
EDM INTERNATIONAL

**Société d'Investissement à Capital Variable
Luxembourg**

**Annual Report, including Audited Financial Statements
as at December 31, 2016**

11-13 Boulevard de la Foire
L-1528 Luxembourg

R.C.S. Luxembourg B-50523

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Management and Administration

Chairman:

Mr. Antonio Estabanell Buxo, Director
EDM Holding S.A., Barcelona, Spain

Directors:

Mr. Lluís Fortuny Salvador, Director
EDM Gestion, S.A., S.G.I.I.C., Barcelona, Spain

Mr. Fernando Vega Gámez, Director
EDM Gestion, S.A., S.G.I.I.C., Madrid, Spain

Mr. Paul De Quant, Partner of The Director's Office
MDO Services, S.A., Luxembourg,
Grand Duchy of Luxembourg

Registered Office:

11-13 Boulevard de la Foire, L-1528 Luxembourg
R.C.S. Number B-50523

Management Company (since January 11, 2016):

MDO Management Company, *société anonyme*
19, rue de Bitbourg,
L-1273 Luxembourg
Grand Duchy of Luxembourg

Investment Managers:

For the EDM International - Emerging Markets Sub-Fund:
Comgest S.A.
56, rue de Londres
75008 Paris
France

For the EDM International - Credit Portfolio and EDM
International - EDM High Yield Short Duration Sub-Funds:
Muzinich & Co. Ltd.
8 Hanover Street,
London W1S 1YQ
United Kingdom

For the EDM International - Gamma,
EDM International - Strategy Fund,
EDM International - Spanish Equity and
EDM International - Latin American Equity Fund Sub-Funds:
EDM Gestion, S.A., S.G.I.I.C.
Av. Diagonal, 399, 3^o, 1a
08008 Barcelona
Spain

For the EDM International - American Growth Sub-Fund:
Edgewood Management Llc
350 Park Avenue
18th Floor
New York, NY 10022
United States of America

Master Fund:

EDM INVERSION, FI
Represented by its management company
EDM Gestion, S.A., S.G.I.I.C.,
Av. Diagonal, 399, 3^o 1a
08008 Barcelona
Spain

Sub-Investment Managers:

For the Credit Portfolio and EDM High Yield Short Duration
Sub-Funds:
Muzinich & Co. Inc.
450 Park Avenue
New York, NY 10022
United States of America

Investment Management Support Agent:

EDM Fund Management S.A.
11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Custodian and Central Administration:

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Registrar and Transfer Agent:

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Distributors:

EDM Gestion, S.A., S.G.I.I.C.
Av. Diagonal, 399, 3^o, 1a
08008 Barcelona
Spain

Cabinet de révision agréé:

Deloitte Audit, *Société à responsabilité limitée*
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Legal adviser as to matters of Luxembourg law:

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy,
L-2082 Luxembourg
Grand Duchy of Luxembourg

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Information to Shareholders

Each Sub-Fund's net asset value per share, as well as issue, redemption and conversion values are made public every valuation date at the Company's registered office.

Financial notices are published in the countries where the Company is sold, and notably in a Luxembourg newspaper (the *Luxemburger Wort*) in the Grand Duchy of Luxembourg.

The financial year of the Company starts on the first day of January in each year and ends on the last day of December of the same year.

The Company publishes a detailed annual report, including audited financial statements giving account of its operations and the management of its assets, and including the combined statement of Net Assets and combined statement of Operations and Changes in Net Assets, in euros, as well as a detailed listing of each Sub-Fund's portfolio assets and the report of the *Réviseur d'entreprises agréé* and notes to these financial statements.

In addition, at the end of each six-month period, the Company publishes a semi-annual report including, notably, the notes, the listing of the assets held, changes in the net assets over the period, the number of shares outstanding and the number of shares issued and redeemed since the previous report.

The Annual General Meeting of Shareholders is held each year at the Company's registered office, or at another location in Luxembourg, which is indicated on the invitation.

The Annual General Meeting of Shareholders is held on the fourth Tuesday of May at 9:00 am, or if this falls on a bank holiday, the next bank business day.

All registered shareholders are notified of all General Meetings of Shareholders by post, at the address given in the register of the Company's shareholders, at least eight days prior to the General Meeting of Shareholders.

Notices are also published in the *Mémorial C*, Register of Companies and Associations of the Grand Duchy of Luxembourg ("The Mémorial") until May 31, 2016. Since June 1, 2016, *Registre de Commerce et des Sociétés* as well as in the *Luxemburger Wort* and in newspapers in each country where the Company is sold.

A detailed schedule of the changes in the statement of investment for each Sub-Fund is available free of charge upon request, at the Company's registered office.

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Historic Volatility over the Past Five Years (2012-2016)

	Strategy Fund (in EUR)						Credit Portfolio (in EUR)						Emerging Markets (in EUR)	
	Class R EUR		Class I EUR		Class R USD		Class A EUR		Class B USD		Class A EUR		Class A EUR	
	NAV/share Class R	Volatility	NAV/share Class I	Volatility	NAV/share Class R	Volatility	NAV/share Class A	Volatility	NAV/share Class B	Volatility	NAV/share Class A	Volatility	NAV/share Class A	Volatility
In Sub-Fund currency		%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
at December 31, 2012	302.90	2.98	1,027,852.44	-*1	-	-	237.21	1.15	81.18	1.58	84.52	1.84	87.89	2.84
at December 31, 2013	351.43	1.82	1,207,974.66	1.83	-	-	251.04	1.50	82.52	1.50	82.52	1.84	87.89	2.84
at December 31, 2014	356.91	2.23	1,242,689.13	2.30	83.67	83.67	251.90	1.21	94.15	1.04	99.10	1.04	99.10	3.65
at December 31, 2015	388.44	4.60	1,370,087.82	4.60	100.37	100.37	245.96	1.58	101.67	3.57	96.72	3.57	96.72	6.18
at December 31, 2016	358.11	3.32	1,279,483.50	3.34	96.21	96.21	267.27	1.06	115.09	1.56	103.77	1.56	103.77	4.36

