trade was given a long bias around year end 2016 after the US presidential election and reinforced even more in December after the Italian referendum by unwinding the short Main leg. Moreover the Fund increased its longs in peripheral names again around year end as the latter had under-performed core names before the Italian referendum. That trade performed during Q1 2017 and the Fund started to take profit (by selling AT1) at the time of the French presidential election to end up in May 2017 with a much reduced exposure to the AT1 segment (around 5% vs 20% a year earlier)

Strategy #2: The Fund saw an attractive relative value play in the capital structure of tranched synthetic indices: super senior tranches are punished under Basle III and Solvency II and hence offer value as a long (read implied default correlation is very high historically). At the other hand of the capital structure, equity tranches have cheapened around year end as idiosyncratic shocks and energy sector stress took their toll of default-sensitive tranches. Conversely mezzanine tranches appear to be very expensive. The Fund therefore built a long risk position in super senior and equity tranches and a short position in mezzanine. Previously the Fund had seen more value in the super senior tranches of the XO index when in late 2016, more value was detected in the iTraxx Main where most positions were taken. The Fund also had long-risk positions in the lower part of the capital structure of CDX indices (both IG and HY) since 2016 that we chose to unwind in Q2 2017 when energy prices started to decline after their 2016 stabilization as dispersion threatened to increase triggering an underperformance of junior tranches.

Strategy #3 : We thought and continue to believe that investment grade curves on both iTraxx Main and CDX IG are too steep on the 5/10y part of the curve (as the 5y/5y forward is in the 150-170bp range i.e. very wide compared to historical levels) and put on 5/10y flatteners on both indices. These offer efficient downside protection (protection against instantaneous default and inversion of credit curves at times of maximum spread stress) at a very low carry and roll down cost. Those trades brought disappointing performance since inception but participated in dampening mark-to-market volatility during the volatile periods.

Strategy #4 : The Fund expressed a decompression view on IG and HY in EUR as we thought a 4x ratio of spreads between XO and Main was not sustainable at a time when the credit cycle is about to turn and financing conditions about to harshen for levered corporates. In the same vein the Fund concentrated its longs in European assets while concentrating its shorts in US assets to express the view that the credit cycle is more advanced in the US (corporates more actively releveraging) and therefore will turn there first.

Strategy #5: The Fund took a meaningfully long bias (expressed through subordinated financials and the Main index) from end 2016 to April-May 2017 that positively contributed to the overall performance of the fund : first through carry in Q1 2017 then through spread tightening in April and early May.

As we are entering the H2 2017 period, most of those strategies remain outstanding with good traction and we think decent performance potential. The Fund remains more or less market neutral and we expect the market to either remain range bound as economic growth pick-up and still-lose monetary policy help maintain valuation levels or to widen in case geopolitical tensions or monetary tightening (US Fed with European ECB following) bring more volatility.

In terms of 1-day 99% VaR, the Fund ranged between -1.70% (summer 2016) and -0.60% (May 2017 after the directional de-risking) of the NAV.
As to the leverage, the Fund has achieved over the relevant accounting period an average leverage of x12.3 calculated on the basis of the “Sum of the Notional” method.

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

Directors' Report

Material changes

There is no material change in the Information listed in Article 23 of the Directive (article 21 of the July 2013 Luxembourg Law) to be provided to investors prior to investing.

Risk management process

The risk management systems employed by the AIFM to manage those risks : LFIS Vision UCITS relies on a front-to-back tool that was developed in-house called LightTrade which is linked to proprietary pricing models and UBS Delta, an external software.

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of Var limit	Average & utilisation of VaR limit	Average level of gross leverage reached during the period in % of the net assets
LFIS VISION UCITS- Premia	Absolute VaR	Historical 1 day 99% confidence leverage	NA	-4.47%	6.49%	17.67%	9.84%	9.26
LFIS VISION UCITS- Equity Defender	Absolute VaR	Historical 1 day 99% confidence leverage	NA	-4.47%	27.96%	65.32%	54.81%	1.79
LFIS VISION UCITS- Perspective Strategy	Absolute VaR	Historical 1 day 99% confidence leverage	NA	-4.47%	24.83%	55.48%	38.93%	5.70
LFIS VISION UCITS- Enhanced Long Vol	Absolute VaR	Historical 1 day 99% confidence leverage	NA	-4.47%	26.40%	51.45%	40.04%	2.15
LFIS VISION UCITS- Credit	Absolute VaR	Historical 1 day 99% confidence leverage	NA	-4.47%	11.19%	38.48%	22.15%	12.29

The Board of Directors of the Company,

Luxembourg, September 29, 2017

Note: The figures stated in this report are historical and not necessarily indicative of future results.

Audit Report

To the Shareholders of
LFIS Vision UCITS

We have audited the accompanying financial statements of LFIS Vision UCITS and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at May 31, 2017, and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of LFIS Vision UCITS and of each of its sub-funds as of May 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

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pwc

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, September 29, 2017

Fanny Sergent

Statistics

		May 31, 2017	May 31, 2016	May 31, 2015
LFIS Vision UCITS - Premia				
Net asset value	EUR	1,079,487,415.28	104,838,821.27	52,029,983.39
Net asset value per share				
Class EB Shares (EUR)	EUR	1,083.97	1,047.53	-
Class EB Shares (USD)	USD	1,054.12	1,005.19	-
Class I Shares (EUR)	EUR	1,028.49	1,002.45	-
Class I Shares (USD)	USD	1,042.61	1,001.69	-
Class IS Shares (EUR)	EUR	1,130.70	1,097.31	1,057.43
Class IS Shares (USD)	USD	1,045.74	1,001.95	-
Class M Shares (EUR)	EUR	1,003.73	-	-
Class M Shares (GBP)	GBP	1,001.12	-	-
Class M Shares (USD)	USD	1,011.14	-	-
Class R Shares (EUR)	EUR	1,032.67	1,013.42	-
Class R Shares (USD)	USD	1,034.10	1,001.31	-
Class RE Shares (EUR)	EUR	1,005.66	-	-
LFIS Vision UCITS - Equity Defender				
Net asset value	EUR	105,487,940.78	94,555,464.74	48,945,820.25
Net asset value per share				
Class I Shares (EUR)	EUR	982.96	873.63	978.90
Class I1 Shares (EUR)	EUR	1,094.96	973.15	-
Class I2 Shares (EUR)	EUR	1,090.92	971.31	-
Class R Shares (EUR)	EUR	1,080.44	970.35	-
LFIS Vision UCITS - Perspective Strategy				
Net asset value	EUR	413,705,285.81	512,195,953.02	-
Net asset value per share				
Class IS Shares (EUR)	EUR	1,238.81	1,132.15	-
LFIS Vision UCITS - Enhanced Long Vol				
Net asset value	EUR	26,294,503.82	29,274,585.32	-
Net asset value per share				
Class I Shares (EUR)	EUR	876.48	975.82	-
LFIS Vision UCITS - Credit				
Net asset value	EUR	45,784,084.14	33,799,540.33	-
Net asset value per share				
Class EB Shares (EUR) Cap	EUR	1,043.98	990.82	-
Class EB Shares (EUR) Dis	EUR	1,046.46	992.01	-
Class IS Shares (EUR) Dis	EUR	1,045.83	991.87	-
Class R3 Shares (EUR) Cap	EUR	1,016.61	-	-
Class RE Shares (EUR) Cap	EUR	1,025.03	-	-

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

Combined Statement

Statement of Net Assets as at May 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		1,265,247,292.52
Unrealised appreciation / (depreciation) on securities		19,613,626.65
Investment in securities at market value	3.3	1,284,860,919.17
Investment in option at market value	3.7, 13	6,196,677.65
Cash at bank		308,882,264.96
Receivable for investment sold		502,300.00
Receivable on Fund shares sold		621,780.42
Receivable on withholding tax reclaim		201,971.21
Cash Collateral	14	70,820,000.00
Receivable on options and swaps		1,377,379.36
Net unrealised appreciation on forward foreign exchange contracts	3.4, 11	1,535,049.17
Net unrealised appreciation on futures contracts	3.6, 12	513,184.53
Net unrealised appreciation on swaps contracts	3.5, 14, 19, 20	42,294,583.42
Dividends and interest receivable		11,392,095.42
Formation expenses	4	30,000.40
Prepaid expenses and other assets		2,500.00
Total assets		**1,729,230,705.71**
Liabilities		
Investment in option at market value	3.7, 13	13,874,201.27
Bank overdraft		17,508,854.58
Accrued expenses		4,864,151.02
Payable for investment purchased		3,452,809.53
Payable on fund shares repurchased		677,854.71
Payable on swaps		3,021,200.62
Net unrealised depreciation on forward foreign exchange contracts	3.4, 11	12,054.25
Net unrealised depreciation on futures contracts	3.6, 12	180,138.34
Net unrealised depreciation on swaps contracts	3.5, 14, 19, 20	14,666,631.99
Other liabilities		213,579.57
Total liabilities		**58,471,475.88**
Net assets at the end of the year		**1,670,759,229.83**

Statement of Operations and Changes in Net Assets for the year ended May 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,751,999.16
Interest on bonds		28,849,332.29
Bank interest		110,672.24
Income on options and swaps		8,672,076.63
Other income		5,962.79
Total income		**40,390,043.11**
Expenses		
Management fees	9	10,363,766.94
Depositary fees	8	47,484.20
Performance fees	10	3,165,757.38
Administration fees	7	280,871.26
Professional fees	15	156,326.46
Transaction costs	17	1,276,595.64
Taxe d'abonnement	6	159,097.47
Bank interest and charges		1,185,544.26
Interest paid on swaps contracts		11,355,698.28
Amortisation of formation expenses	4	9,984.19
Other expenses	16	93,865.69
Total expenses		**28,094,991.77**
Net investment income / (loss)		**12,295,051.34**
Net realised gain / (loss) on:		
Investments	3.3	(4,778,449.55)
Foreign currencies transactions	3.2	1,906,400.46
Futures contracts	3.6	(853,079.62)
Forward foreign exchange contracts	3.4	(4,638,920.39)
Options and swaps contracts	3.5, 3.7	10,371,815.79
Net realised gain / (loss) for the year		**14,302,818.03**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	35,752,689.72
Futures contracts	3.6	(458,122.17)
Forward foreign exchange contracts	3.4	1,368,825.78
Options and swaps contracts	3.5, 3.7	6,381,728.27
Increase / (Decrease) in net assets as a result of operations		**57,347,939.63**
Proceeds received on subscription of shares		1,586,452,828.40
Net amount paid on redemption of shares		(747,705,902.88)
Net assets at the beginning of the year		774,664,364.68
Net assets at the end of the year		**1,670,759,229.83**

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

LFIS Vision UCITS - Premia (in EUR)

Statement of Net Assets as at May 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		830,568,570.52
Unrealised appreciation / (depreciation) on securities		8,907,582.77
Investment in securities at market value	3.3	839,476,153.29
Cash at bank		211,351,927.18
Receivable for investment sold		502,300.00
Receivable on Fund shares sold		621,780.42
Receivable on withholding tax reclaim		9,934.38
Cash Collateral	14	51,860,000.00
Net unrealised appreciation on forward foreign exchange contracts	3.4, 11	1,535,049.17
Net unrealised appreciation on futures contracts	3.6, 12	197,741.53
Net unrealised appreciation on swaps contracts	3.5, 14, 19, 20	13,894,235.02
Dividends and interest receivable		9,192,173.09
Formation expenses	4	30,000.40
Total assets		**1,128,671,294.48**
Liabilities		
Investment in option at market value	3.7, 13	13,707,544.04
Bank overdraft		16,660,405.05
Accrued expenses		2,354,542.21
Payable for investment purchased		3,452,809.53
Payable on fund shares repurchased		677,854.71
Net unrealised depreciation on swaps contracts	3.5, 14, 19, 20	12,167,105.00
Other liabilities		163,618.66
Total liabilities		**49,183,879.20**
Net assets at the end of the year		**1,079,487,415.28**

Statement of Operations and Changes in Net Assets for the year ended May 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)		4,876.11
Interest on bonds		16,273,285.53
Bank interest		7,725.75
Income on options and swaps		1,151,388.37
Other income		3,112.79
Total income		**17,440,388.55**
Expenses		
Management fees	9	7,219,562.46
Depositary fees	8	29,456.51
Performance fees	10	1,021,833.91
Administration fees	7	199,088.96
Professional fees	15	45,170.23
Transaction costs	17	1,131,352.44
Taxe d'abonnement	6	92,658.70
Bank interest and charges		607,305.50
Interest paid on swaps contracts		6,678,010.91
Amortisation of formation expenses	4	9,984.19
Other expenses	16	58,941.09
Total expenses		**17,093,364.90**
Net investment income / (loss)		**347,023.65**
Net realised gain / (loss) on:		
Investments	3.3	(1,649,434.52)
Foreign currencies transactions	3.2	1,934,079.17
Futures contracts	3.6	(5,458,947.53)
Forward foreign exchange contracts	3.4	(5,537,676.16)
Options and swaps contracts	3.5, 3.7	12,661,453.74
Net realised gain / (loss) for the year		**2,296,498.35**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	9,963,325.80
Futures contracts	3.6	646,196.11
Forward foreign exchange contracts	3.4	1,789,217.34
Options and swaps contracts	3.5, 3.7	(9,371,973.72)
Increase / (Decrease) in net assets as a result of operations		**5,323,263.88**
Proceeds received on subscription of shares		1,118,659,934.16
Net amount paid on redemption of shares		(149,334,604.03)
Net assets at the beginning of the year		104,838,821.27
Net assets at the end of the year		**1,079,487,415.28**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class EB Shares (EUR)	39,758.11	404,731.87	(28,297.64)	416,192.34
Class EB Shares (USD)	7,708.43	20,204.69	(14,317.48)	13,595.64
Class I Shares (EUR)	537.14	28,786.67	(16,492.00)	12,831.81
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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class IS Shares (EUR)	50,750.31	460,667.12	(63,918.74)	447,498.69
Class IS Shares (USD)	1.00	19,064.51	(2,537.57)	16,527.94
Class M Shares (EUR)	-	29,350.80	(5,709.69)	23,641.11
Class M Shares (GBP)	-	2,361.59	-	2,361.59
Class M Shares (USD)	-	4,040.57	(1,392.00)	2,648.57
Class R Shares (EUR)	1.00	56,569.83	(6,270.27)	50,300.56
Class R Shares (USD)	1.00	153.80	(26.04)	128.76
Class RE Shares (EUR)	-	159.03	-	159.03

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

LFIS Vision UCITS - Premia (in EUR)

Securities Portfolio as at May 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Government			
30,000,000.00	ITALY BTPS I/L 2.15% 13-12/11/2017	EUR	30,490,200.00	2.82
48,000,000.00	ITALY BTPS 3.5% 12-01/11/2017	EUR	48,761,616.00	4.52
60,000,000.00	ITALY BTPS 4.5% 07-01/02/2018	EUR	61,942,200.00	5.74
1,100,000.00	PARPUBLICA 5.25% 10-28/09/2017 CV	EUR	1,144,627.00	0.11
160,000,000.00	SPANISH GOVT 0.5% 14-31/10/2017	EUR	160,620,800.00	14.88
45,000,000.00	SPANISH GOVT 4.5% 12-31/01/2018	EUR	46,471,500.00	4.30
			349,430,943.00	**32.37**
	Cosmetics			
6,101,000.00	AVON PRODUCTS 6.35% 13-15/03/2020	USD	5,547,596.71	0.51
3,745,000.00	AVON PRODUCTS 6.5% 09-01/03/2019	USD	3,438,606.05	0.32
500,000.00	BAYER AG 14-01/07/2075 FRN	EUR	518,301.30	0.05
85,100,000.00	BAYER CAP CORPNV 5.625% 16-22/11/2019	EUR	107,932,330.00	10.00
4,000,000.00	EUROFINS SCIEN 13-29/01/2049 FRN	EUR	4,493,464.00	0.42
1,200,000.00	HOMEVI 6.875% 14-15/08/2021	EUR	1,260,849.60	0.12
2,820,000.00	MEDI-PARTENAIRES 7% 13-15/05/2020	EUR	2,925,397.50	0.27
5,000,000.00	TENET HEALTHCARE 5% 15-01/03/2019	USD	4,554,824.37	0.42
23,020,000.00	TENET HEALTHCARE 5.5% 15-01/03/2019	USD	21,085,460.20	1.95
1,350,000.00	THREEAB OPTIQUE 5.625% 14-15/04/2019	EUR	1,374,966.90	0.13
			153,131,796.63	**14.19**
	Banks			
80,000.00	BANCA MARCHE 06-15/06/2017 FRN DFLT	EUR	1,600.00	0.00
1,400,000.00	BANCA POP MILANO 09-29/06/2049 FRN FLAT	EUR	1,461,180.00	0.14
350,000.00	BANCA POP VICENT 5% 13-25/10/2018	EUR	282,657.55	0.03
300,000.00	BANCO POP ESPAN 13-29/10/2049 FRN	EUR	204,282.00	0.02
300,000.00	BANK OF IWATE 0% 13-25/07/2018 CV	USD	262,716.76	0.02
600,000.00	BANK OF NY 08-30/12/2099 CV FRN FLAT	EUR	28,788.00	0.00
520,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	396,916.00	0.04
12,500,000.00	BNP FORTIS FDG 4.5% 12-14/03/2018	NOK	1,351,619.42	0.13
11,300,000.00	BNP FORTIS FDG 4.6% 12-18/04/2018	NOK	1,221,181.49	0.11
500,000.00	BNP PARIBAS 09-29/12/2049	USD	445,161.85	0.04
700,000.00	BNP PARIBAS 7.781% 08-29/06/2049	EUR	758,532.81	0.07
1,150,000.00	BPCE 09-29/09/2049 FRN	EUR	1,463,633.75	0.14
700,000.00	CAISSE EPARG ECR 07-29/10/2049 FRN	EUR	717,234.00	0.07
1,200,000.00	CAISSE EPARG PRE 04-29/07/2049 FRN	USD	1,025,789.24	0.10
1,400,000.00	CREDIT AGRICOLE SA 08-29/03/2049 FRN	EUR	1,493,968.00	0.14
2,050,000.00	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	2,392,544.75	0.21
650,000.00	CREDIT AGRICOLE 7.375% 07-29/10/2049	USD	601,341.04	0.06
400,000.00	DB CAP TRUST IV 8% 08-29/05/2049 PERP	EUR	420,618.80	0.04
1,356,000.00	DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	1,501,997.00	0.14
100,000.00	ESPIRITO SANTO 5.25% 13-12/06/2015 DFLT	EUR	1,510.00	0.00
250,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	193,050.00	0.02
750,000.00	HSBC BANK FUND 03-29/11/2049 FRN	GBP	1,040,110.21	0.10
650,000.00	LLOYDS BANKING 09-29/12/2049	USD	645,953.76	0.06
8,000,000.00	MEDIOBANCA INTL 13-20/12/2020	EUR	8,212,000.00	0.75
1,950,000.00	NATIXIS 07-29/10/2049 FRN	EUR	1,998,018.75	0.19
600,000.00	NATIXIS 08-29/04/2049 FRN	USD	570,920.41	0.05
390,000.00	NOVO BANCO 0% 14-06/03/2051	EUR	39,897.00	0.00
1,100,000.00	NOVO BANCO 0% 14-25/03/2050	EUR	118,448.00	0.01
500,000.00	RABOBANK 08-29/06/2049	GBP	723,529.07	0.07
375,000.00	ROYAL BK SCOTLND 01-29/08/2049 SR	USD	404,346.38	0.04
2,100,000.00	ROYAL BK SCOTLND 07-29/10/2049 SR	USD	2,126,611.83	0.19
50,000.00	RZB FIN JERSEY 06-29/05/2049 SR	EUR	47,548.00	0.00
100,000.00	SHIZUOKA BANK 0% 13-25/04/2018 CV	USD	87,594.49	0.01
2,000,000.00	SOCIETE GENERALE 07-29/12/2049 FRN	EUR	2,077,752.00	0.19
1,650,000.00	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	1,954,614.75	0.18
200,000.00	STANDARD CHART 06-29/01/2049 SR	USD	151,711.87	0.01
200,000.00	STANDARD CHART 07-29/07/2049 FRN	USD	201,867.50	0.02
1,175,000.00	USB REALTY CORP 06-29/12/2049 SR	USD	922,132.06	0.09
			37,549,378.54	**3.48**
	Chemical			
2,550,000.00	BOURBON SA 14-29/10/2049	EUR	2,320,831.50	0.21
4,218,632.98	CGG VERITAS 1.75% 15-01/01/2020 CV	EUR	584,244.60	0.05
4,300,000.00	FUGRO NV 4% 16-26/10/2021	EUR	4,488,555.00	0.42
400,000.00	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	428,988.80	0.04
300,000.00	OCI NV 3.875% 13-25/09/2018 CV	EUR	310,200.00	0.03
60,000.00	POLARCUS LTD 16-30/12/2022 CV SR	USD	10,671.41	0.00
140,000.00	POLARCUS LTD 5.600% 17-3/2022	USD	61,004.89	0.01
565,000.00	RAIN CII CARBON 8.5% 12-15/01/2021	EUR	590,891.13	0.05
8,100,000.00	SGL CARBON SE 2.75% 12-25/01/2018 CV	EUR	8,155,890.00	0.76
10,000,000.00	SUBSEA 7 SA 1% 12-05/10/2017 CV	USD	8,859,493.11	0.82
			25,810,770.44	**2.39**
	Office & Business equipment			
1,200,000.00	INDRA SISTEMAS S 1.75% 13-17/10/2018 CV	EUR	1,279,500.00	0.12
17,600,000.00	LEXMARK INTL INC 6.125% 13-15/03/2020	USD	16,332,048.73	1.52
1,877,525.00	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	1,993,290.00	0.18
			19,604,838.73	**1.82**
	Agriculture			
500,000.00	AGRIAL FINANCE 4% 13-31/07/2020	EUR	519,919.50	0.05
300,000.00	FIELDLINK NV 3.75% 16-22/12/2021	EUR	363,798.00	0.03
13,750,000.00	LOUIS DREYFUS BV 3.875% 13-30/07/2018	EUR	14,258,186.25	1.32
			15,141,903.75	**1.40**
	Storage & Warehousing			
16,240,000.00	TENNECO PACKAGNG 8.125% 99-15/06/2017	USD	14,478,079.15	1.34
			14,478,079.15	**1.34**
	Building materials			
1,400,000.00	CARILLION FNCE 2.5% 14-19/12/2019 CV	GBP	1,567,877.85	0.15
800,000.00	FCC FOM CONST 6.5% 09-30/10/2020 CV	EUR	827,592.00	0.08
5,000,000.00	GVM DEBT LUX 5.75% 13-14/02/2018 CV	EUR	4,935,000.00	0.45
800,000.00	KERNEOS TECH GRO 5.75% 14-01/03/2021	EUR	827,824.00	0.08
500,000.00	ODEBRECHT FINANC 4.375% 13-25/04/2025	USD	183,970.65	0.02
4,000,000.00	SACYR SA 4% 14-08/05/2019 CV	EUR	4,044,000.00	0.37
400,000.00	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	441,000.00	0.04
			12,827,264.50	**1.19**
	Distribution & Wholesale			
2,900,000.00	FF GROUP FINANCE 1.75% 14-03/07/2019 CV	EUR	2,847,423.00	0.25
800,000.00	GUITAR CENTER 6.5% 14-15/04/2019	USD	616,273.90	0.06
400,000.00	GUITAR CENTER 9.625% 14-15/04/2020	USD	197,421.08	0.02
1,900,000.00	INDESIT CO SPA 4.5% 13-26/04/2018	EUR	1,976,068.40	0.18
820,000.00	PUNCH TAVERNS 14-15/10/2027 FRN	GBP	941,395.40	0.09
2,100,000.00	SAFILO GROUP 1.25% 14-22/05/2019 CV	EUR	2,024,599.50	0.19
2,100,000.00	TWINKLE PIZZA HG 8.625% 14-01/08/2022	GBP	2,455,742.72	0.23
			11,058,924.00	**1.02**
	Financial services			
900,000.00	AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	817,650.00	0.08
1,300,000.00	AABAR INVESTMENT 1% 15-27/03/2022 CV	EUR	1,129,050.00	0.10
800,000.00	BRAIT SE 2.75% 15-18/09/2020 CV	GBP	878,709.60	0.08
1,360,000.00	FAENZA GMBH 8.25% 13-15/08/2021	EUR	1,441,600.00	0.13
800,000.00	HUTCHISON 13-29/05/2049 FRN	EUR	820,108.84	0.08
2,800,000.00	LA CAIXA 1% 13-25/11/2017 CV	EUR	2,910,236.00	0.27
1,200,000.00	SIEM INDUSTRIES 2.25% 16-02/06/2021	EUR	1,778,760.00	0.16
500,000.00	TERISAM 4.012% 13-21/06/2020	EUR	529,855.00	0.05
			10,305,969.44	**0.95**
	Transportation			
500,000.00	AIR BERLIN 5.625% 14-09/05/2019	CHF	336,980.24	0.03
250,000.00	ALITALIA-SOIETA 5.25% 15-30/07/2020 DFLT	EUR	45,000.00	0.00
400,000.00	CMA CGM SA 7.75% 15-15/01/2021	EUR	418,900.00	0.04
900,000.00	CMA CGM 8.75% 13-15/12/2018	EUR	927,045.00	0.09
550,000.00	CON-WAY INC 7.25% 07-15/01/2018	USD	504,390.84	0.05
820,000,000.00	KAWASAKI KISEN 0% 13-26/09/2018 CV	JPY	6,963,740.68	0.65
700,000.00	VISTAJET MALTA F 7.75% 15-01/06/2020	USD	469,986.66	0.04
			9,666,043.42	**0.90**
	Energy			
2,100,000.00	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	2,211,625.50	0.20
1,000,000.00	ENEL SPA 13-10/01/2074 FRN	EUR	1,083,100.00	0.10
150,000.00	JAIPRAKASH POWE 5% 10-13/04/2016 CV DFLT	USD	50,733.15	0.00
1,000,000.00	PETROBRAS INTL 4.875% 11-07/03/2018	EUR	1,036,708.00	0.10
1,100,000.00	RWE AG 12-29/03/2049 FRN	GBP	1,353,010.73	0.13

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

LFIS Vision UCITS - Premia (in EUR)

Securities Portfolio as at May 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
900,000.00	SANTOS FINANCE 10-22/09/2070 FRN	EUR	917,702.10	0.09
2,567,000.00	SEADRILL LTD 6.125% 12-15/09/2017	USD	821,805.25	0.08
1,600,000.00	SSE PLC 12-29/09/2049 FRN	EUR	1,628,688.00	0.15
430,000.00	VIRIDIAN GROUP 7.5% 15-01/03/2020	EUR	451,547.30	0.04
			9,554,920.03	**0.89**
	Food services			
980,000.00	AGROKOR 9.125% 12-01/02/2020	EUR	315,570.78	0.03
1,050,000.00	ARYZTA EURO FINA 14-29/11/2049 FRN	EUR	1,073,940.00	0.10
1,000,000.00	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	1,006,315.00	0.09
750,000.00	CEDC FIN CORP IN 10% 17-31/12/2022	USD	636,949.76	0.06
250,000.00	OLAM INTL LTD 5.75% 12-20/09/2017	USD	224,256.11	0.02
2,300,000.00	PICARD 7.75% 15-01/02/2020	EUR	2,415,805.00	0.22
4,000,000.00	SUPERVALU 7.75% 14-15/11/2022	USD	3,672,743.44	0.35
			9,345,580.09	**0.87**
	Diversified services			
5,000,000.00	DONNELLEY & SONS 7.625% 10-15/06/2020	USD	4,957,759.00	0.45
800,000.00	HERTZ HOLDGS BV 4.375% 13-15/01/2019	EUR	810,144.00	0.08
1,300,000.00	LOXAM SAS 7% 14-23/07/2022	EUR	1,389,885.90	0.13
400,000.00	MANUTENCOOP 8.5% 13-01/08/2020	EUR	403,720.00	0.04
315,000.00	SOC INIZ AUTOSTR 2.625% 05-30/06/2017 CV	EUR	316,890.00	0.03
			7,878,398.90	**0.73**
	Diversified machinery			
6,626,000.00	BOMBARDIER INC 7.75% 10-15/03/2020	USD	6,385,884.84	0.59
			6,385,884.84	**0.59**
	Media			
2,300,000.00	ALTICE 7.25% 14-15/05/2022	EUR	2,441,036.00	0.22
1,400,000.00	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	1,407,000.00	0.13
1,625,000.00	TELENET FIN V 6.25% 12-15/08/2022	EUR	1,697,816.25	0.16
660,000.00	VIRGIN MEDIA FIN 7% 13-15/04/2023	GBP	816,807.30	0.08
			6,362,659.55	**0.59**
	Metal			
400,000.00	AFRICAN MINE 8.5% 12-10/02/2017 CV DFLT	USD	12,425.48	0.00
2,000,000.00	CHINA PRECIOUS M 7.25% 13-04/02/2018 CV	HKD	124,926.57	0.01
600,000.00	HOLDGROVE LTD 1% 12-24/09/2017 CV	USD	578,790.57	0.05
2,425,000.00	LUNDIN MINING CO 7.5% 14-01/11/2020	USD	2,291,533.35	0.22
1,600,000.00	OUTOKUMPU OYJ 3.25% 15-26/02/2020 CV	EUR	1,925,920.00	0.18
200,000.00	TALVIVAARA 4% 10-16/12/2015 CV DFLT	EUR	4,000.00	0.00
			4,937,595.97	**0.46**
	Insurance			
1,300,000.00	CNP ASSURANCES 12-29/10/2049 FRN	USD	1,230,404.62	0.11
3,032,000.00	LA MONDIALE 13-29/04/2049 FRN	USD	2,909,654.96	0.28
600,000.00	TIG FINCO 8.75% 15-02/04/2020	GBP	698,351.64	0.06
			4,838,411.22	**0.45**
	Real estate			
46,708.00	ADLER REAL ES 2.5% 16-19/07/2021 CV FLAT	EUR	738,500.19	0.07
399,000.00	ADLER REAL EST 8.75% 13-03/04/2018	EUR	425,134.50	0.04
250,000.00	CAPELLI 17-31/12/2049	EUR	250,002.50	0.02
21,600.00	CBO TERRITORIA 6% 12-01/01/2020 CV FLAT	EUR	24,900.00	0.00
1,000,000.00	ST MODWEN PROP 2.875% 14-06/03/2019 CV	GBP	1,143,447.56	0.11
700,000.00	VONOVIA FINANCE 14-08/04/2074 FRN	EUR	743,766.35	0.07
			3,325,751.10	**0.31**
	Private Equity			
650,000.00	CODERE FIN 2 6.75% 16-01/11/2021	EUR	676,672.75	0.06
650,000.00	INTRALOT CAPITAL 6% 14-15/05/2021	EUR	667,509.05	0.06
100,000.00	PERFORM GROUP 8.5% 15-15/11/2020	GBP	121,692.21	0.01
1,600,000.00	PORTAVENTURA 7.25% 13-01/12/2020	EUR	1,663,400.00	0.16
			3,129,274.01	**0.29**
	Internet			
1,200,000.00	EDREAMS ODIGEO S 8.5% 16-01/08/2021	EUR	1,318,332.00	0.12
41,197.00	SOLOCAL GROUP 0% 17-14/03/2022 CV	EUR	23,688.28	0.00
1,707,560.00	SOLOCAL GROUP 17-15/03/2022	EUR	1,727,632.37	0.16
			3,069,652.65	**0.28**
	Auto Parts & Equipment			
500,000.00	AREVA SA 4.375% 09-06/11/2019	EUR	524,700.00	0.05
650,000.00	ARVINMERITOR INC 07-15/02/2027 CV SR	USD	598,265.90	0.06
665,000.00	FRIGOGLASS FINAN 8.25% 13-15/05/2018	EUR	392,350.00	0.04
1,600,000.00	INTERNATIONAL AU 9.125% 11-01/06/2018	USD	1,390,840.37	0.12
			2,906,156.27	**0.27**
	Telecommunication			
1,000,000.00	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	1,056,730.00	0.10
100,000.00	PORTUGAL TEL F 5.875% 12-17/04/2018 DFLT	EUR	29,682.60	0.00
900,000.00	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	964,350.00	0.09
300,000.00	WIND ACQ 7% 14-23/04/2021	EUR	313,200.00	0.03
			2,363,962.60	**0.22**
	Forest products & Paper			
1,200,000.00	TEMBEC INDUSTRIE 9% 14-15/12/2019	USD	1,117,830.15	0.10
			1,117,830.15	**0.10**
	Electric & Electronic			
35,000,000.00	SODICK CO LTD 0% 16-16/04/2021	JPY	345,803.90	0.03
77,400.00	SOITEC 6.75% 13-18/09/2018 CV FLAT	EUR	99,660.00	0.01
250,000.00	TPK HOLDING CO 0% 15-08/04/2020 CV	USD	224,544.24	0.02
			670,008.14	**0.06**
	Textile			
100,000.00	HOLDIKKS 6.75% 14-15/07/2021	EUR	60,116.10	0.01
			60,116.10	**0.01**
			724,952,113.22	**67.17**
	Undertakings for collective investment			
	Open-ended Funds			
962.77	LFP TRESORERIE - Class I	EUR	104,491,681.92	9.68
			104,491,681.92	**9.68**
			104,491,681.92	**9.68**
	Pay in Kind			
	Energy			
750,000.00	CORRAL PETROLEUM 11.75% 16-15/05/2021	EUR	825,604.50	0.08
500,000.00	ENQUEST PLC 7% 13-15/04/2022	GBP	475,001.44	0.04
			1,300,605.94	**0.12**
	Building materials			
250,000.00	ABENGOA ABENEWCO 0.25% 17-31/03/2023	USD	23,088.04	0.00
			23,088.04	**0.00**
			1,323,693.98	**0.12**
	Shares			
	Internet			
477,671.00	SOLOCAL GROUP	EUR	570,339.17	0.05
			570,339.17	**0.05**
	Building materials			
17,179.00	ABENGOA SA	EUR	687.16	0.00
177,641.00	ABENGOA SA- B SHARES	EUR	2,664.62	0.00
			3,351.78	**0.00**
			573,690.95	**0.05**
	Other transferable securities			
	Shares			
	Real estate			
6,896,551.00	SUNTEC REIT	SGD	8,134,973.22	0.75
			8,134,973.22	**0.75**
			8,134,973.22	**0.75**

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

LFIS Vision UCITS - Premia (in EUR)

Securities Portfolio as at May 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total Securities Portfolio			**839,476,153.29**	**77.77**

Financial derivative instruments as at May 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
(520.00)	BAYER AG-REG 15/12/2017	EUR	1,404,000.00	(11,050.00)
(520.00)	BAYER AG-REG 20/12/2019	EUR	1,534,000.00	(105,450.00)
(520.00)	BAYER AG-REG 21/12/2018	EUR	1,515,800.00	(81,750.00)
17,200.00	EURO STOXX 50 - FUTURE 14/12/2017	EUR	628,524,120.00	54,644,080.00
(2,000.00)	EURO STOXX 50 - FUTURE 17/12/2020	EUR	74,396,200.00	(2,747,200.00)
(17,200.00)	EURO STOXX 50 - FUTURE 19/12/2019	EUR	635,851,320.00	(55,170,480.00)
2,000.00	EURO STOXX 50 - FUTURE 20/12/2018	EUR	73,483,200.00	2,852,000.00
2,500.00	EURO STOXX 50 DVP (SX5ED) 16/12/2022	EUR	27,725,000.00	5,796,250.00
200.00	EURO STOXX 50 DVP (SX5ED) 17/12/2021	EUR	2,262,000.00	336,000.00
(2,500.00)	EURO STOXX 50 DVP (SX5ED) 20/12/2019	EUR	30,050,000.00	(4,277,000.00)
(200.00)	EURO STOXX 50 DVP (SX5ED) 21/12/2018	EUR	2,444,000.00	(294,000.00)
(1.00)	LIFFE 3M STG INT FUTURE 20/06/2018	GBP	142,902.24	(2,253.03)
(3.00)	LIFFE 3M STG INT FUTURE 20/09/2017	GBP	429,137.25	(4,635.21)
(3.00)	LIFFE 3M STG INT FUTURE 20/12/2017	GBP	428,965.05	(4,850.46)
(2.00)	LIFFE 3M STG INT FUTURE 21/03/2018	GBP	285,890.60	(3,960.74)
(3.00)	LIFFE 3M STG INT FUTURE 21/06/2017	GBP	429,223.35	(4,319.51)
(11.00)	LONG GILT FUTURE (LIFFE) 27/09/2017	GBP	1,615,682.22	(8,369.21)
(544.00)	S&P 500 E-MINI FUTURE 16/06/2017	USD	58,318,541.55	(962,905.71)
(10.00)	US 10YR NOTE FUT (CBT) 20/09/2017	USD	1,123,138.09	(3,056.90)
(6.00)	3MO EURO EURIBOR LIFFE 17/09/2018	EUR	1,503,150.00	(1,512.50)
(9.00)	3MO EURO EURIBOR LIFFE 18/06/2018	EUR	2,255,625.00	(6,487.50)
(17.00)	3MO EURO EURIBOR LIFFE 18/09/2017	EUR	4,263,812.50	(837.50)
(19.00)	3MO EURO EURIBOR LIFFE 18/12/2017	EUR	4,764,725.00	(3,175.00)
(17.00)	3MO EURO EURIBOR LIFFE 19/03/2018	EUR	4,262,112.50	(112.50)
(22.00)	3MO EURO EURIBOR LIFFE 19/06/2017	EUR	5,518,150.00	(7,375.00)
(9.00)	90DAYS EURO $ FUT 16/03/2020	USD	1,960,771.45	3,779.45
(43.00)	90DAYS EURO $ FUT 16/09/2019	USD	9,379,124.05	144.51
(43.00)	90DAYS EURO $ FUT 16/12/2019	USD	9,371,954.20	600.25
(43.00)	90DAYS EURO $ FUT 17/06/2019	USD	9,384,381.92	389.07
(81.00)	90DAYS EURO $ FUT 17/09/2018	USD	17,713,572.73	35,271.24
(80.00)	90DAYS EURO $ FUT 17/12/2018	USD	17,478,879.48	38,105.79
(46.00)	90DAYS EURO $ FUT 18/03/2019	USD	10,044,730.97	1,989.76
(82.00)	90DAYS EURO $ FUT 18/06/2018	USD	17,947,754.64	32,592.26
(96.00)	90DAYS EURO $ FUT 18/09/2017	USD	21,060,026.74	39,373.06
(100.00)	90DAYS EURO $ FUT 18/12/2017	USD	21,921,965.34	40,829.27
(93.00)	90DAYS EURO $ FUT 19/03/2018	USD	20,372,954.70	39,373.08
(97.00)	90DAYS EURO $ FUT 19/06/2017	USD	21,296,114.95	37,744.56
				197,741.53
Total Futures contracts				**197,741.53**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
1,400,000.00 EUR	2,105,004.30 AUD	20/07/17	1,400,000.00	11,136.51
78,573,637.16 EUR	114,032,919.19 CAD	20/07/17	78,573,637.16	3,634,595.62
85,107,366.84 EUR	90,866,742.22 CHF	20/07/17	85,107,366.84	1,545,005.48
101,800,989.14 AUD	70,720,915.59 EUR	20/07/17	70,720,915.59	(3,551,701.53)
871,927.34 CAD	580,000.00 EUR	20/07/17	580,000.00	(6,946.07)
2,000,000.00 GBP	2,374,910.50 EUR	11/08/17	2,374,910.50	(82,026.69)
9,364,548.39 GBP	10,880,000.00 EUR	20/07/17	10,880,000.00	(139,927.57)
2,370,090.00 GBP	2,723,936.18 EUR	30/06/17	2,723,936.18	(4,680.10)
1,344,105,687.00 JPY	11,501,919.51 EUR	20/07/17	11,501,919.51	(698,969.50)
903,627,876.50 NOK	97,950,654.74 EUR	20/07/17	97,950,654.74	(2,709,872.31)
34,056,632.38 SEK	3,490,000.00 EUR	20/07/17	3,490,000.00	1,901.33
103,196,410.20 USD	95,440,550.06 EUR	20/07/17	95,440,550.06	(3,852,227.09)
34,453,242.13 USD	30,774,846.68 EUR	30/06/17	30,774,846.68	(171,722.41)
3,926,688.72 EUR	3,400,000.00 GBP	09/06/17	3,926,688.72	24,002.81
1,147,606.27 EUR	1,000,000.00 GBP	19/06/17	1,147,606.27	(7.90)
5,583,593.69 EUR	4,674,038.00 GBP	20/07/17	5,583,593.69	223,227.73
1,739,006.44 EUR	1,500,000.00 GBP	23/08/17	1,739,006.44	19,715.93
1,880,843.84 EUR	1,600,000.00 GBP	26/07/17	1,880,843.84	46,076.95
6,508,348.91 EUR	750,000,000.00 JPY	07/09/17	6,508,348.91	480,984.33
5,030,000.00 EUR	620,679,656.00 JPY	20/07/17	5,030,000.00	41,448.00
1,425,942.99 EUR	13,000,000.00 NOK	14/03/18	1,425,942.99	68,747.73
1,314,416.77 EUR	12,000,000.00 NOK	18/04/18	1,314,416.77	63,483.45
94,330,330.67 EUR	146,163,951.02 NZD	20/07/17	94,330,330.67	2,420,325.66
32,176,720.66 EUR	309,568,340.60 SEK	20/07/17	32,176,720.66	435,910.82
7,736,944.90 EUR	12,000,000.00 SGD	16/06/17	7,736,944.90	26,962.05
10,949,644.41 EUR	12,000,000.00 USD	03/08/17	10,949,644.41	306,580.30
19,742,224.83 EUR	21,000,000.00 USD	07/06/17	19,742,224.83	1,072,454.89
3,751,303.58 EUR	4,000,000.00 USD	13/07/17	3,751,303.58	200,538.79
14,402,632.80 EUR	16,000,000.00 USD	15/06/17	14,402,632.80	182,309.53
21,532,290.20 EUR	23,000,000.00 USD	19/06/17	21,532,290.20	1,094,399.48
4,625,145.38 EUR	5,000,000.00 USD	22/06/17	4,625,145.38	182,628.05
1,782,984.09 EUR	2,000,000.00 USD	23/08/17	1,782,984.09	10,474.34
15,099,146.49 EUR	16,500,000.00 USD	26/07/17	15,099,146.49	459,970.09
5,530,191.43 EUR	6,000,000.00 USD	27/06/17	5,530,191.43	200,250.47
				1,535,049.17
Total Forward foreign exchange contracts				**1,535,049.17**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options contracts			
325,000.00	CALL BAYER AG-REG 14/10/2019 100	EUR	32,499,999.99	7,957,161.55
200,000.00	CALL BAYER AG-REG 14/10/2019 100	EUR	20,000,000.00	4,950,480.80
125,000.00	CALL BAYER AG-REG 14/10/2019 100	EUR	12,500,000.00	134,370.00
(50,000.00)	CALL BAYER AG-REG 14/10/2019 100	EUR	5,000,000.00	(842,479.00)
(140,000.00)	CALL BAYER AG-REG 18/11/2019 100	EUR	14,000,000.00	(2,509,434.06)
(260,000.00)	CALL BAYER AG-REG 18/11/2019 101	EUR	26,260,000.00	(6,230,463.20)
180,000.00	CALL BAYER AG-REG 18/11/2019 83	EUR	14,940,000.00	1,044,156.24
180,000.00	CALL BAYER AG-REG 18/11/2019 83	EUR	14,940,000.00	983,796.30
120,000.00	CALL BAYER AG-REG 18/11/2019 83	EUR	9,960,000.00	0.00
1,500,000.00	CALL EUR/GBP 26/09/2019 9.95	EUR	14,925,000.00	(24,387.00)
2,000,000.00	CALL EUR/HUF 26/04/2019 11	EUR	22,000,000.00	(122,256.00)
1,750,000.00	CALL GBP/USD 12/12/2019 11.4	GBP	22,903,392.02	(58,915.96)
(950,000.00)	CALL KAWASAKI KISEN KAISH 14/09/2018 306	JPY	2,337,693.12	(201,854.26)
(1,500,000.00)	CALL KAWASAKI KISEN KAISH 14/09/2018 306	JPY	3,691,094.40	(325,527.33)
1,250,000.00	CALL USD / MXN 04/11/2019 14.75	USD	16,396,175.59	0.00
3,000,000.00	CALL USD / ZAR 25/04/2019 17.6	USD	46,954,200.48	(23,058.25)
(3,500,000.00)	CALL USD / ZAR 29/05/2020 25.25	USD	78,590,482.34	205,518.01
3,250,000.00	CALL USD/ JPY 07/05/2020 11.9	USD	34,393,062.57	(47,968.21)
6,000,000.00	PUT AUD/USD 01/10/2020 13.65	USD	72,832,367.79	(140,425.08)
(125,000.00)	PUT BAYER AG-REG 14/10/2019 100	EUR	12,500,000.00	0.00
(100,000.00)	PUT BAYER AG-REG 14/10/2019 100	EUR	10,000,000.00	(1,792,453.00)
(150,000.00)	PUT BAYER AG-REG 14/10/2019 100	EUR	15,000,000.00	(3,476,644.50)
(150,000.00)	PUT BAYER AG-REG 14/10/2019 100	EUR	15,000,000.00	(3,680,240.85)
(200,000.00)	PUT BAYER AG-REG 14/10/2019 100	EUR	20,000,000.00	(4,724,071.80)
(325,000.00)	PUT BAYER AG-REG 14/10/2019 100	EUR	32,500,000.00	(7,532,729.75)
168,000.00	PUT BAYER AG-REG 14/10/2019 83	EUR	13,944,000.00	0.00
60,000.00	PUT BAYER AG-REG 14/10/2019 83	EUR	4,980,000.00	0.00
312,000.00	PUT BAYER AG-REG 18/11/2019 83	EUR	25,896,000.00	1,703,524.99
(350,000.00)	PUT CAIXABANK S.A 08/11/2017 4.58	EUR	1,603,000.00	(43,450.75)