	American Growth (in USD)						EDM High Yield Short Duration (in EUR)		Gamma (in USD)	
	Class A USD		Class B EUR		Class A EUR		Class A EUR		Class A USD	
	NAV/share Class A	Volatility	NAV/share Class B	Volatility	NAV/share Class A	Volatility	NAV/share Class A	Volatility	NAV/share Class A	Volatility
In Sub-Fund currency		%	USD	%	EUR	%	EUR	%	USD	%
at December 31, 2012	114.76	3.70	194.08	5.40	70.79	0.56	112.27	1.34	1.34	1.34
at December 31, 2013	156.77	2.64	275.89	3.74	73.00	0.53	123.55	1.36	1.36	1.36
at December 31, 2014	175.85	3.14	272.47	3.98	72.69	0.46	124.82	1.20	1.20	1.20
at December 31, 2015	191.14	4.09	266.80	4.73	72.91	0.65	122.68	2.77	2.77	2.77
at December 31, 2016	194.01	4.00	259.41	5.15	74.82	0.48	114.59	3.28	3.28	3.28

	Spanish Equity *3 (in EUR)						Latin American Equity Fund (in USD) *3					
	Class R EUR Shares *5		Class I EUR Shares *5		Class I USD		Class I EUR		Class R USD		Class R EUR	
	NAV/share Class R	Volatility	NAV/share Class I	Volatility	NAV/share Class I	Volatility	NAV/share Class I	Volatility	NAV/share Class R	Volatility	NAV/share Class R	Volatility
In Sub-Fund currency		%	EUR	%	EUR	%	USD	%	USD	%	USD	%
at December 31, 2012	-	-	-	-	-	-	-	-	-	-	-	-
at December 31, 2013	-	-	-	-	-	-	-	-	-	-	-	-
at December 31, 2014	96.68	-*4	97.54	-*4	85.87	122.98	88.37	121.49	88.37	121.49	88.37	121.49
at December 31, 2015	99.33	4.71	101.28	4.71	59.39	85.07	60.35	82.96	60.35	82.96	60.35	82.96
at December 31, 2016	111.04	3.14	114.40	3.14	72.64	7.17	72.85	100.15	72.85	100.15	72.85	100.15

*1 No volatility because the volatility is calculated over the last 12 months and this share class has been created on October 29, 2012.

*2 No volatility because the volatility is calculated over the last 12 months and this share class has been created on April 13, 2012.

*3 No volatility because the volatility is calculated over the last 12 months and these sub-funds were launched as at March 3, 2014.

*4 No volatility because the volatility is calculated over the last 12 months and these share classes have been launched during the year 2014.

*5 Change denomination of share class with effective date January 11, 2016.

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Net Remuneration of Bank Accounts over the Past Five Years (2012-2016)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)
at December 31, 2012	-	(1,002)	(492)
at December 31, 2013	-	(2,202)	(313)
at December 31, 2014	(5,534)	(389)	(6)
at December 31, 2015	(51,095)	(7,954)	(1,522)
at December 31, 2016	(32,123)	(4,774)	(2,143)
	American Growth	EDM High Yield Short	Gamma
	(in USD)	Duration*1	(in USD)
at December 31, 2012	(477)	(926)	-
at December 31, 2013	(51)	(803)	-
at December 31, 2014	(603)	(504)	(29)
at December 31, 2015	(715)	(6,928)	(144)
at December 31, 2016	(25)	(8,394)	(60)
	Spanish Equity*1	Latin American	
	(in EUR)	Equity Fund*1	
	(in EUR)	(in USD)	
at December 31, 2012	-	-	
at December 31, 2013	-	-	
at December 31, 2014	(941)	-	
at December 31, 2015	(5,524)	15	
at December 31, 2016	(20,403)	(134)	

*1 These sub-funds were launched as at March 3, 2014.

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Comparative of Fees on the Average Net Assets over the Past Five Years (2012-2016)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Gamma (in USD)
AVERAGE NET ASSETS 2012	77,093,222	121,973,095	37,725,382	60,497,636	59,635,817	2,668,928
Investment Management fees	1,880,127	426,457	377,213	605,548	200,385	13,314
Investment Advisory fees	2.44	0.35	1.00	1.00	0.34	0.50
	0	1,157,686	565,695	908,322	566,687	0
Custodian fees	0.00	0.95	1.50	1.50	0.95	0.00
	127,654	164,451	55,402	81,489	83,158	34,504
Performance fees	0.17	0.13	0.15	0.13	0.14	1.29
	0	0	0	0	0	0
Domiciliation, administration and transfer agent fees	0.0	0.00	0.00	0.00	0.00	0.00
	1,170	1,206	1,209	1,501	1,115	1,417
Audit fees, printing and publication expenses	0.00	0.00	0.00	0.00	0.00	0.05
	17,391	21,005	7,608	12,580	14,068	563
	0.02	0.02	0.02	0.02	0.02	0.02
Subscription tax	40,309	59,387	18,723	30,365	32,831	277
	0.05	0.05	0.05	0.05	0.06	0.01
Bank charges and correspondent fees	14,716	12,420	44,560	9,245	5,792	2,346
	0.02	0.01	0.12	0.02	0.01	0.09
Bank interest	0	1,002	492	477	926	0
	0.00	0.00	0.00	0.00	0.00	0.00
Other charges	57,514	92,424	30,269	46,455	44,075	6,233
	0.07	0.08	0.08	0.08	0.07	0.26
TOTAL	2,138,881	1,936,038	1,101,171	1,695,682	949,037	58,654
	2.77	1.59	2.92	2.80	1.59	2.20

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Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2012-2016)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Gamma (in USD)
AVERAGE NET ASSETS 2013	145,679,826	100,750,721	44,113,728	78,007,942	105,404,685	3,147,512
Investment Management fees	3,568,145	352,995	441,203	779,812	368,710	15,372
Investment Advisory fees	2.45	0.35	1.00	1.00	0.35	0.50
	0	958,069	661,804	1,169,718	1,000,785	0
Custodian fees	0.00	0.95	1.50	1.50	0.95	0.00
	219,041	132,771	62,433	104,632	139,899	44,579
Performance fees	0.15	0.13	0.14	0.13	0.13	1.42
	0	0	0	0	0	0
Domiciliation, administration and transfer agent fees	0.00	0.00	0.00	0.00	0.00	0.00
	1,482	1,419	1,200	1,683	1,334	1,397
Audit fees, printing and publication expenses	0.00	0.00	0.00	0.00	0.00	0.04
	27,654	17,207	7,529	14,922	17,727	597
Subscription tax	0.02	0.02	0.02	0.02	0.02	0.02
	75,382	49,847	22,544	40,736	54,917	319
Bank charges and correspondent fees	0.05	0.05	0.05	0.05	0.05	0.01
	25,327	14,619	28,697	12,874	79,000	2,277
Bank interest	0.02	0.01	0.07	0.02	0.01	0.07
	0	2,202	313	51	803	7
Other charges	0.00	0.00	0.00	0.00	0.00	0.00
	88,258	64,995	33,066	54,624	66,111	14,140
	0.06	0.06	0.07	0.07	0.06	0.45
TOTAL	4,005,289	1,594,124	1,258,789	2,179,052	1,658,186	79,048
	2.75	1.58	2.85	2.79	1.57	2.51

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Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2012-2016)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Gamma (in USD)	Spanish Equity* (in EUR)	Latin America Equity Fund* (in USD)
AVERAGE NET ASSETS 2014	242,201,864	109,721,878	41,041,379	107,927,935	121,899,549	3,337,540	57,826,277	21,770,286
Investment Management fees	5,611,794	384,174	410,366	1,079,295	426,667	16,692	482,164	342,037
Investment Advisory fees	2.32	0.35	1.00	1.00	0.35	0.50	0.83	1.57
	0	1,042,686	615,549	1,619,537	1,158,096	0	0	0
Custodian fees	0.00	0.95	1.50	1.50	0.95	0.00	0.00	0.00
	308,848	140,839	53,488	137,383	156,274	36,190	63,243	26,488
Performance fees	0.13	0.13	0.13	0.13	0.13	1.08	0.11	0.11
	0	0	0	0	0	0	0	0
Domiciliation, administration and transfer agent fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	4,781	4,241	4,365	4,692	2,567	3,249	1,338	736
Audit fees, printing and publication expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	45,363	24,490	8,113	22,375	22,273	996	15,532	4,309
Subscription tax	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.02
	110,039	55,560	20,295	54,655	60,800	333	25,015	6,815
Bank charges and correspondent fees	0.05	0.05	0.05	0.05	0.05	0.01	0.04	0.03
	26,586	10,340	22,850	13,486	8,710	2,153	306	18,089
Bank interest	0.01	0.01	0.06	0.01	0.01	0.06	0.00	0.08
	5,534	389	1,345	603	504	29	941	0
Other charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	137,684	69,555	32,813	70,673	78,381	14,291	39,612	16,276
	0.06	0.06	0.08	0.07	0.03	0.46	0.07	0.05
TOTAL	6,250,629	1,732,274	1,169,184	3,002,699	1,914,272	73,933	628,151	414,750
	2.58	1.58	2.85	2.78	1.57	2.22	1.09	1.91

* These sub-funds were launched as at March 3, 2014.

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Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2012-2016)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Gamma (in USD)	Spanish Equity* (in EUR)	Latin America Equity Fund* (in USD)
AVERAGE NET ASSETS 2015	310,509,090	132,218,478	43,450,650	116,427,873	110,904,707	3,059,659	147,016,819	21,873,832
Investment Management fees	7,100,348	462,557	451,943	1,163,421	388,284	15,560	1,667,059	483,627
Investment Advisory fees	2.29	0.35	1.04	1.00	0.35	0.51	1.13	2.21
	0	1,255,406	637,600	1,745,131	1,053,913	0	0	0
Custodian fees	0.00	0.95	1.47	1.50	0.95	0.00	0.00	0.00
	405,421	166,857	55,907	143,900	140,213	27,450	180,746	27,960
Performance fees	0.13	0.13	0.13	0.12	0.13	0.90	0.12	0.13
	0	0	0	0	0	0	0	0
Domiciliation, administration and transfer agent fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	4,915	2,227	1,400	2,426	2,262	922	2,191	1,159
Audit fees, printing and publication expenses	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.01
	19,871	7,026	10,331	9,616	4,366	4,824	7,989	1,177
	0.01	0.01	0.02	0.01	0.00	0.16	0.01	0.01
Subscription tax	134,238	66,748	20,909	56,098	55,441	276	63,698	8,181
	0.04	0.05	0.05	0.05	0.05	0.01	0.04	0.04
Bank charges and correspondent fees	36,314	17,404	27,344	20,147	12,943	7,180	6,437	35,921
	0.01	0.01	0.06	0.02	0.01	0.23	0.00	0.16
Bank interest	51,095	7,954	1,522	715	6,928	144	5,524	0
	0.02	0.01	0.00	0.00	0.01	0.00	0.00	0.00
Other charges	93,206	40,442	15,347	36,915	34,662	4,071	117,797	9,375
	0.03	0.03	0.04	0.03	0.03	0.13	0.08	0.04
TOTAL	7,845,408	2,026,621	1,222,303	3,178,369	1,699,012	60,427	2,051,441	567,400
	2.53	1.53	2.81	2.73	1.53	1.97	1.40	2.59