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(2,000,000.00)	PUT EUR/HUF 26/04/2019 6.4	EUR	12,800,000.00	11,354.00
3,750.00	PUT EURO STOXX 50 - OPTI 16/06/2017 3150	EUR	11,812,500.00	1.67
(3,750.00)	PUT EURO STOXX 50 - OPTI 16/06/2017 3150	EUR	11,812,500.00	(1,878.05)
(3,750.00)	PUT EURO STOXX 50 - OPTI 16/06/2017 3200	EUR	12,000,000.00	(65,885.63)
2,000,000.00	PUT EUR/TRY 26/04/2019 15	EUR	30,000,000.00	(43,104.00)
(2,000,000.00)	PUT EUR/TRY 26/04/2019 22	EUR	44,000,000.00	33,708.00
(75,000.00)	PUT GALP ENERGIA SGPS S 15/09/2017 15.35	EUR	1,151,250.00	(26,543.18)
3,500,000.00	PUT GBP / USD 02/06/2020 11.45	USD	35,638,060.31	(101,934.19)
16,000,000.00	PUT GBP / USD 16/10/2020 13.2	USD	187,816,801.92	(528,320.14)
(3,250,000.00)	PUT USD / BRL 04/05/2020 23.5	USD	67,919,073.14	192,083.82
(1,250,000.00)	PUT USD / MXN 04/11/2019 18.3	USD	20,342,373.79	42,663.41
10,500,000.00	PUT USD / MXN 22/08/2017 20.4	USD	190,484,654.22	775,851.49
(6,000,000.00)	PUT USD / ZAR 07/10/2020 24.6	USD	131,258,333.16	221,895.95
(2,500,000.00)	PUT USD / ZAR 12/12/2019 24.25	USD	53,912,848.56	152,525.57
(16,000,000.00)	PUT USD / ZAR 20/10/2020 23.4	USD	332,947,967.04	402,468.65
(3,000,000.00)	PUT USD / ZAR 25/04/2019 22.1	USD	58,959,535.83	147,689.64
(2,000,000.00)	PUT USD / ZAR 26/09/2019 24	USD	42,685,636.80	115,144.51
(100,000.00)	PUT VSTOXX MINI 14/11/2017 3	USD	266,785.23	(118,626.41)
(100,000.00)	PUT VSTOXX MINI 14/11/2017 3	USD	266,785.23	(119,288.04)
				(13,707,544.04)
Total Options contracts				**(13,707,544.04)**

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
		Interest rate swaps			
Floating	Floating	14/09/26	CHF	8,800,000.00	170,531.61
Floating	0.741	14/09/26	NOK	107,100,000.00	283,804.89
Floating	1.430	14/09/26	CAD	33,000,000.00	423,259.56
Floating	1.095	14/09/26	GBP	16,600,000.00	(65,879.27)
Floating	1.660	14/09/26	NOK	255,900,000.00	257,486.73
Floating	1.460	14/09/26	CAD	29,400,000.00	330,534.75
Floating	1.158	14/09/26	GBP	9,000,000.00	(93,974.81)
Floating	0.527	14/09/26	EUR	5,700,000.00	78,750.78
Floating	2.120	14/09/26	USD	13,200,000.00	(39,028.38)
Floating	1.897	14/09/26	NOK	100,800,000.00	(111,651.34)
Floating	Floating	29/11/18	EUR	20,000,000.00	1,897.86
Floating	Floating	25/11/21	EUR	2,000,000.00	3,392.89
Floating	1.055	14/09/26	SEK	101,700,000.00	(142,337.98)
Floating	1.344	14/09/26	GBP	15,400,000.00	(459,043.41)
Floating	0.979	14/09/26	NOK	558,000,000.00	(928,309.28)
Floating	1.308	14/09/26	GBP	22,500,000.00	(585,645.20)
Floating	Floating	10/01/20	EUR	42,000,000.00	(10,699.47)
Floating	1.830	14/09/26	CAD	117,000,000.00	(1,205,924.57)
Floating	1.441	14/09/26	GBP	23,400,000.00	(939,207.22)
Floating	2.120	15/03/27	NOK	238,200,000.00	(462,759.89)
Floating	2.096	15/03/27	CAD	38,500,000.00	(657,044.82)
Floating	1.428	15/03/27	SEK	137,700,000.00	(351,992.96)
Floating	2.593	15/03/27	USD	35,600,000.00	(974,782.45)
Floating	Floating	21/02/20	EUR	50,000,000.00	(2,783.84)
Floating	2.520	15/03/27	USD	106,900,000.00	(2,365,538.66)
Floating	1.247	15/03/27	GBP	27,400,000.00	(239,900.35)
Floating	1.242	15/03/27	SEK	208,000,000.00	(210,846.83)
Floating	2.008	15/03/27	NOK	248,000,000.00	(242,413.57)
Floating	2.636	15/03/27	USD	67,600,000.00	(2,052,704.30)
Floating	0.224	15/03/27	CHF	71,400,000.00	(341,444.27)
Floating	Floating	11/04/20	EUR	46,000,000.00	(814.13)
Floating	0.803	15/03/27	EUR	35,300,000.00	110,236.78
Total swap Irs					**(2,823,521.63)**

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Floating	2.010	15/03/27	NOK	457,500,000.00	(457,007.88)
Floating	0.898	15/03/27	EUR	67,800,000.00	(357,070.33)
Floating	2.942	15/03/27	AUD	136,900,000.00	(1,545,511.38)
Floating	0.267	15/03/27	CHF	60,500,000.00	(513,207.15)
Floating	1.202	15/03/27	SEK	378,000,000.00	(249,509.39)
Floating	0.219	15/03/27	CHF	60,200,000.00	(264,838.40)
Floating	2.749	15/03/27	AUD	90,100,000.00	(201,994.00)
Floating	1.479	25/02/26	NOK	66,000,000.00	152,011.69
Floating	1.428	23/02/26	CAD	6,300,000.00	59,782.67
Floating	1.339	25/02/26	NOK	53,800,000.00	189,268.40
1.133	Floating	25/02/26	SEK	65,000,000.00	175,769.29
0.980	Floating	25/02/26	SEK	95,600,000.00	127,456.68
2.625	Floating	25/02/26	NZD	9,600,000.00	(188,027.23)
0.401	Floating	14/09/26	EUR	4,200,000.00	(106,801.38)
2.620	Floating	14/09/26	NZD	14,100,000.00	(348,120.45)
0.367	Floating	14/09/26	EUR	8,300,000.00	(239,572.09)
0.341	Floating	14/09/26	SEK	150,100,000.00	(304,420.88)
0.451	Floating	14/09/26	EUR	16,000,000.00	(335,220.25)
0.803	Floating	14/09/26	SEK	81,400,000.00	(72,356.86)
Floating	Floating	14/09/26	CHF	9,900,000.00	(169,822.10)
0.229	Floating	14/09/26	EUR	14,600,000.00	(296,261.19)
0.511	Floating	14/09/26	EUR	18,700,000.00	(285,665.98)
0.794	Floating	14/09/26	SEK	243,000,000.00	(252,896.88)
1.335	Floating	14/09/26	GBP	10,000,000.00	290,893.32
2.850	Floating	14/09/26	AUD	44,900,000.00	636,375.14
1.343	Floating	14/09/26	GBP	10,200,000.00	301,938.18
0.616	Floating	14/09/26	EUR	17,500,000.00	(94,643.24)
3.235	Floating	14/09/26	NZD	27,000,000.00	183,736.60
2.885	Floating	14/09/26	AUD	30,800,000.00	518,701.85
0.546	Floating	14/09/26	SEK	530,000,000.00	967,234.24
1.098	Floating	14/09/26	SEK	253,000,000.00	476,604.95
0.081	Floating	14/09/26	CHF	78,000,000.00	230,792.60
2.965	Floating	14/09/26	AUD	41,000,000.00	839,797.60
0.788	Floating	14/09/26	EUR	15,100,000.00	163,372.19
3.660	Floating	15/03/27	NZD	84,800,000.00	1,481,735.37
0.251	Floating	15/03/27	CHF	25,500,000.00	181,601.09
3.178	Floating	15/03/27	AUD	48,900,000.00	1,144,586.66
0.232	Floating	15/03/27	CHF	8,388,000.00	46,177.99
3.080	Floating	15/03/27	AUD	36,500,000.00	702,459.91
1.957	Floating	15/03/27	CAD	32,500,000.00	299,983.09
0.126	Floating	15/03/27	CHF	58,000,000.00	(218,255.23)
1.962	Floating	15/03/27	CAD	73,170,000.00	718,160.05
0.969	Floating	15/03/27	EUR	55,900,000.00	649,190.32
1.266	Floating	15/03/27	SEK	413,700,000.00	465,495.93
0.861	Floating	15/03/27	EUR	26,000,000.00	52,258.21
3.434	Floating	15/03/27	NZD	64,500,000.00	444,074.43
0.205	Floating	15/03/27	CHF	71,500,000.00	208,208.80
1.215	Floating	15/03/27	GBP	36,700,000.00	201,187.47
3.472	Floating	15/03/27	NZD	137,600,000.00	1,191,641.82
1.905	Floating	15/03/27	CAD	90,500,000.00	580,702.02
1.781	Floating	15/03/27	CAD	94,300,000.00	(27,616.34)
1.916	Floating	15/03/27	NOK	388,600,000.00	74,764.20
1.793	Floating	15/03/27	CAD	84,100,000.00	42,296.96
Floating	2.558	24/02/26	AUD	9,100,000.00	(4,166.04)
Floating	2.598	24/02/26	AUD	7,400,000.00	(19,075.44)
Floating	Floating	25/02/26	CHF	10,300,000.00	160,642.51
Floating	Floating	25/02/26	CHF	2,400,000.00	23,721.15
Floating	Floating	25/02/26	CHF	5,900,000.00	(62,290.53)
0.517	Floating	25/02/26	EUR	4,000,000.00	(30,742.13)
0.578	Floating	25/02/26	EUR	5,100,000.00	(11,373.25)
1.410	Floating	23/02/26	GBP	4,000,000.00	154,503.40
Floating	1.448	23/02/26	GBP	4,600,000.00	(194,998.77)
1.586	Floating	25/02/26	NOK	43,000,000.00	(70,247.85)
1.588	Floating	25/02/26	NOK	12,800,000.00	(17,267.62)
Floating	1.464	25/02/26	NOK	57,500,000.00	139,984.66
Floating	1.483	25/02/26	NOK	63,700,000.00	144,762.63
Floating	1.528	14/09/26	NOK	84,200,000.00	192,648.70
3.163	Floating	25/02/26	NZD	6,800,000.00	55,211.29
1.206	Floating	25/02/26	SEK	27,300,000.00	91,679.93
1.230	Floating	25/02/26	SEK	22,200,000.00	79,326.92
1.218	Floating	25/02/26	SEK	29,500,000.00	99,548.87
					(2,823,521.63)
Total swap Irs					**(2,823,521.63)**

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps contracts						
ABU DHABI GOVT 6.75% 09-08/04/2019	Sell	1.000	EUR	20/03/20	200,000.00	(5,084.33)
AIR FRANCE-KLM 3.875% 14-18/06/2021	Sell	5.000	EUR	20/03/19	3,200,000.00	(275,967.79)
ANGLO AMERICAN 4.45% 10-27/09/2020	Sell	5.000	GBP	20/06/18	600,000.00	(41,432.78)
AVON PRODUCTS 6.5% 09-01/03/2019	Sell	5.000	USD	20/03/19	750,000.00	(48,705.49)
AVON PRODUCTS 6.5% 09-01/03/2019	Sell	5.000	USD	20/03/19	750,000.00	(48,705.49)
AVON PRODUCTS 6.5% 09-01/03/2019	Sell	5.000	USD	20/03/19	2,000,000.00	(129,881.29)
AVON PRODUCTS 6.5% 09-01/03/2019	Sell	5.000	USD	20/03/20	6,000,000.00	(302,459.25)
BAYER AG 5.625% 06-23/05/2018	Sell	1.000	EUR	20/09/18	5,000,000.00	(69,926.81)
BEAZER HOMES USA 9.125% 11-15/05/2019	Sell	5.000	USD	20/06/19	1,000,000.00	(86,930.16)
BOMBARDIER INC 6.125% 10-15/05/2021	Sell	5.000	USD	20/03/20	3,000,000.00	(225,367.07)
BOMBARDIER INC 6.125% 10-15/05/2021	Sell	1.000	USD	20/03/20	6,000,000.00	(450,734.14)
CDX H4 CDSI S24 5Y V3 PRC 20/12/2020	Buy	5.000	USD	20/06/20	550,000.00	43,224.71
CDX IG CDSI S24 5Y V1 CORP 20/06/2020	Buy	1.000	USD	20/06/20	7,800,000.00	153,693.81
CON-WAY INC 7.25% 07-15/01/2018	Sell	1.000	USD	20/03/18	505,000.00	(2,006.53)
CON-WAY INC 7.25% 07-15/01/2018	Sell	5.000	USD	20/03/18	1,000,000.00	(39,692.72)
CVC CORP CDS USD SR 2Y D14 20/09/2017	Sell	5.000	USD	20/09/17	1,500,000.00	(31,662.97)
DELHAIZE AMERICA 9% 01-15/04/2031	Sell	1.000	USD	20/06/17	3,000,000.00	(6,732.17)
DOLE FOOD CO 7.25% 13-01/05/2019	Sell	5.000	USD	20/06/19	350,000.00	(31,134.57)
DONNELLEY & SONS 7.625% 10-15/06/2020	Sell	5.000	USD	20/06/18	1,100,000.00	(56,553.23)
DONNELLEY & SONS 7.625% 10-15/06/2020	Sell	5.000	USD	20/06/20	5,000,000.00	(420,022.59)
FIAT FINANCE NA 5.625% 07-12/06/2017	Sell	5.000	EUR	21/12/20	6,000,000.00	(631,437.68)
GLENCORE FINANCE 6.5% 07-27/02/2019	Sell	5.000	EUR	20/06/17	2,600,000.00	(32,824.10)
HERTZ CORP 7.5% 11-15/10/2018	Sell	5.000	USD	20/03/19	900,000.00	(20,245.35)
ISTAR FINANCIAL 7.125% 12-15/02/2018	Sell	5.000	USD	20/03/18	500,000.00	(20,678.44)
ISTAR FINANCIAL 7.125% 12-15/02/2018	Sell	5.000	USD	20/03/18	1,000,000.00	(41,356.90)
ITRAXX EUR CDSI S21 3Y V1 20/06/2017	Sell	1.000	EUR	20/06/17	3,000,000.00	(7,693.58)
ITRAXX EUR CDSI S21 3Y V1 20/06/2017	Sell	1.000	EUR	20/06/17	8,000,000.00	(20,516.22)
ITRAXX EUROPE S17 V1 5Y 20/06/2017	Sell	1.000	EUR	20/06/17	3,000,000.00	(7,572.28)
ITRX EUR CDSI S22 3Y V1 20/12/2017	Sell	1.000	EUR	20/12/17	4,000,000.00	(29,743.12)
ITRX EUR CDSI S23 5Y V1 20/06/2020	Sell	1.000	EUR	20/06/20	9,200,000.00	(203,357.52)
ITRX XOVER CDSI S23 5Y V3 20/06/2020	Sell	5.000	EUR	20/06/20	300,000.00	(32,987.89)
ITRX XOVER CDSI S23 5Y V3 20/06/2020	Sell	5.000	EUR	20/06/20	1,400,000.00	(153,943.51)
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	400,000.00	(46,313.75)
ITRX XOVER CDSI S26 5Y V1 20/12/2021	Sell	5.000	EUR	20/12/21	4,000,000.00	(503,934.27)
ITRX XOVER CDSI S27 5Y CORP 20/06/2022	Sell	5.000	EUR	20/06/22	4,000,000.00	(496,036.01)
KAWASAKI KISEN 0% 13-26/09/2018	Sell	1.000	JPY	20/12/18	350,000,000.00	(25,670.94)
KAWASAKI KISEN 0% 13-26/09/2018	Sell	1.000	JPY	20/12/18	400,000,000.00	(29,338.22)
LENNAR CORP 4.75% 13-15/12/2017	Sell	5.000	USD	20/06/17	1,650,000.00	(18,597.19)
LEXMARK INTL INC 6.65% 08-01/06/2018	Sell	1.000	USD	20/03/20	3,700,000.00	(27,480.05)
LEXMARK INTL INC 6.65% 08-01/06/2018	Sell	1.000	USD	20/03/20	5,000,000.00	(37,135.21)
LEXMARK INTL INC 6.65% 08-01/06/2018	Sell	5.000	USD	20/06/18	2,000,000.00	(107,014.10)
LEXMARK INTL INC 6.65% 08-01/06/2018	Sell	5.000	USD	20/06/18	3,000,000.00	(160,521.16)
LEXMARK INTL INC 6.65% 08-01/06/2018	Sell	5.000	USD	20/03/20	3,000,000.00	(336,114.73)
LEXMARK INTL INC 6.65% 08-01/06/2018	Sell	5.000	USD	20/03/20	7,150,000.00	(801,073.45)
LOUIS DREYFUS BV 4% 13-04/12/2020	Sell	5.000	EUR	20/09/18	500,000.00	(33,167.35)
LOUIS DREYFUS BV 4% 13-04/12/2020	Sell	5.000	EUR	20/09/18	750,000.00	(49,751.03)
LOUIS DREYFUS BV 4% 13-04/12/2020	Sell	5.000	EUR	20/09/18	1,000,000.00	(66,334.71)
LOUIS DREYFUS BV 4% 13-04/12/2020	Sell	5.000	EUR	20/09/18	1,500,000.00	(99,502.06)
LOUIS DREYFUS BV 4% 13-04/12/2020	Sell	5.000	EUR	15/08/18	10,000,000.00	(627,991.26)
LUCENT TECH 6.5% 98-15/01/2028	Sell	5.000	USD	20/09/17	1,500,000.00	(33,761.53)
LUCENT TECH 6.5% 98-15/01/2028	Sell	5.000	USD	20/09/17	2,000,000.00	(45,015.37)
MEDIOBANCA SPA 3.625% 13-17/10/2023	Sell	1.000	EUR	20/12/20	6,000,000.00	37,329.35
MERITOR INC 6.25% 14-15/02/2024	Sell	5.000	USD	20/03/19	600,000.00	(49,003.96)
MITSUI OSK LINES 0.461% 12-12/07/2017	Sell	1.000	JPY	20/06/18	150,000,000.00	(11,574.63)
PACTIV LLC 8.125% 99-15/06/2017	Sell	5.000	USD	20/06/17	16,240,000.00	(182,096.30)
PETROBRAS INTL 8.375% 03-10/12/2018	Sell	1.000	EUR	20/03/18	1,000,000.00	(4,757.55)
PORTUGUESE OTS 4.95% 08-25/10/2023	Sell	1.000	EUR	20/09/17	300,000.00	(1,346.60)
PORTUGUESE OTS 4.95% 08-25/10/2023	Sell	1.000	EUR	20/09/17	300,000.00	(1,346.60)
PORTUGUESE OTS 4.95% 08-25/10/2023	Sell	1.000	EUR	20/09/17	500,000.00	(2,244.34)
QUICK 14-15/10/2019 FRN	Buy	5.000	EUR	20/12/21	400,000.00	76,972.42
QUICK 14-15/10/2019 FRN	Buy	5.000	EUR	20/12/21	400,000.00	76,972.42

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
RADIAN GROUP 9% 13-15/06/2017	Sell	5.000	USD	20/06/17	1,000,000.00	(11,242.25)
SANM-CALL07/12 8.125% 06-01/03/2016	Sell	5.000	USD	20/06/19	700,000.00	(66,047.64)
SMURFIT KAPPA AQ 3.25% 14-01/06/2021	Sell	5.000	EUR	20/12/18	350,000.00	(29,599.85)
SNRFIN CDSI S23 5Y V1 20/06/2020	Buy	1.000	EUR	20/06/20	4,300,000.00	84,987.21
SUPERVALU 6.75% 13-01/06/2021	Sell	5.000	USD	20/12/20	4,000,000.00	(262,407.21)
TALISMAN ENERGY 3.75% 10-01/02/2021	Sell	1.000	USD	20/06/19	1,000,000.00	(11,021.30)
TALISMAN ENERGY 3.75% 10-01/02/2021	Sell	1.000	USD	20/06/19	1,200,000.00	(13,225.56)
TELECOM ITALIA 5.375% 04-29/01/2019	Sell	1.000	USD	20/06/18	500,000.00	(4,306.52)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,000,000.00	(60,636.20)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,000,000.00	(60,636.20)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,000,000.00	(60,636.20)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,000,000.00	(60,636.20)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,500,000.00	(90,954.30)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,500,000.00	(90,954.30)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,500,000.00	(90,954.30)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	1,500,000.00	(90,954.30)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	2,000,000.00	(121,272.40)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	3,000,000.00	(181,908.60)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	5,000,000.00	(303,181.00)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	5,000,000.00	(303,181.00)
TENET HEALTHCARE 6.875% 02-15/11/2031	Sell	5.000	USD	20/03/19	8,520,000.00	(516,620.43)
TVN FIN CORP III 7.375% 13-15/12/2020	Sell	5.000	EUR	20/03/18	500,000.00	(24,709.26)
TWINKLE PIZZA HG 8.625% 14-01/08/2022	Sell	5.000	GBP	20/09/20	600,000.00	(13,957.38)
UNISYS CORP 6.25% 12-15/08/2017	Sell	5.000	USD	20/09/17	400,000.00	(8,179.81)
UNISYS CORP 6.25% 12-15/08/2017	Sell	5.000	USD	20/09/17	1,000,000.00	(20,449.52)
WHIRLPOOL CORP 4.85% 11-15/06/2021	Sell	1.000	EUR	20/06/18	400,000.00	(4,751.66)
WHIRLPOOL CORP 4.85% 11-15/06/2021	Sell	1.000	EUR	20/06/18	1,000,000.00	(11,879.14)
WIND ACQ 7% 14-23/04/2021	Sell	5.000	EUR	20/06/17	300,000.00	(3,789.68)
XEROX CORP 6.35% 08-15/05/2018	Sell	1.000	USD	20/06/18	2,600,000.00	(26,192.74)
						(9,343,583.37)
Total Credit Default Swaps contracts						**(9,343,583.37)**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swap contracts				
Basis Swap EURUSD @ +40.50bps 06Jun17 06Jun19 RBC	06/06/19	EUR	45,000,000.00	(62,897.05)
Basis Swap EURUSD 30Apr18 30Apr20 @ -32.6 GS (RP)	30/04/20	EUR	120,000,000.00	15,102.64
Basis Swap EURUSD @-40.625bps GS (RP)	04/01/20	EUR	210,000,000.00	(326,316.84)
Basis Swap EURUSD @-43.125bps JPM (RP)	30/01/20	EUR	200,000,000.00	(374,732.74)
Basis Swap EURUSD @-43.875bps GS (RP)	13/01/20	EUR	175,000,000.00	(413,828.58)
Basis Swap USDJPY @ -73.125 GS (RP)	27/04/20	JPY	14,640,000,000.00	117,993.74
Basis Swap USDJPY @-84.40 Nomura (RP)	04/01/20	JPY	12,898,900,000.00	402,113.66
Basis Swap USDJPY @-87.25bps Nomura (RP)	30/01/20	JPY	24,582,000,000.00	853,014.12
Basis Swap USDJPY @-90.25 JPM (RP)	13/01/20	JPY	21,332,500,000.00	877,826.06
CorrelSwap 10 JP names 14Dec18 SG (RP)	21/12/18	JPY	7,861,000.00	256,295.30
CorrelSwap 20 stocks 04Oct17 N=252 SG (RP)	04/10/17	EUR	37,500.00	668,625.00
CorrelSwap 21 stocks 02Jun17 N=252 SG (RP)	01/06/17	EUR	30,000.00	495,900.00
Dislocation Swap KOSPI2 127.5 515 2.5 14Dec17 2.05 N= JP (RP)	14/12/17	KRW	171,600,000.00	200,851.68
Dislocation Swap KOSPI2 135 530 1.117 N=205 BAML (RP)	14/12/17	KRW	114,200,000.00	6,959.87
Dislocation Swap KOSPI2 135 530 1.2 N=209 BAML (RP)	14/12/17	KRW	343,800,000.00	62,567.57
Dispersion Géométrique Asie Vega Flat capped floored -10+10 SG (RP)	14/12/18	USD	325,000.00	(274,872.09)
Dispersion Géométrique Equity Europe Vega flat BNP (RP)	21/06/19	EUR	125,000.00	8,945.33
Dispersion Géométrique Equity Europe Vega flat SG (RP)	21/06/19	EUR	250,000.00	(60,000.00)
Dispersion Géométrique Equity Europe Vega flat 15dec17 TD20161026 BNP (RP)	15/12/17	EUR	400,000.00	73,292.86
Dispersion Géométrique Equity Globale Vega Flat local vs global calendar capped floored -10+10 15dec	15/12/17	USD	375,000.00	(487,425.02)
Dispersion Géométrique Equity ratio 1.15 21dec18 TD20161019 BNP (RP)	21/12/18	USD	350,000.00	(69,717.85)
Dispersion Géométrique Equity theta flat dec18 TD10052016 BNP (RP)	21/12/18	EUR	172,000.00	146,771.18
Dispersion Géométrique Equity Vega flat dec17 TD20161006 SG (RP)	15/12/17	EUR	200,000.00	(30,000.00)
Dispersion Géométrique Equity vega flat 15dec17 TD20161020 SG (RP)	15/12/17	EUR	200,000.00	(378,000.00)

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Dispersion Géométrique Europe US Vega Flat capped floored -10+10 BNP (RP)	21/12/18	EUR	150,000.00	(68,759.41)
Dispersion Géométrique Europe US Vega Flat capped floored -10+10 SG (RP)	21/12/18	USD	350,000.00	(179,167.64)
Dispersion Géométrique Europe Vega Flat capped floored -10+10 BNP (RP)	21/12/18	EUR	400,000.00	(238,786.09)
Dispersion Géométrique HK Vega Flat capped floored -10+10 SG (RP)	28/12/18	HKD	1,000,000.00	(41,139.15)
Dispersion Géométrique Japon vega flat 14dec18 TD20161027 BNP (RP)	14/12/18	JPY	20,930,000.00	(105,810.99)
Dispersion Géométrique Japon vega flat 14dec18 TD20161103 SG (RP)	14/12/18	JPY	36,605,000.00	(406,656.13)
Dispersion Géométrique n2 Equity Vega flat dec17 TD20161006 SG (RP)	15/12/17	EUR	150,000.00	(147,000.00)
Dispersion Géométrique US Europe Vega Flat capped floored -10+10 SG (RP)	21/12/18	USD	500,000.00	(275,984.94)
Dispersion Géométrique US Vega Flat capped floored -10+10 SG (RP)	21/12/18	USD	125,000.00	7,789.90
FX EM EquiW Basket Perf C K=0 2017-07-14 (RP)	14/07/17	USD	5,000,000.00	90,097.15
FX EM EquiW Basket Perf C K=0 2017-09-25 (RP)	26/09/17	USD	5,000,000.00	120,610.38
Gamma Swap SPX 21Dec18 @19.6 JPM (RP)	21/12/18	USD	337,500.00	1,274,740.03
Gamma Swap SX5E 21Dec18 @24.15 JPM (RP)	21/12/18	EUR	250,000.00	(1,570,229.55)
Gamma Swap SX5E 21Dec18 @24.20 JPM (RP)	21/12/18	EUR	300,000.00	(1,874,425.90)
GammaSwap dispersion MXWO 60-100 step 4% MXWO 15Dec17 JPM (RP)	15/12/17	USD	1.00	1,017,960.78
GammaSwap dispersion MXWO 60-100 step 4% MXWO 15Dec17 JPM TD210916 (RP)	15/12/17	USD	12,750,000.00	1,265,831.37
GammaSwap dispersion MXWO 60-100 step 4% MXWO 21Dec18 JPM TD20161010 (RP)	21/12/18	USD	1.00	653,445.74
GammaSwap dispersion MXWO 60-100 step 4% NKYTR 15Dec17 JPM (RP)	15/12/17	USD	1.00	(338,061.24)
GammaSwap dispersion MXWO 60-100 step 4% NKYTR 15Dec17 JPM TD210916 (RP)	15/12/17	USD	5,100,000.00	(480,372.64)
GammaSwap dispersion MXWO 60-100 step 4% NKYTR 21Dec18 JPM TD20161010 (RP)	21/12/18	USD	1.00	(308,919.17)
GammaSwap dispersion MXWO 60-100 step 4% SX5GT 15Dec17 JPM (RP)	15/12/17	USD	1.00	(541,293.95)
GammaSwap dispersion MXWO 60-100 step 4% SX5GT 21Dec18 JPM TD20161010 (RP)	21/12/18	USD	1.00	(291,994.64)
GammaSwap dispersion 60-140 step 10 MXEA SX5GT 16Mar18 JPM (RP)	16/03/18	USD	1.00	401,019.71
GammaSwap dispersion 60-140 step 10 MXEA 16Mar18 JPM (RP)	16/03/18	USD	1.00	(31,471.66)
GammaSwap 60-100 step 4% GDDUEAFE JP (RP)	21/12/18	USD	15,675,000.00	(80,825.40)
GammaSwap 60-100 step 4% NKYTR JP (RP)	21/12/18	USD	7,837,500.00	(177,110.28)
GammaSwap 60-100 step 4% SX5GT JP (RP)	21/12/18	USD	7,837,500.00	(56,824.35)
GammaSwap 60-140 step 10 SDGR 15Dec17 JPM (RP)	15/12/17	EUR	1.00	268,282.77
GammaSwap 60-140 step 10 SX5T 15Dec17 JPM (RP)	15/12/17	EUR	1.00	(252,727.62)
GammaSwap 80-90-100-110 SDGR JPM	15/12/17	EUR	1.00	184,974.39
GammaSwap 80-90-100-110 SX5T JPM	15/12/17	EUR	1.00	(210,244.84)
Portfolio Swap BAML AUD - Ucits Premia	30/04/18	AUD	1.00	(283,357.56)
Portfolio Swap BAML CAD - Ucits Premia	30/04/18	CAD	1.00	0.00
Portfolio Swap BAML CHF - Ucits Premia	30/04/18	CHF	1.00	0.00
Portfolio Swap BAML EUR - Ucits Premia	30/04/18	EUR	1.00	(38,039.08)
Portfolio Swap BAML GBP - Ucits Premia	30/04/18	GBP	1.00	0.00
Portfolio Swap BAML JPY - Ucits Premia	30/04/18	JPY	1.00	(12,011.72)
Portfolio Swap BAML NOK - Ucits Premia	30/04/18	NOK	1.00	0.00
Portfolio Swap BAML SEK - Ucits Premia	30/04/18	SEK	1.00	0.00
Portfolio Swap BAML USD - Ucits Premia	30/04/18	USD	1.00	0.00
Portfolio Swap CHF Bonds Risk Premia	31/10/18	CHF	1.00	0.00
Portfolio Swap EUR Bonds Risk Premia	31/10/18	EUR	1.00	0.00
Portfolio Swap GBP Bonds Risk Premia	31/10/18	GBP	1.00	696.52
Portfolio Swap JPY Bonds Risk Premia	31/10/18	JPY	1.00	0.00
Portfolio Swap Natixis CHF - Risk Premia	31/10/18	CHF	1.00	(6,190.90)
Portfolio Swap Natixis EUR - Risk Premia	31/10/18	EUR	1.00	(1,367,288.72)
Portfolio Swap Natixis GBP - Risk Premia	31/10/18	GBP	1.00	494,421.11
Portfolio Swap Natixis HKD (RP)	31/10/18	HKD	1.00	0.00
Portfolio Swap Natixis JPY - Risk Premia	31/10/18	JPY	1.00	1,630,325.24
Portfolio Swap Natixis SEK - Risk Premia	21/12/18	SEK	1.00	0.00
Portfolio Swap Natixis SGD (RP)	31/10/18	SGD	1.00	(392,299.30)
Portfolio Swap Natixis USD - Risk Premia	31/10/18	USD	1.00	(517,615.02)
Portfolio Swap SEK Bonds Risk Premia	31/10/18	GBP	1.00	0.00
Portfolio Swap USD Bonds Risk Premia	31/10/18	USD	1.00	(36,880.34)
SX5E/SPX Outperf VOL SWAP Spread 15Dec17 27.0/25.0 N=443 CSFB (RP)	15/12/17	USD	50,000.00	(8,694.99)
SX5E/SPX Outperf 5%ITM VOL SWAP Spread 15Dec17 23.4/20.4 N=422 CSFB (RP)	15/12/17	USD	50,000.00	(37,378.83)
Symphony 16 stocks SG (UP)	06/02/19	EUR	3,000,000.00	(231,600.00)
TRS SX5E Dec 18 112bps BNP	18/12/20	EUR	30,960.00	1,218,509.96
TRS SX5E 02Aug16 17Dec21 85bps BAML (RP)	17/12/21	EUR	7,500.00	(957,644.27)
TRS SX5E 02Aug16 21Dec18 50bps BAML (RP)	21/12/18	EUR	7,500.00	1,305,726.07
TRS SX5E 04Aug16 17Dec21 80bps BAML (RP)	17/12/21	EUR	15,000.00	(2,036,980.94)
TRS SX5E 04Aug16 21Dec18 50bps BAML (RP)	21/12/18	EUR	15,000.00	2,611,452.15
TRS SX5E 04Jul16 17Dec21 81.5bps BAML (RP)	17/12/21	EUR	25,000.00	(3,334,122.03)
TRS SX5E 04Jul16 20Dec19 63bps BAML (RP)	20/12/19	EUR	25,000.00	4,059,671.65
TRS SX5E 120bps BNP EUR	18/12/20	EUR	3,250.00	145,216.78
TRS SX5E 18Dec20 17Dec21 103bps BNP	17/12/21	EUR	50,000.00	774,089.49
TRS SX5E 18Dec20 17Dec21 89bps Natixis	17/12/21	EUR	50,000.00	369,567.24
TRS SX5E 20Dec19 17Dec21 113bps BNP	17/12/21	EUR	15,000.00	548,693.14
TRS SX5E 20Dec19 17Dec21 114bps BNP	17/12/21	EUR	20,000.00	743,774.55
TRS SX5E 20Dec19 17Dec21 115bps BNP	17/12/21	EUR	15,000.00	567,932.93
TRS SX5E 20Dec19 17Dec21 87bps BNP	17/12/21	EUR	25,000.00	504,491.66
TRS SX5E 21Dec18 18Dec20 101bps BNP (RP)	18/12/20	EUR	25,000.00	787,777.49
TRS SX5E 21Dec18 18Dec20 104bps BNP (RP)	18/12/20	EUR	25,500.00	857,927.31
TRS SX5E 21Dec18 18Dec20 104bps BNP (RP) (2)	18/12/20	EUR	31,000.00	1,042,426.64

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LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
TRS SX5E 21Dec18 18Dec20 105bps Natixis (RP)	18/12/20	EUR	12,750.00	425,709.63
TRS SX5E 21Dec18 18Dec20 105.5bps BNP	18/12/20	EUR	26,600.00	917,598.12
TRS SX5E 49bps BAML (RP)	21/12/18	EUR	35,000.00	4,530,660.06
TRS SX5E 49bps HSBC (RP)	21/12/18	EUR	35,000.00	4,165,866.85
TRS SX5E 57bps HSBC (RP)	18/12/20	EUR	35,000.00	(3,995,921.34)
TRS SX5E 58bps BAML (RP)	18/12/20	EUR	35,000.00	(4,315,166.73)
VCorrel SPX SX5E 84.25 15Dec17 N=419 BAML (RP)	15/12/17	USD	50,000.00	124,514.62
VCorrel SPX SX5E 85.5 15Dec17 N=429 BAML (RP)	15/12/17	USD	60,000.00	201,606.79
Vcorrel SX5E EURCAD Corridor 70-130 21Dec18 -50 20.2 10.25 N=576 BAML (RP)	21/12/18	EUR	12,500.00	118,481.78
Vcorrel SX5E EURCAD Corridor 70-130 21Dec18 -51 22.1 10.75 N=595 BAML (RP)	21/12/18	EUR	25,000.00	213,292.51
Vcorrel SX5E EURKRW Corridor 70-105 56.5 20.25 12.25 N=475 BAML (RP)	21/12/18	EUR	50,000.00	291,718.94
Vcorrel SX5E HSCEI Corridor 70-110 21Dec18 69 23.25 24.2 N=550 BAML (RP)	21/12/18	EUR	40,000.00	204,496.26
				10,600,869.19
Total Total Return Swaps contracts				**10,600,869.19**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
		Variance Swaps contracts		
Basis Swap USDJPY @ +88.75bps 06Jun17 06Jun19 Nomura	06/06/19	JPY	5,453,500,000.00	281,364.98
Basis Swap USDJPY @-84.25 GS (RP)	04/01/20	JPY	12,898,900,000.00	413,503.00
CORRELSWAP SPX SX5E 85.5 15Dec17 N=443 BAML (RP)	15/12/17	USD	40,000.00	130,406.46
CORRELSWAP SPX USISDA05 37 SG	15/12/17	USD	10,000.00	3,650.12
CORRELSWAP SX5E EURCAD 40 SG	15/12/17	EUR	9,000.00	(59,130.00)
Dislocation Spread EuroStoxx Dec18 2.2 BAML (RP)	21/12/18	EUR	50,000.00	81,225.37
Dislocation Spread EuroStoxx 21Dec18 2.8 BAML (RP)	21/12/18	EUR	25,000.00	55,477.91
Dislocation Spread SPX Dec18 0.3 BAML (RP)	21/12/18	USD	54,167.00	(11,045.17)
Dislocation Spread SPX 21Dec18 0.4 BAML (RP)	21/12/18	USD	27,000.00	(7,875.81)
Dislocation Spread 1000-7000 SX5E 21Dec18 3.6 Natixis (RP)	21/12/18	EUR	100,000.00	297,531.50
Gamma Swap SX5E 21Dec18 @23.45 N=595 JPM (RP)	21/12/18	EUR	100,000.00	(567,470.43)
Gamma Swap SX5E 21Dec18 @23.5 N=593 JPM (RP)	21/12/18	EUR	150,000.00	(850,839.02)
GammaSwap dispersion MXWO 60-100 step 4% SX5GT 15Dec17 JPM TD210916 (RP)	15/12/17	USD	7,650,000.00	(788,029.15)
Palladium US Dec17 (RP)	15/12/17	USD	15,000,000.00	195,378.28
Palladium US 29Nov17 BAML (RP)	15/12/17	USD	15,000,000.00	347,160.98
Ultimate SPX Down - 22.05 - SG (RP)	21/12/18	USD	170,000.00	0.00
Ultimate SPX Up - 20.08 - SG (RP)	21/12/18	USD	170,000.00	0.00
Ultimate SX5E Down - 29.40 - SG (RP)	21/12/18	USD	170,000.00	0.00
Ultimate SX5E Up - 21.70 - SG (RP)	21/12/18	USD	170,000.00	454.04
Variance Swap Geometric Basket SPX SX5E NKY HSCEI SMI 06Aug18 23.85 451 SG (RP)	06/08/18	USD	230,000.00	142,443.84
VarSwap CMS10 15Dec17 88.25 JPM (RP)	15/12/17	USD	33,000.00	(468,598.10)
Vcorrel SX5E HSCEI Corridor 70-110 15Dec17 68.5 23.25 24.2 N=290 BAML (RP)	15/12/17	EUR	40,000.00	338,681.95
VOL SWAP Corridor NOKIA 3.2536 6.972 15Dec17 @ 32.87 SG N=404 (RP)	15/12/17	EUR	28,580.00	0.00
VOL SWAP Corridor SGO 27.146 58.17 15Dec17 @ 28.43 SG N=406 (RP)	15/12/17	EUR	28,580.00	378,580.00
VOL SWAP Corridor SPX Conditionnal NKY 12500 20500 @ 22.90 CSFB N=508	15/12/17	USD	50,000.00	314,397.47
VOL SWAP Corridor SPX Conditionnal NKY 12500 20500 @ 23.00 CSFB N=503	15/12/17	USD	50,000.00	315,874.90
VOL SWAP Corridor SPX Conditionnal NKY 13500 21200 08Dec17 @ 21.50 CSFB N=475 (RP)	08/12/17	USD	25,000.00	146,345.93
VOL SWAP Corridor ZURN 166.95 357.75 15Dec17 @ 23.29 SG N=406 (RP)	15/12/17	EUR	31,712.00	0.00
VOL SWAP Corridor 70.525 151.125 15Dec17 @ 28.04 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VOL SWAP DAX Corridor ALV GY 103.775 222.375 15Dec2017 @ 24.21 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VOL SWAP DAX Corridor BAYN GY 70.525 151.125 15Dec17 @ 24.15 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VOL SWAP DAX Corridor CBK GY 5.712 12.24 15Dec17 @ 24 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VOL SWAP DAX Corridor CON GY 134.26 287.7 15Dec17 @ 24.07 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VOL SWAP DAX Corridor DAI GY 42.483 91.035 15Dec17 @ 24.08 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VOL SWAP DAX Corridor IFX GY 8.6975 18.638 15Dec17 @ 24.08 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VOL SWAP DAX Corridor LHA GY 9.492 20.34 15Dec17 @ 24.3 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VOL SWAP EURJPY 16Jun17 13.45 N=345 HSBC (RP)	16/06/17	EUR	20,000.00	(39,249.91)
VOL SWAP HSCEI compo KRW 28Dec17 25.50 SG (RP)	28/12/17	HKD	400,000.00	(410,934.37)
VOL SWAP HSCEI 28Dec17 32.55 SG (RP)	28/12/17	HKD	240,000.00	317,045.69
VOL SWAP KRWEUR 15.90 N=533 SG	15/12/17	EUR	24,700.00	100,776.00
VOL SWAP KRWHKD 28Dec17 16.50 SG (RP)	28/12/17	HKD	252,000.00	147,442.70
VOL SWAP NKY 09Jun17 33.3 N=323 GS (RP)	09/06/17	JPY	4,295,700.00	350,685.01
VOL SWAP NKY 19.80 CSFB	14/12/18	JPY	7,650,000.00	48,506.64
VOL SWAP NKY 27.1 14Dec18 N=645 SG (RP)	14/12/18	JPY	10,914,000.00	(604,158.45)
VOL SWAP NKY 30 14Dec18 N=645 SG (RP)	14/12/18	JPY	12,840,000.00	775,383.13
VOL SWAP SPREAD NKY/SPX CONDITIONAL 8500 15500 @ 20.70 / 21.50 BNP	21/12/18	USD	150,000.00	96,910.72
VOL SWAP SPX CONDITIONAL 22.50 CSFB	14/12/18	USD	75,000.00	(3,028.85)
VOL SWAP SPX Conditionnal KOSPI2 169.51 266.37 15Dec17 @ 21.0 CSFB N=480 (RP)	15/12/17	USD	25,000.00	67,862.62
VOL SWAP SPX 15Dec17 22.20 Barclays (RP)	15/12/17	USD	50,000.00	356,044.00
VOL SWAP SPX 15Dec17 22.25 Barclays (RP)	15/12/17	USD	50,000.00	354,641.00
VOL SWAP SX5E Compo KRW 24.25 N=533 SG	15/12/17	EUR	38,000.00	(220,020.00)
VOL SWAP SX5E Corridor ADS 52.416 112.32 15Dec17 @ 23.51 SG N=404 (RP)	15/12/17	EUR	28,580.00	0.00

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LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VOL SWAP SX5E Corridor CFR 41.265 88.425 15Dec17 @ 23.07 SG N=404 (RP)	15/12/17	EUR	28,580.00	0.00
VOL SWAP SX5E Corridor DG FP 46.207 99.015 15Dec17 @ 23.3 SG N=404 (RP)	15/12/17	EUR	28,580.00	0.00
VOL SWAP SX5E Corridor ENEL 2.793 5.985 15Dec17 @ 22.98 SG N=404 (RP)	15/12/17	EUR	28,580.00	0.00
VOL SWAP SX5E Corridor NOKIA 4.648 3.2536 15Dec17 @ 22.76 SG N=404 (RP)	15/12/17	EUR	28,580.00	0.00
VOL SWAP SX5E Corridor SGO 27.146 58.17 15Dec17 @ 22.83 SG N=404 (RP)	15/12/17	EUR	28,580.00	0.00
VOL SWAP SX5E Corridor ZURN 166.95 357.75 15Dec17 @ 23.46 SG N=404 (RP)	15/12/17	EUR	28,580.00	0.00
VOL SWAP SX5E 16Jun17 23.95 N=298 SG (RP)	16/06/17	EUR	50,000.00	(354,045.46)
VOL SWAP SX5E 16Jun17 24 N=299 Natixis (RP)	16/06/17	EUR	50,000.00	(360,068.00)
VOL SWAP SX5E 16Jun17 27 N=299 Natixis (RP)	16/06/17	EUR	50,000.00	412,509.08
VOL SWAP SX5E 21Dec18 27.75 N=561 JP (RP)	21/12/18	EUR	250,000.00	1,808,498.95
VOL SWAP SX5E 26.60 16Jun17 N=298 SG (RP)	16/06/17	EUR	50,000.00	397,444.62
VOL SWAP SX5E 26.75 N=533 SG	15/12/17	EUR	41,800.00	260,832.00
VOL SWAP USDAUD 16Jun17 15.25 N=345 BNP (RP)	16/06/17	USD	30,000.00	(113,414.81)
Volcorrel SX5E EURCAD Corridor 70-130 21Dec18 -50 19.2 10.0 N=487 BAML (RP)	21/12/18	EUR	27,000.00	299,174.45
VolSwap AAPL UQ 23.33 N=286 NATIXIS (RP)	15/06/18	USD	8,333.00	0.00
VolSwap AAPL US 19Jan18 25.78 N=356 SG (RP)	19/01/18	USD	22,222.00	(123,999.15)
VolSwap AAPL US 19Jan18 28.10 BAML (RP)	19/01/18	USD	23,000.00	0.00
VolSwap AAPL US 25.06 N=234 BAML (RP)	15/12/17	USD	15,278.00	(82,617.96)
VolSwap AAPL UW corridor 83.377-154.843 24.39 N=236 CITI (RP)	15/12/17	USD	26,500.00	0.00
VolSwap AAPL UW Equity 23.37 N=286 SG (RP)	15/06/18	USD	8,334.00	(6,790.12)
VolSwap AAPL UW 19Jan18 25.81 N=320 SG (RP)	19/01/18	USD	50,001.00	(291,900.36)
VolSwap AAPL UW 21.85 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap AAPL UW 24.76 N=253 SG (RP)	19/01/18	USD	25,000.00	(104,121.99)
VolSwap AAPL UW 25.83 N=235 CS (RP)	15/12/17	USD	25,000.00	(133,653.92)
VolSwap AAPL 16Jun17 25.15 N=201 CITI (RP)	16/06/17	USD	16,700.00	0.00
VolSwap ABBN VX 15Dec17 corridor 14.042-26.078 24.27 N=391 BAML (RP)	15/12/17	EUR	5,555.56	78,367.02
VolSwap ABBN VX 15Dec17 corridor 14.042-30.09 23.29 N=391 SG (RP)	15/12/17	CHF	18,166.67	267,375.00
VolSwap ABBN VX 20.2 N=297 BAML (RP)	15/06/18	CHF	15,380.00	(10,557.59)
VolSwap ABSA2EH LX 3.8 N=504 SG (RP)	03/05/19	EUR	90,000.00	(36,378.00)
VolSwap ACA 15Dec17 35.55 N=325 SG (RP)	15/12/17	EUR	7,143.00	(52,114.66)
VolSwap ADEN VX 15Dec17 corridor 40.6-75.4 26.72 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00
VolSwap ADEN VX 15Dec17 corridor 40.6-87 26.22 N=391 SG (RP)	15/12/17	CHF	18,166.67	0.00
VolSwap ADEN 15Dec17 corridor 38.15-81.75 27.24 N=310 SG (RP)	15/12/17	CHF	48,400.00	0.00
VolSwap AIR FP Equity 26.81 N=417 BAML (RP)	21/12/18	EUR	16,660.00	(11,950.97)
VolSwap AIR FP Equity 26.82 N=417 SG (RP)	21/12/18	EUR	8,334.00	(3,959.92)
VolSwap AIR FP 15Dec17 corridor 32.142 80.355 28.93 N=357 BAML (RP)	15/12/17	EUR	18,182.00	521,321.08
VolSwap AIR FP 15Dec17 corridor 36.862-68.458 28.84 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00
VolSwap AIR FP 15Dec17 corridor 36.862-78.99 30.58 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00
VolSwap AIR 15Dec17 32.6 N=325 SG (RP)	15/12/17	EUR	7,143.00	(72,653.16)
VolSwap ALV GY corridor 103.11-191.49 26.14 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
VolSwap ALV GY Equity 20.5 N=412 SG (RP)	21/12/18	EUR	8,334.00	6,115.63
VolSwap ALV GY Equity 21.6 N=417 BAML (RP)	21/12/18	EUR	16,660.00	(11,562.59)
VolSwap AMGN UQ 24.38 N=286 NATIXIS (RP)	15/06/18	USD	8,333.00	0.00
VolSwap AMGN US Equity 24.73 N=423 BNP (RP)	18/01/19	USD	17,687.50	0.00
VolSwap AMGN US 24.88 N=301 BAML (RP)	15/06/18	USD	15,380.00	(25,316.67)
VolSwap AMGN US 26.65 N=234 BAML (RP)	15/12/17	USD	15,278.00	(81,121.49)
VolSwap AMGN UW Equity 23.21 N=286 SG (RP)	15/06/18	USD	8,334.00	(3,324.29)
VolSwap AMGN UW 22.03 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap AMGN UW 26.76 N=235 CS (RP)	15/12/17	USD	25,000.00	(133,040.51)
VolSwap AMGN UW 26.94 N=253 SG (RP)	19/01/18	USD	25,000.00	(122,852.47)
VolSwap AMZN UQ 26.4 N=286 NATIXIS (RP)	15/06/18	USD	8,333.00	0.00
VolSwap AMZN US 19Jan18 31.67 N=356 SG (RP)	19/01/18	USD	22,222.00	(183,822.88)
VolSwap AMZN US 19Jan18 32.02 N=369 SG (RP)	19/01/18	USD	27,778.00	(246,651.30)
VolSwap AMZN US 19Jan18 32.40 BAML (RP)	19/01/18	USD	25,275.00	0.00
VolSwap AMZN US 26.55 N=301 BAML (RP)	15/06/18	USD	15,380.00	(20,253.95)
VolSwap AMZN US 29.98 N=234 BAML (RP)	15/12/17	USD	15,278.00	(120,957.17)
VolSwap AMZN UW corridor 557.13-1034.67 29.64 N=236 CITI (RP)	15/12/17	USD	26,500.00	0.00
VolSwap AMZN UW Equity 26.62 N=286 SG (RP)	15/06/18	USD	8,334.00	(10,958.38)
VolSwap AMZN UW 30.35 N=253 SG (RP)	19/01/18	USD	25,000.00	(186,848.93)
VolSwap AMZN UW 31.19 N=235 CS (RP)	15/12/17	USD	25,000.00	(221,204.51)
VolSwap AMZN 15Dec17 32.6 N=327 CS (RP)	15/12/17	USD	12,500.00	(117,909.03)
VolSwap AMZN 32.45 N=254 CS (RP)	15/12/17	USD	40,000.00	(404,908.76)
VolSwap ANZ AT corridor 20.839-38.701 20.28 N=247 citi (RP)	29/01/18	AUD	22,148.00	(36,259.23)
VolSwap ANZ AT Equity 09Mar18 corridor 70%-130% 20.71 N=253 CITI (RP)	09/03/18	AUD	16,554.00	0.00
VolSwap APC UN 34.7 N=253 SG (RP)	19/01/18	USD	25,000.00	(144,854.70)
VolSwap APPL 26.89 N=254 CS (RP)	15/12/17	USD	40,000.00	(273,087.17)
VolSwap AREIT SP Equity corridor 70%-130% 18.21 N=251 CITI (RP)	09/03/18	SGD	17,709.00	0.00
VolSwap ASML NA corridor 65.114-120.926 30.06 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
VolSwap ASML NA 15Dec17 corridor 59.28 148.2 27.53 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00
VolSwap ASML 15Dec17 corridor 68.103-145.935 27 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00
VolSwap ASML 30.77 N=259 CS (RP)	15/12/17	EUR	37,600.00	(321,112.80)
VolSwap ASX corridor ANZ AT 20.839-38.701 15.97 N=247 citi (RP)	29/01/18	AUD	22,148.00	43,627.88
VolSwap ASX corridor CBA AT 58.086-107.874 16.11 N=247 citi (RP)	29/01/18	AUD	22,148.00	44,380.88

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap ASX corridor NAB AT 21.476-39.884 15.96 N=247 citi (RP)	29/01/18	AUD	22,148.00	42,382.95
VolSwap ASX corridor WBC AT 22.645-42.055 16 N=247 citi (RP)	29/01/18	AUD	22,148.00	44,157.72
VolSwap AS51 Index corridor ANZ AT Equity 70%-130% 15.43 N=253 CITI (RP)	09/03/18	AUD	16,554.00	0.00
VolSwap AS51 Index corridor FBU AT Equity 70%-130% 15.93 N=253 CITI (RP)	09/03/18	AUD	16,554.00	0.00
VolSwap AS51 Index corridor NAB AT Equity 70%-130% 15.46 N=253 CITI (RP)	09/03/18	AUD	16,554.00	0.00
VolSwap AS51 Index corridor WBC AT Equity 70%-130% 15.47 N=253 CITI (RP)	09/03/18	AUD	16,554.00	0.00
VolSwap AS51 Index corridor WFD AT Equity 70%-130% 15.94 N=253 CITI (RP)	09/03/18	AUD	16,554.00	0.00
VolSwap AS51 20Dec18 18.05 N=527 SG (RP)	20/12/18	AUD	238,000.00	(527,883.14)
VolSwap AS51 20Dec18 20.25 N=527 SG (RP)	20/12/18	AUD	238,000.00	557,981.24
VolSwap AS51 20.2 N=508 SG (RP)	20/12/18	AUD	343,000.00	770,932.80
Volswap AS51 21Dec17 18.40 N=393 SG (RP)	21/12/17	AUD	90,000.00	(333,086.09)
Volswap AS51 21Dec17 20.45 N=393 SG (RP)	21/12/17	AUD	135,000.00	531,659.33
VolSwap AS51 28Dec18 corridor HSCEI 6766.193-10632.589 19.3 N=369 CITI (RP)	28/12/18	USD	225,000.00	80,515.33
VolSwap AS5118 N=508 SG (RP)	20/12/18	AUD	343,000.00	(738,155.20)
VolSwap AUDJPY 14.1 N=259 DB (RP)	06/02/18	AUD	80,000.00	(167,377.13)
VolSwap AUDJPY 14.25 N=259 HSBC (RP)	06/02/18	AUD	52,000.00	(122,139.55)
VolSwap AUDJPY 14.60 N=252 BNP	14/12/17	AUD	130,000.00	(309,360.67)
VolSwap AUDJPY 14.60 N=259 MS	14/12/17	AUD	100,000.00	(239,428.41)
VolSwap AUDJPY 15.95 N=518 DB (RP)	27/04/21	JPY	30,000,000.00	(144,749.40)
VolSwap AUDJPY 17 N=517 DB (RP)	22/02/21	JPY	50,000,000.00	(663,434.73)
VolSwap AUDJPY 17Nov17 15 N=259 DB (RP)	17/11/17	AUD	202,500.00	(570,714.74)
VolSwap AUDJPY 17.85 N=516 DB (RP)	22/01/21	AUD	416,083.50	(490,814.95)
VolSwap AUDJPY 21Dec17 16.3 N=289 SG (RP)	21/12/17	AUD	143,000.00	(401,965.51)
VolSwap AUDJPY 22 N=517 DB (RP)	22/02/21	JPY	50,000,000.00	876,446.63
VolSwap AUDJPY 22.35 N=516 DB (RP)	22/01/21	JPY	39,073,387.50	782,322.57
VolSwap AUDJPY 27Apr21 20.45 N=518 DB (RP)	27/04/21	JPY	30,000,000.00	177,618.83
VolSwap AUDUSD 10.05 N=258 BNP (RP)	18/04/18	USD	150,000.00	(141,775.95)
VolSwap AUDUSD 10.1 N=258 JP (RP)	18/04/18	USD	150,000.00	(156,780.68)
VolSwap AUDUSD 11.95 N=259 HSBC	14/12/17	USD	100,000.00	(254,268.76)
Volswap AUDUSD 12.05 N=252 JPM	14/12/17	USD	75,000.00	(228,563.00)
Volswap AUDUSD 12.10 N=252 SG (RP)	12/01/18	USD	125,000.00	(421,570.48)
Volswap AUDUSD 15Sep17 12.30 N=259 GS (RP)	15/09/17	USD	75,000.00	(265,686.19)
VolSwap AUDUSD 21Dec17 12.3 N=300 HSBC (RP)	21/12/17	USD	125,000.00	(335,318.04)
VolSwap AUDUSD 21Dec17 12.7 N=297 HSBC (RP)	21/12/17	USD	100,000.00	(294,645.79)
VolSwap AUDUSD 21Dec17 13.05 N=285 BNP (RP)	21/12/17	USD	150,000.00	(466,662.48)
Volswap AUDUSD 30Aug17 12.00 N=259 Nomura (RP)	30/08/17	USD	62,500.00	(199,751.02)
VolSwap AXEHREE LX 3.8 N=504 SG (RP)	03/05/19	EUR	90,000.00	56,133.00
VolSwap BA UN Equity 20.67 N=286 SG (RP)	15/06/18	USD	8,334.00	2,687.74
VolSwap BA UN Equity 21.84 N=423 SG (RP)	18/01/19	USD	17,500.00	9,853.55
VolSwap BA UN 21.78 N=286 NATIXIS (RP)	15/06/18	USD	8,333.00	0.00
VolSwap BA 20.7 N=281 CITI (RP)	15/06/18	USD	13,888.50	0.00
VolSwap BA 21.15 N=281 CS (RP)	15/06/18	USD	12,500.00	(5,359.77)
VolSwap BABA UN 19Jan18 35.12 N=320 SG (RP)	19/01/18	USD	50,001.00	(481,101.40)
VolSwap BAC UN 25.75 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap BAC UN 30.71 N=235 CS (RP)	15/12/17	USD	25,000.00	(126,988.93)
VolSwap BAC US Equity 27.24 N=423 BNP (RP)	18/01/19	USD	17,687.50	0.00
VolSwap BAC US 19Jan18 30.19 N=356 SG (RP)	19/01/18	USD	22,222.00	(96,881.40)
VolSwap BAC US 19Jan18 32.24 N=369 SG (RP)	19/01/18	USD	27,778.00	(171,981.35)
VolSwap BAC 16Jun17 27.85 N=201 CITI (RP)	16/06/17	USD	16,700.00	0.00
VolSwap BARC LN Equity 29.5 N=408 MS (RP)	21/12/18	GBP	13,020.00	(24,541.61)
VolSwap BAS GY 15Dec17 corridor 47.3655-101.4975 26.48 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00
VolSwap BAS GY 15Dec17 corridor 47.439-88.101 26.84 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00
VolSwap BAS 15Dec17 28.85 N=325 SG (RP)	15/12/17	EUR	7,143.00	(78,826.76)
VolSwap BAYG 15Dec17 28.69 N=291 CS (RP)	15/12/17	EUR	33,150.00	(290,039.96)
VolSwap BAYN GY 15Dec17 corridor 56.586 141.465 27.21 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00
VolSwap BAYN GY 24.67 N=299 BAML (RP)	15/06/18	EUR	14,407.00	(30,579.66)
VolSwap BAYN GY 26.29 N=235 BAML (RP)	15/12/17	EUR	14,345.00	(89,141.71)
VolSwap BAYN GY 26.56 N=236 CS (RP)	15/12/17	EUR	23,750.00	(161,997.73)
VolSwap BAYN 15Dec17 30.86 N=325 SG (RP)	15/12/17	EUR	7,143.00	(79,127.70)
VolSwap BBVA SM 32.3 N=220 BAML (RP)	15/12/17	EUR	16,813.00	(68,786.30)
VolSwap BIDU UW 27.63 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap BIDU 15Dec17 36.7 N=327 CS (RP)	15/12/17	USD	12,500.00	(128,575.95)
VolSwap BIDU 37.46 N=254 CS (RP)	15/12/17	USD	40,000.00	(473,432.86)
VolSwap BIIB US 19Jan18 35.07 N=369 SG (RP)	19/01/18	USD	27,778.00	(244,641.80)
VolSwap BIIB UW 26.46 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap BMW GY corridor 62.937-116.883 28.19 N=237 CITI (RP)	15/12/17	EUR	25,000.00	0.00
VolSwap BMW GY 15Dec17 corridor 45.582-113.955 29.39 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00
VolSwap BMW 15Dec17 corridor 51.226-109.77 28.29 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00
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 BNP FP 34.01 N=220 BAML (RP)	15/12/17	EUR	26,900.00	(184,263.41)
VolSwap BNP 15Dec17 35.7 N=327 CS (RP)	15/12/17	EUR	11,211.00	(93,041.89)
VolSwap BP LN Equity 22.1 N=413 SG (RP)	21/12/18	GBP	7,023.00	(12,441.02)
VolSwap BP LN Equity 23.95 N=417 BAML (RP)	21/12/18	GBP	14,032.00	(49,524.88)
VolSwap BPLN Equity 24.34 N=408 DB (RP)	21/12/18	GBP	35,740.00	(53,812.08)
VolSwap BRLUSD 23.33 N=534 DB	15/12/17	USD	37,500.00	211,107.02
VolSwap C UN Equity 24.08 N=286 SG (RP)	15/06/18	USD	8,334.00	1,706.65
VolSwap C UN Equity 25.2 N=423 SG (RP)	18/01/19	USD	17,500.00	13,388.83
VolSwap C UN 23 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap C UN 24.97 N=286 NATIXIS (RP)	15/06/18	USD	8,333.00	0.00

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap C US 19Jan18 33.80 BAML (RP)	19/01/18	USD	26,850.00	0.00
VolSwap C 15Dec17 28.79 N=291 CS (RP)	15/12/17	USD	36,364.00	(224,621.58)
VolSwap C 24.78 N=281 CS (RP)	15/06/18	USD	12,500.00	(7,284.74)
VolSwap CAC Quanto USD 16Dec16 21Dec18 Corridor 2661.28-5322.56 N=502 @ 21 SG (RP)	21/12/18	USD	200,000.00	(14,244.38)
VolSwap CAGR 35.44 N=259 CS (RP)	15/12/17	EUR	37,600.00	(254,600.29)
VolSwap capped 2.5 TOP40 21Dec17 22.4 N=292 SG (RP)	21/12/17	ZAR	696,500.00	262,000.90
VolSwap capped 2.5 TOP40 21Dec17 23.2 N=289 GS (RP)	21/12/17	ZAR	1,381,850.00	604,907.17
VolSwap capped 2.5 TOP40 21Dec17 23.2 N=295 GS (RP)	21/12/17	ZAR	2,781,190.94	1,232,532.57
VolSwap capped 2.5 TOP40 21Dec17 23.25 N=284 SG (RP)	21/12/17	ZAR	1,901,900.00	787,497.33
VolSwap capped 2.5 TOP40 21Dec17 23.7 N=284 JPM (RP)	21/12/17	ZAR	2,037,000.00	964,644.49
VolSwap CAT 15Dec17 28.08 N=291 CS (RP)	15/12/17	USD	36,364.00	(122,855.95)
VolSwap CBA AT corridor 58.086-107.874 18.78 N=247 citi (RP)	29/01/18	AUD	22,148.00	(28,309.69)
VolSwap CCL UN Equity 23.89 N=423 SG (RP)	18/01/19	USD	17,500.00	(20,741.73)
VolSwap CELG 34.53 N=254 CS (RP)	15/12/17	USD	40,000.00	(428,047.72)
VolSwap CMS10 USD conditionnel < 1.926 15Dec17 82.3 SG (RP)	15/12/17	USD	30,000.00	(62,921.40)
VolSwap COH US Equity 28 N=423 BNP (RP)	18/01/19	USD	17,687.50	0.00
VolSwap CONG 29.75 N=256 CS (RP)	15/12/17	EUR	37,600.00	(339,327.95)
VolSwap COP UN 26.69 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap Corridor ADS 52.416 112.32 15Dec17 @ 26.57 SG N=404 (RP)	15/12/17	EUR	28,580.00	0.00
VolSwap Corridor ALV GY 103.775 222.375 15Dec17 @ 24.32 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VolSwap Corridor CBK GY 5.712 12.24 15Dec17 @ 36.39 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VolSwap Corridor CFR 41.265 88.425 15Dec17 @ 26.12 SG N=404 (RP)	15/12/17	CHF	31,712.00	0.00
VolSwap Corridor CON GY 134.26 287.7 15Dec17 @ 30.91 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VolSwap Corridor DAI GY 42.483 91.035 15Dec17 @ 28.61 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VolSwap Corridor DG 46.207 99.015 15Dec17 @ 23.86 SG N=404 (RP)	15/12/17	EUR	28,580.00	0.00
VolSwap Corridor ENEL 2.793 5.985 15Dec17 @ 25.86 SG N=404 (RP)	15/12/17	EUR	28,580.00	0.00
VolSwap Corridor HEI GY 54.313 116.385 15Dec17 @ 29.48 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VolSwap Corridor HSCEI 6370 10010 28Dec17 @ 25.5 SG N=490 (RP)	28/12/17	HKD	387,500.00	12,398.88
VolSwap Corridor HSI Conditionnal HSCEI 6370 10010 28Dec17 @ 22.0 SG N=490 (RP)	28/12/17	HKD	387,500.00	0.00
VolSwap Corridor IFX GY 8.6975 18.638 @ 33.12 SG N=417 (RP)	15/12/17	EUR	12,500.00	0.00
VolSwap Corridor KOSPI2 169.51 266.37 @ 18.55 CSFB N=480 (RP)	15/12/17	USD	25,000.00	(49,878.15)
VolSwap Corridor KOSPI2 178.94 281.19 UOpasModélisé 306.76 14Dec17 @ 17.00 BNP N=244 (RP)	14/12/17	USD	135,000.00	0.00
VolSwap Corridor LHA 9.492 20.34 @ 30.53 SG N=417 (RP)	15/12/17	EUR	12,500.00	345,260.00
VolSwap Corridor NKY 12500 20500 23.85 CSFB N=508 quanto USD	15/12/17	USD	50,000.00	(36,945.33)
VolSwap Corridor NKY 12500 20500 24.25 CSFB N=508 quanto USD	15/12/17	USD	50,000.00	(53,353.82)
VolSwap Corridor NKY 13500 21200 21.50 CSFB N=475 quanto USD (RP)	08/12/17	USD	25,000.00	33,093.34
VolSwap COST 16.75 N=281 CITI (RP)	15/06/18	USD	13,888.50	0.00
VolSwap COST 16.97 N=281 CS (RP)	15/06/18	USD	12,500.00	(9,558.01)
VolSwap CRM US 19Jan18 33.1 N=369 SG (RP)	19/01/18	USD	27,778.00	(190,296.96)
VolSwap CS FP corridor 15.267-28.353 32.42 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
VolSwap CS FP Equity 25.9 N=417 BAML (RP)	21/12/18	EUR	16,660.00	1,130.08
VolSwap CS FP Equity 26.33 N=417 SG (RP)	21/12/18	EUR	8,334.00	(6,995.29)
VolSwap CSCO UQ 21.94 N=286 NATIXIS (RP)	15/06/18	USD	8,333.00	0.00
VolSwap CSCO US Equity 22.45 N=423 BNP (RP)	18/01/19	USD	17,687.50	0.00
VolSwap CSCO US 19Jan18 28.50 BAML (RP)	19/01/18	USD	15,400.00	0.00
VolSwap CSCO US 24.24 N=234 BAML (RP)	15/12/17	USD	15,278.00	(82,827.59)
VolSwap CSCO UW Equity 21.36 N=286 SG (RP)	15/06/18	USD	8,334.00	8,954.38
VolSwap CSCO UW 19Jan18 25.5 N=320 SG (RP)	19/01/18	USD	50,001.00	(297,770.83)
VolSwap CSCO UW 19.92 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap CSCO UW 24.31 N=235 CS (RP)	15/12/17	USD	25,000.00	(124,073.14)
VolSwap CSCO 15Dec17 25 N=327 CS (RP)	15/12/17	USD	12,500.00	(78,480.25)
VolSwap CVX UN Equity 20.2 N=286 SG (RP)	15/06/18	USD	8,334.00	(3,630.54)
VolSwap CVX UN 18.74 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap CVX UN 20.51 N=286 NATIXIS (RP)	15/06/18	USD	8,333.00	0.00
VolSwap CVX UN 24.09 N=235 CS (RP)	15/12/17	USD	25,000.00	(149,250.96)
VolSwap CVX US 23.94 N=234 BAML (RP)	15/12/17	USD	15,278.00	(90,729.18)
VolSwap CVX 15Dec17 24.7 N=327 CS (RP)	15/12/17	USD	12,500.00	(80,654.38)
VolSwap CVX 16Jun17 23.8 N=201 CITI (RP)	16/06/17	USD	16,700.00	0.00
VolSwap CVX 23.05 N=254 CS (RP)	15/12/17	USD	40,000.00	(218,188.05)
VolSwap DAI GY corridor 43.47-80.73 28.28 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
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 DAI GY 15Dec17 corridor 40.257-86.265 28.93 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00
VolSwap DAI 15Dec17 corridor 43.05-92.25 28.58 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00
VolSwap DAIG 15Dec17 29.56 N=291 CS (RP)	15/12/17	EUR	33,150.00	(367,560.58)
VolSwap DAIG 28.33 N=256 CS (RP)	15/12/17	EUR	37,600.00	(377,665.82)
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 DG FP 15Dec17 corridor 45.269-84.0710 25.82 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00
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 DGE LN Equity 19.27 N=408 MS (RP)	21/12/18	GBP	21,650.00	(29,120.97)
VolSwap DIS UN Equity 19.33 N=286 SG (RP)	15/06/18	USD	8,334.00	(2,013.80)

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap DIS UN Equity 19.99 N=423 SG (RP)	18/01/19	USD	17,500.00	(1,966.62)
VolSwap DIS UN 19.5 N=286 NATIXIS (RP)	15/06/18	USD	8,333.00	0.00
VolSwap DIS 23.26 N=254 CS (RP)	15/12/17	USD	40,000.00	(294,386.67)
VolSwap DOW UN corridor 40.369-74.971 24.18 N=236 CITI (RP)	15/12/17	USD	26,500.00	0.00
VolSwap DOW UN 26.82 N=253 SG (RP)	19/01/18	USD	25,000.00	(88,511.93)
VolSwap DOW US 19Jan18 28.93 N=369 SG (RP)	19/01/18	USD	27,778.00	(209,875.86)
VolSwap DTE GY corridor 10.2305-18.9995 23.87 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
VolSwap DTE GY corridor 11.3715-21.1185 23.9 N=237 CITI (RP)	15/12/17	EUR	25,000.00	0.00
VolSwap DTE GY 24.31 N=235 BAML (RP)	15/12/17	EUR	14,345.00	(80,832.58)
VolSwap DTE GY 24.58 N=236 CS (RP)	15/12/17	EUR	23,750.00	(145,153.05)
VolSwap DTE 15Dec17 corridor 10.451-22.395 24.04 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00
VolSwap DTE 24.12 N=256 CS (RP)	15/12/17	EUR	37,600.00	(233,040.79)
VolSwap EA US 19Jan18 33.22 N=356 SG (RP)	19/01/18	USD	22,222.00	(125,581.16)
VolSwap ENEI 28.18 N=258 CS (RP)	15/12/17	EUR	37,600.00	(286,512.78)
VolSwap ENI 15Dec17 31.61 N=325 SG (RP)	15/12/17	EUR	7,143.00	(71,219.42)
VolSwap EURJPY 12.7 N=255 DB (RP)	25/01/19	JPY	35,689,500.00	(407,956.79)
VolSwap EURJPY 14.55 N=255 (RP)	25/01/19	JPY	35,689,500.02	464,206.69
VolSwap FB US 19Jan18 30.62 N=356 SG (RP)	19/01/18	USD	22,222.00	(182,647.73)
VolSwap FB UW 19Jan18 30.38 N=320 SG (RP)	19/01/18	USD	50,001.00	(373,844.75)
VolSwap FBU AT Equity corridor 70%-130% 26.07 N=253 CITI (RP)	09/03/18	AUD	16,554.00	0.00
VolSwap FP FP corridor 31.2445-58.0255 26.37 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
VolSwap fwdStart USDAUD 04Oct17 05Oct18 12.75 N=252 GS (RP)	05/10/18	USD	120,000.00	(300,670.34)
VolSwap fwdStart USDJPY 02Jun17 04Jun18 11.45 N=252 DB (RP)	04/06/18	JPY	8,171,250.00	(108,592.87)
VolSwap fwdStart USDJPY 02Jun17 04Jun18 11.70 N=252 DB (RP)	04/06/18	JPY	15,585,000.00	(238,526.05)
VolSwap fwdStart USDJPY 02Jun17 04Jun18 13.35 N=252 DB (RP)	04/06/18	JPY	8,171,250.00	164,070.31
VolSwap fwdStart USDJPY 02Jun17 04Jun18 13.90 N=252 DB (RP)	04/06/18	JPY	15,585,000.00	368,277.49
VolSwap fwdStart USDJPY 02Oct17 02Oct18 11.50 N=252 DB (RP)	04/10/18	JPY	17,170,000.00	(199,606.45)
VolSwap fwdStart USDJPY 02Oct17 02Oct18 13.50 N=252 DB (RP)	02/10/18	JPY	17,170,000.00	299,174.73
VolSwap fwdStart USDMXN 04Oct17 04Oct18 15.8 N=252 DB (RP)	04/10/18	USD	60,000.00	80,952.23
VolSwap fwdStart USDZAR 04Oct17 05Oct18 21 N=252 DB (RP)	05/10/18	USD	60,000.00	155,329.85
VolSwap GE UN Equity 19.68 N=423 SG (RP)	18/01/19	USD	17,500.00	6,853.33
VolSwap GE UN 20.73 N=235 CS (RP)	15/12/17	USD	25,000.00	(93,735.70)
VolSwap GE US 19Jan18 23.91 N=369 SG (RP)	19/01/18	USD	27,778.00	(188,788.83)
VolSwap GE US 19Jan18 25.40 BAML (RP)	19/01/18	USD	11,600.00	0.00
VolSwap GE US 21.11 N=234 BAML (RP)	15/12/17	USD	15,278.00	(62,445.14)
VolSwap GE 15Dec17 21.5 N=327 CS (RP)	15/12/17	USD	12,500.00	(60,843.58)
VolSwap GILD US 19Jan18 34.40 BAML (RP)	19/01/18	USD	12,775.00	0.00
VolSwap GILD US 29.3 N=234 BAML (RP)	15/12/17	USD	15,278.00	(96,641.79)
VolSwap GILD UW corridor 52.507-97.513 28.44 N=236 CITI (RP)	15/12/17	USD	26,500.00	0.00
VolSwap GILD UW 19Jan18 29.99 N=320 SG (RP)	19/01/18	USD	50,001.00	(299,223.76)
VolSwap GILD UW 29.28 N=253 SG (RP)	19/01/18	USD	25,000.00	(127,771.23)
VolSwap GILD UW 29.32 N=235 CS (RP)	15/12/17	USD	25,000.00	(154,758.82)
VolSwap GILD 15Dec17 31.4 N=327 CS (RP)	15/12/17	USD	12,500.00	(102,663.33)
VolSwap GILD 26.2 N=281 CITI (RP)	15/06/18	USD	13,888.50	0.00
VolSwap GILD 26.76 N=281 CS (RP)	15/06/18	USD	12,500.00	(24,261.37)
VolSwap GLE FP 33.21 N=303 BAML (RP)	15/06/18	EUR	14,407.00	(20,405.42)
VolSwap GLE FP 38.11 N=220 BAML (RP)	15/12/17	EUR	14,738.00	(114,201.43)
VolSwap GOOG 15Dec17 26.4 N=327 CS (RP)	15/12/17	USD	12,500.00	(87,220.11)
VolSwap GOOGL UQ 20.28 N=286 NATIXIS (RP)	15/06/18	USD	8,333.00	0.00
VolSwap GOOGL US 19Jan18 25.67 N=356 SG (RP)	19/01/18	USD	22,222.00	(135,390.20)
VolSwap GOOGL US 19Jan18 26.90 BAML (RP)	19/01/18	USD	18,650.00	0.00
VolSwap GOOGL US 24.35 N=234 BAML (RP)	15/12/17	USD	15,278.00	(80,898.06)
VolSwap GOOGL UW Equity 20.47 N=286 SG (RP)	15/06/18	USD	8,334.00	11,652.80
VolSwap GOOGL UW 19Jan18 25.41 N=320 SG (RP)	19/01/18	USD	50,001.00	(269,513.53)
VolSwap GOOGL UW 21.43 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap GOOGL UW 25.12 N=235 CS (RP)	15/12/17	USD	25,000.00	(137,375.31)
VolSwap GOOGL 20.66 N=281 CS (RP)	15/06/18	USD	12,500.00	8,934.14
VolSwap GOOGL 20.85 N=281 CITI (RP)	15/06/18	USD	13,888.50	0.00
VolSwap GS US 19Jan18 28.14 N=373 NATIXIS (RP)	19/01/18	USD	18,000.00	(65,441.42)
VolSwap GSK LN Equity 18.01 N=408 MS (RP)	21/12/18	GBP	29,330.00	(15,749.53)
VolSwap HAL UN 27.09 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap HAL UN 31.6 N=253 SG (RP)	19/01/18	USD	25,000.00	(121,019.40)
VolSwap HAL US 19Jan18 36.24 N=369 SG (RP)	19/01/18	USD	27,778.00	(218,028.99)
VolSwap HAL 16Jun17 34.9 N=201 CITI (RP)	16/06/17	USD	16,700.00	0.00
VolSwap HSBA LN Equity 20.73 N=408 DB (RP)	21/12/18	GBP	54,620.00	(53,055.48)
VolSwap HSCEI compo KRW 28Dec17 24.5 SG N=388 (RP)	28/12/17	HKD	200,000.00	(186,954.57)
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	(330,845.37)
VolSwap HSCEI Quanto USD 29Dec16 28Dec18 Corridor 6688.395 10510.335 N=482 @ 25 CS (RP)	28/12/18	USD	300,000.00	(602,875.64)
VolSwap HSCEI Quanto USD 6Aug18 32.8 SG (RP)	06/08/18	USD	40,000.00	0.00
VolSwap HSCEI 28Dec17 30 N= BAML (RP)	28/12/17	HKD	776,000.00	(848,685.34)
VolSwap HSCEI 28Dec17 30.90 SG (RP)	28/12/17	HKD	120,000.00	141,381.54
VolSwap HSCEI 28Dec18 corridor 6766.193-10632.589 25.3 N=369 CITI (RP)	28/12/18	USD	225,000.00	(300,012.09)
VolSwap HSI corridor 1 HK 63.56-118.04 19.8 N=233 CITI (RP)	15/12/17	HKD	205,000.00	3,453.00
VolSwap HSI corridor 1299HK 33.81-62.79 19.09 N=247 citi (RP)	29/01/18	HKD	129,263.00	55,437.78
VolSwap HSI corridor 1398 HK 3.57-5.474 17.6 N=178 BNP (RP)	28/09/17	HKD	129,274.18	0.00