* These sub-funds were launched as at March 3, 2014.

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Comparative of Fees on the Average Net Assets (continued) over the Past Five Years (2012-2016)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)	American Growth (in USD)	EDM High Yield Short Duration (in EUR)	Gamma (in USD)	Spanish Equity*1 (in EUR)	Latin America Equity Fund*1 (in USD)
AVERAGE NET ASSETS 2016	255,385,471	140,491,652	34,548,648	117,936,748	123,507,213	1,114,345	146,264,236	27,063,457
Investment Management fees	6,090,595	542,263	539,581	1,222,171	478,303	17,655	1,503,777	607,672
Investment Advisory fees	2.38	0.39	1.56	1.04	0.39	1.58	1.03	2.25
	0	1,336,460	345,274	1,767,623	1,172,596	0	0	0
Custodian fees	0.00	0.95	1.00	1.50	0.95	0.00	0.00	0.00
	327,169	181,239	47,455	152,397	159,580	31,464	188,732	40,097
Performance fees	0.13	0.13	0.14	0.13	0.13	2.82	0.13	0.15
	0	0	0	0	0	0	0	0
Domiciliation, administration and transfer agent fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	7,819	4,688	3,126	4,480	4,217	2,446	5,622	3,199
Audit fees, printing and publication expenses	0.00	0.00	0.01	0.00	0.00	0.22	0.00	0.01
	33,891	21,294	5,272	17,039	19,780	545	35,593	4,763
Subscription tax	0.01	0.02	0.02	0.01	0.02	0.05	0.02	0.02
	112,232	70,501	17,466	58,808	63,148	110	62,943	11,548
Bank charges and correspondent fees	0.04	0.05	0.05	0.05	0.05	0.01	0.04	0.04
	29,339	14,389	19,225	13,361	9,076	2,221	1,094	38,898
Bank interest	0.01	0.01	0.06	0.01	0.01	0.20	0.00	0.14
	32,123	4,774	2,143	25	8,394	60	20,403	134
Other charges	0.01	0.00	0.01	0.00	0.01	0.01	0.01	0.00
	93,243	26,289	6,524	21,577	22,052	431	101,040	5,303
	0.04	0.02	0.02	0.02	0.02	0.04	0.07	0.02
TOTAL	6,726,411	2,201,897	986,066	3,257,481	1,937,146	54,932	1,919,204	711,614
	2.63	1.57	2.85	2.76	1.57	4.93	1.31	2.63

The accompanying notes form an integral part of the financial statements.

*1 These sub-funds were launched as at March 3, 2014.

EDM INTERNATIONAL

Comparative Performances over the Past Five Years (2012-2016)

	Strategy Fund (In EUR)				Credit Portfolio (In EUR)				Emerging Markets (In EUR)			
	Class R EUR		Class I EUR		Class R USD		Class A EUR		Class B USD			
	NAV/share Class R	annual performance	NAV/share Class I	annual performance	NAV/share Class R	annual performance	NAV/share Class A	annual performance	NAV/share Class B	annual performance		
In Sub-Fund currency	EUR	%	EUR	%	USD	%	EUR	%	USD	%		
at December 31, 2012	302.90	20.35	1,027,852.44	-*2	-	-	237.21	13.85	107.09	-*1	84.52	14.36
at December 31, 2013	351.43	16.02	1,207,974.66	17.52	-	-	251.04	5.83	113.72	6.19	87.89	3.99
at December 31, 2014	356.91	1.56	1,242,689.13	2.87	101.25	-*4	251.90	0.34	113.93	0.18	99.10	12.73
at December 31, 2015	388.44	8.83	1,370,087.82	10.25	109.03	19.96	245.96	(2.36)	110.44	7.99	96.72	(2.40)
at December 31, 2016	358.11	(7.81)	1,279,483.50	0.78	101.48	11.98	267.27	3.96	121.40	16.37	103.77	7.43

	American Growth (In USD)				EDM High Yield Short Duration (In EUR)				Gamma (In USD)	
	Class A USD		Class B EUR		Class A EUR		Class A USD		Class A USD	
	NAV/share Class A	annual performance	NAV/share Class B	annual performance	NAV/share Class A	annual performance	NAV/share Class A	annual performance	NAV/share Class A	annual performance
In Sub-Fund currency	USD	%	EUR	%	EUR	%	EUR	%	USD	%
at December 31, 2012	114.76	13.73	147.13	12.89	70.79	6.28	112.27	4.55		
at December 31, 2013	156.77	36.61	200.21	36.08	73.00	3.12	123.55	10.05		
at December 31, 2014	175.85	12.17	225.17	12.47	72.69	(0.42)	124.82	1.03		
at December 31, 2015	191.14	8.69	245.60	(2.08)	72.91	0.30	122.68	(1.71)		
at December 31, 2016	194.01	7.00	245.95	(4.43)	74.82	1.24	114.59	4.21		