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap HSI corridor 1928HK 24.15-44.85 18.59 N=247 citi (RP)	29/01/18	HKD	129,263.00	52,728.94
VolSwap HSI corridor 2318 HK 27.93-51.87 19.26 N=233 CITI (RP)	15/12/17	HKD	205,000.00	(3,877.90)
VolSwap HSI corridor 2318 HK 30.15-46.23 17.75 N=178 BNP (RP)	28/09/17	HKD	129,274.18	0.00
VolSwap HSI corridor 388 HK 141.225-216.545 18.1 N=178 BNP (RP)	28/09/17	HKD	129,274.18	0.00
VolSwap HSI corridor 388HK 132.09-245.31 19.29 N=247 citi (RP)	29/01/18	HKD	129,263.00	58,992.96
VolSwap HSI corridor 5 HK 47.8875-73.4275 17.95 N=178 BNP (RP)	28/09/17	HKD	129,274.18	0.00
VolSwap HSI corridor 688HK 16.065-29.835 18.77 N=247 citi (RP)	29/01/18	HKD	129,263.00	56,486.00
VolSwap HSI corridor 700 HK 150.6-230.92 17.95 N=178 BNP (RP)	28/09/17	HKD	129,274.18	0.00
VolSwap HSI corridor 762 HK 6.6975-10.2695 17.75 N=178 BNP (RP)	28/09/17	HKD	129,274.18	0.00
VolSwap HSI corridor 883 HK 6.804-12.636 18.5 N=233 CITI (RP)	15/12/17	HKD	205,000.00	(127,735.71)
VolSwap HSI Index corridor 1928 HK Equity 70%-130% 17.55 N=248 CITI (RP)	09/03/18	HKD	97,082.50	0.00
VolSwap HSI Index corridor 688 HK Equity 70%-130% 17.38 N=248 CITI (RP)	09/03/18	HKD	97,082.50	0.00
VolSwap HSI Index corridor 883 HK Equity 70%-130% 17.54 N=248 CITI (RP)	09/03/18	HKD	97,082.50	0.00
VolSwap HSI Index orridor 700 HK Equity 70%-130% 17.77 N=248 CITI (RP)	09/03/18	HKD	97,082.50	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 IBM UN Equity 20.34 N=423 SG (RP)	18/01/19	USD	17,500.00	15,762.30
VolSwap IBM 18.8 N=281 CITI (RP)	15/06/18	USD	13,888.50	0.00
VolSwap IBM 19.12 N=281 CS (RP)	15/06/18	USD	12,500.00	11,105.53
Volswap IBOV 15Dec17 25.58 N=528 BAML (RP)	15/12/17	BRL	145,000.00	8,733.41
VolSwap IFX 15Dec17 corridor 10.7205-22.9725 30.83 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00
VolSwap INGA NA corridor 8.7955-16.3345 32.09 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
VolSwap INGA NA corridor 9.548-17.732 29.93 N=240 CITI (RP)	15/12/17	EUR	25,000.00	0.00
VolSwap INGA NA Equity 28.6 N=417 SG (RP)	21/12/18	EUR	8,334.00	(1,729.23)
VolSwap INGA NA Equity 28.85 N=417 BAML (RP)	21/12/18	EUR	16,660.00	(3,576.70)
VolSwap INGA NA 30.1 N=220 BAML (RP)	15/12/17	EUR	22,125.00	(105,573.73)
VolSwap INGA NA 31.84 N=239 CS (RP)	15/12/17	EUR	23,750.00	(164,550.37)
VolSwap INGA NA 32.04 N=238 BAML (RP)	15/12/17	EUR	14,345.00	(98,570.68)
VolSwap INGA 33.62 N=259 CS (RP)	15/12/17	EUR	37,600.00	(344,338.41)
VolSwap INTC UQ 21.98 N=286 NATIXIS (RP)	15/06/18	USD	8,333.00	0.00
VolSwap INTC US Equity 23.48 N=423 BNP (RP)	18/01/19	USD	17,687.50	0.00
VolSwap INTC US 19Jan18 28.60 BAML (RP)	19/01/18	USD	14,400.00	0.00
VolSwap INTC UW Equity 21.4 N=286 SG (RP)	15/06/18	USD	8,334.00	7,185.40
VolSwap INTC UW 20.9 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap INTC 15Dec17 26.2 N=327 CS (RP)	15/12/17	USD	12,500.00	(84,315.70)
VolSwap ISP IM Equity 31.59 N=417 BAML (RP)	21/12/18	EUR	16,660.00	1,019.68
VolSwap ISP IM Equity 32.23 N=415 SG (RP)	21/12/18	EUR	8,334.00	8,843.16
VolSwap ISP IM 38.03 N=219 BAML (RP)	15/12/17	EUR	12,975.00	(102,708.71)
VolSwap ISP IM 38.2 N=238 CS (RP)	15/12/17	EUR	23,750.00	(217,115.01)
VolSwap ISP IM 38.38 N=237 BAML (RP)	15/12/17	EUR	14,345.00	(114,793.21)
VolSwap ISP 39.98 N=258 CS (RP)	15/12/17	EUR	37,600.00	(423,585.82)
VolSwap ISRG US Equity 20.61 N=423 BNP (RP)	18/01/19	USD	17,687.50	0.00
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 JPM UN corridor 60.501-112.359 25.01 N=236 CITI (RP)	15/12/17	USD	26,500.00	0.00
VolSwap JPM UN Equity 21.56 N=286 SG (RP)	15/06/18	USD	8,334.00	(1,099.48)
VolSwap JPM UN Equity 22.53 N=423 SG (RP)	18/01/19	USD	17,500.00	(771.87)
VolSwap JPM UN 19Jan18 25.24 N=320 SG (RP)	19/01/18	USD	50,001.00	(209,950.64)
VolSwap JPM UN 22.33 N=286 NATIXIS (RP)	15/06/18	USD	8,333.00	0.00
VolSwap JPM US 19Jan18 25.64 N=356 SG (RP)	19/01/18	USD	22,222.00	(113,543.76)
VolSwap JPM US 19Jan18 27.17 N=373 NATIXIS (RP)	19/01/18	USD	18,000.00	(111,272.21)
VolSwap JPM US 19Jan18 28.05 N=369 SG (RP)	19/01/18	USD	27,778.00	(204,507.51)
VolSwap JPM US 19Jan18 29.70 BAML (RP)	19/01/18	USD	25,600.00	0.00
VolSwap JPM 22.25 N=281 CITI (RP)	15/06/18	USD	13,888.50	0.00
VolSwap JPM 22.3 N=281 CS (RP)	15/06/18	USD	12,500.00	(5,431.67)
VolSwap JP_1605 31.5 N=436 BNP (RP)	08/03/19	JPY	1,953,000.00	0.00
VolSwap JP_2914 24.29 N=436 BNP (RP)	08/03/19	JPY	1,395,000.00	0.00
VolSwap JP_2914 24.29 N=436 BNP (RP)	08/03/19	JPY	1,395,000.00	0.00
VolSwap JP_4503 25.72 N=436 BNP (RP)	08/03/19	JPY	837,000.00	0.00
VolSwap JP_4519 27.34 N=436 BNP (RP)	08/03/19	JPY	837,000.00	0.00
VolSwap JP_5401 30.85 N=436 BNP (RP)	08/03/19	JPY	1,395,000.00	0.00
VolSwap JP_6758 30.15 N=436 BNP (RP)	08/03/19	JPY	2,790,000.00	0.00
VolSwap JP_6762 32.01 N=436 BNP (RP)	08/03/19	JPY	2,790,000.00	0.00
VolSwap JP_6981 31.68 N=436 BNP (RP)	08/03/19	JPY	2,790,000.00	0.00
VolSwap JP_7261 32.05 N=436 BNP (RP)	08/03/19	JPY	1,953,000.00	0.00
VolSwap JP_7267 27.69 N=436 BNP (RP)	08/03/19	JPY	1,395,000.00	0.00
VolSwap JP_7270 29.83 N=436 BNP (RP)	08/03/19	JPY	2,790,000.00	0.00
VolSwap JP_7270 29.83 N=436 BNP (RP)	08/03/19	JPY	837,000.00	0.00
VolSwap JP_7272 33.92 N=436 BNP (RP)	08/03/19	JPY	2,232,000.00	0.00
VolSwap JP_8001 26.84 N=436 BNP (RP)	08/03/19	JPY	1,395,000.00	0.00
VolSwap JP_8306 26.92 N=436 BNP (RP)	08/03/19	JPY	2,790,000.00	0.00
VolSwap JP_8309 28.89 N=436 BNP (RP)	08/03/19	JPY	1,953,000.00	0.00
VolSwap JP_8309 28.89 N=436 BNP (RP)	08/03/19	JPY	2,790,000.00	0.00
VolSwap JP_8411 24.75 N=436 BNP (RP)	08/03/19	JPY	1,395,000.00	0.00
VolSwap JP_8591 29.9 N=436 BNP (RP)	08/03/19	JPY	1,953,000.00	0.00
VolSwap JP_8604 30.67 N=436 BNP (RP)	08/03/19	JPY	1,953,000.00	0.00
VolSwap JP_8750 33.39 N=436 BNP (RP)	08/03/19	JPY	2,790,000.00	0.00
VolSwap JP_8801 29.01 N=436 BNP (RP)	08/03/19	JPY	2,790,000.00	0.00
VolSwap JP_8802 27.36 N=436 BNP (RP)	08/03/19	JPY	837,000.00	0.00

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LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap JP_9020 23.94 N=436 BNP (RP)	08/03/19	JPY	1,116,000.00	0.00
VolSwap JP_9021 24.92 N=436 BNP (RP)	08/03/19	JPY	558,000.00	0.00
VolSwap JP_9022 25.99 N=436 BNP (RP)	08/03/19	JPY	1,395,000.00	0.00
VolSwap JP_9432 24.66 N=436 BNP (RP)	08/03/19	JPY	1,395,000.00	0.00
VolSwap JP_9432 24.66 N=436 BNP (RP)	08/03/19	JPY	837,000.00	0.00
VolSwap JP_9433 26.01 N=436 BNP (RP)	08/03/19	JPY	837,000.00	0.00
VolSwap JP_9433 26.01 N=436 BNP (RP)	08/03/19	JPY	2,790,000.00	0.00
VolSwap JP_9501 30.03 N=436 BNP (RP)	08/03/19	JPY	837,000.00	0.00
VolSwap JUPLEUR LX 4.1 N=504 SG (RP)	03/05/19	EUR	240,000.00	90,408.00
VolSwap KMI US 24.58 N=301 BAML (RP)	15/06/18	USD	15,380.00	30,024.89
VolSwap KOSPI 14.4 N=170 JP (RP)	14/12/17	KRW	180,022,500.00	(15,025.77)
VolSwap KOSPI 16.2 N=170 JP (RP)	14/12/17	KRW	180,022,500.00	85,487.16
VolSwap KOSPI2 Corridor KOSPI2 16 Dec 16 - 21 Dec 18 - 18.3 N=477 CS (RP)	21/12/18	USD	200,000.00	144,692.28
VolSwap KOSPI2 corridor 183.4-288.2 16.78 N=239 SG (RP)	14/12/17	USD	250,000.00	344,981.17
VolSwap KOSPI2 corridor 183.4-288.2 17.1 UO 314.4 N=238 BNP (RP)	14/12/17	USD	250,000.00	195,569.79
VolSwap KRWHKD 28Dec17 15.47 SG (RP)	28/12/17	HKD	128,000.00	62,019.55
VolSwap KRWUSD 12.55 N=245 DB (RP)	18/04/18	USD	100,000.00	153,568.03
VolSwap KRWUSD 12.7 N=245 HSBC (RP)	18/04/18	USD	200,000.00	475,969.29
VolSwap LHA GY 15Dec17 corridor 7.931-14.729 29.27 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00
VolSwap LHA GY 15Dec17 corridor 7.931-16.995 29.76 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00
VolSwap LLOY LN Equity 22.95 N=417 BAML (RP)	21/12/18	GBP	14,032.00	(23,671.90)
VolSwap LLOY LN Equity 25.17 N=413 SG (RP)	21/12/18	GBP	7,023.00	1,812.22
VolSwap LLOY LN Equity 25.92 N=408 MS (RP)	21/12/18	GBP	17,650.00	(8,871.66)
VolSwap MCD 16 N=281 CITI (RP)	15/06/18	USD	13,888.50	0.00
VolSwap MCD 16.25 N=281 CS (RP)	15/06/18	USD	12,500.00	(8,718.31)
VolSwap MET UN Equity 25.3 N=423 SG (RP)	18/01/19	USD	17,500.00	(12,536.83)
VolSwap MET UN 29.79 N=253 SG (RP)	19/01/18	USD	25,000.00	(156,515.51)
VolSwap MET US 19Jan18 31.16 N=373 NATIXIS (RP)	19/01/18	USD	18,000.00	(65,802.13)
VolSwap MGOIAEA LN 19 6.1 N=504 SG (RP)	03/05/19	EUR	90,000.00	61,362.00
VolSwap MRK 15Dec17 22.2 N=327 CS (RP)	15/12/17	USD	12,500.00	(44,127.65)
VolSwap MS UN Equity 26.2 N=286 SG (RP)	15/06/18	USD	8,334.00	(10,362.79)
VolSwap MS UN Equity 26.88 N=423 SG (RP)	18/01/19	USD	17,500.00	(8,268.87)
VolSwap MS UN 25.07 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap MS UN 26.79 N=286 NATIXIS (RP)	15/06/18	USD	8,333.00	0.00
VolSwap MS 16Jun17 29.25 N=201 CITI (RP)	16/06/17	USD	16,700.00	0.00
VolSwap MSFT UQ 23.05 N=286 NATIXIS (RP)	15/06/18	USD	8,333.00	0.00
VolSwap MSFT US 19Jan18 25.52 N=356 SG (RP)	19/01/18	USD	22,222.00	(150,511.51)
VolSwap MSFT US 19Jan18 27.90 BAML (RP)	19/01/18	USD	16,500.00	0.00
VolSwap MSFT US 23.63 N=301 BAML (RP)	15/06/18	USD	15,380.00	(36,772.57)
VolSwap MSFT US 24.97 N=234 BAML (RP)	15/12/17	USD	15,278.00	(107,650.75)
VolSwap MSFT UW Equity 22.21 N=286 SG (RP)	15/06/18	USD	8,334.00	(3,771.21)
VolSwap MSFT UW 20.32 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap MSFT UW 25.56 N=235 CS (RP)	15/12/17	USD	25,000.00	(177,503.79)
VolSwap MSFT 15Dec17 25.1 N=327 CS (RP)	15/12/17	USD	12,500.00	(83,911.44)
VolSwap MSFT 16Jun17 23.55 N=201 CITI (RP)	16/06/17	USD	16,700.00	0.00
VolSwap MSFT 26.39 N=254 CS (RP)	15/12/17	USD	40,000.00	(326,836.36)
VolSwap NAB AT corridor 21.476-39.884 19.74 N=247 citi (RP)	29/01/18	AUD	22,148.00	(29,205.64)
VolSwap NAB AT Equity corridor 70%-130% 20.47 N=253 CITI (RP)	09/03/18	AUD	16,554.00	0.00
VolSwap NDA 15Dec17 27.52 N=291 CS (RP)	15/12/17	SEK	321,280.00	(331,810.01)
VolSwap NFLX US 19Jan18 42.82 N=369 SG (RP)	19/01/18	USD	27,778.00	(263,546.14)
VolSwap NFLX US 35.52 N=301 BAML (RP)	15/06/18	USD	15,380.00	(36,568.03)
VolSwap NFLX 15Dec17 42.4 N=327 CS (RP)	15/12/17	USD	12,500.00	(108,310.00)
VolSwap NG LN Equity 19.15 N=408 DB (RP)	21/12/18	GBP	16,040.00	(17,519.61)
VolSwap NKE 15Dec17 25.26 N=291 CS (RP)	15/12/17	USD	36,364.00	(145,411.71)
VolSwap NKY corridor 1812JT 559.3-1038.7 22.34 N=247 citi (RP)	29/01/18	JPY	1,916,667.00	74,974.28
VolSwap NKY corridor 6594JT 7476-13884 21.81 N=247 citi (RP)	29/01/18	JPY	1,916,667.00	70,897.14
VolSwap NKY corridor 6758JT 2453.5-4556.5 21.94 N=247 citi (RP)	29/01/18	JPY	1,916,667.00	65,385.94
VolSwap NKY corridor 6770JT 2110.5-3919.5 21.3 N=247 citi (RP)	29/01/18	JPY	1,916,667.00	64,938.09
VolSwap NKY Index corridor 1812 JT Equity 70%-130% 20.98 N=246 CITI (RP)	09/03/18	JPY	1,431,375.00	0.00
VolSwap NKY Index corridor 6770 JT Equity 70%-130% 20.36 N=246 CITI (RP)	09/03/18	JPY	1,431,375.00	0.00
VolSwap NKY Index corridor 8309 JT Equity 70%-130% 20.3 N=246 CITI (RP)	09/03/18	JPY	1,431,375.00	0.00
VolSwap NKY Index corridor 9508 JT Equity 70%-130% 21.13 N=246 CITI (RP)	09/03/18	JPY	1,431,375.00	0.00
VolSwap NKY Quanto USD 6Aug18 28 SG (RP)	06/08/18	USD	40,000.00	0.00
VolSwap NKY 08Dec17 corridor 11830.084-21970.156 21.4 N=283 SG (RP)	08/12/17	JPY	20,800,000.00	(696,569.57)
VolSwap NKY 10Mar17 14Dec18 corridor 11685.597-18363.081 UO 20032.5 21.5 N=424 CITI (RP)	14/12/18	USD	300,000.00	(83,812.61)
VolSwap NKY 14Dec18 corridor 11682.23-18357.79 22.00 N=538 CSFB	14/12/18	USD	200,000.00	203,349.44
VolSwap NKY 14Dec18 corridor 11732.861-18437.353 23.05 N=520 CS (RP)	14/12/18	USD	250,000.00	189,204.79
VolSwap NKY 14Dec18 corridor 11765.33-18488.38 UO 20169.14 22.25 N=534 BNP (RP)	14/12/18	USD	200,000.00	171,823.20
VolSwap NKY 14Dec18 corridor 11849.089-18619.997 22.25 N=525 CS (RP)	14/12/18	USD	175,000.00	122,779.81
VolSwap NKY 14Dec18 23.6 N=528 BNP (RP)	14/12/18	JPY	36,680,000.00	(2,083,960.33)
VolSwap NKY 14Dec18 24.1 N=526 BNP (RP)	14/12/18	JPY	12,558,000.00	(760,944.38)
VolSwap NKY 14Dec18 24.4 N=515 JP (RP)	14/12/18	JPY	21,600,000.00	(964,547.13)
VolSwap NKY 14Dec18 26.4 N=528 BNP (RP)	14/12/18	JPY	36,680,000.00	1,959,499.53
VolSwap NKY 14Dec18 26.9 N=526 BNP (RP)	14/12/18	JPY	12,558,000.00	706,340.21
VolSwap NKY 14Dec18 27.15 N=515 JP (RP)	14/12/18	JPY	21,600,000.00	1,018,409.37

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap NKY 20.15 N=393 SG (RP)	14/12/18	JPY	31,375,000.00	(141,860.78)
VolSwap NKY 22.6 N=393 SG (RP)	14/12/18	JPY	31,375,000.00	142,262.05
VolSwap NKY 23.10 N=109 SG (RP)	09/06/17	JPY	20,352,500.00	(1,570,827.58)
VolSwap NKY 23.13 N=109 BNP (RP)	09/06/17	JPY	21,000,000.00	(1,631,348.13)
VolSwap NKY 24.55 N=492 JP (RP)	14/12/18	JPY	23,666,667.00	(1,035,959.13)
Volswap NKY 26.29 08Dec17 N=347 SG (RP)	08/12/17	JPY	17,190,000.00	(1,278,838.75)
VolSwap NKY 27.2 N=492 JP (RP)	14/12/18	JPY	23,666,667.00	1,075,242.83
VolSwap NKY 29.00 08Dec17 N=347 SG (RP)	08/12/17	JPY	17,190,000.00	1,286,196.77
VolSwap NOKIA FH Equity 30.2 N=411 SG (RP)	21/12/18	EUR	8,334.00	(6,896.10)
VolSwap NOKIA FH Equity 31.64 N=417 BAML (RP)	21/12/18	EUR	16,660.00	(18,162.98)
VolSwap NOKIA FH 15Dec17 corridor 3.096 7.74 31.39 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00
Volswap NZDUSD 30Aug17 13.10 N=259 JPM (RP)	30/08/17	USD	62,500.00	(198,416.64)
VolSwap ORA FP corridor 10.227-18.993 26.72 N=240 CITI (RP)	15/12/17	EUR	25,000.00	0.00
VolSwap ORA FP corridor 9.345-17.355 28.28 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
VolSwap PCLN UQ 25.31 N=286 NATIXIS (RP)	15/06/18	USD	8,333.00	0.00
VolSwap PCLN US Equity 25.14 N=423 BNP (RP)	18/01/19	USD	17,687.50	0.00
VolSwap PCLN US 26.09 N=301 BAML (RP)	15/06/18	USD	15,380.00	(22,344.47)
VolSwap PCLN US 28.34 N=234 BAML (RP)	15/12/17	USD	15,278.00	(103,546.51)
VolSwap PCLN UW Equity 25.54 N=286 SG (RP)	15/06/18	USD	8,334.00	(3,348.32)
VolSwap PCLN UW 19Jan18 30.38 N=320 SG (RP)	19/01/18	USD	50,001.00	(368,815.59)
VolSwap PCLN UW 24.79 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap PCLN UW 29.36 N=253 SG (RP)	19/01/18	USD	25,000.00	(157,691.56)
VolSwap PCLN UW 29.49 N=235 CS (RP)	15/12/17	USD	25,000.00	(191,065.53)
VolSwap PCLN 30.69 N=254 CS (RP)	15/12/17	USD	40,000.00	(363,014.29)
VolSwap PFE UN 16.39 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap PG 15Dec17 19.66 N=291 CS (RP)	15/12/17	USD	36,364.00	(189,077.47)
VolSwap PINEEHA ID 4.6 N=504 SG (RP)	03/05/19	EUR	90,000.00	(5,337.00)
VolSwap PNC US 19Jan18 25.52 N=373 NATIXIS (RP)	19/01/18	USD	18,000.00	(80,053.01)
VolSwap PRU LN Equity 26.52 N=408 DB (RP)	21/12/18	GBP	18,520.00	(26,698.31)
VolSwap QCOM US 19Jan18 31.10 BAML (RP)	19/01/18	USD	14,850.00	0.00
VolSwap QCOM 15Dec17 27.7 N=327 CS (RP)	15/12/17	USD	12,500.00	(14,358.58)
VolSwap QCOM 16Jun17 26.85 N=201 CITI (RP)	16/06/17	USD	16,700.00	0.00
VolSwap QCOM 29.3 N=254 CS (RP)	15/12/17	USD	40,000.00	(96,996.80)
VolSwap RDS 25.02 N=259 CS (RP)	15/12/17	EUR	37,600.00	(328,557.18)
VolSwap RDSA LN Equity 21.48 N=408 DB (RP)	21/12/18	GBP	38,000.00	(61,708.28)
VolSwap RDSA NA 20.12 N=303 BAML (RP)	15/06/18	EUR	14,407.00	(23,102.99)
VolSwap RDSA NA 24.75 N=238 BAML (RP)	15/12/17	EUR	14,345.00	(109,224.23)
VolSwap RDSA NA 24.93 N=239 CS (RP)	15/12/17	EUR	23,750.00	(199,540.11)
VolSwap RDSA 15Dec17 28.1 N=327 CS (RP)	15/12/17	EUR	11,211.00	(107,318.22)
VolSwap RIO LN Equity 31.37 N=408 DB (RP)	21/12/18	GBP	14,620.00	(17,182.13)
VolSwap RNO 15Dec17 corridor 49.868-106.86 33.5 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00
VolSwap RNO 15Dec17 37.49 N=325 SG (RP)	15/12/17	EUR	7,143.00	(85,075.01)
VolSwap ROG VX Equity 18.5 N=417 BAML (RP)	21/12/18	CHF	18,248.00	(2,496.55)
VolSwap ROG VX Equity 18.74 N=410 SG (RP)	21/12/18	CHF	9,119.00	3,548.57
VolSwap SAN FP corridor 52.059-96.681 24.98 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
VolSwap SAN FP 15Dec17 corridor 45.774-114.435 24.88 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00
VolSwap SAN FP 15Dec17 27.4 N=327 CS (RP)	15/12/17	EUR	11,211.00	(91,030.40)
VolSwap SAN SM 32.6 N=220 BAML (RP)	15/12/17	EUR	31,450.00	(133,699.19)
VolSwap SAP GY 21.67 N=236 CS (RP)	15/12/17	EUR	23,750.00	(164,009.48)
VolSwap SAP GY 22.28 N=235 BAML (RP)	15/12/17	EUR	14,345.00	(97,861.30)
VolSwap SAP 15Dec17 23.6 N=327 CS (RP)	15/12/17	EUR	11,211.00	(94,798.08)
VolSwap SBUX US 19Jan18 28.20 BAML (RP)	19/01/18	USD	17,000.00	0.00
VolSwap SBUX 15Dec17 25.09 N=291 CS (RP)	15/12/17	USD	36,364.00	(234,065.87)
VolSwap SGO FP 15Dec17 corridor 26.691-49.5690 28.05 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00
VolSwap SGO FP 15Dec17 corridor 26.691-57.195 28.16 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00
VolSwap SGO 15Dec17 corridor 26.593-56.985 27.79 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00
VolSwap SGO 15Dec17 31.79 N=325 SG (RP)	15/12/17	EUR	7,143.00	(66,400.33)
VolSwap SIE GY 15Dec17 corridor 58.026-145.065 24.41 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00
VolSwap SIMSCI Index corridor AREIT SP Equity 70%-130% 14.88 N=251 CITI (RP)	09/03/18	SGD	17,709.00	0.00
VolSwap SIMSCI Index corridor ST SP Equity 70%-130% 14.72 N=251 CITI (RP)	09/03/18	SGD	17,709.00	0.00
VolSwap SIMSCI Index corridor UOB SP Equity 70%-130% 14.56 N=251 CITI (RP)	09/03/18	SGD	17,709.00	0.00
VolSwap SLB UN 22.21 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap SLB US 19Jan18 31.70 BAML (RP)	19/01/18	USD	15,725.00	0.00
VolSwap SLB US 23.59 N=301 BAML (RP)	15/06/18	USD	15,380.00	(15,436.83)
VolSwap SMI Quanto USD 6Aug18 23.4 SG (RP)	06/08/18	USD	40,000.00	0.00
VolSwap SMI 15Jun18 20.2 N=482 SG (RP)	15/06/18	CHF	125,000.00	(720,419.58)
VolSwap SMI 15Jun18 22.36 N=482 SG (RP)	15/06/18	CHF	137,500.00	772,728.19
VolSwap SPX Conditionnal KOSPI2 178.94 281.19 UOnonModélisé 306.76 @ 18.65 BNP N=244 (RP)	14/12/17	USD	135,000.00	84,936.21
VolSwap SPX conditionnel CMSUS10Y< 1.926 15Dec 17 21.2 SG (RP)	15/12/17	USD	100,000.00	210,994.94
VolSwap SPX corridor AAPL UW 83.377-154.843 16.61 N=236 CITI (RP)	15/12/17	USD	26,500.00	(17,778.36)
VolSwap SPX corridor AMZN UW 557.13-1034.67 16.51 N=236 CITI (RP)	15/12/17	USD	26,500.00	(74,436.42)
VolSwap SPX corridor DOW UN 40.369-74.971 16.3 N=236 CITI (RP)	15/12/17	USD	26,500.00	23,239.02
VolSwap SPX corridor GILD UW 52.507-97.513 16.43 N=236 CITI (RP)	15/12/17	USD	26,500.00	(40,442.85)
VolSwap SPX corridor JPM UN 60.501-112.359 15.93 N=236 CITI (RP)	15/12/17	USD	26,500.00	(16,647.21)
VolSwap SPX Corridor KOSPI2 16 Dec 16 - 21 Dec 18 - 22 N=477 CS (RP)	21/12/18	USD	200,000.00	(14,640.77)

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap SPX corridor KOSPI2 183.4-288.2 18.08 N=239 SG (RP)	14/12/17	USD	250,000.00	0.00
VolSwap SPX corridor KOSPI2 183.4-288.2 18.45 UO 314.4 N=238 BNP (RP)	14/12/17	USD	250,000.00	0.00
VolSwap SPX corridor SX5E 2294.45-3605.57 19.1 N=380 BNP (RP)	21/12/18	USD	150,000.00	0.00
VolSwap SPX Index corridor SX5E Index 2506.539-3938.847 16.85 N=267 SG (RP)	15/06/18	EUR	125,000.00	(36,934.85)
VolSwap SPX Index corridor SX5E Index 70%-110% 16.5 N=406 MS (RP)	21/12/18	USD	200,000.00	(83,603.68)
VolSwap SPX Index corridor SX5E Index 70%-110% 16.65 N=267 DB (RP)	15/06/18	EUR	125,000.00	(41,101.72)
VolSwap SPX Index 12.93 N=163 SG (RP)	19/01/18	USD	190,000.00	(63,277.01)
VolSwap SPX Index 14.29 N=286 SG (RP)	15/06/18	USD	125,000.00	10,461.61
VolSwap SPX Index 14.75 N=286 NATIXIS (RP)	15/06/18	USD	125,000.00	(14,335.74)
VolSwap SPX Index 14.99 N=301 BAML (RP)	15/06/18	USD	123,080.00	42,822.58
VolSwap SPX Index 15.5 N=423 SG (RP)	18/01/19	USD	135,000.00	(15,062.54)
VolSwap SPX Index 15.72 N=423 BNP (RP)	18/01/19	USD	141,500.00	83,377.53
VolSwap SPX Index 16.3 N=422 NATIXIS (RP)	18/01/19	USD	25,000.00	(5,980.04)
VolSwap SPX Outperf SPX - SX5E > 5% 18.25 N=504 CS (RP)	21/12/18	USD	125,000.00	40,057.86
VolSwap SPX Outperf SX5E - SPX > -5% 21.75 N=504 CS (RP)	21/12/18	USD	125,000.00	492,760.62
VolSwap SPX Outperf SX5E - SPX 5% ITM KO 15% @ 21 (RP)	15/12/17	USD	100,000.00	594,626.14
VolSwap SPX Outperf SX5E - SPX -5% 18.5 N=492 CS (RP) TD 20170103	21/12/18	USD	350,000.00	70,817.24
VolSwap SPX Outperf SX5E - SPX -5% 22 N=492 CS (RP) TD 20170103	21/12/18	USD	350,000.00	1,301,762.73
VolSwap SPX Outperf 5%ITM SX5E-SPX 15Dec17 21 N=383 CS (RP)	15/12/17	USD	100,000.00	571,156.06
VolSwap SPX Outperf 5%ITM SX5E-SPX 15Dec17 22 N=278 CS (RP)	15/12/17	USD	300,000.00	1,943,489.90
VolSwap SPX Outperf 5%ITM SX5E-SPX 15Dec17 22.5 N=311 CS (RP)	15/12/17	USD	300,000.00	2,068,812.25
VolSwap SPX Outperf 5%ITM SX5E-SPX 15Dec17 22.5 N=314 CS (RP)	15/12/17	USD	100,000.00	691,729.36
VolSwap SPX 14Dec18 corridor NKY 11682.23-18357.79 21.05 N=538 CSFB	14/12/18	USD	200,000.00	10,665.11
VolSwap SPX 14Dec18 corridor NKY 11685.597-18363.081 UO 20032.5 21.5 N=424 CITI (RP)	14/12/18	USD	300,000.00	133,127.67
VolSwap SPX 14Dec18 corridor NKY 11732.861-18437.353 22 N=520 CS (RP)	14/12/18	USD	250,000.00	44,267.96
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 SPX 14Dec18 corridor NKY 11849.089-18619.997 21.5 N=525 CS (RP)	14/12/18	USD	175,000.00	26,876.51
VolSwap SPX 14.77 N=281 CITI (RP)	15/06/18	USD	125,000.00	(7,518.38)
VolSwap SPX 14.82 N=281 CS (RP)	15/06/18	USD	125,000.00	38,365.76
VolSwap SPX 15Dec17 Outperf SX5E - SPX > -5% 18.55 N=336 CS (RP)	15/12/17	USD	200,000.00	948,421.40
VolSwap SPX 15Dec17 Outperf SX5E - SPX > -5% 20.5 N=350 CS (RP)	15/12/17	USD	150,000.00	885,808.23
VolSwap SPX 15Dec17 Outperf SX5E - SPX -5% 22 N=277 CS (RP)	15/12/17	USD	200,000.00	1,319,286.91
VolSwap SPX 15Dec17 17.9 N=327 CS (RP)	15/12/17	USD	250,000.00	1,532,039.19
VolSwap SPX 15Dec17 18.07 N=291 CS (RP)	15/12/17	USD	400,000.00	2,571,287.06
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 SPX 16Jun17 16.85 N=201 CITI (RP)	16/06/17	USD	150,300.00	206,254.50
VolSwap SPX 16.42 N=235 CS (RP)	15/12/17	USD	300,000.00	1,438,216.19
VolSwap SPX 16.5 N=253 SG (RP)	19/01/18	USD	250,000.00	1,072,506.86
VolSwap SPX 17.03 N=234 BAML (RP)	15/12/17	USD	152,778.00	724,581.71
VolSwap SPX 17.7 N=254 CS (RP)	15/12/17	USD	400,000.00	2,429,736.43
VolSwap SPX 19Jan18 18.07 N=320 SG (RP)	19/01/18	USD	400,005.00	2,458,499.66
VolSwap SPX 19Jan18 18.15 N=356 SG (RP)	19/01/18	USD	200,000.00	1,215,814.26
VolSwap SPX 19Jan18 18.78 N=373 NATIXIS (RP)	19/01/18	USD	125,000.00	828,638.06
VolSwap SPX 19Jan18 18.83 N=369 SG (RP)	19/01/18	USD	250,000.00	1,701,048.31
VolSwap SPX 19Jan18 21.00 BAML (RP)	19/01/18	USD	250,000.00	(183,179.50)
VolSwap SPX 21Dec18 corridor SX5E 2123.079-3336.267 21.65 N=380 CS (RP)	21/12/18	USD	343,650.80	(216,841.11)
VolSwap SPX 21Dec18 corridor SX5E 2136.13-3356.77 21.65 N=380 CS (RP)	21/12/18	USD	319,104.00	(185,299.28)
VolSwap SPX 21Dec18 corridor SX5E 303.297-1213.188 21.65 N=380 CS (RP)	21/12/18	USD	343,650.80	79,909.37
VolSwap SPX 21Dec18 corridor SX5E 305.16-1220.64 21.65 N=380 CS (RP)	21/12/18	USD	319,104.00	77,244.52
VolSwap SPX 21Dec18 22 N=558 JP (RP)	21/12/18	USD	337,500.00	(1,470,455.93)
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	281,708.67
VolSwap SPX 29Dec16 28Dec18 Corridor HSCEI 6688.395 10510.335 N=482 @ 21 CS (RP)	28/12/18	USD	300,000.00	522,107.73
VolSwap SPX 6Aug18 23.4 SG (RP)	06/08/18	USD	40,000.00	0.00
VolSwap ST SP Equity corridor 70%-130% 16.76 N=251 CITI (RP)	09/03/18	SGD	17,709.00	0.00
VolSwap SU FP corridor 43.379-80.561 29.33 N=266 CITI (RP)	15/12/17	EUR	15,000.00	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 SU FP 15Dec17 corridor 38.661-82.845 28.72 N=391 SG (RP)	15/12/17	EUR	16,666.67	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 corridor ALV GY 103.11-191.49 23.33 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
VolSwap SX5E corridor ASML NA 65.114-120.926 23.89 N=266 CITI (RP)	15/12/17	EUR	15,000.00	(31,387.58)
VolSwap SX5E corridor BMW GY 62.937-116.883 20.76 N=237 CITI (RP)	15/12/17	EUR	25,000.00	(52,318.46)

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LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap SX5E corridor CS FP 15.267-28.353 22.33 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
VolSwap SX5E corridor DAI GY 43.47-80.73 22.93 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
VolSwap SX5E corridor DTE GY 10.2305-18.9995 23.97 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
VolSwap SX5E corridor DTE GY 11.3715-21.1185 21.09 N=237 CITI (RP)	15/12/17	EUR	25,000.00	(3,330.17)
VolSwap SX5E corridor FP FP 31.2445-58.0255 23.08 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
VolSwap SX5E corridor INGA NA 8.7955-16.3345 22.81 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
VolSwap SX5E corridor INGA NA 9.548-17.732 19.99 N=240 CITI (RP)	15/12/17	EUR	25,000.00	(19,905.91)
VolSwap SX5E corridor ORA FP 10.227-18.993 20.94 N=240 CITI (RP)	15/12/17	EUR	25,000.00	(15,896.11)
VolSwap SX5E corridor ORA FP 9.345-17.355 23.65 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
VolSwap SX5E corridor SAN FP 52.059-96.681 23.75 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
VolSwap SX5E corridor SU FP 43.379-80.561 23.05 N=266 CITI (RP)	15/12/17	EUR	15,000.00	0.00
VolSwap SX5E corridor 2294.45-3605.57 21.55 N=380 BNP (RP)	21/12/18	USD	150,000.00	31,402.69
VolSwap SX5E Index corridor 2506.539-3938.847 19.42 N=267 SG (RP)	15/06/18	EUR	125,000.00	0.00
VolSwap SX5E Index corridor 70%-110% 19.3 N=267 DB (RP)	15/06/18	EUR	125,000.00	0.00
VolSwap SX5E Index corridor 70%-110% 19.3 N=406 MS (RP)	21/12/18	USD	200,000.00	0.00
VolSwap SX5E Index 18.75 N=417 BAML (RP)	21/12/18	EUR	200,000.00	(70,174.65)
VolSwap SX5E Index 18.76 N=417 SG (RP)	21/12/18	EUR	100,000.00	(30,600.45)
VolSwap SX5E Index 18.86 N=303 BAML (RP)	15/06/18	EUR	72,056.00	58,923.44
VolSwap SX5E Outperf SPX - SX5E > 5% 25.75 N=504 CS (RP)	21/12/18	USD	125,000.00	(74,270.49)
VolSwap SX5E Outperf SX5E - SPX > -5% 22.25 N=504 CS (RP)	21/12/18	USD	125,000.00	(422,919.71)
VolSwap SX5E Outperf SX5E - SPX 5% ITM KO -15% @ 23.9 (RP)	15/12/17	USD	100,000.00	(544,516.83)
VolSwap SX5E Outperf SX5E - SPX -5% 22 N=492 CS (RP) TD 20170103	21/12/18	USD	350,000.00	(1,053,364.32)
VolSwap SX5E Outperf SX5E - SPX -5% 25.5 N=492 CS (RP) TD 20170103	21/12/18	USD	350,000.00	(129,713.79)
VolSwap SX5E Outperf 5%ITM SX5E-SPX 15Dec17 23.90 N=383 CS (RP)	15/12/17	USD	100,000.00	(548,170.16)
VolSwap SX5E Outperf 5%ITM SX5E-SPX 15Dec17 24.9 N=278 CS (RP)	15/12/17	USD	300,000.00	(2,272,044.34)
VolSwap SX5E Outperf 5%ITM SX5E-SPX 15Dec17 25.50 N=311 CS (RP)	15/12/17	USD	300,000.00	(2,395,834.28)
VolSwap SX5E Outperf 5%ITM SX5E-SPX 15Dec17 25.50 N=314 CS (RP)	15/12/17	USD	100,000.00	(797,960.36)
VolSwap SX5E Quanto USD 6Aug18 29.2 SG (RP)	06/08/18	USD	40,000.00	0.00
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 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 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 SX5E 15Dec17 corridor ADEN VX 40.6-87 23.61 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00
VolSwap SX5E 15Dec17 corridor ADEN 38.15-81.75 22.18 N=310 SG (RP)	15/12/17	EUR	44,444.44	320,000.00
VolSwap SX5E 15Dec17 corridor AIR FP 32.142 80.355 22.86 N=357 BAML (RP)	15/12/17	EUR	18,182.00	0.00
VolSwap SX5E 15Dec17 corridor AIR FP 36.862-68.458 23.73 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00
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 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 SX5E 15Dec17 corridor ASML 68.103-145.935 22.2 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00
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 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 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 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 SX5E 15Dec17 corridor BMW 51.226-109.77 22.02 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00
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 SX5E 15Dec17 corridor DAI GY 40.257-74.763.73 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00
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 SX5E 15Dec17 corridor DAI 43.05-92.25 21.92 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00
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 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 SX5E 15Dec17 corridor DTE 10.451-22.395 22.41 N=310 SG (RP)	15/12/17	EUR	44,444.44	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 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 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 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 15Dec17 corridor LHA GY 7.931-16.995 23.51 N=391 SG (RP)	15/12/17	EUR	16,666.67	0.00

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LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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 15Dec17 corridor RNO 49.868-106.86 21.47 N=310 SG (RP)	15/12/17	EUR	44,444.44	0.00
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 15Dec17 corridor SGO FP 26.691-49.569 23.73 N=391 BAML (RP)	15/12/17	EUR	5,555.56	0.00
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 SX5E 15Dec17 corridor SGO 26.593-56.985 21.96 N=310 SG (RP)	15/12/17	EUR	44,444.44	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 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 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 SX5E 15Dec17 corridor SU 43.386-92.97 21.91 N=310 SG (RP)	15/12/17	EUR	44,444.44	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 SX5E 15Dec17 Outperf SX5E - SPX > -5% 21.5 N=336 CS (RP)	15/12/17	USD	200,000.00	(1,110,161.33)
VolSwap SX5E 15Dec17 Outperf SX5E - SPX > -5% 23.5 N=350 CS (RP)	15/12/17	USD	150,000.00	(1,015,607.42)
VolSwap SX5E 15Dec17 Outperf SX5E - SPX -5% 24.6 N=277 CS (RP)	15/12/17	USD	200,000.00	(1,476,335.50)
VolSwap SX5E 15Dec17 23.15 N=232 GS (RP)	15/12/17	EUR	250,000.00	1,439,813.24
VolSwap SX5E 15Dec17 25.03 N=325 SG (RP)	15/12/17	EUR	50,000.00	523,235.05
VolSwap SX5E 15Jun18 23.5 N=402 CITI (RP)	15/06/18	EUR	250,000.00	(1,746,887.15)
Volswap SX5E 15Jun18 24.4 BNP (RP)	15/06/18	EUR	200,000.00	(1,622,485.63)
VolSwap SX5E 15Jun18 24.8 N=482 SG (RP)	15/06/18	EUR	125,000.00	(1,061,654.68)
VolSwap SX5E 15Jun18 25.1 SG	15/06/18	EUR	300,000.00	(2,627,443.90)
VolSwap SX5E 15Jun18 25.8 N=402 CITI (RP)	15/06/18	EUR	250,000.00	1,695,295.79
VolSwap SX5E 15Jun18 26.9 BNP (RP)	15/06/18	EUR	200,000.00	1,541,335.18
VolSwap SX5E 15Jun18 27.3 N=482 SG (RP)	15/06/18	EUR	125,000.00	1,006,636.62
VolSwap SX5E 15Jun18 27.5 SG	15/06/18	EUR	300,000.00	2,412,878.88
VolSwap SX5E 21Dec18 corridor 2123.079-3336.267 22.45 N=380 CS (RP)	21/12/18	USD	356,349.20	459,600.04
VolSwap SX5E 21Dec18 corridor 2136.13-3356.77 22.45 N=380 CS (RP)	21/12/18	USD	330,896.00	417,168.24
VolSwap SX5E 21Dec18 corridor 303.297-1213.188 22.45 N=380 CS (RP)	21/12/18	USD	356,349.20	(61,686.60)
VolSwap SX5E 21Dec18 corridor 305.16-1220.64 22.45 N=380 CS (RP)	21/12/18	USD	330,896.00	(60,959.54)
VolSwap SX5E 21Dec18 24.75 N=557 GS (RP)	21/12/18	EUR	200,000.00	1,376,416.20
VolSwap SX5E 21Dec18 27.35 GS (RP)	21/12/18	EUR	200,000.00	(1,378,836.05)
VolSwap SX5E 21Dec18 27.5 N=593 JP (RP)	21/12/18	EUR	150,000.00	1,069,388.74
VolSwap SX5E 21Dec18 @27.5 N=595 JPM (RP)	21/12/18	EUR	100,000.00	714,150.55
VolSwap SX5E 21Dec18 27.85 N=567 JP (RP)	21/12/18	EUR	300,000.00	2,183,044.18
VolSwap SX5E 21.05 N=232 GS (RP)	15/12/17	EUR	250,000.00	(1,419,493.78)
VolSwap SX5E 21.05 N=239 CS (RP)	15/12/17	EUR	190,000.00	1,162,822.21
VolSwap SX5E 21.7 N=324 MS (RP)	15/06/18	EUR	200,000.00	(774,689.44)
VolSwap SX5E 21.84 N=238 BAML (RP)	15/12/17	EUR	114,763.00	754,972.47
VolSwap SX5E 22.3 N=484 SG (RP)	21/12/18	EUR	350,000.00	(1,313,573.66)
VolSwap SX5E 22.5 N=362 BAML (RP)	15/06/18	EUR	300,000.00	(1,584,474.26)
VolSwap SX5E 22.59 N=259 CS (RP)	15/12/17	EUR	376,000.00	3,028,797.89
VolSwap SX5E 23.7 N=324 MS (RP)	15/06/18	EUR	200,000.00	784,010.61
VolSwap SX5E 24.6 N=484 SG (RP)	21/12/18	EUR	350,000.00	1,316,984.05
VolSwap SX5E 24.75 N=362 BAML (RP)	15/06/18	EUR	300,000.00	1,606,241.01
VolSwap SX5E/SPX Outperf 5%ITM Spread 15Dec17 23.3/20.5 N=425 CSFB (RP)	15/12/17	USD	50,000.00	33,342.55
VolSwap SX5E/SPX Outperf 5%ITM Spread 15Dec17 24.34/21.34 N=414 CSFB (RP)	15/12/17	USD	100,000.00	(69,442.93)
VolSwap SX7E 31.33 N=217 BAML (RP)	15/12/17	EUR	125,000.00	665,102.39
VolSwap TAP US Equity 22.38 N=423 BNP (RP)	18/01/19	USD	17,687.50	0.00
VolSwap TGT 15Dec17 24.44 N=291 CS (RP)	15/12/17	USD	36,364.00	38,785.83
VolSwap TPX corridor x2914 JP 2874.2-6159 21.8 N=432 SG (RP)	08/06/18	JPY	1,721,667.00	0.00
VolSwap TPX corridor x8802 JP 1373.05-2942.55 21.8 N=432 SG (RP)	08/06/18	JPY	1,721,667.00	0.00
VolSwap TPX corridor x9433 JP 2182.6-4677 21.8 N=432 SG (RP)	08/06/18	JPY	1,721,667.00	0.00
VolSwap TPX corridor x9984 JP 4808.3-10303.5 21.8 N=432 SG (RP)	08/06/18	JPY	1,721,667.00	0.00
VolSwap TPX corridor 2432 JP 1904.7-4081.5 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 2914 JP 2744-5880 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 4528 JP 1818.25-3896.25 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 4661 JP 4731.3-10138.5 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 4755 JP 855.05-1832.25 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 6702 JP 479.08-1026.6 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 6724 JP 1786.4-3828 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 6752 JP 848.75-1818.75 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 6758 JP 2321.2-4974 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 6762 JP 5635-12075 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 7011 JP 369.39-791.55 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 7012 JP 254.8-546 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 7201 JP 821.1-1759.5 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00

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LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap TPX corridor 7203 JP 4851-10395 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 7751 JP 2326.1-4984.5 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 7974 JP 16835-36075 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 8113 JP 1813.35-3885.75 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 8306 JP 516.6-1107 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 8309 JP 3019.1-6469.5 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 8316 JP 3181.5-6817.5 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap TPX corridor 9107 JP 195.3-418.5 20.05 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	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	246,143.57
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 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 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 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 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 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 TPX 14Dec18 corridor 4005 JP 336-720 20.57 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00
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 TPX 14Dec18 corridor 4911 JT 2024.05-3758.95 20.29 N=512 BNP (RP)	14/12/18	JPY	1,269,109.20	(140,050.66)
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 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 TPX 14Dec18 corridor 5411 JP 1072.75-2298.75 20.57 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	(120,197.86)
VolSwap TPX 14Dec18 corridor 5411 JT 1005.9-2155.5 18.89 N=528 BNP (RP)	14/12/18	JPY	5,240,000.00	4,936.91
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 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 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 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
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 TPX 14Dec18 corridor 6981 JT 10080-21600 19.14 N=528 BNP (RP)	14/12/18	JPY	5,240,000.00	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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 TPX 14Dec18 corridor 8591 JT 1223.25-2271.75 19.55 N=512 BNP (RP)	14/12/18	JPY	1,210,233.00	0.00
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 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 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 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 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 TPX 19.03 N=436 BNP (RP)	08/03/19	JPY	27,900,000.00	33,654.23
VolSwap TPX 19.03 N=436 BNP (RP)	08/03/19	JPY	27,900,000.00	27,859.71
VolSwap TPX 22.45 N=456 NATIXIS (RP)	14/12/18	JPY	24,250,000.00	(443,104.72)
VolSwap TRV US 19Jan18 21.32 N=373 NATIXIS (RP)	19/01/18	USD	18,000.00	(114,313.54)
VolSwap TXN 15Dec17 26.68 N=291 CS (RP)	15/12/17	USD	36,364.00	(232,386.17)
VolSwap UKX Index 15.59 N=408 MS (RP)	21/12/18	GBP	100,000.00	(65,085.78)

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap UKX Index 16.36 N=408 DB (RP)	21/12/18	GBP	200,000.00	(117,100.05)
VolSwap UKX 15Dec17 19.5 N=358 JP (RP)	15/12/17	GBP	125,000.00	(1,042,155.70)
VolSwap UKX 15Dec17 19.7 N=358 DB (RP)	15/12/17	GBP	125,000.00	1,072,296.24
VolSwap ULVR LN Equity 18.22 N=408 MS (RP)	21/12/18	GBP	18,350.00	5,103.32
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 UNP 15Dec17 25.9 N=327 CS (RP)	15/12/17	USD	12,500.00	(55,061.15)
VolSwap UOB SP Equity corridor 70%-130% 17.45 N=251 CITI (RP)	09/03/18	SGD	17,709.00	0.00
VolSwap UPS 19.16 N=254 CS (RP)	15/12/17	USD	40,000.00	(61,099.81)
VolSwap USB US 19Jan18 24.28 N=373 NATIXIS (RP)	19/01/18	USD	18,000.00	(110,053.24)
VolSwap USDAUD 19Oct17 11.6 N=252 BNP (RP)	19/10/17	USD	200,000.00	(553,678.59)
VolSwap USDAUD 21Dec17 12.4 N=295 BNP (RP)	21/12/17	USD	80,000.00	(217,443.05)
VolSwap USDAUD 21Dec17 13.50 N=393 SG (RP)	21/12/17	AUD	45,000.00	(107,431.70)
Volswap USDCAD 30Aug17 9.50 N=259 BARC (RP)	30/08/17	USD	62,500.00	(112,124.00)
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 USDJPY 12.65 N=115 BNP (RP)	09/06/17	JPY	21,000,000.00	326,984.72
VolSwap USDJPY 12.75 N=115 SG (RP)	09/06/17	JPY	34,599,250.00	821,065.69
VolSwap USDJPY 12.825 N=115 CSFB (RP)	09/06/17	JPY	21,000,000.00	523,288.53
Volswap USDKRW 11.80 N=252 SG (RP)	12/01/18	USD	125,000.00	196,465.18
VolSwap USDKRW 11.86 N=248 DB (RP)	06/02/18	USD	100,000.00	135,679.84
VolSwap USDKRW 12.25 N=249 Nomura	14/12/17	USD	150,000.00	301,414.26
VolSwap USDKRW 12.30 N=252 BNP	14/12/17	USD	200,000.00	396,734.53
Volswap USDKRW 17Nov17 12.60 N=249 DB (RP)	17/11/17	USD	150,000.00	393,941.16
Volswap USDKRW 18Sep17 12.70 N=252 DB (RP)	18/09/17	USD	75,000.00	216,666.92
VolSwap USDKRW 19Oct2017 11.85 N=248 BARCLAYS (RP)	19/10/17	USD	200,000.00	398,507.00
Volswap USDKRW 30Aug17 12.10 N=245 BNP (RP)	30/08/17	USD	125,000.00	282,592.21
Volswap USDMXN 30Aug17 14.125 N=259 GS (RP)	30/08/17	USD	125,000.00	(187,716.39)
Volswap USDMXN 30Aug17 15.875 N=207 GS (RP)	30/08/17	USD	50,000.00	(109,538.83)
Volswap USDMXN 30Aug17 16.25 N=207 MS (RP)	30/08/17	USD	50,000.00	(124,590.00)
Volswap USDNOK 30Aug17 12.35 N=259 BNP (RP)	30/08/17	USD	100,000.00	(271,309.52)
VolSwap USDZAR 21Dec17 21.25 N=300 HSBC (RP)	21/12/17	USD	50,000.00	149,167.68
VolSwap V UN 24.71 N=235 CS (RP)	15/12/17	USD	25,000.00	(191,245.87)
VolSwap V 15Dec17 25.19 N=291 CS (RP)	15/12/17	USD	36,364.00	(264,054.21)
VolSwap VLO UN 25.25 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap VOD LN Equity 19.24 N=417 BAML (RP)	21/12/18	GBP	14,032.00	(5,444.84)
VolSwap VOD LN Equity 20.7 N=408 DB (RP)	21/12/18	GBP	22,460.00	(1,964.81)
VolSwap VOD LN Equity 21.6 N=413 SG (RP)	21/12/18	GBP	7,023.00	(1,963.79)
VolSwap VOLV 15Dec17 30.4 N=327 CS (RP)	15/12/17	SEK	106,250.00	(88,275.04)
VolSwap VOLVB SS 27.38 N=236 CS (RP)	15/12/17	SEK	227,350.00	(84,621.99)
VolSwap VOLVB SS 27.59 N=235 BAML (RP)	15/12/17	SEK	136,277.00	(45,254.67)
VolSwap VOW 32.88 N=256 CS (RP)	15/12/17	EUR	37,600.00	(352,356.27)
VolSwap VOW3 GY Equity 27.6 N=412 SG (RP)	21/12/18	EUR	8,334.00	(10,790.69)
VolSwap VOW3 GY Equity 28.26 N=417 BAML (RP)	21/12/18	EUR	16,660.00	(33,663.61)
VolSwap VOW3 GY 28.74 N=299 BAML (RP)	15/06/18	EUR	14,407.00	(52,382.05)
VolSwap VOW3 GY 31.44 N=236 CS (RP)	15/12/17	EUR	23,750.00	(203,616.34)
VolSwap VOW3 GY 31.85 N=235 BAML (RP)	15/12/17	EUR	14,345.00	(121,173.75)
VolSwap WBC AT corridor 22.645-42.055 20.12 N=247 citi (RP)	29/01/18	AUD	22,148.00	(35,015.54)
VolSwap WBC AT Equity corridor 70%-130% 20.77 N=253 CITI (RP)	09/03/18	AUD	16,554.00	0.00
VolSwap WFC US 19Jan18 25.67 N=373 NATIXIS (RP)	19/01/18	USD	18,000.00	(119,594.41)
VolSwap WFC US 19Jan18 27.70 BAML (RP)	19/01/18	USD	12,375.00	0.00
VolSwap WFC 15Dec17 23 N=327 CS (RP)	15/12/17	USD	12,500.00	(13,110.96)
VolSwap WFC 22.25 N=281 CITI (RP)	15/06/18	USD	13,888.50	0.00
VolSwap WFC 22.31 N=281 CS (RP)	15/06/18	USD	12,500.00	(7,850.30)
VolSwap WFD AT Equity corridor 70%-130% 22.26 N=253 CITI (RP)	09/03/18	AUD	16,554.00	0.00
VolSwap WHR US 19Jan18 30.85 N=356 SG (RP)	19/01/18	USD	22,222.00	(105,819.75)
VolSwap WMT 15Dec17 20.6 N=327 CS (RP)	15/12/17	USD	12,500.00	(53,819.89)
VolSwap XOM UN Equity 18.22 N=286 SG (RP)	15/06/18	USD	8,334.00	(3,668.82)
VolSwap XOM UN 17.25 N=163 SG (RP)	19/01/18	USD	11,875.00	0.00
VolSwap XOM UN 18.69 N=286 NATIXIS (RP)	15/06/18	USD	8,333.00	0.00
VolSwap XOM US 18.5 N=301 BAML (RP)	15/06/18	USD	15,380.00	(15,853.64)
VolSwap XOM 16Jun17 21.4 N=201 CITI (RP)	16/06/17	USD	16,700.00	0.00
VolSwap XOM 18.6 N=281 CITI (RP)	15/06/18	USD	13,888.50	0.00
VolSwap XOM 18.89 N=281 CS (RP)	15/06/18	USD	12,500.00	(16,031.52)
VolSwap x2914 JP orridor 2874.2-6159 27.5 N=432 SG (RP)	08/06/18	JPY	1,721,667.00	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 corridor 1373.05-2942.25 29.55 N=432 SG (RP)	08/06/18	JPY	1,721,667.00	0.00
VolSwap x9433 JP corridor 2182.6-4677.00 29.05 N=432 SG (RP)	08/06/18	JPY	1,721,667.00	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	(100,899.35)
VolSwap YHOO UW 29.89 N=253 SG (RP)	19/01/18	USD	25,000.00	(167,367.06)
VolSwap YUM 16Jun17 26.65 N=201 CITI (RP)	16/06/17	USD	16,700.00	0.00
VolSwap ZURN VX Equity 19.58 N=410 SG (RP)	21/12/18	CHF	9,119.00	2,404.32
VolSwap ZURN VX Equity 19.58 N=417 BAML (RP)	21/12/18	CHF	18,248.00	(21,910.87)
VolSwap 1 HK corridor 63.665-118.235 21.39 N=233 CITI (RP)	15/12/17	HKD	205,000.00	0.00
VolSwap 1299HK corridor 33.81-62.79 23.82 N=247 citi (RP)	29/01/18	HKD	129,263.00	(41,882.57)

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap 1398 HK corridor 3.57-5.474 22.7 N=178 BNP (RP)	28/09/17	HKD	129,274.18	0.00
VolSwap 1812 JT Equity corridor 70%-130% 29.38 N=246 CITI (RP)	09/03/18	JPY	1,431,375.00	(229,920.50)
VolSwap 1812JT corridor 559.3-1038.7 26.98 N=247 citi (RP)	29/01/18	JPY	1,916,667.00	(73,499.23)
VolSwap 1928 HK Equity corridor 70%-130% 34.31 N=248 CITI (RP)	09/03/18	HKD	97,082.50	0.00
VolSwap 1928HK corridor 24.15-44.85 36.83 N=247 citi (RP)	29/01/18	HKD	129,263.00	(138,277.63)
VolSwap 2318 HK corridor 27.93-51.87 25.48 N=233 CITI (RP)	15/12/17	HKD	205,000.00	0.00
VolSwap 2318 HK corridor 30.15-46.23 24 N=178 BNP (RP)	28/09/17	HKD	129,274.18	0.00
VolSwap 2432 JP corridor 1904.7-4081.5 37.46 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap 2914 JP corridor 2744-5880 23.45 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
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 2914 JT 26.3 N=456 NATIXIS (RP)	14/12/18	JPY	4,850,000.00	0.00
VolSwap 388 HK corridor 141.225-216.545 21.1 N=178 BNP (RP)	28/09/17	HKD	129,274.18	0.00
VolSwap 388HK corridor 132.09-245.31 24.9 N=247 citi (RP)	29/01/18	HKD	129,263.00	(91,425.35)
VolSwap 4005 JP 14Dec18 corridor 336-720 35.9 N=516 SG (RP)	14/12/18	JPY	2,133,000.00	0.00
VolSwap 4528 JP corridor 1818.25-3896.25 32.5 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap 4661 JP corridor 4731.3-10138.5 21.29 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap 4755 JP corridor 855.05-1832.25 31.72 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	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 5 HK corridor 47.8875-73.4275 20.5 N=178 BNP (RP)	28/09/17	HKD	129,274.18	22,098.96
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 6594JT corridor 7476-13884 29.87 N=247 citi (RP)	29/01/18	JPY	1,916,667.00	(94,538.85)
VolSwap 6702 JP corridor 479.08-1026.6 32.69 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap 6724 JP corridor 1786.4-3828 32.08 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap 6752 JP corridor 848.75-1818.75 30.77 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	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 6752 JT 35.3 N=456 NATIXIS (RP)	14/12/18	JPY	3,637,500.00	0.00
VolSwap 6758 JP corridor 2321.2-4974 28.46 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	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 6758JT corridor 2453.5-4556.5 30.51 N=247 citi (RP)	29/01/18	JPY	1,916,667.00	(73,386.33)
VolSwap 6762 JP corridor 5635-12075 33.79 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap 6770 JT Equity corridor 70%-130% 39.53 N=246 CITI (RP)	09/03/18	JPY	1,431,375.00	0.00
VolSwap 6770JT corridor 2110.5-3919.5 41.12 N=247 citi (RP)	29/01/18	JPY	1,916,667.00	(135,606.58)
VolSwap 688 HK Equity corridor 70%-130% 29.3 N=248 CITI (RP)	09/03/18	HKD	97,082.50	0.00
VolSwap 688HK corridor 16.065-29.835 27.79 N=247 citi (RP)	29/01/18	HKD	129,263.00	(66,097.98)
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 700 HK corridor 150.6-230.92 25.35 N=178 BNP (RP)	28/09/17	HKD	129,274.18	0.00
VolSwap 700 HK Equity corridor 70%-130% 26.59 N=248 CITI (RP)	09/03/18	HKD	97,082.50	0.00
VolSwap 7011 JP corridor 369.39-791.55 30.19 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	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 7012 JP corridor 254.8-546 33.5 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap 7201 JP corridor 821.1-1759.5 27.95 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	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 JP corridor 4851-10395 24.65 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	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

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

LFIS Vision UCITS - Premia (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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 7270 JT 34 N=456 NATIXIS (RP)	14/12/18	JPY	1,212,500.00	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 762 HK corridor 6.6975-10.2695 29.3 N=178 BNP (RP)	28/09/17	HKD	129,274.18	0.00
VolSwap 7751 JP corridor 2326.1-4984.5 22.14 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap 7751 JT 24.7 N=456 NATIXIS (RP)	14/12/18	JPY	2,425,000.00	0.00
VolSwap 7974 JP corridor 16835-36075 36.52 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	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 8113 JP corridor 1813.35-3885.75 26.87 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap 8306 JP corridor 516.6-1107 29.39 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	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
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 8306 JT 31.8 N=456 NATIXIS (RP)	14/12/18	JPY	1,212,500.00	0.00
VolSwap 8309 JP corridor 3019.1-6469.5 30.78 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	0.00
VolSwap 8309 JT Equity corridor 70%-130% 31.32 N=246 CITI (RP)	09/03/18	JPY	1,431,375.00	0.00
VolSwap 8316 JP corridor 3181.5-6817.5 28.22 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	(291,484.03)
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 8316 JT 30.3 N=456 NATIXIS (RP)	14/12/18	JPY	2,425,000.00	0.00
VolSwap 8411 JT 28.4 N=456 NATIXIS (RP)	14/12/18	JPY	7,275,000.00	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 883 HK corridor 6.804-12.636 30.86 N=233 CITI (RP)	15/12/17	HKD	205,000.00	0.00
VolSwap 883 HK Equity corridor 70%-130% 26.86 N=248 CITI (RP)	09/03/18	HKD	97,082.50	0.00
VolSwap 9107 JP corridor 195.3-418.5 32.04 N=480 SG (RP)	14/12/18	JPY	2,330,000.00	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
VolSwap 9433 JT 28.7 N=456 NATIXIS (RP)	14/12/18	JPY	1,212,500.00	0.00
VolSwap 9508 JT Equity corridor 70%-130% 30.52 N=246 CITI (RP)	09/03/18	JPY	1,431,375.00	0.00
				3,293,365.83
Total Variance Swaps contracts				**3,293,365.83**
Total financial derivative instruments				**(10,247,623.32)**

Summary of net assets

		% NAV
Total Securities Portfolio	**839,476,153.29**	**77.77**
Total financial derivative instruments	**(10,247,623.32)**	**(0.95)**
Cash at bank	**194,691,522.13**	**18.03**
Other assets and liabilities	**55,567,363.18**	**5.15**
Total net assets	**1,079,487,415.28**	**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	86.35	67.17
Undertakings for collective investment	12.45	9.68
Other	1.20	0.92
	100.00	**77.77**

Country allocation	% of portfolio	% of net assets
Spain	25.77	20.04
Italy	17.94	13.96
France	17.40	13.54
Netherlands	15.89	12.38
United States	9.54	7.43
Luxembourg	5.16	3.96
Other	8.30	6.46
	100.00	**77.77**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 0.5% 14-31/10/2017	Government	160,620,800.00	14.88
BAYER CAP CORPNV 5.625% 16-22/11/2019	Cosmetics	107,932,330.00	10.00
LFP TRESORERIE - Class I	Open-ended Funds	104,491,681.92	9.68
ITALY BTPS 4.5% 07-01/02/2018	Government	61,942,200.00	5.74
ITALY BTPS 3.5% 12-01/11/2017	Government	48,761,616.00	4.52
SPANISH GOVT 4.5% 12-31/01/2018	Government	46,471,500.00	4.30
ITALY BTPS I/L 2.15% 13-12/11/2017	Government	30,490,200.00	2.82
TENET HEALTHCARE 5.5% 15-01/03/2019	Cosmetics	21,085,460.20	1.95
LEXMARK INTL INC 6.125% 13-15/03/2020	Office & Business equipment	16,332,048.73	1.52
TENNECO PACKAGNG 8.125% 99-15/06/2017	Storage & Warehousing	14,478,079.15	1.34

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

LFIS Vision UCITS - Equity Defender (in EUR)

Statement of Net Assets as at May 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		85,466,317.55
Unrealised appreciation / (depreciation) on securities		8,968,332.74
Investment in securities at market value	3.3	94,434,650.29
Investment in option at market value	3.7, 13	1,448,470.00
Cash at bank		9,296,485.83
Receivable on withholding tax reclaim		192,036.83
Dividends and interest receivable		310,602.56
Total assets		**105,682,245.51**
Liabilities		
Accrued expenses		89,524.50
Net unrealised depreciation on futures contracts	3.6, 12	101,420.00
Dividend distribution and other liabilities		3,360.23
Total liabilities		**194,304.73**
Net assets at the end of the year		**105,487,940.78**

Statement of Operations and Changes in Net Assets for the year ended May 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,717,906.63
Total income		**2,717,906.63**
Expenses		
Management fees	9	592,814.22
Depositary fees	8	9,448.87
Administration fees	7	36,235.39
Professional fees	15	20,018.74
Transaction costs	17	38,964.75
Taxe d'abonnement	6	14,485.75
Bank interest and charges		33,630.29
Other expenses	16	13,656.66
Total expenses		**759,254.67**
Net investment income / (loss)		**1,958,651.96**
Net realised gain / (loss) on:		
Investments	3.3	(1,372,327.81)
Futures contracts	3.6	1,498,052.50
Options and swaps contracts	3.5, 3.7	(4,007,538.60)
Net realised gain / (loss) for the year		**(1,923,161.95)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	14,353,507.89
Futures contracts	3.6	(673,440.00)
Options and swaps contracts	3.5, 3.7	(36,975.00)
Increase / (Decrease) in net assets as a result of operations		**11,719,930.94**
Proceeds received on subscription of shares		10,721,519.78
Net amount paid on redemption of shares		(11,508,974.68)
Net assets at the beginning of the year		94,555,464.74
Net assets at the end of the year		**105,487,940.78**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I Shares (EUR)	104,007.53	-	(12,006.00)	92,001.53
Class I1 Shares (EUR)	3,142.99	-	(1,141.86)	2,001.13
Class I2 Shares (EUR)	1.00	-	-	1.00
Class R Shares (EUR)	651.36	11,300.08	(47.49)	11,903.95

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

LFIS Vision UCITS - Equity Defender (in EUR)

Securities Portfolio as at May 31, 2017

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	1,493,936.50	1.42
251,768.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,825,821.54	1.73
559,095.00	BANCO SANTANDER SA	EUR	3,232,128.20	3.05
42,896.00	BNP PARIBAS	EUR	2,694,726.72	2.55
79,698.00	DEUTSCHE BANK AG-REGISTERED	EUR	1,241,296.35	1.18
148,706.00	ING GROEP NV	EUR	2,214,232.34	2.10
551,279.00	INTESA SANPAOLO	EUR	1,404,658.89	1.33
30,968.00	SOCIETE GENERALE	EUR	1,445,276.56	1.37
			15,552,077.10	**14.73**
	Cosmetics			
31,706.00	BAYER AG-REG	EUR	3,744,478.60	3.55
8,375.00	ESSILOR INTERNATIONAL	EUR	991,181.25	0.94
15,670.00	FRESENIUS SE & CO KGAA	EUR	1,194,210.70	1.13
9,336.00	L OREAL S A	EUR	1,778,041.20	1.69
45,098.00	SANOFI	EUR	3,976,290.66	3.76
60,313.00	UNILEVER NV-CVA	EUR	3,057,869.10	2.90
			14,742,071.51	**13.97**
	Energy			
297,804.00	ENEL SPA	EUR	1,416,951.43	1.34
3,367.00	ENGIE	EUR	45,740.70	0.04
63,253.00	ENGIE SA	EUR	859,292.01	0.81
97,396.00	ENI SPA	EUR	1,372,309.64	1.30
76,719.00	E.ON SE	EUR	597,487.57	0.57
223,580.00	IBERDROLA SA	EUR	1,586,970.84	1.50
94,070.00	TOTAL SA	EUR	4,446,688.90	4.23
			10,325,441.09	**9.79**
	Telecommunication			
121,970.00	DEUTSCHE TELEKOM AG-REG	EUR	2,161,918.25	2.04
223,758.00	NOKIA OYJ	EUR	1,263,113.91	1.20
76,766.00	ORANGE	EUR	1,200,620.24	1.14
170,978.00	TELEFONICA SA	EUR	1,695,075.89	1.61
			6,320,728.29	**5.99**
	Insurance			
17,522.00	ALLIANZ AG REG	EUR	2,994,509.80	2.83
79,797.00	AXA SA	EUR	1,894,380.78	1.80
6,175.00	MUENCHENER RUECKVER AG-REG	EUR	1,085,256.25	1.03
			5,974,146.83	**5.66**
	Food services			
28,435.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,952,974.75	2.81
22,721.00	DANONE GROUPE	EUR	1,501,403.68	1.42
49,126.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	964,343.38	0.91
			5,418,721.81	**5.14**
	Auto Parts & Equipment			
12,371.00	BAYERISCHE MOTOREN WERKE AG	EUR	1,030,380.59	0.98
38,213.00	DAIMLER CHRYSLER AG	EUR	2,468,941.93	2.34
7,019.00	VOLKSWAGEN AG-PREF	EUR	938,791.25	0.89
			4,438,113.77	**4.21**
	Electric & Electronic			
14,392.00	ASML HOLDING NV	EUR	1,691,060.00	1.60
35,643.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	1,121,328.78	1.06
22,717.00	SCHNEIDER ELECTRIC SE	EUR	1,557,477.52	1.48
			4,369,866.30	**4.14**
	Diversified machinery			
32,589.00	SIEMENS AG-REG	EUR	4,140,432.45	3.93
			4,140,432.45	**3.93**
	Building materials			
19,931.00	COMPAGNIE DE SAINT GOBAIN	EUR	992,065.53	0.94
31,930.00	CRH PLC	EUR	1,023,516.15	0.97
21,283.00	VINCI SA	EUR	1,654,327.59	1.57
			3,669,909.27	**3.48**
	Computer software			
38,261.00	SAP SE	EUR	3,651,629.84	3.46
			3,651,629.84	**3.46**
	Textile			
7,444.00	ADIDAS AG	EUR	1,267,341.00	1.20
10,407.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,363,950.05	2.24
			3,631,291.05	**3.44**
	Chemical			
1,141.00	AIR LIQUIDE SA	EUR	124,197.85	0.12
35,215.00	BASF SE	EUR	2,952,425.60	2.80
			3,076,623.45	**2.92**
	Engineering & Construction			
21,811.00	AIRBUS SE	EUR	1,593,729.77	1.51
13,751.00	SAFRAN SA	EUR	1,083,578.80	1.03
			2,677,308.57	**2.54**
	Distribution & Wholesale			
42,612.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,550,863.74	1.47
			1,550,863.74	**1.47**
	Transportation			
37,844.00	DEUTSCHE POST AG-REG	EUR	1,230,497.66	1.17
			1,230,497.66	**1.17**
	Real estate			
3,811.00	UNIBAIL-RODAMCO SE	EUR	875,196.15	0.83
			875,196.15	**0.83**
	Media			
39,152.00	VIVENDI	EUR	755,829.36	0.72
			755,829.36	**0.72**
			92,400,748.24	**87.59**
	Undertakings for collective investment			
	Open-ended Funds			
18.74	LFP TRESORERIE - Class I	EUR	2,033,902.05	1.93
			2,033,902.05	**1.93**
			2,033,902.05	**1.93**
Total Securities Portfolio			**94,434,650.29**	**89.52**

Financial derivative instruments as at May 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
268.00	EURO STOXX 50 - FUTURE 16/06/2017	EUR	9,522,040.00	(101,420.00)
				(101,420.00)
Total Futures contracts				**(101,420.00)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options contracts			
(1,950.00)	CALL EURO STOXX 50 - OPTIO 16/06/17 3725	EUR	72,637,500.00	(21,450.00)
(350.00)	CALL EURO STOXX 50 - OPTIO 16/06/17 3750	EUR	13,125,000.00	(2,450.00)
(150.00)	CALL EURO STOXX 50 - OPTIO 21/07/17 3675	EUR	5,512,500.00	(27,900.00)

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

LFIS Vision UCITS - Equity Defender (in EUR)

Financial derivative instruments as at May 31, 2017

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(100.00)	CALL EURO STOXX 50 - OPTIO 21/07/17 3700	EUR	3,700,000.00	(13,100.00)
400.00	PUT EURO STOXX 50 - OPT 16/06/17 2550	EUR	10,200,000.00	400.00
260.00	PUT EURO STOXX 50 - OPTION 15/06/18 2850	EUR	7,410,000.00	201,760.00
500.00	PUT EURO STOXX 50 - OPTION 15/06/18 3100	EUR	15,500,000.00	642,500.00
560.00	PUT EURO STOXX 50 - OPTION 15/09/17 2700	EUR	15,120,000.00	22,960.00
750.00	PUT EURO STOXX 50 - OPTION 15/12/17 2850	EUR	21,375,000.00	204,750.00
750.00	PUT EURO STOXX 50 - OPTION 16/03/18 2950	EUR	22,125,000.00	441,000.00
				1,448,470.00
Total Options contracts				**1,448,470.00**
Total financial derivative instruments				**1,347,050.00**

Summary of net assets

		% NAV
Total Securities Portfolio	**94,434,650.29**	**89.52**
Total financial derivative instruments	**1,347,050.00**	**1.27**
Cash at bank	**9,296,485.83**	**8.81**
Other assets and liabilities	**409,754.66**	**0.40**
Total net assets	**105,487,940.78**	**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	97.85	87.59
Undertakings for collective investment	2.15	1.93
	100.00	**89.52**

Country allocation	% of portfolio	% of net assets
France	35.76	32.03
Germany	32.51	29.10
Netherlands	11.27	10.08
Spain	10.47	9.36
Italy	4.44	3.97
Belgium	3.13	2.81
Other	2.42	2.17
	100.00	**89.52**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TOTAL SA	Energy	4,446,688.90	4.23
SIEMENS AG-REG	Diversified machinery	4,140,432.45	3.93
SANOFI	Cosmetics	3,976,290.66	3.76
BAYER AG-REG	Cosmetics	3,744,478.60	3.55
SAP SE	Computer software	3,651,629.84	3.46
BANCO SANTANDER SA	Banks	3,232,128.20	3.05
UNILEVER NV-CVA	Cosmetics	3,057,869.10	2.90
ALLIANZ AG REG	Insurance	2,994,509.80	2.83
ANHEUSER-BUSCH INBEV SA/NV	Food services	2,952,974.75	2.81
BASF SE	Chemical	2,952,425.60	2.80

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

LFIS Vision UCITS - Perspective Strategy (in EUR)

Statement of Net Assets as at May 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		302,005,990.92
Unrealised appreciation / (depreciation) on securities		1,502,418.27
Investment in securities at market value	3.3	303,508,409.19
Investment in option at market value	3.7, 13	4,748,207.65
Cash at bank		76,753,085.49
Cash Collateral	14	2,000,000.00
Receivable on options and swaps		1,144,323.36
Net unrealised appreciation on futures contracts	3.6, 12	285,204.90
Net unrealised appreciation on swaps contracts	3.5, 14, 19, 20	27,785,451.86
Dividends and interest receivable		1,423,881.95
Total assets		**417,648,564.40**
Liabilities		
Bank overdraft		14,524.86
Accrued expenses		2,105,858.78
Payable on swaps		1,769,299.62
Net unrealised depreciation on forward foreign exchange contracts	3.4, 11	12,054.25
Other liabilities		41,541.08
Total liabilities		**3,943,278.59**
Net assets at the end of the year		**413,705,285.81**

Statement of Operations and Changes in Net Assets for the year ended May 31, 2017

	Notes	EUR
Income		
Interest on bonds		11,752,787.71
Bank interest		78,653.28
Income on options and swaps		2,776,928.37
Total income		**14,608,369.36**
Expenses		
Management fees	9	1,908,906.27
Performance fees	10	1,940,639.73
Professional fees	15	29,947.80
Transaction costs	17	81,285.64
Taxe d'abonnement	6	44,761.72
Bank interest and charges		488,990.40
Interest paid on swaps contracts		1,860,257.15
Other expenses	16	5,910.00
Total expenses		**6,360,698.71**
Net investment income / (loss)		**8,247,670.65**
Net realised gain / (loss) on:		
Investments	3.3	(2,185,174.74)
Foreign currencies transactions	3.2	8,836.48
Futures contracts	3.6	3,879,328.86
Forward foreign exchange contracts	3.4	898,755.77
Options and swaps contracts	3.5, 3.7	(2,192,065.79)
Net realised gain / (loss) for the year		**8,657,351.23**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	11,137,144.36
Futures contracts	3.6	(302,798.43)
Forward foreign exchange contracts	3.4	(420,391.56)
Options and swaps contracts	3.5, 3.7	22,312,888.68
Increase / (Decrease) in net assets as a result of operations		**41,384,194.28**
Proceeds received on subscription of shares		431,136,697.26
Net amount paid on redemption of shares		(571,011,558.75)
Net assets at the beginning of the year		512,195,953.02
Net assets at the end of the year		**413,705,285.81**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class IS Shares (EUR)	452,411.00	364,304.26	(482,760.26)	333,955.00

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

LFIS Vision UCITS - Perspective Strategy (in EUR)

Securities Portfolio as at May 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
38,500,000.00	BPCE EUR MED TERM 07-10/10/2017 FRN FLAT	EUR	40,482,750.00	9.78
26,000,000.00	CIC 13-19/06/2023 FRN FLAT	EUR	34,832,213.52	8.42
20,000,000.00	CS AG LDN REV CON 11-26/04/2021 CV FLAT	EUR	23,970,000.00	5.79
25,000,000.00	NATIXIS 14-04/11/2024 FRN	EUR	25,781,434.00	6.23
			125,066,397.52	**30.22**
	Government			
35,000,000.00	ITALY BTPS 3.5% 12-01/11/2017	EUR	35,555,345.00	8.59
15,000,000.00	ITALY BTPS 4.75% 12-01/06/2017	EUR	15,000,000.00	3.63
			50,555,345.00	**12.22**
	Financial services			
17,500,000.00	PURPLE PROTECTED 16-30/10/2021 FLAT	EUR	17,619,175.00	4.26
			17,619,175.00	**4.26**
	Auto Parts & Equipment			
1,000,000.00	CNH IND FIN 2.75% 14-18/03/2019	EUR	1,040,521.00	0.25
2,000,000.00	CNH IND FIN 6.25% 11-09/03/2018	EUR	2,092,042.00	0.51
5,000,000.00	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	5,358,800.00	1.29
5,000,000.00	JAGUAR LAND ROVR 4.125% 13-15/12/2018	USD	4,546,465.10	1.10
			13,037,828.10	**3.15**
	Cosmetics			
10,000,000.00	BAYER CAP CORPNV 5.625% 16-22/11/2019	EUR	12,683,000.00	3.07
			12,683,000.00	**3.07**
	Real estate			
7,000,000.00	BENI STABILI 4.125% 14-22/01/2018	EUR	7,197,708.00	1.74
			7,197,708.00	**1.74**
	Forest products & Paper			
5,000,000.00	METSA BOARD OYJ 4% 14-13/03/2019	EUR	5,350,950.00	1.29
1,500,000.00	STORA ENSO OYJ 5% 12-19/03/2018	EUR	1,560,907.50	0.38
			6,911,857.50	**1.67**
	Energy			
2,000,000.00	TALISMAN ENERGY 7.75% 09-01/06/2019	USD	1,930,066.70	0.47
			1,930,066.70	**0.47**
			235,001,377.82	**56.80**
	Undertakings for collective investment			
	Open-ended Funds			
354.89	LFP TRESORERIE - Class I	EUR	38,516,702.04	9.31
			38,516,702.04	**9.31**
			38,516,702.04	**9.31**
	Shares			
	Banks			
12,998,000.00	CFCM NORD EUROPE CRT 21/12/2020 CAC	EUR	14,987,704.33	3.62
			14,987,704.33	**3.62**
			14,987,704.33	**3.62**
	Other transferable securities			
	Money market instruments			
	Government			
15,000,000.00	FRENCH BTF 0% 17-14/06/2017	EUR	15,002,625.00	3.63
			15,002,625.00	**3.63**
			15,002,625.00	**3.63**
Total Securities Portfolio			**303,508,409.19**	**73.36**