	Spanish Equity *3 (In EUR)				Latin American Equity Fund *3 (In USD)							
	Class R EUR Shares *5		Class I EUR Shares *5		Class I USD		Class I EUR		Class R USD		Class R EUR	
	NAV/share Class R	annual performance	NAV/share Class I	annual performance	NAV/share Class I	annual performance	NAV/share Class I	annual performance	NAV/share Class R	annual performance	NAV/share Class R	annual performance
In Sub-Fund currency	EUR	%	EUR	%	USD	%	EUR	%	USD	%	EUR	%
at December 31, 2012	-	-	-	-	-	-	-	-	-	-	-	-
at December 31, 2013	-	-	-	-	-	-	-	-	-	-	-	-
at December 31, 2014	96.68	-*4	97.54	-*4	85.87	101.63	88.37	100.40	88.37	100.40	-*4	
at December 31, 2015	99.33	2.74	101.28	3.83	59.39	(30.84)	78.31	60.35	60.35	(31.71)	76.37	(31.71)
at December 31, 2016	111.04	14.20	114.40	14.79	72.64	(3.12)	98.64	72.85	72.85	(3.74)	94.95	(8.75)

- *1 No performance because the volatility is calculated over the last 12 months and this share class has been created on April 13, 2012.
- *2 No performance because the volatility is calculated over the last 12 months and this share class has been created on October 29, 2012.
- *3 No volatility because the volatility is calculated over the last 12 months and these sub-funds were launched as at March 3, 2014.
- *4 No volatility because the volatility is calculated over the last 12 months and these share classes has been launched during the year 2014.
- *5 Change denomination of share class with effective date January 11, 2016.

DIRECTOR'S REPORT

The environment in 2016

The year 2016 will be remembered by two events that were unexpected: Brexit and the election of Donald Trump as 45th President of the United States. The biggest initial economic worries (weaker than expected Chinese economic growth and the fall in oil prices) recovered quickly. There was no hard landing in China and finally the oil price rebounded, reassuring investors.

US GDP did not decelerate much and data was fairly positive growing +1.6%, which represents the seventh year of positive numbers in a row. Unemployment rate has fallen to 4.6% as the economy adds new jobs. The combination of fiscal and tax policies could provide further stimulus.

In Europe the region is still growing at +1.6% but we should see an acceleration in 2017 and 2018.

Emerging Markets accelerated +4.3% as commodities and resources rebounded. The only big economy delivering red numbers was Brazil, but it is anticipating a good recovery for 2017.

Monetary policies in Europe and USA have desynchronised further. The Fed increased rates in December for the second time in 10 years and the BCE kept its deposit rate (negative) and expanded their QE programme. Markets are anticipating three more increases in the US rates while in Europe rates will remain very low at least for the rest of the year.

The markets in 2016

In this environment equity markets delivered mixed returns in 2016:

Index	2016
S&P 500	9.5%
NASDAQ	7.5%
STOXX50	-2.9%
MSCI EMERGING MARKETS	14.5%
MSCI LATAM	27.9%
NIKKEI	0.4%
MSCI WORLD LOCAL	6.8%

2016 delivered a high gap between different geographic regions. Countries like Russia and Brazil led the gains as commodity prices rebounded strongly and political changes were put in place in Brazil.

In the US, the election win by Trump and the prospects of a tax reduction and more fiscal stimulus delivered a sharp rebound in the USD and a good return for the S&P500.

European stocks were weak in 2016. Brexit was not expected and political uncertainty increased, and will continue in 2017. There were concerns also in the banking system (Deutsche Bank and Italian Banks) that did not help investor's confidence.

As the Japanese economy continued to struggle and the Yen kept its strength against the USD, Japanese markets stayed even.

Index	2016
EURO BROAD MARKET 1-3 Years	0.6%
1-5 Years EURO GOVERNMENT	0.9%
GLOBAL HIGH YIELD BB-B	7.9%

In Fixed Income, US high yield led the way both for the year as investors looked to buy risk on the back of a "new hope" that economic growth would continue/accelerate in the US. While recent economic data has been decent, much of the new optimism is a function of the market's belief that the fiscal and economic policies of President-elect, Donald Trump, will be simulative.

Within investment grade, longer duration outperformed as investors took comfort in recent rate stabilization. The Federal Reserve ("Fed") met in December and increased the Fed funds rate for the first time in a year. We believe the pace of future Fed rate increases will continue to be based on positive economic data/trends.

EDM INTERNATIONAL

DIRECTOR'S REPORT (continued)

In Europe we saw major European rates rally during December (yields down). While European governments and investment grade corporates generated solid, positive performance, high yield outperformed. The European Central Bank ("ECB") unexpectedly lowered its monthly target Quantitative Easing ("QE") program while at the same time extended the timing of the program beyond what the market had expected.

Our SICAV

The management style for the SICAV has not changed during the year. Our strategy consists in investing in high quality assets, trying not to overpay for this good companies, expecting markets to reward its quality in the medium term. In equities we are convinced that sustained earnings growth will be the main driver for price appreciation. By selecting high quality growth stocks we expect to over perform the market in the long term.

In 2016 our strategy delivered mixed returns. Earnings growth in our European selection of equities grew +7%, while the Stoxx600's earnings decreased by -1.7%. Our EDM Strategy fund underperformed its benchmark in 2016.

Our US equities delivered strong earnings growth in 2016, but our EDM American Growth underperformed the S&P500 index.