Financial derivative instruments as at May 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
(70.00)	BAYER AG-REG 15/12/2017	EUR	189,000.00	(1,400.00)
(70.00)	BAYER AG-REG 20/12/2019	EUR	206,500.00	(15,400.00)
(70.00)	BAYER AG-REG 21/12/2018	EUR	204,050.00	(11,550.00)
13.00	EURO FX CURR FUT (CME) 19/06/2017	USD	1,626,589.59	6,480.67
50.00	EURO OAT FUTURE FRENCH GOVT B 08/06/2017	EUR	7,578,500.00	26,500.00
1,500.00	EURO STOXX 50 - FUTURE 14/12/2017	EUR	54,813,150.00	3,333,000.00
240.00	EURO STOXX 50 - FUTURE 16/06/2017	EUR	8,527,200.00	(84,020.00)
(1,500.00)	EURO STOXX 50 - FUTURE 17/12/2020	EUR	55,797,150.00	(2,060,400.00)
(1,500.00)	EURO STOXX 50 - FUTURE 19/12/2019	EUR	55,452,150.00	(3,312,300.00)
1,500.00	EURO STOXX 50 - FUTURE 20/12/2018	EUR	55,112,400.00	2,139,000.00
10.00	EURO STOXX 50 DVP (SX5ED) 15/12/2017	EUR	116,500.00	10,100.00
1.00	EURO-BUND FUTURE 07/09/2017	EUR	164,300.00	70.00
169.00	EURO-BUND FUTURE 08/06/2017	EUR	27,432,080.00	159,580.00
(1.00)	JPN 10Y BOND (TSE) 13/06/2017	JPY	1,211,632.87	160.83
7.00	JPY CURRENCY FUTURE 19/06/2017	USD	704,357.50	4,457.54
1.00	NIKKEI 225 (OSE) 08/06/2017	JPY	158,098.51	(2,171.24)
(22.00)	S&P 500 E-MINI FUTURE 16/06/2017	USD	2,358,470.43	2,223.21
75.00	ULTRA LONG TERM US TREASURY B 20/09/2017	USD	11,013,228.10	62,006.89
100.00	ULTRA 10 YEAR US TREASURY NOT 20/09/2017	USD	12,070,642.51	29,179.64
(5.00)	US LONG BOND FUT (CBT) 20/09/2017	USD	683,915.07	(2,674.80)
15.00	US 10YR NOTE FUT (CBT) 20/09/2017	USD	1,684,707.10	2,362.16
				285,204.90
Total Futures contracts				**285,204.90**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
5,000,000.00	EUR	5,643,280.00	USD	03/07/17	5,000,000.00	(12,054.25)
						(12,054.25)
Total Forward foreign exchange contracts						**(12,054.25)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options contracts			
(100,000.00)	CALL BAYER AG-REG 14/10/2019 100	EUR	10,000,000.00	(2,308,133.90)
30,000,000.00	CALL CAC LARGE 60 EQ WGT 06/04/2021 100	EUR	3,000,000,000.00	3,341,520.00
(15.00)	CALL EURO FX CURR FUT (C 09/06/17 1.115	USD	1,859,159.57	(21,676.30)
(10.00)	CALL EURO FX EURO OPT CME 09/06/17 1.11	USD	1,233,881.69	(19,008.45)
30,000,000.00	CALL EURO STOXX 50 - O 15/06/2021 4.3	EUR	129,000,000.00	1,914,150.00
(1,500.00)	CALL EURO STOXX 50 - OPT 18/01/2019 2850	EUR	42,750,000.00	(10,401,000.00)
(66.00)	CALL EURO STOXX 50 - OPTIO 16/06/17 3250	EUR	2,145,000.00	(200,904.00)
(15.00)	CALL EURO STOXX 50 - OPTIO 16/06/17 3625	EUR	543,750.00	(1,695.00)
(45.00)	CALL EURO STOXX 50 - OPTIO 16/06/17 3650	EUR	1,642,500.00	(2,925.00)
(30.00)	CALL EURO STOXX 50 - OPTIO 16/06/17 3700	EUR	1,110,000.00	(570.00)
(1,060.00)	CALL EURO STOXX 50 - OPTIO 16/06/17 3725	EUR	39,485,000.00	(11,660.00)
(50.00)	CALL EURO STOXX 50 - OPTIO 16/06/17 3750	EUR	1,875,000.00	(350.00)
(100.00)	CALL EURO STOXX 50 - OPTIO 21/07/17 3675	EUR	3,675,000.00	(18,600.00)

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

LFIS Vision UCITS - Perspective Strategy (in EUR)

Financial derivative instruments as at May 31, 2017

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(100.00)	CALL EURO STOXX 50 - OPTIO 21/07/17 3700	EUR	3,700,000.00	(13,100.00)
40,000,000.00	CALL EURO STOXX 50 - 18/09/2017 2133	EUR	85,320,000,000.00	31,160.00
15,000.00	CALL EURO STOXX 50 PR 18/01/2019 2850	EUR	42,750,000.00	8,441,138.16
30,000,000.00	CALL EURO STOXX 50 17/11/2023 3081.25	EUR	92,437,500,000.00	3,811,500.00
(20.00)	CALL EURO-BUND FUTURE 23/06/2017 164.5	EUR	3,290,000.00	(12,200.00)
(20.00)	CALL EURO-BUND FUTURE 23/06/2017 165	EUR	3,300,000.00	(8,000.00)
(20.00)	CALL EURO-BUND FUTURE 23/06/2017 165.5	EUR	3,310,000.00	(5,200.00)
(30.00)	CALL JPY CURRENCY FUTURE 09/06/2017 91.5	USD	305,135,606.81	(7,336.60)
(6.00)	CALL NIKKEI 225 (OSE) 09/06/2017 20500	JPY	989,116.80	(144.75)
(6.00)	CALL NIKKEI 225 (OSE) 09/06/2017 20625	JPY	995,148.00	(96.50)
(20.00)	CALL S&P 500 E-MINI FUTURE 16/06/17 2410	USD	2,143,174.68	(14,851.04)
(10.00)	CALL S&P 500 E-MINI FUTURE 16/06/17 2420	USD	1,076,033.76	(4,935.53)
(10.00)	CALL S&P 500 E-MINI FUTURE 16/06/17 2450	USD	1,089,373.02	(955.98)
(45.00)	CALL US 10YR NOTE FUT (CB 23/06/17 127.5	USD	5,102,267.52	(6,878.06)
(20.00)	CALL US 10YR NOTE FUT (CBT) 23/06/17 127	USD	2,258,781.61	(5,002.22)
(25,000,000.00)	CALL 6-M EURIBOR 14/04/2025 0.327	EUR	8,175,000.00	(243,325.00)
120,000.00	PUT BAYER AG-REG 18/11/2019 83	EUR	9,960,000.00	655,864.20
(30,000,000.00)	PUT CAC LARGE 60 EQ WGT E 06/04/2021 140	EUR	4,200,000,000.00	(824,280.00)
(10.00)	PUT EURO FX EURO OPT CME 09/06/17 1.065	USD	1,183,859.46	0.00
(15.00)	PUT EURO FX EURO OPT CME 09/06/2017 1.07	USD	1,784,126.23	0.00
300.00	PUT EURO STOXX 50 - OPT 15/12/17 2300	EUR	6,900,000.00	16,200.00
800.00	PUT EURO STOXX 50 - OPT 15/12/17 2350	EUR	18,800,000.00	50,400.00
800.00	PUT EURO STOXX 50 - OPT 15/12/17 2500	EUR	20,000,000.00	80,000.00
710.00	PUT EURO STOXX 50 - OPT 16/06/17 2400	EUR	17,040,000.00	710.00
(1,500.00)	PUT EURO STOXX 50 - OPT 18/12/20 1900	EUR	28,500,000.00	(1,266,000.00)
(1,500.00)	PUT EURO STOXX 50 - OPT 20/12/19 1900	EUR	28,500,000.00	(747,000.00)
(2,000.00)	PUT EURO STOXX 50 - OPT 21/12/18 1800	EUR	36,000,000.00	(350,000.00)
1,500.00	PUT EURO STOXX 50 - OPTI 18/01/2019 2850	EUR	42,750,000.00	2,010,000.00
480.00	PUT EURO STOXX 50 - OPTION 15/06/18 2850	EUR	13,680,000.00	372,480.00
400.00	PUT EURO STOXX 50 - OPTION 15/06/18 3100	EUR	12,400,000.00	514,000.00
800.00	PUT EURO STOXX 50 - OPTION 15/09/17 2300	EUR	18,400,000.00	4,800.00
100.00	PUT EURO STOXX 50 - OPTION 15/09/17 2400	EUR	2,400,000.00	1,000.00
200.00	PUT EURO STOXX 50 - OPTION 15/09/17 2500	EUR	5,000,000.00	3,200.00
(15,000.00)	PUT EURO STOXX 50 PR 18/01/2019 2850	EUR	42,750,000.00	0.00
300,000,000.00	PUT ITRX EUR CDSI S26 10Y 21/06/2017 125	EUR	37,500,000,000.00	1,200.00
(15.00)	PUT JPY CURRENCY FUTURE 09/06/2017 87	USD	145,064,468.81	(83.37)
(15.00)	PUT JPY CURRENCY FUTURE 09/06/2017 87.5	USD	145,898,172.66	(83.37)
(30.00)	PUT US LONG BOND FUT (CBT) 23/06/17 149	USD	3,975,099.93	(3,334.82)
(20.00)	PUT US LONG BOND FUT (CBT) 23/06/17 150	USD	2,667,852.30	(3,334.82)
25,000,000.00	PUT 6-M EURIBOR 14/04/2025 3	EUR	75,000,000.00	1,550.00
				4,748,207.65
Total Options contracts				**4,748,207.65**

Financial derivative instruments as at May 31, 2017

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps contracts						
BAYER AG 5.625% 06-23/05/2018	Sell	1.000	EUR	20/09/18	1,000,000.00	(13,985.36)
BENI STABILI 4.125% 14-22/01/2018	Sell	5.000	EUR	20/03/18	2,000,000.00	(96,713.09)
BENI STABILI 4.125% 14-22/01/2018	Sell	5.000	EUR	20/03/18	5,000,000.00	(241,782.74)
FIAT FINANCE NA 5.625% 07-12/06/2017	Sell	5.000	EUR	20/09/18	5,000,000.00	(329,164.57)
FIAT IND FIN 6.25% 11-09/03/2018	Sell	5.000	EUR	20/03/19	1,000,000.00	(94,269.51)
FIAT IND FIN 6.25% 11-09/03/2018	Sell	5.000	EUR	20/03/18	2,000,000.00	(99,102.46)
ITRAXX EUR CDSI S21 10Y V1 20/06/2024	Buy	1.000	EUR	20/06/24	25,000,000.00	316,613.15
ITRAXX EUR CDSI S21 5Y V1 20/06/2019	Buy	1.000	EUR	20/06/19	10,000,000.00	205,761.21
ITRAXX EUR CDSI S21 5Y V1 20/06/2019	Buy	1.000	EUR	20/06/19	10,000,000.00	205,761.21
ITRAXX EUR CDSI S21 5Y V1 20/06/2019	Buy	1.000	EUR	20/06/19	10,000,000.00	205,761.21
ITRAXX EUR CDSI S21 5Y V1 20/06/2019	Buy	1.000	EUR	20/06/19	5,000,000.00	102,880.60
ITRAXX EUR CDSI S21 5Y V1 20/06/2019	Buy	1.000	EUR	20/06/19	5,000,000.00	102,880.60
ITRAXX EUR CDSI S21 5Y V1 20/06/2019	Buy	1.000	EUR	20/06/19	5,000,000.00	99,116.54
ITRAXX EUR CDSI S21 5Y V1 20/06/2019	Buy	1.000	EUR	20/06/19	5,000,000.00	99,116.54
ITRAXX EUR CDSI S21 5Y V1 20/06/2019	Buy	1.000	EUR	20/06/19	5,000,000.00	98,712.76
ITRAXX EUR CDSI S21 5Y V1 20/06/2019	Buy	1.000	EUR	20/06/19	5,000,000.00	98,712.76
ITRX EUR CDSI S20 10Y V1 20/12/2023	Buy	1.000	EUR	20/12/23	30,000,000.00	449,752.53
ITRX EUR CDSI S20 10Y V1 20/12/2023	Buy	1.000	EUR	20/12/23	20,000,000.00	299,835.02
ITRX EUR CDSI S23 10Y V1 20/06/2025	Buy	1.000	EUR	20/06/25	20,000,000.00	117,464.72
ITRX EUR CDSI S25 5Y V1 20/12/2021	Buy	1.000	EUR	20/12/21	50,000,000.00	1,779,430.48
ITRX EUR CDSI S25 5Y V1 20/12/2021	Buy	1.000	EUR	20/12/21	50,000,000.00	1,779,430.48
ITRX EUR CDSI S26 10Y V1 20/12/2026	Buy	1.000	EUR	20/12/26	50,000,000.00	82,793.92
JAGUAR LAND ROVR 5% 14-15/02/2022	Sell	5.000	USD	20/03/19	5,000,000.00	(395,151.61)
LUCENT TECH 6.5% 98-15/01/2028	Sell	5.000	USD	20/09/17	5,000,000.00	(112,538.42)
METSA BOARD OYJ 4% 14-13/03/2019	Sell	5.000	EUR	20/06/19	1,000,000.00	(107,096.23)
METSA BOARD OYJ 4% 14-13/03/2019	Sell	5.000	EUR	10/06/19	1,000,000.00	(107,096.23)
METSA BOARD OYJ 4% 14-13/03/2019	Sell	5.000	EUR	20/06/19	3,000,000.00	(321,288.70)
STORA ENSO OYJ 5% 12-19/03/2018	Sell	5.000	EUR	20/06/18	1,500,000.00	(92,734.64)
TALISMAN ENERGY 3.75% 10-01/02/2021	Sell	1.000	USD	20/06/19	2,200,000.00	(24,246.86)
						4,008,853.31
Total Credit Default Swaps contracts						**4,008,853.31**

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

LFIS Vision UCITS - Perspective Strategy (in EUR)

Financial derivative instruments as at May 31, 2017

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	2,237,001.32
Call Spread Minimum Temporel 3.7975% - JPM	16/09/24	EUR	30,000,000.00	2,606,115.75
Call Spread 1800/2200 - 4.215 - JPM	10/04/24	EUR	30,000,000.00	1,806,194.04
Call sur min 3.91% - 1/8/14 - BAML	22/11/23	EUR	15,000,000.00	1,133,396.97
Call sur min Temporel	16/10/23	EUR	10,000,000.00	2,902,254.08
Call sur min-11/17/2013-BBVA @ 3.69	30/11/23	EUR	10,000,000.00	888,383.74
Pente 2/10 [-0.5%: 0.25%]	11/12/28	EUR	100,000,000.00	1,038,464.24
Pente 2/10 Mai 19 / Mai 29 [-0.5% ; 0.25%]	14/05/29	EUR	100,000,000.00	633,150.43
Re Indexation Credit Suisse	08/04/21	EUR	20,000,000.00	418,838.74
Swap Eonia 10 ans	25/10/23	EUR	50,000,000.00	5,819,775.82
SX5E TRS 21Dec 18 - 48 bps - BAML	21/12/18	EUR	10,000.00	1,753,483.19
TOTAL TRS SX5E 126 Bps - BNP	18/12/20	EUR	10,000.00	485,357.59
TRS SX5E Dec 17 Dec 20 103.875 bps BNP	18/12/20	EUR	12,270.00	611,298.81
TRS SX5E Dec 17 Dec 20 130.54 bps SG	18/12/20	EUR	6,600.00	513,178.00
TRS SX5E Dec 17 Dec 21 131.60 bps SG	17/12/21	EUR	6,600.00	664,462.00
TRS SX5E 18Dec 20 - 73 bps - BAML	18/12/20	EUR	10,000.00	(1,489,279.27)
TRS SX5E 20Dec19 17Dec21 115bps BNP	17/12/21	EUR	16,840.00	638,277.73
TRS SX5E 20Dec19/17Dec21 113 Bps - BNP	17/12/21	EUR	10,000.00	365,795.42
TRS SX5E 50 bps - BAML	21/12/17	EUR	10,000.00	3,138,619.26
TRS SX5E 79 bps - BAML	21/12/20	EUR	10,000.00	(2,800,391.57)
TRS 120 bps - BNP	18/12/20	EUR	9,208.00	412,222.26
				23,776,598.55
Total Total Return Swaps contracts				**23,776,598.55**
Total financial derivative instruments				**32,806,810.16**

Summary of net assets

		% NAV
Total Securities Portfolio	**303,508,409.19**	**73.36**
Total financial derivative instruments	**32,806,810.16**	**7.94**
Cash at bank	**76,738,560.63**	**18.55**
Other assets and liabilities	**651,505.83**	**0.15**
Total net assets	**413,705,285.81**	**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	77.43	56.80
Undertakings for collective investment	12.69	9.31
Money market instruments	4.94	3.63
Shares	4.94	3.62
	100.00	**73.36**

Country allocation	% of portfolio	% of net assets
France	55.88	40.99
Italy	19.03	13.96
Luxembourg	8.60	6.31
Switzerland	7.90	5.79
Netherlands	4.18	3.07
Finland	2.28	1.67
Other	2.13	1.57
	100.00	**73.36**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BPCE EUR MED TERM 07-10/10/2017 FRN FLAT	Banks	40,482,750.00	9.78
LFP TRESORERIE - Class I	Open-ended Funds	38,516,702.04	9.31
ITALY BTPS 3.5% 12-01/11/2017	Government	35,555,345.00	8.59
CIC 13-19/06/2023 FRN FLAT	Banks	34,832,213.52	8.42
NATIXIS 14-04/11/2024 FRN	Banks	25,781,434.00	6.23
CS AG LDN REV CON 11-26/04/2021 CV FLAT	Banks	23,970,000.00	5.79
PURPLE PROTECTED 16-30/10/2021 FLAT	Financial services	17,619,175.00	4.26
FRENCH BTF 0% 17-14/06/2017	Government	15,002,625.00	3.63
ITALY BTPS 4.75% 12-01/06/2017	Government	15,000,000.00	3.63
CFCM NORD EUROPE CRT 21/12/2020 CAC	Banks	14,987,704.33	3.62

LFIS Vision UCITS - Enhanced Long Vol (in EUR)

Statement of Net Assets as at May 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		20,780,998.99
Unrealised appreciation / (depreciation) on securities		(37,567.01)
Investment in securities at market value	3.3	20,743,431.98
Cash at bank		2,424,136.53
Cash Collateral	14	6,170,000.00
Dividends and interest receivable		264,904.32
Prepaid expenses and other assets		2,500.00
Total assets		**29,604,972.83**
Liabilities		
Investment in option at market value	3.7, 13	166,657.23
Bank overdraft		514,293.63
Accrued expenses		48,505.21
Net unrealised depreciation on futures contracts	3.6, 12	78,718.34
Net unrealised depreciation on swaps contracts	3.5, 14, 19, 20	2,499,526.99
Dividend distribution and other liabilities		2,767.61
Total liabilities		**3,310,469.01**
Net assets at the end of the year		**26,294,503.82**

Statement of Operations and Changes in Net Assets for the year ended May 31, 2017

	Notes	EUR
Income		
Interest on bonds		89,362.30
Bank interest		2,101.87
Total income		**91,464.17**
Expenses		
Management fees	9	293,102.49
Depositary fees	8	4,291.37
Administration fees	7	24,692.91
Professional fees	15	27,532.04
Transaction costs	17	14,578.61
Taxe d'abonnement	6	2,902.51
Bank interest and charges		25,763.71
Interest paid on swaps contracts		69,744.73
Other expenses	16	8,567.32
Total expenses		**471,175.69**
Net investment income / (loss)		**(379,711.52)**
Net realised gain / (loss) on:		
Investments	3.3	(140,683.33)
Foreign currencies transactions	3.2	(23,279.66)
Futures contracts	3.6	(558,217.41)
Options and swaps contracts	3.5, 3.7	545,554.23
Net realised gain / (loss) for the year		**(556,337.69)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(27,376.03)
Futures contracts	3.6	(102,124.06)
Options and swaps contracts	3.5, 3.7	(2,294,243.72)
Increase / (Decrease) in net assets as a result of operations		**(2,980,081.50)**
Proceeds received on subscription of shares		14,799,150.00
Net amount paid on redemption of shares		(14,799,150.00)
Net assets at the beginning of the year		29,274,585.32
Net assets at the end of the year		**26,294,503.82**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I Shares (EUR)	30,000.00	15,000.00	(15,000.00)	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 May 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Government			
6,200,000.00	ITALY BTPS 4.5% 07-01/02/2018	EUR	6,400,694.00	24.35
2,600,000.00	PORTUGUESE OTS 4.45% 07-15/06/2018	EUR	2,725,106.80	10.36
6,000,000.00	SPANISH GOVT 0.5% 14-31/10/2017	EUR	6,023,280.00	22.91
3,000,000.00	SPANISH GOVT 4.5% 12-31/01/2018	EUR	3,098,100.00	11.78
			18,247,180.80	**69.40**
			18,247,180.80	**69.40**
	Undertakings for collective investment			
	Open-ended Funds			
23.00	LFP TRESORERIE - Class I	EUR	2,496,251.18	9.49
			2,496,251.18	**9.49**
			2,496,251.18	**9.49**
Total Securities Portfolio			**20,743,431.98**	**78.89**

Financial derivative instruments as at May 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
(83.00)	EURO STOXX 50 - FUTURE 16/06/2017	EUR	2,948,990.00	2,540.00
(40.00)	S&P 500 E-MINI FUTURE 16/06/2017	USD	4,288,128.05	(81,258.34)
				(78,718.34)
Total Futures contracts				**(78,718.34)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options contracts			
(245.00)	PUT EURO STOXX 50 - OPTION 16/06/17 3400	EUR	8,330,000.00	(14,700.00)
(300.00)	PUT EURO STOXX 50 - OPTION 16/06/17 3450	EUR	10,350,000.00	(33,000.00)
(50,000.00)	PUT VSTOXX MINI 14/11/2017 3	USD	133,392.62	(59,313.21)
(50,000.00)	PUT VSTOXX MINI 14/11/2017 3	USD	133,392.61	(59,644.02)
				(166,657.23)
Total Options contracts				**(166,657.23)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
			Credit Default Swaps contracts			
CDX IG CDSI S27 5Y V1 20/12/2021	Sell	1.000	USD	20/12/21	5,000,000.00	(99,676.59)
CDX IG CDSI S27 5Y V1 20/12/2021	Sell	1.000	USD	20/12/21	25,000,000.00	(498,382.95)
						(598,059.54)
Total Credit Default Swaps contracts						**(598,059.54)**

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swap contracts				
Dislocation Swap KOSPI2 132.5 537.5 1 N=218 JP (ELV)	14/12/17	KRW	58,300,000.00	10,319.46
Dislocation Swap KOSPI2 135 530 1.0 N=208 BAML (ELV)	14/12/17	KRW	57,420,000.00	496.36
Dislocation Swap KOSPI2 135 530 1.117 N=205 BAML (ELV)	14/12/17	KRW	57,100,000.00	3,479.94
Dispersion Géométrique Asie Vega Flat capped floored -10+10 SG (ELV)	14/12/18	USD	50,000.00	(100,600.96)
Dispersion Géométrique Equity Europe Vega flat BNP (ELV)	21/12/18	EUR	50,000.00	(22,045.51)
Dispersion Géométrique Equity Europe Vega flat 15dec17 TD20161026 BNP (ELV)	15/12/17	EUR	50,000.00	9,161.61
Dispersion Géométrique Europe US Vega Flat capped floored -10+10 BNP (ELV)	21/12/18	EUR	100,000.00	(45,819.69)
Dispersion Géométrique Europe US Vega Flat capped floored -10+10 SG (ELV)	21/12/18	USD	50,000.00	(30,969.87)
Dispersion Géométrique Europe Vega Flat capped floored -10+10 BNP (ELV)	21/12/18	EUR	50,000.00	(29,848.26)
Dispersion Géométrique US Vega Flat capped floored -10+10 SG (ELV)	21/12/18	USD	225,000.00	14,021.82
EC Vanilla NKY Auto Hedged K=1.1 Sigma=19 JP (ELV)	09/03/18	JPY	1,676,869,773.00	(228,586.98)
GammaSwap dispersion MXWO 60-100 step 4% MXWO 21Dec18 JPM TD20161010 (ELV)	21/12/18	USD	1.00	65,322.69
GammaSwap dispersion MXWO 60-100 step 4% NKYTR 21Dec18 JPM TD20161010 (ELV)	21/12/18	USD	1.00	(30,891.92)
GammaSwap dispersion MXWO 60-100 step 4% SX5GT 21Dec18 JPM TD20161010 (ELV)	21/12/18	USD	1.00	(29,157.17)
GammaSwap 60-100 step 4% GDDUEAFE JP (ELV)	21/12/18	USD	1,650,000.00	(8,507.94)
GammaSwap 60-100 step 4% NKYTR JP (ELV)	21/12/18	USD	825,000.00	(19,365.85)
GammaSwap 60-100 step 4% SX5GT JP (ELV)	21/12/18	USD	825,000.00	(5,981.51)
GW VS KOSPI2 K-266.095 Sigma-14.4 N=184 JPM (ELV)	14/12/17	KRW	7,500,000,000.00	18,494.20
GW VS NKY K 21282 Sigma 19 N 261 SG (ELV)	09/03/18	JPY	396,000,000.00	(120,183.37)
GW VS SX5E K-3400 Sigma-18.15 N=151 BAML (ELV)	15/12/17	EUR	3,500,000.00	(44,627.82)
Portfolio Swap Natixis CAD (ELV)	30/01/19	CAD	1.00	0.00
Portfolio Swap Natixis CHF (ELV)	30/01/19	CHF	1.00	0.00
Portfolio Swap Natixis CZK (ELV)	30/01/19	CZK	1.00	0.00
Portfolio Swap Natixis EUR (ELV)	30/01/19	EUR	1.00	0.00
Portfolio Swap Natixis GBP (ELV)	30/01/19	GBP	1.00	0.00
Portfolio Swap Natixis JPY (ELV)	30/01/19	JPY	1.00	0.00
Portfolio Swap Natixis SEK (ELV)	30/01/19	SEK	1.00	0.00
Portfolio Swap Natixis USD (ELV)	30/01/19	USD	1.00	0.00
Symphony 16 stocks SG (ELV)	06/02/19	EUR	500,000.00	(38,600.00)
Volcorrel SX5E EURCAD Corridor 70-130-50 19.2 10.0 N=487 BAML (ELV)	21/12/18	EUR	10,000.00	110,805.35
				(523,085.42)
Total Total Return Swaps contracts				**(523,085.42)**

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

LFIS Vision UCITS - Enhanced Long Vol (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Variance Swaps contracts				
VolSwap ASML NA 15Dec17 corridor 59.28 148.2 27.53 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
Dislocation Spread EuroStoxx Dec18 2.2 BAML (ELV)	21/12/18	EUR	100,000.00	162,450.74
Dislocation Spread SPX Dec18 0.3 BAML (ELV)	21/12/18	USD	108,333.00	(22,090.12)
Dislocation Swap SX5E Dec17 1,7	15/12/17	EUR	100,000.00	144,102.71
Dispersion Géométrique Equity Europe Vega flat TD20170511 SG (ELV)	21/06/19	EUR	50,000.00	(12,000.00)
Dispersion Géométrique Equity Europe Vega flat 15dec17 TD20161006 SG (ELV)	15/12/17	EUR	50,000.00	(5,500.00)
Spread de volswap EuroStoxx over Spx- cond SX5E 1825.8 3651.6 - 1.7 - 20Dec 19 - SG	20/12/19	USD	100,000.00	61,428.91
Spread de Volswap EuroStoxx over Spx- cond SX5E 2098.29 3297.31- 1.85 - Dec 19 - Baml	20/12/19	EUR	100,000.00	63,242.35
Spread de VoLSwap EuroStoxx over Spx- cond SX5E 2113.83 3321.7 - 1.57 - Dec 19 - Baml	20/12/19	EUR	100,000.00	74,360.77
SX5E/SPX Outperf 5%ITM VOL SWAP Spread 15Dec17 23.4/20.4 N=422 CSFB (ELV)	15/12/17	USD	100,000.00	(75,014.10)
VCorrel SPX SX5E 85.5 15Dec17 N=452 BAML (ELV)	15/12/17	USD	25,000.00	71,663.78
VOL SWAP ABBN VX 15.12.17 24.97 SG	15/12/17	CHF	10,000.00	(62,322.86)
VOL SWAP Corridor ADS 79.17 169.65 15Dec17 @ 26.57 SG N=404 (ELV)	15/12/17	EUR	10,717.50	0.00
VOL SWAP Corridor CFR 41.265 88.425 15Dec17 @ 26.12 SG N=404 (ELV)	15/12/17	CHF	11,892.00	0.00
VOL SWAP Corridor DG 46.207 99.015 15Dec17 @ 23.86 SG N=404 (ELV)	15/12/17	EUR	10,717.50	0.00
VOL SWAP Corridor ENEL 2.793 5.985 15Dec17 @ 25.86 SG N=404 (ELV)	15/12/17	EUR	10,717.50	0.00
VOL SWAP Corridor HSCEI Conditionnal HSCEI 6370 10010 28Dec17 @ 25.75 SG N=490 (ELV)	28/12/17	HKD	1,162,500.00	18,598.32
VOL SWAP Corridor HSI Conditionnal HSCEI 6370 10010 28Dec17 @ 22 SG N=490 (ELV)	28/12/17	HKD	1,162,500.00	0.00
VOL SWAP Corridor NOKIA 3.2536 6.972 15Dec17 @ 32.87 SG N=404 (ELV)	15/12/17	EUR	10,717.50	0.00
VOL SWAP Corridor SGO 27.146 58.17 15Dec17 @ 28.43 SG N=406 (ELV)	15/12/17	EUR	10,717.50	141,967.50
VOL SWAP Corridor ZURN 166.95 357.75 15Dec17 @ 23.29 SG N=406 (ELV)	15/12/17	CHF	11,892.00	0.00
VOL SWAP NOVN VX 15.12.17 21.72 SG	15/12/17	CHF	20,000.00	(94,941.68)
VOL SWAP ROG VX 15.12.17 21.76 SG	15/12/17	CHF	20,000.00	(80,397.77)
VOL SWAP SMI 15.12.17 19.73 SG	15/12/17	CHF	50,000.00	297,639.05
VOL SWAP SX5E Corridor ADS 79.17 169.65 15Dec17 @ 23.51 SG N=404 (ELV)	15/12/17	EUR	10,717.50	0.00
VOL SWAP SX5E Corridor CFR 41.265 88.425 15Dec17 @ 23.07 SG N=404 (ELV)	15/12/17	EUR	10,717.50	0.00
VOL SWAP SX5E Corridor DG FP 46.207 99.015 15Dec17 @ 23.3 SG N=404 (ELV)	15/12/17	EUR	10,717.50	0.00
VOL SWAP SX5E Corridor ENEL 2.793 5.985 15Dec17 @ 22.98 SG N=404 (ELV)	15/12/17	EUR	10,717.50	0.00
VOL SWAP SX5E Corridor NOKIA 3.2536 6.972 15Dec17 @ 22.76 SG N=404 (ELV)	15/12/17	EUR	10,717.50	0.00

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VOL SWAP SX5E Corridor SGO 27.146 58.17 15Dec17 @ 22.83 SG N=404 (ELV)	15/12/17	EUR	10,717.50	0.00
VOL SWAP SX5E Corridor ZURN 166.95 357.75 15Dec17 @ 23.46 SG N=404 (ELV)	15/12/17	EUR	10,717.50	0.00
VOL SWAP SX5E 16Jun17 23.7 N=273 GS (ELV)	16/06/17	EUR	100,000.00	(698,348.50)
VOL SWAP SX5E 16Jun17 23.7 N=273 SG (ELV)	16/06/17	EUR	200,000.00	(1,396,406.14)
VOL SWAP SX5E 16Jun17 24.6 N=282 SG (ELV)	16/06/17	EUR	200,000.00	(1,547,127.30)
VOL SWAP SX5E 16Jun17 24.75 N=282 SG (ELV)	16/06/17	EUR	100,000.00	(788,566.63)
VOL SWAP SX5E 26.2 16Jun17 N=273 SG (ELV)	16/06/17	EUR	200,000.00	1,552,694.68
VOL SWAP SX5E 27.2 16Jun17 N=282 SG (ELV)	16/06/17	EUR	200,000.00	1,673,921.36
VolSwap AAPL UW 19Jan18 25.81 N=320 SG (ELV)	19/01/18	USD	6,249.00	(36,480.76)
VolSwap AAPL UW 21.85 N=163 SG (ELV)	19/01/18	USD	1,250.00	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 ABBN VX 20.2 N=297 BAML (ELV)	15/06/18	CHF	7,690.00	(5,278.79)
VolSwap ACA 15Dec17 35.55 N=325 SG (ELV)	15/12/17	EUR	7,143.00	(52,114.66)
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 AIR FP Equity 26.81 N=417 BAML (ELV)	21/12/18	EUR	4,165.00	(2,987.74)
VolSwap AIR FP 15Dec17 corridor 32.142 80.355 28.93 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	260,660.54
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 AIR 15Dec17 32.6 N=325 SG (ELV)	15/12/17	EUR	7,143.00	(72,653.16)
VolSwap ALV GY Equity 21.6 N=417 BAML (ELV)	21/12/18	EUR	4,165.00	(2,890.65)
VolSwap AMGN US 24.88 N=301 BAML (ELV)	15/06/18	USD	7,690.00	(12,658.33)
VolSwap AMGN UW 22.03 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
VolSwap AMZN US 26.55 N=301 BAML (ELV)	15/06/18	USD	7,690.00	(10,126.98)
VolSwap AMZN 15Dec17 32.6 N=327 CS (ELV)	15/12/17	USD	5,000.00	(47,132.15)
VolSwap AMZN 32.45 N=254 CS (ELV)	15/12/17	USD	7,500.00	(75,869.76)
VolSwap APPL 26.89 N=254 CS (ELV)	15/12/17	USD	7,500.00	(51,169.69)
VolSwap ASML 30.77 N=259 CS (ELV)	15/12/17	EUR	7,050.00	(60,168.49)
VolSwap AUDUSD 10.05 N=258 BNP (ELV)	18/04/18	USD	50,000.00	(47,258.65)
VolSwap AUDUSD 10.1 N=258 JP (ELV)	18/04/18	USD	50,000.00	(52,260.23)
VolSwap BABA UN 19Jan18 35.12 N=320 SG (ELV)	19/01/18	USD	6,249.00	(60,126.43)
VolSwap BAC UN 25.75 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
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 BAS GY 15Dec17 corridor 53.277-114.165 25.41 N=308 SG (ELV)	15/12/17	EUR	7,143.00	0.00
VolSwap BAS 15Dec17 28.85 N=325 SG (ELV)	15/12/17	EUR	7,143.00	(78,826.76)
VolSwap BAYG 15Dec17 28.69 N=291 CS (ELV)	15/12/17	EUR	8,288.00	(72,466.00)
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 BAYN GY 24.67 N=299 BAML (ELV)	15/06/18	EUR	7,204.00	(15,290.89)
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 BAYN 15Dec17 30.86 N=325 SG (ELV)	15/12/17	EUR	7,143.00	(79,127.70)

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

LFIS Vision UCITS - Enhanced Long Vol (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap BBVA SM 32.3 N=220 BAML (ELV)	15/12/17	EUR	6,725.00	(27,513.70)
VolSwap BIDU UW 27.63 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
VolSwap BIDU 15Dec17 36.7 N=327 CS (ELV)	15/12/17	USD	5,000.00	(51,396.08)
VolSwap BIDU 37.46 N=254 CS (ELV)	15/12/17	USD	7,500.00	(88,709.46)
VolSwap BIIB UW 26.46 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
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 FP 34.01 N=220 BAML (ELV)	15/12/17	EUR	10,760.00	(73,705.36)
VolSwap BNP 15Dec17 35.7 N=327 CS (ELV)	15/12/17	EUR	4,484.00	(37,188.62)
VolSwap BP LN Equity 23.95 N=417 BAML (ELV)	21/12/18	GBP	3,508.00	(12,381.22)
VolSwap C UN 23 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
VolSwap C 15Dec17 28.79 N=291 CS (ELV)	15/12/17	USD	9,091.00	(56,117.94)
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
VolSwap CAGR 35.44 N=259 CS (ELV)	15/12/17	EUR	7,050.00	(47,705.72)
VolSwap CAT 15Dec17 28.08 N=291 CS (ELV)	15/12/17	USD	9,091.00	(30,693.50)
VolSwap CELG 34.53 N=254 CS (ELV)	15/12/17	USD	7,500.00	(80,205.42)
VolSwap CONG 29.75 N=256 CS (ELV)	15/12/17	EUR	7,050.00	(63,581.56)
VolSwap COP UN 26.69 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
VolSwap CS FP Equity 25.9 N=417 BAML (ELV)	21/12/18	EUR	4,165.00	282.52
VolSwap CSCO UW 19Jan18 25.5 N=320 SG (ELV)	19/01/18	USD	6,249.00	(37,214.34)
VolSwap CSCO UW 19.92 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
VolSwap CSCO 15Dec17 25 N=327 CS (ELV)	15/12/17	USD	5,000.00	(31,371.16)
VolSwap CVX UN 18.74 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
VolSwap CVX 15Dec17 24.7 N=327 CS (ELV)	15/12/17	USD	5,000.00	(32,240.23)
VolSwap CVX 23.05 N=254 CS (ELV)	15/12/17	USD	7,500.00	(40,882.97)
VolSwap DAI GY 15Dec17 corridor 40.257-74.763 28.90 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00
VolSwap DAIG 15Dec17 29.56 N=291 CS (ELV)	15/12/17	EUR	8,288.00	(91,834.40)
VolSwap DAIG 28.33 N=256 CS (ELV)	15/12/17	EUR	7,050.00	(70,765.11)
VolSwap DAX 15Dec17 corridor BAS GY 53.277-114.165 22.04 N=308 SG (ELV)	15/12/17	EUR	7,143.00	34,500.00
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
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
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
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
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
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 DG FP 15Dec17 corridor 45.269-84.0710 25.82 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00
VolSwap DIS 23.26 N=254 CS (ELV)	15/12/17	USD	7,500.00	(55,160.69)
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 DTE 24.12 N=256 CS (ELV)	15/12/17	EUR	7,050.00	(43,666.00)
VolSwap ENEI 28.18 N=258 CS (ELV)	15/12/17	EUR	7,050.00	(53,685.32)
VolSwap ENI 15Dec17 31.61 N=325 SG (ELV)	15/12/17	EUR	7,143.00	(71,219.42)
VolSwap FB UW 19Jan18 30.38 N=320 SG (ELV)	19/01/18	USD	6,249.00	(46,722.47)
VolSwap GE 15Dec17 21.5 N=327 CS (ELV)	15/12/17	USD	5,000.00	(24,321.20)
VolSwap GILD UW 19Jan18 29.99 N=320 SG (ELV)	19/01/18	USD	6,249.00	(37,395.96)
VolSwap GILD 15Dec17 31.4 N=327 CS (ELV)	15/12/17	USD	5,000.00	(41,037.94)
VolSwap GLE FP 33.21 N=303 BAML (ELV)	15/06/18	EUR	7,204.00	(10,203.42)
VolSwap GLE FP 38.11 N=220 BAML (ELV)	15/12/17	EUR	5,895.00	(45,679.02)
VolSwap GOOG 15Dec17 26.4 N=327 CS (ELV)	15/12/17	USD	5,000.00	(34,864.77)
VolSwap GOOGL UW 19Jan18 25.41 N=320 SG (ELV)	19/01/18	USD	6,249.00	(33,683.52)
VolSwap GOOGL UW 21.43 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
VolSwap GW KOSPI2 K-295 Sigma-13.45 N=204 BAML (ELV)	14/12/17	KRW	6,650,000,000.00	10.21
VolSwap GW SPX K 2584 Sigma 11.35 N 233 BAML (ELV)	19/01/18	USD	9,510,000.00	(109,391.13)
VolSwap HAL UN 27.09 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
Volswap HSCEI Quanto USD 6Aug18 32.8 SG (ELV)	06/08/18	USD	20,000.00	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 IFX GY 15Dec17 corridor 11.116-23.82 31.82 N=308 SG (ELV)	15/12/17	EUR	7,143.00	0.00
VolSwap INGA NA Equity 28.85 N=417 BAML (ELV)	21/12/18	EUR	4,165.00	(894.18)
VolSwap INGA NA 30.1 N=220 BAML (ELV)	15/12/17	EUR	8,850.00	(42,229.49)
VolSwap INGA 33.62 N=259 CS (ELV)	15/12/17	EUR	7,050.00	(64,520.39)
VolSwap INTC UW 20.9 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
VolSwap INTC 15Dec17 26.2 N=327 CS (ELV)	15/12/17	USD	5,000.00	(33,703.79)
VolSwap ISP IM Equity 31.59 N=417 BAML (ELV)	21/12/18	EUR	4,165.00	254.92
VolSwap ISP IM 38.03 N=219 BAML (ELV)	15/12/17	EUR	5,190.00	(41,083.48)
VolSwap ISP 39.98 N=258 CS (ELV)	15/12/17	EUR	7,050.00	(79,369.37)
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 JPM UN 19Jan18 25.24 N=320 SG (ELV)	19/01/18	USD	6,249.00	(26,239.05)
VolSwap JP_1605 31.5 N=436 BNP (ELV)	08/03/19	JPY	186,000.00	0.00
VolSwap JP_2914 24.29 N=436 BNP (ELV)	08/03/19	JPY	310,000.00	0.00
VolSwap JP_2914 24.29 N=436 BNP (ELV)	08/03/19	JPY	620,000.00	0.00
VolSwap JP_4503 25.72 N=436 BNP (ELV)	08/03/19	JPY	620,000.00	0.00
VolSwap JP_4519 27.34 N=436 BNP (ELV)	08/03/19	JPY	620,000.00	0.00
VolSwap JP_5401 30.85 N=436 BNP (ELV)	08/03/19	JPY	434,000.00	0.00

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

LFIS Vision UCITS - Enhanced Long Vol (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap JP_6758 30.15 N=436 BNP (ELV)	08/03/19	JPY	186,000.00	0.00
VolSwap JP_6762 32.01 N=436 BNP (ELV)	08/03/19	JPY	310,000.00	0.00
VolSwap JP_6981 31.68 N=436 BNP (ELV)	08/03/19	JPY	620,000.00	0.00
VolSwap JP_7261 32.05 N=436 BNP (ELV)	08/03/19	JPY	496,000.00	0.00
VolSwap JP_7267 27.69 N=436 BNP (ELV)	08/03/19	JPY	310,000.00	0.00
VolSwap JP_7270 29.83 N=436 BNP (ELV)	08/03/19	JPY	620,000.00	0.00
VolSwap JP_7270 29.83 N=436 BNP (ELV)	08/03/19	JPY	620,000.00	0.00
VolSwap JP_7272 33.92 N=436 BNP (ELV)	08/03/19	JPY	186,000.00	0.00
VolSwap JP_8001 26.84 N=436 BNP (ELV)	08/03/19	JPY	310,000.00	0.00
VolSwap JP_8306 26.92 N=436 BNP (ELV)	08/03/19	JPY	620,000.00	0.00
VolSwap JP_8309 28.89 N=436 BNP (ELV)	08/03/19	JPY	434,000.00	0.00
VolSwap JP_8309 28.89 N=436 BNP (ELV)	08/03/19	JPY	620,000.00	0.00
VolSwap JP_8411 24.75 N=436 BNP (ELV)	08/03/19	JPY	248,000.00	0.00
VolSwap JP_8591 29.9 N=436 BNP (ELV)	08/03/19	JPY	186,000.00	0.00
VolSwap JP_8604 30.67 N=436 BNP (ELV)	08/03/19	JPY	124,000.00	0.00
VolSwap JP_8750 33.39 N=436 BNP (ELV)	08/03/19	JPY	186,000.00	0.00
VolSwap JP_8801 29.01 N=436 BNP (ELV)	08/03/19	JPY	310,000.00	0.00
VolSwap JP_8802 27.36 N=436 BNP (ELV)	08/03/19	JPY	434,000.00	0.00
VolSwap JP_9020 23.94 N=436 BNP (ELV)	08/03/19	JPY	310,000.00	0.00
VolSwap JP_9021 24.92 N=436 BNP (ELV)	08/03/19	JPY	6,200,000.00	7,478.72
VolSwap JP_9022 25.99 N=436 BNP (ELV)	08/03/19	JPY	620,000.00	0.00
VolSwap JP_9432 24.66 N=436 BNP (ELV)	08/03/19	JPY	434,000.00	0.00
VolSwap JP_9432 24.66 N=436 BNP (ELV)	08/03/19	JPY	186,000.00	0.00
VolSwap JP_9433 26.01 N=436 BNP (ELV)	08/03/19	JPY	6,200,000.00	6,191.05
VolSwap JP_9433 26.01 N=436 BNP (ELV)	08/03/19	JPY	310,000.00	0.00
VolSwap KMI US 24.58 N=301 BAML (ELV)	15/06/18	USD	7,690.00	15,012.44
VolSwap KOSPI 14.4 N=170 JP (ELV)	14/12/17	KRW	240,030,000.00	113,982.89
VolSwap KOSPI 15.75 N=208 JP (ELV)	14/12/17	KRW	61,250,000.00	(79,125.78)
VolSwap KOSPI 16.2 N=170 JP (ELV)	14/12/17	KRW	240,030,000.00	(20,034.36)
VolSwap KOSPI2 Corrido KOSPI2 16 Dec 16 - 21 Dec 18 - 18.3 N=477 CS (ELV)	21/12/18	USD	100,000.00	72,297.89
VolSwap KRWUSD 12.55 N=245 DB (ELV)	18/04/18	USD	100,000.00	153,568.03
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 LHA NA 15Dec17 corridor 6.9335-14.8575 32.2 N=308 SG (ELV)	15/12/17	EUR	7,143.00	0.00
VolSwap LLOY LN Equity 22.95 N=417 BAML (ELV)	21/12/18	GBP	3,508.00	(5,917.98)
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 MRK 15Dec17 22.2 N=327 CS (ELV)	15/12/17	USD	5,000.00	(17,639.29)
VolSwap MS UN 25.07 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
VolSwap MSFT US 23.63 N=301 BAML (ELV)	15/06/18	USD	7,690.00	(18,386.29)
VolSwap MSFT UW 20.32 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
VolSwap MSFT 15Dec17 25.1 N=327 CS (ELV)	15/12/17	USD	5,000.00	(33,542.19)
VolSwap MSFT 26.39 N=254 CS (ELV)	15/12/17	USD	7,500.00	(61,240.95)
VolSwap NDA 15Dec17 27.52 N=291 CS (ELV)	15/12/17	SEK	80,320.00	(82,897.18)
VolSwap NFLX US 35.52 N=301 BAML (ELV)	15/06/18	USD	7,690.00	(18,284.02)
VolSwap NFLX 15Dec17 42.4 N=327 CS (ELV)	15/12/17	USD	5,000.00	(43,295.11)
VolSwap NKE 15Dec17 25.26 N=291 CS (ELV)	15/12/17	USD	9,091.00	(36,328.68)
Volswap NKY - 29 - 8 Dec 17 - BNP (ELV)	08/12/17	JPY	11,500,000.00	866,081.98
VolSwap NKY Quanto USD 6Aug18 28 SG (ELV)	06/08/18	USD	20,000.00	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	42,955.80
Volswap NKY -26.3- 8 Dec 17 - BNP (ELV)	08/12/17	JPY	11,500,000.00	(854,475.07)
VolSwap NOKIA FH Equity 31.64 N=417 BAML (ELV)	21/12/18	EUR	4,165.00	(4,540.74)
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 PCLN US 26.09 N=301 BAML (ELV)	15/06/18	USD	7,690.00	(11,172.24)
VolSwap PCLN UW 19Jan18 30.38 N=320 SG (ELV)	19/01/18	USD	6,249.00	(46,093.94)
VolSwap PCLN UW 24.79 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
VolSwap PCLN 30.69 N=254 CS (ELV)	15/12/17	USD	7,500.00	(68,019.78)
VolSwap PFE UN 16.39 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
VolSwap PG 15Dec17 19.66 N=291 CS (ELV)	15/12/17	USD	9,091.00	(47,237.84)
VolSwap QCOM 15Dec17 27.7 N=327 CS (ELV)	15/12/17	USD	5,000.00	(5,739.60)
VolSwap QCOM 29.3 N=254 CS (ELV)	15/12/17	USD	7,500.00	(18,174.77)
VolSwap RDS 25.02 N=259 CS (ELV)	15/12/17	EUR	7,050.00	(61,563.38)
VolSwap RDSA NA 20.12 N=303 BAML (ELV)	15/06/18	EUR	7,204.00	(11,552.30)
VolSwap RDSA 15Dec17 28.1 N=327 CS (ELV)	15/12/17	EUR	4,484.00	(42,894.83)
VolSwap RNO 15Dec17 37.49 N=325 SG (ELV)	15/12/17	EUR	7,143.00	(85,075.01)
VolSwap ROG VX Equity 18.5 N=417 BAML (ELV)	21/12/18	CHF	4,562.00	(624.14)
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 SAN FP 15Dec17 27.4 N=327 CS (ELV)	15/12/17	EUR	4,484.00	(36,384.63)
VolSwap SAN SM 32.6 N=220 BAML (ELV)	15/12/17	EUR	12,580.00	(53,479.68)
VolSwap SAP 15Dec17 23.6 N=327 CS (ELV)	15/12/17	EUR	4,484.00	(37,890.56)
VolSwap SBUX 15Dec17 25.09 N=291 CS (ELV)	15/12/17	USD	9,091.00	(58,477.44)
VolSwap SGO FP 15Dec17 corridor 26.691-49.5690 28.05 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	156,734.03
VolSwap SGO 15Dec17 31.79 N=325 SG (ELV)	15/12/17	EUR	7,143.00	(66,400.33)
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 SLB UN 22.21 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
VolSwap SLB US 23.59 N=301 BAML (ELV)	15/06/18	USD	7,690.00	(7,718.41)
Volswap SMI Quanto USD 6Aug18 23.4 SG (ELV)	06/08/18	USD	20,000.00	0.00
VolSwap Spread SX5E SPX Conditionnel Outperf 5% ITM KO 15%	15/12/17	USD	100,000.00	50,075.89
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	(6,441.10)

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LFIS Vision UCITS - Enhanced Long Vol (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap SPX Index corridor SX5E Index 70%-110% 16.5 N=406 MS (ELV)	21/12/18	USD	100,000.00	(41,773.96)
VolSwap SPX Index 12.93 N=163 SG (ELV)	19/01/18	USD	20,000.00	(6,660.74)
VolSwap SPX Index 14.99 N=301 BAML (ELV)	15/06/18	USD	61,540.00	21,411.29
VolSwap SPX Outperf SX5E - SPX -5% 18.5 N=492 CS (ELV) TD 20170103	21/12/18	USD	50,000.00	10,110.00
VolSwap SPX Outperf SX5E - SPX -5% 22 N=492 CS (ELV) TD 20170103	21/12/18	USD	50,000.00	185,842.07
Volswap SPX Outperf 5%ITM SX5E-SPX 15Dec17 22.5 N=314 CS (ELV)	15/12/17	USD	100,000.00	691,268.00
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	659,203.49
VolSwap SPX 15Dec17 17.9 N=327 CS (ELV)	15/12/17	USD	100,000.00	612,406.72
VolSwap SPX 15Dec17 18.07 N=291 CS (ELV)	15/12/17	USD	100,000.00	642,393.02
Volswap SPX 16Dec16 20Dec19 corridor CAC 2661.28-5322.56 @19.8 N=749 SG (ELV)	20/12/19	USD	100,000.00	51,635.89
VolSwap SPX 17.7 N=254 CS (ELV)	15/12/17	USD	75,000.00	455,415.61
VolSwap SPX 19Jan18 18.07 N=320 SG (ELV)	19/01/18	USD	49,555.00	307,278.07
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 Swap Geometric Basket SPX SX5E NKY HSCEI SMI 06Aug18 23.85 451 SG (ELV)	06/08/18	USD	115,000.00	71,221.92
Volswap SX5E- cond SX5E 2089.50 3283.50- 21.7 - Dec 19 - SG	20/12/19	EUR	100,000.00	81,000.00
VolSwap SX5E Index corridor 70%-110% 19.3 N=406 MS (ELV)	21/12/18	USD	100,000.00	0.00
VolSwap SX5E Index 18.75 N=417 BAML (ELV)	21/12/18	EUR	50,000.00	(17,543.66)
VolSwap SX5E Index 18.86 N=303 BAML (ELV)	15/06/18	EUR	36,028.00	29,461.72
VolSwap SX5E Outperf SX5E - SPX -5% 22 N=492 CS (ELV) TD 20170103	21/12/18	USD	50,000.00	(150,380.25)
VolSwap SX5E Outperf SX5E - SPX -5% 25.5 N=492 CS (ELV) TD 20170103	21/12/18	USD	50,000.00	(18,542.62)
Volswap SX5E Outperf 5%ITM SX5E-SPX 15Dec17 25.50 N=314 CS (ELV)	15/12/17	USD	100,000.00	(797,428.16)
Volswap SX5E Quanto USD 6Aug18 29.2 SG (ELV)	06/08/18	USD	20,000.00	0.00
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 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 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 SX5E 15Dec17 corridor AIR FP 36.862-68.458 23.73 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00
VolSwap SX5E 15Dec17 corridor ASML NA 59.28 148.2 22.86 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
VolSwap SX5E 15Dec17 corridor BAS GY 47.439-88.01 23.73 N=391 BAML (ELV)	15/12/17	EUR	11,111.11	0.00
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 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 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 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 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 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 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 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 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 SX5E 15Dec17 corridor SAN FP 45.774-114.435 22.86 N=357 BAML (ELV)	15/12/17	EUR	9,090.91	0.00
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 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	(737,880.20)
VolSwap SX5E 15Dec17 25.03 N=325 SG (ELV)	15/12/17	EUR	50,000.00	523,235.05
VolSwap SX5E 19.25 N=401 BAML (ELV)	08/03/19	JPY	434,000.00	0.00
VolSwap SX5E 21.05 N=232 GS (ELV)	15/12/17	EUR	100,000.00	(567,797.51)
VolSwap SX5E 21.15 N=401 BAML (ELV)	08/03/19	JPY	310,000.00	0.00
VolSwap SX5E 21.3 N=324 SG (ELV)	15/06/18	EUR	125,000.00	(465,860.36)
VolSwap SX5E 22.5 N=362 BAML (ELV)	15/06/18	EUR	100,000.00	(528,158.09)
VolSwap SX5E 22.59 N=259 CS (ELV)	15/12/17	EUR	70,500.00	567,520.84
VolSwap SX5E 22.6 N=264 BAML (ELV)	15/12/17	EUR	50,000.00	(387,869.30)
VolSwap SX5E 22.65 N=264 JP (ELV)	15/12/17	EUR	100,000.00	(778,823.63)
VolSwap SX5E 22.8 N=358 CS (ELV)	15/06/18	EUR	130,000.00	(738,005.39)
VolSwap SX5E 23.15 N=232 GS (ELV)	15/12/17	EUR	100,000.00	575,925.30
VolSwap SX5E 23.3 N=324 SG (ELV)	15/06/18	EUR	125,000.00	440,302.16
Volswap SX5E 24.30 15.12.2017 JPM (ELV)	15/12/17	EUR	50,000.00	(484,271.02)
VolSwap SX5E 24.75 N=362 BAML (ELV)	15/06/18	EUR	100,000.00	535,412.79
VolSwap SX5E 24.8 N=264 JP (ELV)	15/12/17	EUR	100,000.00	739,750.69
VolSwap SX5E 25 N=358 CS (ELV)	15/06/18	EUR	130,000.00	724,260.75

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LFIS Vision UCITS - Enhanced Long Vol (in EUR)

Financial derivative instruments as at May 31, 2017

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
VolSwap SX7E 31.33 N=217 BAML (ELV)	15/12/17	EUR	50,000.00	266,040.96
VolSwap TGT 15Dec17 24.44 N=291 CS (ELV)	15/12/17	USD	9,091.00	9,689.99
VolSwap TPX Index 20.83 N=449 NATIXIS (ELV)	14/12/18	JPY	12,000,000.00	(238,578.76)
VolSwap TPX 19.03 N=436 BNP (ELV)	08/03/19	JPY	186,000.00	0.00
VolSwap TXN 15Dec17 26.68 N=291 CS (ELV)	15/12/17	USD	9,091.00	(58,057.80)
VolSwap UNA NA 15Dec17 corridor 24.723 61.8075 22.88 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	(22,009.77)
VolSwap UPS 19.16 N=254 CS (ELV)	15/12/17	USD	7,500.00	(11,448.57)
VolSwap V 15Dec17 25.19 N=291 CS (ELV)	15/12/17	USD	9,091.00	(65,969.52)
VolSwap VLO UN 25.25 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
VolSwap VOD LN Equity 19.24 N=417 BAML (ELV)	21/12/18	GBP	3,508.00	(1,361.21)
VolSwap VOLV 15Dec17 30.4 N=327 CS (ELV)	15/12/17	SEK	42,500.00	(35,286.46)
VolSwap VOW 32.88 N=256 CS (ELV)	15/12/17	EUR	7,050.00	(66,022.74)
VolSwap VOW3 GY Equity 28.26 N=417 BAML (ELV)	21/12/18	EUR	4,165.00	(8,415.90)
VolSwap VOW3 GY 28.74 N=299 BAML (ELV)	15/06/18	EUR	7,204.00	(26,192.85)
VolSwap WFC 15Dec17 23 N=327 CS (ELV)	15/12/17	USD	5,000.00	(5,240.89)
VolSwap WMT 15Dec17 20.6 N=327 CS (ELV)	15/12/17	USD	5,000.00	(21,513.60)
VolSwap XOM UN 17.25 N=163 SG (ELV)	19/01/18	USD	1,250.00	0.00
VolSwap XOM US 18.5 N=301 BAML (ELV)	15/06/18	USD	7,690.00	(7,926.82)
VolSwap ZURN VX Equity 19.58 N=417 BAML (ELV)	21/12/18	CHF	4,562.00	(5,477.72)
VolSwap 2914 JT Equity 25.8 N=449 NATIXIS (ELV)	14/12/18	JPY	2,400,000.00	0.00
VolSwap 6758 JT Equity 31.8 N=449 NATIXIS (ELV)	14/12/18	JPY	1,800,000.00	0.00
VolSwap 6861 JT Equity 28.5 N=449 NATIXIS (ELV)	14/12/18	JPY	1,200,000.00	0.00
VolSwap 6902 JT Equity 30.5 N=449 NATIXIS (ELV)	14/12/18	JPY	1,800,000.00	0.00
VolSwap 6954 JT Equity 31.5 N=449 NATIXIS (ELV)	14/12/18	JPY	600,000.00	0.00
VolSwap 8316 JT Equity 28.3 N=449 NATIXIS (ELV)	14/12/18	JPY	2,400,000.00	0.00
VolSwap 9022 JT Equity 26.8 N=449 NATIXIS (ELV)	14/12/18	JPY	600,000.00	0.00
VolSwap 9433 JT Equity 29 N=449 NATIXIS (ELV)	14/12/18	JPY	1,200,000.00	0.00
				(1,378,382.03)
Total Variance Swaps contracts				**(1,378,382.03)**
Total financial derivative instruments				**(2,744,902.56)**

Summary of net assets

		% NAV
Total Securities Portfolio	**20,743,431.98**	**78.89**
Total financial derivative instruments	**(2,744,902.56)**	**(10.43)**
Cash at bank	**1,909,842.90**	**7.26**
Other assets and liabilities	**6,386,131.50**	**24.28**
Total net assets	**26,294,503.82**	**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	87.97	69.40
Undertakings for collective investment	12.03	9.49
	100.00	**78.89**

Country allocation	% of portfolio	% of net assets
Spain	43.97	34.69
Italy	30.86	24.35
Portugal	13.14	10.36
France	12.03	9.49
	100.00	**78.89**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 4.5% 07-01/02/2018	Government	6,400,694.00	24.35
SPANISH GOVT 0.5% 14-31/10/2017	Government	6,023,280.00	22.91
SPANISH GOVT 4.5% 12-31/01/2018	Government	3,098,100.00	11.78
PORTUGUESE OTS 4.45% 07-15/06/2018	Government	2,725,106.80	10.36
LFP TRESORERIE - Class I	Open-ended Funds	2,496,251.18	9.49

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

LFIS Vision UCITS - Credit (in EUR)

Statement of Net Assets as at May 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		26,425,414.54
Unrealised appreciation / (depreciation) on securities		272,859.88
Investment in securities at market value	3.3	26,698,274.42
Cash at bank		9,056,629.93
Cash Collateral	14	10,790,000.00
Receivable on options and swaps		233,056.00
Net unrealised appreciation on futures contracts	3.6, 12	30,238.10
Net unrealised appreciation on swaps contracts	3.5, 14, 19, 20	614,896.54
Dividends and interest receivable		200,533.50
Total assets		**47,623,628.49**
Liabilities		
Bank overdraft		319,631.04
Accrued expenses		265,720.32
Payable on swaps		1,251,901.00
Dividend distribution and other liabilities		2,291.99
Total liabilities		**1,839,544.35**
Net assets at the end of the year		**45,784,084.14**

Statement of Operations and Changes in Net Assets for the year ended May 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)		29,216.42
Interest on bonds		733,896.75
Bank interest		22,191.34
Income on options and swaps		4,743,759.89
Other income		2,850.00
Total income		**5,531,914.40**
Expenses		
Management fees	9	349,381.50
Depositary fees	8	4,287.45
Performance fees	10	203,283.74
Administration fees	7	20,854.00
Professional fees	15	33,657.65
Transaction costs	17	10,414.20
Taxe d'abonnement	6	4,288.79
Bank interest and charges		29,854.36
Interest paid on swaps contracts		2,747,685.49
Other expenses	16	6,790.62
Total expenses		**3,410,497.80**
Net investment income / (loss)		**2,121,416.60**
Net realised gain / (loss) on:		
Investments	3.3	569,170.85
Foreign currencies transactions	3.2	(13,235.53)
Futures contracts	3.6	(213,296.04)
Options and swaps contracts	3.5, 3.7	3,364,412.21
Net realised gain / (loss) for the year		**5,828,468.09**
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	326,087.70
Futures contracts	3.6	(25,955.79)
Options and swaps contracts	3.5, 3.7	(4,227,967.97)
Increase / (Decrease) in net assets as a result of operations		**1,900,632.03**
Proceeds received on subscription of shares		11,135,527.20
Net amount paid on redemption of shares		(1,051,615.42)
Net assets at the beginning of the year		33,799,540.33
Net assets at the end of the year		**45,784,084.14**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class EB Shares (EUR) Cap	4,079.76	6,754.09	(1,008.00)	9,825.85
Class EB Shares (EUR) Dis	1.00	-	-	1.00
Class IS Shares (EUR) Dis	30,000.00	-	-	30,000.00
Class R3 Shares (EUR) Cap	-	3,980.18	(54.50)	3,925.68
Class RE Shares (EUR) Cap	-	155.35	-	155.35

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

LFIS Vision UCITS - Credit (in EUR)

Securities Portfolio as at May 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
400,000.00	BANCA POP VICENT 3.745% 14-21/03/2019	EUR	306,600.00	0.67
200,000.00	BANCO BILBAO VIZ 13-29/05/2049 FRN	USD	186,829.70	0.41
200,000.00	BANCO BILBAO VIZ 16-29/12/2049 FRN	EUR	225,750.00	0.49
300,000.00	BANCO CRED SOC C 16-03/11/2026	EUR	314,951.40	0.69
200,000.00	BANCO ESPIRITO 3.5% 13-02/01/2043	EUR	127,250.00	0.28
200,000.00	BANCO SANTANDER 14-29/05/2049 FRN	USD	178,863.49	0.39
500,000.00	BANK NOVA SCOTIA 86-31/08/2085	USD	364,606.49	0.80
300,000.00	BANKIA 17-15/03/2027	EUR	308,442.60	0.67
400,000.00	CAIXA GERAL DEPO 17-31/12/2049	EUR	427,255.60	0.93
1,000,000.00	CAIXABANK S.A 3.125% 13-14/05/2018	EUR	1,030,072.85	2.24
300,000.00	CAIXABANK 17-15/02/2027	EUR	314,676.30	0.69
300,000.00	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	293,981.06	0.64
400,000.00	DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	443,066.96	0.97
200,000.00	ERSTE GROUP 16-29/12/2049	EUR	233,841.20	0.51
600,000.00	HSBC BANK PLC 85-29/06/2049 FRN	USD	440,193.51	0.96
300,000.00	IBERCAJA 15-28/07/2025 FRN	EUR	308,319.00	0.67
200,000.00	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	208,635.00	0.46
400,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	348,558.11	0.76
941,000.00	KBC IFIMA NV 2.125% 13-10/09/2018	EUR	968,652.88	2.11
700,000.00	LB S-H GIRO 02-29/06/2049 SR FLAT	EUR	139,825.00	0.31
300,000.00	LIBERBANK 17-14/03/2027	EUR	318,508.50	0.70
200,000.00	RAIFFEISEN BK IN 13-18/06/2024 FRN	EUR	213,850.00	0.47
250,000.00	ROYAL BK SCOTLAND 07-29/10/2049 FRN	EUR	237,425.00	0.52
100,000.00	ROYAL BK SCOTLND 07-29/03/2049 FRN	USD	84,704.31	0.19
200,000.00	UBS GROUP 15-29/12/2049 FRN	USD	189,319.70	0.41
500,000.00	UNICREDIT SPA 16-03/01/2027	EUR	529,511.00	1.16
			8,743,689.66	**19.10**
	Insurance			
400,000.00	ALLIANZ SE 3.875% 16-29/12/2049	USD	323,040.64	0.71
300,000.00	AXA SA 14-20/05/2049 FRN	EUR	325,811.40	0.71
300,000.00	CRDT AGR ASSR 16-27/09/2048	EUR	329,742.00	0.72
300,000.00	ING VERZEKERING 14-08/04/2044 FRN	EUR	331,078.50	0.71
200,000.00	MAPFRE 17-31/03/2047	EUR	213,422.76	0.47
300,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	319,056.60	0.70
			1,842,151.90	**4.02**
	Financial services			
500,000.00	CREDIT LOGEMENT 06-29/03/2049 SR	EUR	398,040.00	0.87
1,000,000.00	SANTAN CONS FIN 1.1% 15-29/07/2018	EUR	1,013,699.45	2.21
			1,411,739.45	**3.08**
	Auto Parts & Equipment			
1,000,000.00	DAIMLER AG 1.5% 13-19/11/2018	EUR	1,023,815.45	2.24
			1,023,815.45	**2.24**
	Energy			
200,000.00	TULLOW OIL PLC 6% 13-01/11/2020	USD	173,410.40	0.38
			173,410.40	**0.38**
	Chemical			
400,000.00	CGG VERITAS 6.5% 11-01/06/2021	USD	152,956.87	0.33
			152,956.87	**0.33**
			13,347,763.73	**29.15**
	Undertakings for collective investment			
	Open-ended Funds			
38.66	LFP TRESORERIE - Class I	EUR	4,195,461.30	9.17
46,208.00	VOLTA FINANCE LTD	EUR	348,870.40	0.76
			4,544,331.70	**9.93**
			4,544,331.70	**9.93**
	Shares			
	Financial services			
26,304.00	TETRAGON FINANCIAL GROUP LTD	USD	304,326.40	0.66
			304,326.40	**0.66**
			304,326.40	**0.66**
	Other transferable securities			
	Money market instruments			
	Government			
1,500,000.00	FRENCH BTF 0% 17-08/06/2017	EUR	1,500,127.50	3.28
7,000,500.00	FRENCH BTF 0% 17-14/06/2017	EUR	7,001,725.09	15.29
			8,501,852.59	**18.57**
			8,501,852.59	**18.57**
Total Securities Portfolio			**26,698,274.42**	**58.31**

Financial derivative instruments as at May 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
12.00	EURO / GBP FUTURE 19/06/2017	GBP	1,502,583.09	32,690.43
10.00	EURO FX CURR FUT (CME) 19/06/2017	USD	1,251,222.76	57,247.67
350.00	EURO STOXX BANKS (SX7E) 16/06/2017	EUR	2,273,250.00	(70,000.00)
90.00	EURO STOXX 50 - FUTURE 16/06/2017	EUR	3,197,700.00	10,300.00
				30,238.10
Total Futures contracts				**30,238.10**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
			Credit Default Swaps contracts			
AKZO NOBEL NV 4% 11-17/12/2018	Buy	1.000	EUR	20/06/22	1,000,000.00	23,669.88
ALLIANZ SE 5.352% 08-18/12/2018	Sell	1.000	EUR	20/06/22	5,000,000.00	(176,992.04)
AVIVA PLC 0.625% 16-27/10/2023	Sell	1.000	EUR	20/06/22	2,000,000.00	(40,353.31)
BASF SE 1.375% 14-22/01/2019	Sell	1.000	EUR	20/06/22	1,000,000.00	(37,676.20)
BCP FINANCE BANK 5.31% 03-10/12/2023	Buy	5.000	EUR	20/12/21	400,000.00	34,282.28
CDX HY CDSI GEN S28 5Y PRC CO 20/06/2022	Sell	5.000	USD	20/06/22	10,000,000.00	(757,820.18)
CDX HY CDSI S25 5Y PRC CORP 20/12/2020	Sell	5.000	USD	20/12/20	1,000,000.00	(74,192.59)
CDX HY CDSI S26 5Y V1 PRC 20/06/2021	Sell	5.000	USD	20/06/21	5,000,000.00	(414,437.40)
CDX HY CDSI S27 5Y PRC CORP 20/12/2021	Buy	5.000	USD	20/12/21	3,000,000.00	120,117.07
CDX H4 CDSI S25 5Y V2 PRC 20/12/2020	Sell	5.000	USD	20/12/20	3,000,000.00	(222,577.78)
CDX IG CDSI S25 5Y V1 20/12/2020	Sell	1.000	USD	20/12/20	5,000,000.00	7,656.41
CDX IG CDSI S25 5Y V1 20/12/2020	Buy	1.000	USD	20/12/20	5,000,000.00	(7,656.41)
CDX IG CDSI S26 5Y V1 20/06/2021	Buy	1.000	USD	20/06/26	11,000,000.00	24,613.93

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

LFIS Vision UCITS - Credit (in EUR)

Financial derivative instruments as at May 31, 2017

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
CDX IG CDSI S26 5Y V1 20/06/2021	Sell	1.000	USD	20/06/21	20,000,000.00	(421,407.39)
CDX IG CDSI S27 5Y V1 20/12/2021	Sell	1.000	USD	20/12/19	5,000,000.00	458,057.59
CDX IG CDSI S27 5Y V1 20/12/2021	Sell	1.000	USD	20/12/21	5,000,000.00	177,483.32
CDX IG CDSI S27 5Y V1 20/12/2021	Buy	1.000	USD	20/12/21	5,000,000.00	(1,501,702.57)
CDX IG CDSI S27 5Y V1 20/12/2021	Sell	1.000	USD	20/12/21	50,000,000.00	(1,713,646.59)
CMA CGM SA 7.75% 15-15/01/2021	Buy	5.000	EUR	20/12/17	250,000.00	8,238.49
ITRAXX EUR CDSI S24 10Y V1 20/12/2025	Buy	1.000	EUR	20/12/25	15,000,000.00	82,569.45
ITRAXX EUR CDSI S24 5Y V1 20/12/2020	Buy	1.000	EUR	20/12/20	40,000,000.00	1,270,715.91
ITRAXX EUR CDSI S24 5Y V1 20/12/2020	Sell	1.000	EUR	20/12/20	2,000,000.00	(45,985.50)
ITRAXX EUR CDSI S24 5Y V1 20/12/2020	Buy	1.000	EUR	20/12/20	1,500,000.00	(377,422.47)
ITRAXX EUR CDSI S24 5Y V1 20/12/2020	Sell	1.000	EUR	20/12/20	27,000,000.00	(620,804.25)
ITRAXX EUR CDSI S24 5Y V1 20/12/2020	Buy	1.000	EUR	20/12/20	5,000,000.00	(1,001,548.53)
ITRAXX SNR FIN S25 20/06/2021	Sell	1.000	EUR	20/06/21	1,250,000.00	(24,701.36)
ITRX EUR CDSI S25 5Y V1 20/06/2021	Buy	1.000	EUR	20/06/21	2,000,000.00	46,703.87
ITRX EUR CDSI S25 5Y V1 20/06/2021	Sell	1.000	EUR	20/06/21	1,000,000.00	(23,351.94)
ITRX EUR CDSI S25 5Y V1 20/06/2021	Sell	1.000	EUR	20/06/21	2,000,000.00	(46,703.87)
ITRX EUR CDSI S25 5Y V1 20/06/2021	Sell	1.000	EUR	20/06/21	5,000,000.00	(116,759.68)
ITRX EUR CDSI S25 5Y V1 20/12/2021	Buy	1.000	EUR	20/12/21	50,000,000.00	1,779,430.48
ITRX EUR CDSI S25 5Y V1 20/12/2021	Buy	1.000	EUR	20/12/21	50,000,000.00	1,779,430.48
ITRX EUR CDSI S25 5Y V1 20/12/2021	Buy	1.000	EUR	20/12/21	50,000,000.00	1,779,430.48
ITRX EUR CDSI S25 5Y V1 20/12/2021	Sell	1.000	EUR	20/12/21	3,000,000.00	(67,024.91)
ITRX EUR CDSI S25 5Y V1 20/12/2021	Buy	1.000	EUR	20/12/21	5,000,000.00	(158,122.79)
ITRX EUR CDSI S26 10Y V1 20/12/2026	Buy	1.000	EUR	20/12/21	50,000,000.00	1,779,430.48
ITRX EUR CDSI S26 5Y V1 20/12/2021	Sell	1.000	EUR	20/12/21	7,500,000.00	237,184.18
ITRX EUR CDSI S26 5Y V1 20/12/2021	Sell	1.000	EUR	20/12/21	5,000,000.00	158,122.79
ITRX EUR CDSI S9 10Y 20/06/2018 270 BP	Buy	5.000	EUR	20/06/18	5,000,000.00	309,566.62
ITRX EUR CDSI S9 10Y 20/06/2018 270 BP	Buy	5.000	EUR	20/06/18	2,000,000.00	123,826.65
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	0.000	EUR	20/12/20	7,300,000.00	3,052,830.15
ITRX XOVER CDSI S24 5Y 20/12/2020	Buy	5.000	EUR	20/12/20	5,000,000.00	789,194.13
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	2,000,000.00	(144,977.39)
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	2,000,000.00	(144,977.39)
ITRX XOVER CDSI S24 5Y 20/12/2020	Buy	5.000	EUR	20/12/20	1,000,000.00	(215,358.58)
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	2,000,000.00	(231,568.75)
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	0.000	EUR	20/12/20	1,000,000.00	(390,179.28)
ITRX XOVER CDSI S24 5Y 20/12/2020	Buy	5.000	EUR	20/12/20	1,000,000.00	(422,234.96)
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	4,000,000.00	(463,137.51)
ITRX XOVER CDSI S24 5Y 20/12/2020	Sell	5.000	EUR	20/12/20	7,000,000.00	(1,104,871.78)
ITRX XOVER CDSI S24 5Y 20/12/2020	Buy	5.000	EUR	20/12/20	7,300,000.00	(2,544,299.23)
ITRX XOVER CDSI S25 5Y 20/06/2021	Sell	5.000	EUR	20/06/21	500,000.00	(62,179.81)
ITRX XOVER CDSI S26 5Y V1 20/12/2021	Sell	5.000	EUR	20/12/21	4,000,000.00	(216,546.94)
MEDIOBANCA SPA 3.75% 06-02/02/2016	Buy	1.000	EUR	20/06/21	1,000,000.00	(11,696.29)
SUBFIN CDSI S25 5Y V1 20/06/2021	Sell	1.000	EUR	20/06/21	5,000,000.00	43,612.52
SUBFIN CDSI S25 5Y V1 20/06/2021	Buy	1.000	EUR	20/06/21	5,000,000.00	(43,612.52)
SUBFIN CDSI S27 5Y CORP 20/06/2022	Sell	1.000	EUR	20/06/22	15,000,000.00	392,413.03
TELECOM ITALIA 5.375% 04-29/01/2019	Buy	1.000	EUR	20/06/22	500,000.00	(17,155.46)
						614,896.54
Total Credit Default Swaps contracts						**614,896.54**
Total financial derivative instruments						**645,134.64**

Summary of net assets

		% NAV
Total Securities Portfolio	**26,698,274.42**	**58.31**
Total financial derivative instruments	**645,134.64**	**1.41**
Cash at bank	**8,736,998.89**	**19.08**
Other assets and liabilities	**9,703,676.19**	**21.20**
Total net assets	**45,784,084.14**	**100.00**

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	50.00	29.15
Money market instruments	31.84	18.57
Undertakings for collective investment	17.02	9.93
Shares	1.14	0.66
	100.00	**58.31**

Country allocation	% of portfolio	% of net assets
France	54.37	31.71
Spain	16.53	9.63
Germany	5.57	3.26
Italy	5.22	3.05
Luxembourg	3.63	2.11
United Kingdom	3.50	2.05
Guernsey	2.45	1.42
Portugal	2.08	1.21
Other	6.65	3.87
	100.00	**58.31**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 17-14/06/2017	Government	7,001,725.09	15.29
LFP TRESORERIE - Class I	Open-ended Funds	4,195,461.30	9.17
FRENCH BTF 0% 17-08/06/2017	Government	1,500,127.50	3.28
CAIXABANK S.A 3.125% 13-14/05/2018	Banks	1,030,072.85	2.24
DAIMLER AG 1.5% 13-19/11/2018	Auto Parts & Equipment	1,023,815.45	2.24
SANTAN CONS FIN 1.1% 15-29/07/2018	Financial services	1,013,699.45	2.21
KBC IFIMA NV 2.125% 13-10/09/2018	Banks	968,652.88	2.11
UNICREDIT SPA 16-03/01/2027	Banks	529,511.00	1.16
DRESDNER FNDG TR 8.151% 99-30/06/2031	Banks	443,066.96	0.97
HSBC BANK PLC 85-29/06/2049 FRN	Banks	440,193.51	0.96

Notes to the Financial Statements as at May 31, 2017

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 amended Luxembourg law of December 17, 2010, relating to Undertakings for Collective Investment, as amended (the "Law").

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

As at May 31, 2017, 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 May 31, 2017, 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 500,000 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)*	None

* 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.

Notes to the Financial Statements as at May 31, 2017 (continued)

Note 2 - Shares of the Company (continued)

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 May 31, 2017, 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 M Shares (GBP),
- 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 May 31, 2017, all classes were subscribed.

Notes to the Financial Statements as at May 31, 2017 (continued)

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 May 31, 2017, 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 May 31, 2017, only Class I (EUR) Shares was subscribed.

Notes to the Financial Statements as at May 31, 2017 (continued)

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 May 31, 2017, four following classes were subscribed:
- Class EB Shares are available in EUR
- Class IS Shares are available in EUR,
- Class R3 Shares are available in EUR,
- Class RE Shares are available in EUR,

Notes to the Financial Statements as at May 31, 2017 (continued)

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, 2017, 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.

Notes to the Financial Statements as at May 31, 2017 (continued)

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.

Notes to the Financial Statements as at May 31, 2017 (continued)

Note 5 - Exchange rates at May 31, 2017

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

1EUR	=	1.510500 AUD	1EUR	=	9.471000 NOK
1EUR	=	1.518850 CAD	1EUR	=	1.584400 NZD
1EUR	=	1.088000 CHF	1EUR	=	9.755000 SEK
1EUR	=	7.670200 CNY	1EUR	=	1.555650 SGD
1EUR	=	26.353000 CZK	1EUR	=	1.124500 USD
1EUR	=	0.871050 GBP	1EUR	=	14.827900 ZAR
1EUR	=	8.762600 HKD			
1EUR	=	124.352850 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, Depositary, Registrar and Transfer Agent of the Company pursuant to an administrative services agreement and depositary 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.

Notes to the Financial Statements as at May 31, 2017 (continued)

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).

Notes to the Financial Statements as at May 31, 2017 (continued)

Note 10 - Performance fees (continued)

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

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:

- 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 UCTIS - 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 May 31, 2017, the Sub-Fund LFIS Vision UCITS - Premia booked a performance fee of EUR 1,021,833.91.
As at May 31, 2017, the Sub-Fund LFIS Vision UCITS - Equity Defender booked no performance fees.
As at May 31, 2017, the Sub-Fund LFIS Vision UCITS - Perspective Strategy booked a performance fee of EUR 1,940,639.73.
As at May 31, 2017, the Sub-Fund LFIS Vision UCITS - Enhanced Long Vol booked no performance fees.
As at May 31, 2017, the Sub-Fund LFIS Vision UCITS - Credit booked a performance fee of EUR 203,283.74.

Note 11 - Forward foreign exchange contracts

As at May 31, 2017, the Sub-Fund LFIS Vision UCITS - Premia held positions in Forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas Paris, Calyon, HSBC Bank PLC, JP MORGAN SECURITIES LTD, Morgan Stanley and Co International, Royal Bank of Canada, Natixis and Société Générale.

As at May 31, 2017, the Sub-Fund LFIS Vision UCITS - Perspective Strategy held positions in Forward foreign exchange contracts. The counterparty for all of this position is Banco Bilbao Vizcaya Argentaria.

Notes to the Financial Statements as at May 31, 2017 (continued)

Note 12 - Futures contracts

As at May 31, 2017, the Sub-Fund LFIS Vision UCITS - Premia held positions in Futures contracts. The counterparty for all of these positions is New Edge.

As at May 31, 2017, 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 May 31, 2017, the Sub-Fund LFIS Vision UCITS - Perspective Strategy held positions in Futures contracts. The counterparty for all of these positions is New Edge.

As at May 31, 2017, 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 May 31, 2017, 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 May 31, 2017, 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 May 31, 2017, 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 May 31, 2017, the Sub-Fund LFIS Vision UCITS - Perspective Strategy held positions in options contracts. The counterparty for these positions is New Edge.