Both our Emerging Markets and Latin American portfolios delivered high positive returns but underperformed its benchmarks due to sector and country allocation.

EDM Spanish Equity Fund, which is a Master Feeder fund of EDM Inversion Fund, delivered a double digit positive return and over performed its Spanish benchmark.

Our Fixed Income portfolios all delivered positive returns while underperforming its benchmarks.

These have been the performances of our funds in 2016:

Funds	2016
EDM CREDIT PORTFOLIO	8.7%
EDM HIGH YIELD SHORT DURATION	2.6%
EDM STRATEGY	-7.8%
EDM EMERGING MARKETS	7.3%
EDM AMERICAN GROWTH	1.5%
EDM GAMMA FUND	-6.3%
EDM LATIN AMERICAN (USD)	20.7%
EDM SPANISH EQUITY	11.8%

(* In local currency)

Outlook for 2017

Global growth is expected to be solid again in 2017 (IMF expects +3.4% GDP). Fiscal Policy is projected to provide support to economic activity in advanced economies. Monetary Policy is expected to tighten more slowly than envisioned in mid-2016. The policy rate in the US is projected to rise gradually but steadily.

In Europe, very low policy interest rates are expected to remain in place, with short-term rates being kept in negative through 2020.

In EM growth is projected to accelerate to 4.6% in 2017, due to a recovery in commodity prices. Despite an improvement in external financing conditions, their outlook is weaker than in the past, due to some factors: potential slowdown in China, adjustment to structurally lower commodity revenues and weak demand from advanced economies.

Oil prices are expected to increase gradually over the forecast horizon as geopolitical tensions in some countries in the Middle East are assumed to remain elevated for the rest of the year.

EDM INTERNATIONAL

DIRECTOR'S REPORT (continued)

Inflation will increase developed markets, but will remain under control.

In this environment, European Government bond yields should continue to remain low, but risks will be on the rise, as they are at historical minimum levels. In the US they have already started its rise and will continue to do so.

For 2017 we expect that our selection of quality growth equities will continue to deliver steady earnings growth. We expect to achieve positive performance in our equity portfolios as valuations remain attractive.

The Board of Directors of the Company

April 20, 2017

The information stated in this report is historical and not necessarily indicative of future performance.

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

To the Shareholders of
EDM International
11-13 Boulevard de la Foire
L-1528 Luxembourg
LUXEMBOURG

Following our appointment by the annual general meeting of the Shareholders dated May 24, 2016, we have audited the accompanying financial statements of EDM International (the "Company"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2016 and the combined statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies.

Responsibility of the Board of Directors of the 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 *réviseur d'entreprises agréé's* judgement, 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 EDM International and of each of its Sub-Funds as at December 31, 2016 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ* (continued)

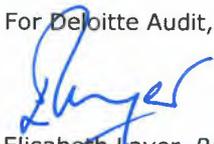
Other information

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 report of *réviseur d'entreprises agréé* 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.

For Deloitte Audit, *Cabinet de révision agréé*



Elisabeth Luyer, *Réviseur d'Entreprises Agréé*
Partner

April 20, 2017

EDM INTERNATIONAL

Combined Statement of Net Assets as at December 31, 2016

		EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets	EDM International - American Growth
	Note	EUR	EUR	EUR	USD
ASSETS					
Investment portfolio at market value	(2)	218,113,491	140,389,970	34,257,367	114,918,313
Cash at bank and time deposits		1,891,212	1,723,972	1,346,449	608,983
Amounts receivable on sale of investments		5,273,245	32,986	-	-
Amounts receivable on subscriptions		43,044	31,010	4,982	38,882
Interest and dividends receivable, net	(2)	114,651	2,296,542	9,038	139,568
Unrealised profit on forward foreign exchange contracts	(2)(7)	-	-	-	852,664
Other assets		743,515	-	-	-
TOTAL ASSETS		226,179,158	144,474,480	35,617,836	116,558,410
LIABILITIES					
Bank overdraft		-	31,471	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		42,037	-	-	43,422
Unrealised loss on forward foreign exchange contracts	(2)(7)	82,897	3,948,889	-	-
Investment Management and Advisory fee payable	(3)	458,192	152,132	78,206	244,491
Management company fees payable	(4)	20,070	13,145	2,626	11,766
Taxes and expenses payable		97,684	61,543	15,471	51,263
Other liabilities		17,079	-	-	-
TOTAL LIABILITIES		717,959	4,207,180	96,303	350,942
TOTAL NET ASSETS		225,461,199	140,267,300	35,521,533	116,207,468
Net asset value per share					
Class A EUR		-	267.27	103.77	-
Class A USD		-	-	-	194.01
Class B EUR		-	-	-	245.95
Class B USD		-	121.40	-	-
Class I EUR		1,279,483.50	-	-	-
Class I USD		-	-	-	-
Class I EUR Shares		-	-	-	-
Class R EUR		358.11	-	-	-
Class R USD		101.48	-	-	-
Class R EUR Shares		-	-	-	-
Number of shares outstanding					
Class A EUR		-	417,755.31	342,300.52	-
Class A USD		-	-	-	255,548.35
Class B EUR		-	-	-	256,842.63
Class B USD		-	248,596.71	-	-
Class I EUR		18.54	-	-	-
Class I USD		-	-	-	-
Class I EUR Shares		-	-	-	-
Class R EUR		545,372.92	-	-	-
Class R USD		66,915.90	-	-	-
Class R EUR Shares		-	-	-	-