As at May 31, 2017, 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		1,390,000.00
	EUR	SOCIETE GENERALE	Cash	23,750,000.00	
	EUR	MORGAN STANLEY	Cash	1,170,000.00	
	EUR	GOLDMAN SACHS LONDRES	Cash	6,960,000.00	
	EUR	CREDIT SUISSE LONDRES	Cash	370,000.00	
	EUR	NATIXIS PARIS	Cash	3,290,000.00	
	EUR	NOMURA LONDRES	Cash		330,000.00
	EUR	BOA MERRIL LYNCH	Cash	2,070,000.00	
	EUR	JP MORGAN	Cash	600,000.00	
	EUR	DEUTSCHE BANK LONDON	Cash		590,000.00
	EUR	CITIGROUP	Cash	3,470,000.00	
	EUR	BARCLAYS	Cash	8,420,000.00	
	EUR	RBC	Cash		100,000.00
	EUR	CREDIT AGRICOLE	Cash		730,000.00
	EUR	HSBC	Cash	1,760,000.00	

Notes to the Financial Statements as at May 31, 2017 (continued)

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		14,400,000.00
	EUR	SOCIETE GENERALE	Cash	1,510,000.00	
	EUR	GOLDMAN SACHS LONDRES	Cash	490,000.00	
	EUR	CREDIT SUISSE LONDRES	Cash		1,910,000.00
	EUR	BANCO BILBAO MADRID	Cash		11,677,000.00
	EUR	NATIXIS PARIS	Cash		6,340,000.00
	EUR	BOA MERRIL LYNCH	Cash		3,080,000.00
	EUR	JP MORGAN	Cash		6,480,000.00

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	2,390,000.00	
	EUR	GOLDMAN SACHS LONDRES	Cash	1,270,000.00	
	EUR	CREDIT SUISSE LONDRES	Cash	240,000.00	
	EUR	NATIXIS PARIS	Cash	270,000.00	
	EUR	BOA MERRIL LYNCH	Cash		290,000.00
	EUR	JP MORGAN	Cash	2,000,000.00	

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	1,850,000.00	
	EUR	SOCIETE GENERALE PARIS	Cash	880,000.00	
	EUR	GOLDMAN SACHS LONDRES	Cash	3,020,000.00	
	EUR	BOA MERRIL LYNCH	Cash		2,390,000.00
	EUR	JP MORGAN	Cash	920,000.00	
	EUR	CITIGROUP	Cash	4,120,000.00	

Note 15 - Professional fees

As at May 31, 2017, the caption “Professional fees” includes audit and compliance fees.

Note 16 - Other expenses

The caption “Other expenses” is mainly composed of Transfer agent fees and Directors fees.

Notes to the Financial Statements as at May 31, 2017 (continued)

Note 17 - Transaction costs

The Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary 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, 2017, is available upon request and free of charge at the Depositary 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 RBC	45,000,000	EUR	Negative performance of EURUSD Positive performance of EURUSD	06/06/2019	(62,897)	ROYAL BANK OF CANADA (LDN)
Basis Swap EURUSD @ -32.6bps GS (RP)	(120,000,000)	EUR	Negative performance of Swap EURUSD Positive performance of Swap EURUSD	30/04/2020	15,103	GOLDMAN SACHS INTERNATIONAL LONDON
Basis Swap EURUSD @ -40.625bps GS (RP)	210,000,000	EUR	Negative performance of Swap EURUSD Positive performance of Swap EURUSD	04/01/2020	(326,317)	GOLDMAN SACHS INTERNATIONAL LONDON
Basis Swap EURUSD @ -43.125bps JPM (RP)	200,000,000	EUR	Negative performance of Swap EURUSD Positive performance of Swap EURUSD	30/01/2020	(374,733)	JP MORGAN LONDON
Basis Swap USDJPY @ -73.125bps GS (RP)	14,640,000,000	JPY	Negative performance of Swap USDJPY Positive performance of Swap USDJPY	27/04/2020	117,994	GOLDMAN SACHS INTERNATIONAL LONDON
Basis Swap USDJPY @ -84.40bps Nomura (RP)	(12,898,900,000)	JPY	Negative performance of Swap USDJPY Positive performance of Swap USDJPY	04/01/2020	402,114	NOMURA INTL PLC
Basis Swap USDJPY @ -87.25bps Nomura (RP)	(24,582,000,000)	JPY	Negative performance of Swap USDJPY Positive performance of Swap USDJPY	30/01/2020	853,014	NOMURA INTL PLC
Basis Swap USDJPY @ -90.25bps JPM (RP)	(21,332,500,000)	JPY	Negative performance of Swap USDJPY Positive performance of Swap USDJPY	13/01/2020	877,826	JP MORGAN LONDON
CorrelSwap 10 JP names	(7,861,000)	JPY	Negative performance of JPMorgan Positive performance of JPMorgan	21/12/2018	256,295	SOCIETE GENERALE PARIS

Notes to the Financial Statements as at May 31, 2017 (continued)

Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
CorrelSwap 20 stocks	(37,500)	EUR	Negative performance of 20 stocks Positive performance of 20 stocks	04/10/2017	668,625	SOCIETE GENERALE PARIS
CorrelSwap 21 stocks	(30,000)	EUR	Negative performance of 21 stocks Positive performance of 21 stocks	01/06/2017	495,900	SOCIETE GENERALE PARIS
Dislocation Swap KOSPI2 127.5 515 2.5	171,600,000	KRW	Negative performance of Korea Stock Exchange KOSPU 200 Index Positive performance of Korea Stock Exchange KOSPU 200 Index	14/12/2017	200,852	JP MORGAN LONDON
Dislocation Swap KOSPI2 135 530 1.117 N=205	114,200,000	KRW	Negative performance of Korea Stock Exchange KOSPU 200 Index Positive performance of Korea Stock Exchange KOSPU 200 Index	14/12/2017	6,960	MERRILL LYNCH INTERNATIONAL
Dislocation Swap KOSPI2 135 530 1.2 n=209	343,800,000	KRW	Negative performance of Korea Stock Exchange KOSPU 200 Index Positive performance of Korea Stock Exchange KOSPU 200 Index	14/12/2017	62,568	MERRILL LYNCH INTERNATIONAL
Dispersion Géométrique Asie Vega Flat capped floored -10+10	325,000	USD	Negative performance of Asie Vega Flat capped floored Positive performance of Asie Vega Flat capped floored	14/12/2018	(274,872)	SOCIETE GENERALE PARIS
Dispersion Géométrique Equity Europe Vega flat	125,000	EUR	Negative performance of Equity Europe Vega flat Positive performance of Equity Europe Vega flat	21/06/2019	8,945	BNP PARIBAS PARIS
Dispersion Géométrique Equity Europe Vega flat	250,000	EUR	Negative performance of Equity Europe Vega flat Positive performance of Equity Europe Vega flat	21/06/2019	(60,000)	SOCIETE GENERALE PARIS
Dispersion Géométrique Equity Europe Vega flat	400,000	EUR	Negative performance of Equity Europe Vega flat Positive performance of Equity Europe Vega flat	15/12/2017	73,293	BNP PARIBAS PARIS
Dispersion Géométrique Equity Globale Vega Flat local vs global calendar capped floored	375,000	USD	Negative performance of Equity Europe Vega flat Positive performance of Equity Europe Vega flat	15/12/2017	(487,425)	SOCIETE GENERALE PARIS
Dispersion Géométrique Equity ratio 1.15	350,000	USD	Negative performance of Equity ratio Positive performance of Equity ratio	21/12/2018	(69,718)	BNP PARIBAS PARIS

Notes to the Financial Statements as at May 31, 2017 (continued)

Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
Dispersion Géométrique Equity theta flat	172,000	EUR	Negative performance of Equity theta flat Positive performance of Equity theta flat	21/12/2018	146,771	BNP PARIBAS PARIS
Dispersion Géométrique Equity Vega flat	200,000	EUR	Negative performance of Equity Vega flat Positive performance of Equity Vega flat	15/12/2017	(30,000)	SOCIETE GENERALE PARIS
Dispersion Géométrique Equity Vega flat	200,000	EUR	Negative performance of Equity Vega flat Positive performance of Equity Vega flat	15/12/2017	(378,000)	SOCIETE GENERALE PARIS
Dispersion Géométrique Europe US Vega Flat capped floored	150,000	EUR	Negative performance of Europe US Vega Positive performance of Europe US Vega	21/12/2018	(68,759)	BNP PARIBAS PARIS
Dispersion Géométrique Europe US Vega Flat capped floored	350,000	USD	Negative performance of Europe US Vega Positive performance of Europe US Vega	21/12/2018	(179,168)	SOCIETE GENERALE PARIS
Dispersion Géométrique Europe Vega Flat capped floored	400,000	EUR	Negative performance of Europe Vega Flat Positive performance of Europe Vega Flat	21/12/2018	(238,786)	BNP PARIBAS PARIS
Dispersion Géométrique HK Vega Flat floored	1,000,000	HKD	Negative performance of HK Vega Flat Positive performance of HK Vega Flat	28/12/2018	(41,139)	SOCIETE GENERALE PARIS
Dispersion Géométrique Japon vega flat	20,930,000	JPY	Negative performance of Japon Vega Flat Positive performance of Japon Vega Flat	14/12/2018	(105,811)	BNP PARIBAS PARIS
Dispersion Géométrique Japon vega flat	36,605,000	JPY	Negative performance of Japon Vega Flat Positive performance of Japon Vega Flat	14/12/2018	(406,656)	SOCIETE GENERALE PARIS
Dispersion Géométrique n2 Equity Vega flat	150,000	EUR	Negative performance of Equity Vega Flat Positive performance of Equity Vega Flat	15/12/2017	(147,000)	SOCIETE GENERALE PARIS
Dispersion Géométrique US Europe Vega flat	500,000	USD	Negative performance of US Europe Vega Flat Positive performance of US Europe Vega Flat	21/12/2018	(275,985)	SOCIETE GENERALE PARIS
Dispersion Géométrique US Vega flat capped floored	125,000	USD	Negative performance of US Vega Flat Positive performance of US Vega Flat	21/12/2018	7,790	SOCIETE GENERALE PARIS
FX EM EquW Basket Perf Citigroup INC	5,000,000	USD	Negative performance of Citigroup INC Positive performance of US Citigroup INC	14/07/2017	90,097	DEUTSCHE BANK
FX EM EquW Basket Perf Citigroup INC	5,000,000	USD	Negative performance of Citigroup INC Positive performance of US Citigroup INC	26/09/2017	120,610	GOLDMAN SACHS INTERNATIONAL LONDON
Gamma Swap S&P 500 Index	(337,500)	USD	Negative performance of S&P 500 Index Positive performance of S&P 500 Index	21/12/2018	1,274,740	JP MORGAN LONDON
Gamma Swap EURO STOXX 50 Price EUR	250,000	EUR	Negative performance of STOXX 50 Price EUR Positive performance of STOXX 50 Price EUR	21/12/2018	(1,570,230)	JP MORGAN LONDON
Gamma Swap EURO STOXX 50 Price EUR	300,000	EUR	Negative performance of STOXX 50 Price EUR Positive performance of STOXX 50 Price EUR	21/12/2018	(1,874,426)	JP MORGAN LONDON
Gamma Swap dispersion Source MSCI World UICITS ETF	1	USD	Negative performance of MSCI World UICITS ETF Positive performance of MSCI World UICITS ETF	15/12/2017	1,017,961	JP MORGAN LONDON

Notes to the Financial Statements as at May 31, 2017 (continued)

Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
Gamma Swap dispersion Source MSCI World UICITS ETF	(12,750,000)	USD	Negative performance of MSCI World UICITS ETF Positive performance of MSCI World UICITS ETF	15/12/2017	1,265,831	JP MORGAN LONDON
Gamma Swap dispersion Source MSCI World UICITS ETF	1	USD	Negative performance of MSCI World UICITS ETF Positive performance of MSCI World UICITS ETF	21/12/2018	653,446	JP MORGAN LONDON
Gamma Swap dispersion Source MSCI World UICITS ETF	1	USD	Negative performance of MSCI World UICITS ETF Positive performance of MSCI World UICITS ETF	15/12/2017	(338,061)	JP MORGAN LONDON
Gamma Swap dispersion Source MSCI World UICITS ETF	5,100,000	USD	Negative performance of MSCI World UICITS ETF Positive performance of MSCI World UICITS ETF	15/12/2017	(480,373)	JP MORGAN LONDON
Gamma Swap dispersion Source MSCI World UICITS ETF	1	USD	Negative performance of MSCI World UICITS ETF Positive performance of MSCI World UICITS ETF	21/12/2018	(308,919)	JP MORGAN LONDON
Gamma Swap dispersion Source MSCI World UICITS ETF	1	USD	Negative performance of MSCI World UICITS ETF Positive performance of MSCI World UICITS ETF	15/12/2017	(541,294)	JP MORGAN LONDON
Gamma Swap dispersion Source MSCI World UICITS ETF	1	USD	Negative performance of MSCI World UICITS ETF Positive performance of MSCI World UICITS ETF	21/12/2018	(291,995)	JP MORGAN LONDON
Gamma Swap dispersion 60-140 10 MXEA SX5GT	1	USD	Negative performance of 10 MXEA SX5GT Positive performance of 10 MXEA SX5GT	16/03/2018	401,020	JP MORGAN LONDON
Gamma Swap dispersion 60-140 10 MXEA	1	USD	Negative performance of 10 MXEA Positive performance of 10 MXEA	16/03/2018	(31,472)	JP MORGAN LONDON
Gamma Swapstep GDDUEAFE JP	(15,675,000)	USD	Negative performance of GDDUEAFE Positive performance of GDDUEAFE	21/12/2018	(80,825)	JP MORGAN LONDON
Gamma Swap NLYTR	7,837,500	USD	Negative performance of NLYTR Positive performance of NLYTR	21/12/2018	(177,110)	JP MORGAN LONDON
Gamma Swap SX5GT	7,837,500	USD	Negative performance of SX5GT Positive performance of SX5GT	21/12/2018	(56,824)	JP MORGAN LONDON
Gamma Swap step 10 SDGR	1	EUR	Negative performance of SDGR Positive performance of SDGR	15/12/2017	268,283	JP MORGAN LONDON
Gamma Swap step 10 SX5T	1	EUR	Negative performance of SX5T Positive performance of SX5T	15/12/2017	(252,728)	JP MORGAN LONDON
Gamma Swap SDGR	1	EUR	Negative performance of SDGR Positive performance of SDGR	15/12/2017	184,974	JP MORGAN LONDON
Gamma Swap step 10 SX5T	1	EUR	Negative performance of SX5T Positive performance of SX5T	15/12/2017	(210,245)	JP MORGAN LONDON
Basis Swap Exchange rate EURUSD	175,000,000	EUR	Negative performance of Exchange rate EURUSD Positive performance of Exchange rate EURUSD	13/01/2020	(413,829)	GOLDMAN SACHS INTERNATIONAL LONDON

Notes to the Financial Statements as at May 31, 2017 (continued)

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 AUD Ucits Premia	(630,812)	AUD	Negative performance of the underlying AUD equity (basket of 309 equity) Positive performance of the underlying AUD equity (basket of 309 equity)	30/04/2018	(283,358)	MERRILL LYNCH INTERNATIONAL
Portfolio Swap BAML CAD Ucits Premia	-	CAD	Negative performance of Ucits Premia Positive performance of Ucits Premia	30/04/2018	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap BAML CHF Ucits Premia	-	CHF	Negative performance of Ucits Premia Positive performance of Ucits Premia	30/04/2018	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap BAML EUR Ucits Premia	(38,122)	EUR	Negative performance of the underlying EUR equity (basket of 143 equity) Positive performance of the underlying EUR equity (basket of 143 equity)	30/04/2018	(38,039)	MERRILL LYNCH INTERNATIONAL
Portfolio Swap BAML GBP Ucits Premia	-	GBP	Negative performance of Ucits Premia Positive performance of Ucits Premia	30/04/2018	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap BAML JPY Ucits Premia	(17,000.00)	JPY	Negative performance of the underlying JPY equity (basket of 2 equity) Positive performance of the underlying JPY equity (basket of 2 equity)	30/04/2018	(12,012)	MERRILL LYNCH INTERNATIONAL
Portfolio Swap BAML NOK Ucits Premia	1	NOK	Negative performance of Ucits Premia Positive performance of Ucits Premia	30/04/2018	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap BAML SEK Ucits Premia	-	SEK	Negative performance of Ucits Premia Positive performance of Ucits Premia	30/04/2018	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap BAML USD Ucits Premia	-	USD	Negative performance of Ucits Premia Positive performance of Ucits Premia	30/04/2018	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap CHF Bonds Risk Premia	-	CHF	Negative performance of Bonds Risk Premia Positive performance of Bonds Risk Premia	31/10/2018	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap EUR Bonds Risk Premia	-	EUR	Negative performance of Bonds Risk Premia Positive performance of Bonds Risk Premia	31/10/2018	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap GBP Bonds Risk Premia	600	GBP	Negative performance of the underlying GBP bonds (basket of 1bond) Positive performance of the underlying GBP bonds (basket of 1 bond)	31/10/2018	697	MERRILL LYNCH INTERNATIONAL
Portfolio Swap JPY Bonds Risk Premia	-	JPY	Negative performance of Bonds Risk Premia Positive performance of Bonds Risk Premia	31/10/2018	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis CHF - Risk Premia	-	CHF	Negative performance of the underlying CHF equity (basket of 4 equites) Positive performance of the underlying CHF equity (basket of 4 equies)	31/10/2018	(6,191)	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis EUR - Risk Premia	(3,695,605.00)	EUR	Negative performance of the underlying EUR bonds (basket of 825 equities) Positive performance of the underlying EUR bonds (basket of 825 equities)	31/10/2018	(1,367,289)	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis GBP - Risk Premia	2,701,802.00	GBP	Negative performance of the underlying GBP equity (basket of 580 equities) Positive performance of the underlying GBP equity (basket of 580 equities)	31/10/2018	494,421	MERRILL LYNCH INTERNATIONAL

Notes to the Financial Statements as at May 31, 2017 (continued)

Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
Portfolio Swap Natixis HKD	-	HKD	Negative performance of the underlying HKD bonds (basket of 0 bonds) Positive performance of the underlying HKD bonds (basket of 0 bonds)	31/10/2018	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis JPY - Risk Premia	2,059,800.00	JPY	Negative performance of the underlying JPY equities (basket of 610 equities) Positive performance of the underlying JPY bonds (basket of 610 equities)	31/10/2018	1,630,325	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis SEK - Risk Premia	-	SEK	Negative performance of the underlying SEK equity (basket of 1 equity) Positive performance of the underlying SEK equity (basket of 1 equity)	21/12/2018	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis SGD	(6,884,200.00)	SGD	Negative performance of the underlying SGD equity (basket of 1 equity) Positive performance of the underlying SGD equity (basket of 1 equity)	31/10/2018	(392,299)	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis USD -Risk Premia	(9,352.00)	USD	Negative performance of the underlying USD equity (basket of 1,387 equity) Positive performance of the underlying USD equity (basket of 1,387 equity)	31/10/2018	(517,615)	MERRILL LYNCH INTERNATIONAL
Portfolio Swap SEK -Risk Premia	1	SEK	Negative performance of the underlying SEK bonds (basket of 0 bonds) Positive performance of the underlying SEK bonds (basket of 0 bonds)	31/10/2018	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap USD Bonds - Risk Premia	26,038	USD	Negative performance of the underlying USD bonds (basket of 21 bonds) Positive performance of the underlying USD bonds (basket of 21 bonds)	31/10/2018	(36,880)	MERRILL LYNCH INTERNATIONAL
EURO STOXX 50 Price EUR / S&P 500 Index	50,000	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	(8,695)	CREDIT SUISSE INTERNATIONAL
EURO STOXX 50 Price EUR / S&P 500 Index	50,000	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	(37,379)	CREDIT SUISSE INTERNATIONAL

Notes to the Financial Statements as at May 31, 2017 (continued)

Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
Symphony 16 stocks	3,000,000	EUR	Negative performance of Symphony 16 stocks Positive performance of Symphony 16 stocks	06/02/2019	(231,600)	SOCIETE GENERALE PARIS
EURO STOXX 50 Price EUR	(30,960)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	18/12/2020	1,218,510	BNP PARIBAS PARIS
EURO STOXX 50 Price EUR	(7,500)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	17/12/2021	(957,644)	MERRILL LYNCH INTERNATIONAL
EURO STOXX 50 Price EUR	7,500	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	21/12/2018	1,305,726	MERRILL LYNCH INTERNATIONAL
EURO STOXX 50 Price EUR	(15,000)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	17/12/2021	(2,036,981)	MERRILL LYNCH INTERNATIONAL
EURO STOXX 50 Price EUR	15,000	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	21/12/2018	2,611,452	MERRILL LYNCH INTERNATIONAL
EURO STOXX 50 Price EUR	(25,000)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	17/12/2021	(3,334,122)	MERRILL LYNCH INTERNATIONAL
EURO STOXX 50 Price EUR	25,000	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	20/12/2019	4,059,672	MERRILL LYNCH INTERNATIONAL
EURO STOXX 50 Price EUR	(3,250)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	18/12/2020	145,217	BNP PARIBAS PARIS
EURO STOXX 50 Price EUR	(50,000)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	17/12/2021	774,089	BNP PARIBAS PARIS

Notes to the Financial Statements as at May 31, 2017 (continued)

Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
EURO STOXX 50 Price EUR	(50,000)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	17/12/2021	369,567	NATIXIS
EURO STOXX 50 Price EUR	(15,000)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	17/12/2021	548,693	BNP PARIBAS PARIS
EURO STOXX 50 Price EUR	(20,000)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	17/12/2021	743,775	BNP PARIBAS PARIS
EURO STOXX 50 Price EUR	(15,000)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	17/12/2021	567,933	BNP PARIBAS PARIS
EURO STOXX 50 Price EUR	(25,000)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	17/12/2021	504,492	BNP PARIBAS PARIS
EURO STOXX 50 Price EUR	(25,000)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	18/12/2020	787,777	BNP PARIBAS PARIS
EURO STOXX 50 Price EUR	(25,500)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	18/12/2020	857,927	BNP PARIBAS PARIS
EURO STOXX 50 Price EUR	(31,000)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	18/12/2020	1,042,427	BNP PARIBAS PARIS
EURO STOXX 50 Price EUR	(12,750)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	18/12/2020	425,710	NATIXIS
EURO STOXX 50 Price EUR	(26,600)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	18/12/2020	917,598	BNP PARIBAS PARIS

Notes to the Financial Statements as at May 31, 2017 (continued)

Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
EURO STOXX 50 Price EUR	35,000	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	21/12/2018	4,530,660	CCF PARIS-HSBC
EURO STOXX 50 Price EUR	35,000	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	21/12/2018	4,165,867	CCF PARIS-HSBC
EURO STOXX 50 Price EUR	(35,000)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	18/12/2020	(3,995,921)	CCF PARIS-HSBC
EURO STOXX 50 Price EUR	(35,000)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	18/12/2020	(4,315,167)	MERRILL LYNCH INTERNATIONAL
S&P 500 Index / EURO STOXX 50 Price EUR	(50,000)	USD	Negative performance of EURO S&P 500 Index / EURO STOXX 50 Price EUR Positive performance of EURO S&P 500 Index / EURO STOXX 50 Price EUR	15/12/2017	124,515	MERRILL LYNCH INTERNATIONAL
S&P 500 Index / EURO STOXX 50 Price EUR	(60,000)	USD	Negative performance of EURO S&P 500 Index / EURO STOXX 50 Price EUR Positive performance of EURO S&P 500 Index / EURO STOXX 50 Price EUR	15/12/2017	201,610	MERRILL LYNCH INTERNATIONAL
EURO STOXX 50 Price EUR / EURCAD	12,500	EUR	Negative performance of EURO STOXX 50 Price EUR / EURCAD Positive performance of EURO STOXX 50 Price EUR / EURCAD	21/12/2018	118,482	MERRILL LYNCH INTERNATIONAL
EURO STOXX 50 Price EUR / EURCAD	25,000	EUR	Negative performance of EURO STOXX 50 Price EUR / EURCAD Positive performance of EURO STOXX 50 Price EUR / EURCAD	21/12/2018	213,293	MERRILL LYNCH INTERNATIONAL
EURO STOXX 50 Price EUR / EURKRW	50,000	EUR	Negative performance of EURO STOXX 50 Price EUR / EURKRW Positive performance of EURO STOXX 50 Price EUR / EURKRW	21/12/2018	291,716	MERRILL LYNCH INTERNATIONAL
EURO STOXX 50 Price EUR / Hong Kong Stock Exchange Hang Seng China Entreprises Index	(40,000)	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	204,496	MERRILL LYNCH INTERNATIONAL
Total Return Swaps contracts					10,600,870	

Notes to the Financial Statements as at May 31, 2017 (continued)

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 Spread EuroStoxx Positive performance of Spread EuroStoxx	18/12/2023	2,237,001.32	BANCO BILBAO VIZCAYA
Call Spread Minimum Temporel	30,000,000.00	EUR	Negative performance of Minimum Temporel Positive performance of Minimum Temporel	16/09/2024	2,606,115.75	JPMORGAN / LONDON
Call Spread 1800/2200	30,000,000.00	EUR	Negative performance of Spread 1800/2200 Positive performance of Spread 1800/2200	10/04/2024	1,806,194.04	JPMORGAN / LONDON
Call sur min	15,000,000.00	EUR	Negative performance of Call sur min Positive performance of Call sur min	22/11/2023	1,133,396.97	Merrill Lynch International
Call sur min Temporel	10,000,000.00	EUR	Negative performance of Call sur min Temporel Positive performance of Call sur min Temporel	16/10/2023	2,902,254.08	BANCO BILBAO VIZCAYA
Call sur min	10,000,000.00	EUR	Negative performance of Call sur min Positive performance of Call sur min	30/11/2023	888,383.74	BANCO BILBAO VIZCAYA
Pente 2/10	100,000,000.00	EUR	Negative performance of Pente 2/10 Positive performance of Pente 2/10	11/12/2028	1,038,464.24	BNP PARIBAS PARIS
Pente 2/10	100,000,000.00	EUR	Negative performance of Pente 2/10 Positive performance of Pente 2/10	11/12/2028	633,150.43	BNP PARIBAS PARIS
Re Indexation Credit Suisse	20,000,000.00	EUR	Negative performance of Re Indexation Credit Suisse Positive performance of Re Indexation Credit Suisse	08/04/2021	418,838.74	Merrill Lynch International
Swap Eonia 10 ans	50,000,000.00	EUR	Negative performance of Swap Eonia Positive performance of Swap Eonia	25/10/2023	5,819,775.92	BANCO BILBAO VIZCAYA
EURO STOXX 50 Price EUR	10,000.00	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	21/12/2018	1,753,483.19	BANCO BILBAO VIZCAYA
EURO STOXX 50 Price EUR	-10,000.00	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	18/12/2020	485,357.59	BNP PARIBAS PARIS
EURO STOXX 50 Price EUR	12,270.00	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	18/12/2020	611,298.81	BNP PARIBAS PARIS

Notes to the Financial Statements as at May 31, 2017 (continued)

Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
EURO STOXX 50 Price EUR	6,600.00	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	18/12/2020	513,178.00	SOCIETE GENERALE PARIS
EURO STOXX 50 Price EUR	(6,600.00)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	17/12/2021	664,462.00	SOCIETE GENERALE PARIS
EURO STOXX 50 Price EUR	(10,000.00)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	18/12/2020	(1,489,279.27)	BANCO BILBAO VIZCAYA
EURO STOXX 50 Price EUR	(16,840.00)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	17/12/2021	638,277.73	BNP PARIBAS PARIS
EURO STOXX 50 Price EUR	(10,000.00)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	17/12/2021	365,795.42	BNP PARIBAS PARIS
EURO STOXX 50 Price EUR	10,000.00	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	21/12/2017	3,138,619.26	Merrill Lynch International
EURO STOXX 50 Price EUR	(10,000.00)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	21/12/2020	(2,800,391.57)	Merrill Lynch International
120 BPS	(9,208.00)	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	18/12/2020	412,222.16	BNP PARIBAS PARIS
Total Return Swaps contracts					23,776,598.55	

Notes to the Financial Statements as at May 31, 2017 (continued)

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
Korea Stock Exchange KOSPI 200 Index	58,300,000	KRW	Negative performance of Korea Stock Exchange KOSPI 200 Index Positive performance of Korea Stock Exchange KOSPI 200 Index	14/12/2017	10,319	JP MORGAN LONDON
Korea Stock Exchange KOSPI 200 Index	57,420,000	KRW	Negative performance of Korea Stock Exchange KOSPI 200 Index Positive performance of Korea Stock Exchange KOSPI 200 Index	14/12/2017	496	MERRILL LYNCH INTERNATIONAL
Korea Stock Exchange KOSPI 200 Index	57,100,000	KRW	Negative performance of Korea Stock Exchange KOSPI 200 Index Positive performance of Korea Stock Exchange KOSPI 200 Index	14/12/2017	3,480	MERRILL LYNCH INTERNATIONAL
Asie Vega Flat	50,000	USD	Negative performance of Asia Vega Flat Positive performance of Asia Vega Flat	14/12/2018	(100,601)	SOCIETE GENERALE PARIS
Equity Europe Vega flat	50,000	EUR	Negative performance of Equity Europe Vega flat Positive performance of Equity Europe Vega flat	21/12/2018	(22,046)	BNP PARIBAS PARIS
Equity Europe Vega flat	50,000	EUR	Negative performance of Equity Europe Vega flat Positive performance of Equity Europe Vega flat	15/12/2017	9,162	BNP PARIBAS PARIS
Europe US Vega Flat	100,000	EUR	Negative performance of Europe US Vega Flat Positive performance of Europe US Vega Flat	21/12/2018	(45,820)	BNP PARIBAS PARIS
Europe US Vega Flat	50,000	USD	Negative performance of Europe US Vega Flat Positive performance of Europe US Vega Flat	21/12/2018	(30,970)	SOCIETE GENERALE PARIS
Europe US Vega Flat	50,000	EUR	Negative performance of Europe US Vega Flat Positive performance of Europe US Vega Flat	21/12/2018	(29,848)	BNP PARIBAS PARIS
US Vega Flat	225,000	USD	Negative performance of Europe US Vega Flat Positive performance of Europe US Vega Flat	21/12/2018	14,022	SOCIETE GENERALE PARIS
Vanila Nikkei 225	1,676,869,773	JPY	Negative performance of Vanila Nikkei 225 Positive performance of Vanila Nikkei 225	09/03/2018	(228,587)	JP MORGAN LONDON
Source MSCI World UCITS ETF	1	USD	Negative performance of Source MSCI World UCITS ETF Positive performance of Source MSCI World UCITS ETF	21/12/2018	65,323	JP MORGAN LONDON
Source MSCI World UCITS ETF	1	USD	Negative performance of Source MSCI World UCITS ETF Positive performance of Source MSCI World UCITS ETF	21/12/2018	(30,892)	JP MORGAN LONDON

Notes to the Financial Statements as at May 31, 2017 (continued)

Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
Source MSCI World UCITS ETF	1	USD	Negative performance of Source MSCI World UCITS ETF Positive performance of Source MSCI World UCITS ETF	21/12/2018	(29,157)	JP MORGAN LONDON
step 4% GDDUEAFE	1,650,000	USD	Negative performance of step 4% GDDUEAFE Positive performance of step 4% GDDUEAFE	21/12/2018	(8,508)	JP MORGAN LONDON
step 4% Nikkei 225 / Thai Rayon PCL	825,000	USD	Negative performance of Nikkei 225 / Thai Rayon PCL Positive performance of Nikkei 225 / Thai Rayon PCL	21/12/2018	(19,366)	JP MORGAN LONDON
step 4% EURO STOXX 50 INDEX	825,000	USD	Negative performance of EURO STOXX 50 INDEX Positive performance of EURO STOXX 50 INDEX	21/12/2018	(5,982)	JP MORGAN LONDON
Korea Stock Exchange KOSPI 200 Index	7,500,000,000	KRW	Negative performance of Korea Stock Exchange KOSPI 200 Index Positive performance of Korea Stock Exchange KOSPI 200 Index	14/12/2017	18,494	JP MORGAN LONDON
Nikkei 225	396,000,000	JPY	Negative performance of Nikkei 225 Positive performance of Nikkei 225	09/03/2018	(120,183)	SOCIETE GENERALE PARIS
EURO STOXX 50 Price EUR	3,500,000	EUR	Negative performance of EURO STOXX 50 Price EUR Positive performance of EURO STOXX 50 Price EUR	15/12/2017	(44,628)	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis CAD	1	CAD	Negative performance of Portfolio Swap Natixis CAD Positive performance of EPortfolio Swap Natixis CAD	30/01/2019	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis CHF	1	CHF	Negative performance of Portfolio Swap Natixis CHF Positive performance of EPortfolio Swap Natixis CHF	30/01/2019	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis CZK	1	CHF	Negative performance of Portfolio Swap Natixis CHF Positive performance of EPortfolio Swap Natixis CHF	30/01/2019	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis EUR	1	CHF	Negative performance of Portfolio Swap Natixis EUR Positive performance of EPortfolio Swap Natixis EUR	30/01/2019	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis GBP	1	GBP	Negative performance of Portfolio Swap Natixis EUR Positive performance of EPortfolio Swap Natixis EUR	30/01/2019	-	MERRILL LYNCH INTERNATIONAL

Notes to the Financial Statements as at May 31, 2017 (continued)

Note 19 - Total Return Swap contracts (continued)

Name	Notional	Currency	Flow payable Flow receivable	Maturity date	Unrealized appreciation/ (depreciation) in EUR	Counterparty
Portfolio Swap Natixis JPY	1	JPY	Negative performance of Portfolio Swap Natixis JPY Positive performance of EPortfolio Swap Natixis JPY	30/01/2019	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis SEK	1	JPY	Negative performance of Portfolio Swap Natixis SEK Positive performance of EPortfolio Swap Natixis SEK	30/01/2019	-	MERRILL LYNCH INTERNATIONAL
Portfolio Swap Natixis USD	1	JPY	Negative performance of Portfolio Swap Natixis USD Positive performance of EPortfolio Swap Natixis USD	30/01/2019	-	MERRILL LYNCH INTERNATIONAL
Symphony 16 stocks	500,000	EUR	Negative performance of Symphony 16 stocks Positive performance of Symphony 16 stocks	06/02/2019	(38,600)	SOCIETE GENERALE PARIS
EURO STOXX 50 Price EUR / Spot exchange EURCAD	10,000	EUR	Negative performance of EURO STOXX 50 Price EUR / Spot exchange EURCAD Positive performance of EURO STOXX 50 Price EUR / Spot exchange EURCAD	21/12/2018	110,805	MERRILL LYNCH INTERNATIONAL
Total Return Swaps contracts					(523,087)	

Notes to the Financial Statements as at May 31, 2017 (continued)

Note 20 - Variance Swaps contracts

As at May 31, 2017, the Sub-Funds LFIS Vision UCITS - Premia, LFIS Vision UCITS - Enhanced Long Vol and LFIS Vision UCITS - Credit held positions in Variance Swaps contracts. The counterparty for these positions are NOMURA INTERNATIONAL PLC, GOLDMAN SACHS INTERNATIONAL LONDON, Bank of America, SOCIETE GENERALE PARIS, MERRILL LYNCH INTERNATIONAL, BNP PARIBAS PARIS, MORGAN STANLEY INTERNATIONAL, DEUTSCHE BANK, CREDIT SUISSE INTERNATIONAL, CITIGROUP GLOBAL MARKET, NATIXIS, HSBC BANK PLC, DEUTSCHE BANK, JP MORGAN LONDON and CITIGROUP GLOBAL MARKET.

Note 21 - Credit Default Swaps contracts

As at May 31, 2017, the Sub-Funds LFIS Vision UCITS - Premia, LFIS Vision UCITS - Perspective Strategy, LFIS Vision UCITS - Enhanced Long Vol and LFIS Vision UCITS - Credit held positions in Credit Default Swaps contracts. The counterparty for these positions are BARCLAYS BANK LONDON, BNP PARIBAS, CITIGROUP GLOBAL MARKET, CREDIT SUISSE INTERNATIONAL, GOLDMAN SACHS INTERNATIONAL, JP MORGAN LONDON, MERRILL LYNCH INTERNATIONAL and SOCIETE GENERALE.

Note 22 - Interest Rate Swap

As at May 31, 2017, the Sub-Fund LFIS Vision UCITS - Premia held positions in Interest Rate Swap. The counterparty for these positions are BNP PARIBAS, GOLDMAN SACHS INTERNATIONAL, JP MORGAN LONDON, NOMURA, ROYAL BANK OF CANADA and ROYAL BANK OF SCOTLAND.

Note 23 - Subsequent event

The Sub-funds LFIS Vision UCITS - Premia Access and LFIS Vision UCITS - Factor Investing have been launched on June 20, 2017.

Unaudited Information

Remuneration policies and practices

LFIS September, 22 2017 – for draft LFIS Vision UCITS' annual report purposes

NTD: definitions to be reviewed in the light of the remaining annual report (i.e. of definitions used in the LFIS Vision UCITS's annual report are not the ones used in the Fund's prospectus); please also note that wording of the response below should be reviewed in light of the question raised.

In accordance with the Directive 2009/65/EC and Article 111bis of the Law, the Management Company has established a remuneration policy for those categories of staff whose professional activities have a material impact on the risk profiles of the Management Company or the Fund. Those categories of staff includes any employees who are decision takers, fund managers, risk takers and persons who take real investment decisions, control functions, persons who have the power to exercise influence on such employees or members of staff, including investment advisors and analysts, senior management and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision takers. The remuneration policy is compliant with and promotes a sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the Fund or with its Articles and which are in line with the business strategy, objective values and interests of the Management Company and does not interfere with the obligation of the Management Company to act in the best interests of the Fund. The remuneration policy includes an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the long-term performance of the Fund and its investment risks. The variable remuneration component is also based on a number of other qualitative and quantitative factors. The remuneration policy contains an appropriate balance of fixed and variable components of the total remuneration.

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

The La Française Group has established a remuneration committee that operates on a group-wide basis. The remuneration committee is organised in accordance with internal rules in compliance with the principles set out in the Directive 2009/65/EC and Directive 2011/61/EU. The remuneration policy has been designed to promote sound risk management and to discourage risk taking that exceeds La Française's level of tolerated risk, having regard to the investment profiles of the funds managed and to establish measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is made available at https://www.lafrancaise-gis.com/fr/actualites-reglementaires.html. A paper copy is available free of charge upon request at the Management Company's registered office.

Unaudited Information

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

LFIS Vision UCITS - Premia

	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS

1. Global data

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

lent assets	-
Lendable assets	829,228,529.97
% of the lent assets	0.00%

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

	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS
Absolute value					2,008,556,625.40
% of assets under managment					186.07%

2. Concentration data

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

	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS

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

	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS
Name 1					BNP Paribas France
Amount 1					950,177,452.90
Name 2					BOA - Merrill Lynch International
Amount 2					586,507,350.00
Name 3					HSBC Bank plc
Amount 3					248,821,300.00
Name 4					Natixis
Amount 4					223,050,522.50
Name 5					
Amount 5					
Name 6					
Amount 6					
Name 7					
Amount 7					
Name 8					
Amount 8					

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

3.1. **Type and quality of the collaterals**

	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS
Type					Not applicable.
Equities					
Bonds					
Funds					
negotiable short-term debt					
Cash					
Rating	Not applicable.				

3.2. **Maturity of the collaterals**

	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS
less than 1 day					
from 1 day to 1 week					
from 1 week to 1 month					
from 1 month to 3 months					
from 3 months to 1 year					
above 1 year					
open maturity					

3.3. **Currency of the collateral**

	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS
Currency 1					

3.4. **Maturity of the SFTs and total return swaps**

	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS
less than 1 day					
from 1 day to 1 week					
from 1 week to 1 month					
from 1 month to 3 months					
from 3 months to 1 year					
above 1 year					2,008,556,625.40
open maturity					

3.5. **Countries in which the counterparties are established**

	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS
Country 1					France
Country 2					England
...					
Country X					

3.6. **Settlement and clearing**

Tri-party					
Central CounterParty					
Bilateral					2,008,556,625.40

4. Data on reuse of collateral

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

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

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

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

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

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

7.1. **Returns**

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

7.2. **Costs**

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

LFIS Vision UCITS - Perspective Strategy

	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS

1. Global data

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

lent assets	-
Lendable assets	336,315,219.35
% of the lent assets	0.00%

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

	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS
Absolute value					396,400,767.62
% of assets under managment					95.82%

2. Concentration data

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

	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS

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

	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS
Name 1					BNP Paribas France
Amount 1					207,296,579.62
Name 2					BOA - Merrill Lynch International
Amount 2					142,183,600.00
Name 3					Société Générale Paris
Amount 3					46,920,588.00
Name 4					
Amount 4					
Name 5					
Amount 5					
Name 6					
Amount 6					
Name 7					
Amount 7					
Name 8					
Amount 8					

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

3.1. **Type and quality of the collaterals**

	Securities lending	Securities loan	Repurchase agreement	Reverse-repurchase agreement	TRS
Type					Not applicable.
Equities					
Bonds					
Funds					
negotiable short-term debt					
Cash					
Rating	Not applicable.				

3.2. Maturity of the collaterals

less than 1 day					
from 1 day to 1 week					
from 1 week to 1 month					
from 1 month to 3 months					
from 3 months to 1 year					
above 1 year					
open maturity					

3.3. Currency of the collateral

Currency 1					

3.4. Maturity of the SFTs and total return swaps

less than 1 day					
from 1 day to 1 week					
from 1 week to 1 month					
from 1 month to 3 months					
from 3 months to 1 year					35,545,900.00
above 1 year					360,854,867.62
open maturity					

3.5. Countries in which the counterparties are established

Country 1					France
Country 2					England
…					
Country X					

3.6. Settlement and clearing

Tri-party					
Central CounterParty					
Bilateral					396,400,767.62

4. Data on reuse of collateral

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

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

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

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

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

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

7.1. Returns

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

7.2. Costs

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