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

EDM INTERNATIONAL

Combined Statement of Net Assets (continued) as at December 31, 2016

		EDM International - EDM High Yield Short Duration	EDM International - Gamma	EDM International - Spanish Equity*	EDM International - Latin American Equity Fund
	Note	EUR	USD	EUR	USD
ASSETS					
Investment portfolio at market value	(2)	132,795,033	1,067,821	229,637,857	30,298,444
Cash at bank and time deposits		4,366,038	46,238	497,520	1,158,310
Amounts receivable on sale of investments		927,759	-	715,066	336,347
Amounts receivable on subscriptions		71,749	-	1,430,967	-
Interest and dividends receivable, net	(2)	1,920,021	1,700	-	72,680
Unrealised profit on forward foreign exchange contracts	(2)(7)	-	-	-	-
Other assets		-	749	-	3,139
TOTAL ASSETS		140,080,600	1,116,508	232,281,410	31,868,920
LIABILITIES					
Bank overdraft		-	-	-	13,800
Amounts payable on purchase of investments		-	-	-	321,043
Amounts payable on redemptions		108,637	-	1,133,225	-
Unrealised loss on forward foreign exchange contracts	(2)(7)	3,228,648	1,286	-	-
Investment Management and Advisory fee payable	(3)	147,203	456	172,797	54,958
Management company fees payable	(4)	12,624	3,028	17,427	5,254
Taxes and expenses payable		59,325	4,770	89,233	12,744
Other liabilities		-	-	7,738	-
TOTAL LIABILITIES		3,556,437	9,540	1,420,420	407,799
TOTAL NET ASSETS		136,524,163	1,106,968	230,860,990	31,461,121
Net asset value per share					
Class A EUR		74.82	-	-	-
Class A USD		-	114.59	-	-
Class B EUR		-	-	-	-
Class B USD		-	-	-	-
Class I EUR		-	-	-	98.64
Class I USD		-	-	-	72.64
Class I EUR Shares		-	-	114.40*	-
Class R EUR		-	-	-	94.95
Class R USD		-	-	-	72.85
Class R EUR Shares		-	-	111.04*	-
Number of shares outstanding					
Class A EUR		1,824,582.90	-	-	-
Class A USD		-	9,659.99	-	-
Class B EUR		-	-	-	-
Class B USD		-	-	-	-
Class I EUR		-	-	-	73,317.46
Class I USD		-	-	-	1,244.53
Class I EUR Shares		-	-	585,639.52*	-
Class R EUR		-	-	-	207,773.83
Class R USD		-	-	-	40,270.37
Class R EUR Shares		-	-	1,475,743.46*	-

* Change denomination of share class with effective date January 11, 2016.

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

EDM INTERNATIONAL

Combined Statement of Net Assets (continued) as at December 31, 2016

Combined

	Note	EUR
ASSETS		
Investment portfolio at market value	(2)	893,884,951
Cash at bank and time deposits		11,544,585
Amounts receivable on sale of investments		7,267,944
Amounts receivable on subscriptions		1,618,616
Interest and dividends receivable, net	(2)	4,543,094
Unrealised profit on forward foreign exchange contracts	(2)(7)	808,404
Other assets		747,201
TOTAL ASSETS		920,414,795
LIABILITIES		
Bank overdraft		44,555
Amounts payable on purchase of investments		304,378
Amounts payable on redemptions		1,325,067
Unrealised loss on forward foreign exchange contracts	(2)(7)	7,261,653
Investment Management and Advisory fee payable	(3)	1,292,868
Management company fees payable	(4)	84,899
Taxes and expenses payable		388,463
Other liabilities		24,817
TOTAL LIABILITIES		10,726,700
TOTAL NET ASSETS		909,688,095

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

EDM INTERNATIONAL

Combined Statement of Operations and Changes in Net Assets For the year ended December 31, 2016

		EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets	EDM International - American Growth
	Note	EUR	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		303,569,151	134,034,525	37,236,625	120,514,679
INCOME					
Dividends, net	(2)	5,141,751	-	661,127	622,027
Interest on bonds, net	(2)	-	8,631,587	-	-
Bank interest, net	(2)	1	66	332	73
TOTAL INCOME		5,141,752	8,631,653	661,459	622,100
EXPENSES					
Investment Management fees	(3)	6,008,415	491,558	522,586	1,178,842
Management company fees	(4)	82,180	50,705	16,995	43,329
Investment Advisory fees	(3)	-	1,336,460	345,274	1,767,623
Custodian fees	(5)	327,169	181,239	47,455	152,397
Domiciliation, administration and transfer agent fees		7,819	4,688	3,126	4,480
Audit fees, printing and publishing expenses		33,891	21,294	5,272	17,039
Subscription tax	(6)	112,232	70,501	17,466	58,808
Bank charges and correspondent fees	(8)	29,339	14,389	19,225	13,361
Bank interest		32,123	4,774	2,143	25
Other charges	(2)	93,243	26,289	6,524	21,577
TOTAL EXPENSES		6,726,411	2,201,897	986,066	3,257,481
NET INCOME / (LOSS) FROM INVESTMENTS		(1,584,659)	6,429,756	(324,607)	(2,635,381)
Net realised profit/(loss) on sale of investments	(2)	10,000,463	5,251,474	1,522,771	6,757,410
Net realised profit/(loss) on forward foreign exchange contracts		291,675	(4,473,821)	-	(4,289,481)
Net realised profit/(loss) on foreign exchange		(397,527)	(61,256)	3,960	(4,937)
NET REALISED PROFIT/(LOSS)		8,309,952	7,146,153	1,202,124	(172,389)
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(30,969,574)	6,438,421	1,046,938	(2,326,150)
- forward foreign exchange contracts		(115,623)	(461,047)	-	1,131,247
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(22,775,245)	13,123,527	2,249,062	(1,367,292)
MOVEMENTS IN CAPITAL					
Issue of shares		57,169,008	21,038,000	1,286,606	15,529,717
Redemption of shares		(112,501,715)	(27,928,752)	(5,250,760)	(18,469,636)
Currency translation	(2)	-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		225,461,199	140,267,300	35,521,533	116,207,468

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

EDM INTERNATIONAL

Combined Statement of Operations and Changes in Net Assets (continued) For the year ended December 31, 2016

		EDM International - EDM High Yield Short Duration	EDM International - Gamma	EDM International - Spanish Equity	EDM International - Latin American Equity Fund
	Note	EUR	USD	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		113,094,473	1,185,128	112,389,310	18,448,315
INCOME					
Dividends, net	(2)	-	12,507	-	556,765
Interest on bonds, net	(2)	6,985,020	7,320	-	-
Bank interest, net	(2)	133	2	-	35
TOTAL INCOME		6,985,153	19,829	-	556,800
EXPENSES					
Investment Management fees	(3)	432,009	5,569	1,448,373	588,056
Management company fees	(4)	46,294	12,086	55,404	19,616
Investment Advisory fees	(3)	1,172,596	-	-	-
Custodian fees	(5)	159,580	31,464	188,732	40,097
Domiciliation, administration and transfer agent fees		4,217	2,446	5,622	3,199
Audit fees, printing and publishing expenses		19,780	545	35,593	4,763
Subscription tax	(6)	63,148	110	62,943	11,548
Bank charges and correspondent fees	(8)	9,076	2,221	1,094	38,898
Bank interest		8,394	60	20,403	134
Other charges	(2)	22,052	431	101,040	5,303
TOTAL EXPENSES		1,937,146	54,932	1,919,204	711,614
NET INCOME / (LOSS) FROM INVESTMENTS		5,048,007	(35,103)	(1,919,204)	(154,814)
Net realised profit/(loss) on sale of investments	(2)	1,839,613	6,079	(1,047,115)	(1,913,337)
Net realised profit/(loss) on forward foreign exchange contracts		(3,496,207)	2,272	-	-
Net realised profit/(loss) on foreign exchange		(530,559)	1,083	(105)	(92,555)
NET REALISED PROFIT/(LOSS)		2,860,854	(25,669)	(2,966,424)	(2,160,706)
Change in net unrealised appreciation/ (depreciation) on:					
- investments		877,679	(56,292)	23,088,339	6,520,486
- forward foreign exchange contracts		(607,789)	3,801	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,130,744	(78,160)	20,121,915	4,359,780
MOVEMENTS IN CAPITAL					
Issue of shares		42,095,156	-	142,922,483	10,765,666
Redemption of shares		(21,796,210)	-	(44,572,718)	(2,112,640)
Currency translation	(2)	-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		136,524,163	1,106,968	230,860,990	31,461,121

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

EDM INTERNATIONAL

Combined Statement of Operations and Changes in Net Assets (continued) For the year ended December 31, 2016

	Note	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		
		829,338,281
INCOME		
Dividends, net	(2)	6,932,339
Interest on bonds, net	(2)	15,623,547
Bank interest, net	(2)	636
TOTAL INCOME		22,556,522
EXPENSES		
Investment Management fees	(3)	10,583,403
Management company fees	(4)	322,714
Investment Advisory fees	(3)	4,530,199
Custodian fees	(5)	1,116,508
Domiciliation, administration and transfer agent fees		35,071
Audit fees, printing and publishing expenses		137,017
Subscription tax	(6)	393,098
Bank charges and correspondent fees	(8)	124,775
Bank interest		68,045
Other charges	(2)	275,042
TOTAL EXPENSES		17,585,872
NET INCOME / (LOSS) FROM INVESTMENTS		
		4,970,650
Net realised profit/(loss) on sale of investments	(2)	22,165,596
Net realised profit/(loss) on forward foreign exchange contracts		(11,743,021)
Net realised profit/(loss) on foreign exchange		(1,076,892)
NET REALISED PROFIT/(LOSS)		14,316,333
Change in net unrealised appreciation/ (depreciation) on:		
- investments		4,405,049
- forward foreign exchange contracts		(108,329)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		18,613,053
MOVEMENTS IN CAPITAL		
Issue of shares		289,441,694
Redemption of shares		(231,564,045)
Currency translation	(2)	3,859,112
TOTAL NET ASSETS AT THE END OF THE YEAR		909,688,095

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

EDM INTERNATIONAL

Changes in the Number of Shares for the year ended December 31, 2016

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
Capitalisation Class A EUR			
Number of shares outstanding at the beginning of the year	-	463,294.47	384,992.15
Number of shares issued	-	46,865.97	12,799.74
Number of shares repurchased	-	(92,405.13)	(55,491.37)
Number of shares outstanding at the end of the year	-	417,755.31	342,300.52
Capitalisation Class A USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class B EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class B USD			
Number of shares outstanding at the beginning of the year	-	197,523.07	-
Number of shares issued	-	88,421.67	-
Number of shares repurchased	-	(37,348.03)	-
Number of shares outstanding at the end of the year	-	248,596.71	-
Capitalisation Class I EUR			
Number of shares outstanding at the beginning of the year	27.91	-	-
Number of shares issued	3.08	-	-
Number of shares repurchased	(12.45)	-	-
Number of shares outstanding at the end of the year	18.54	-	-

Statistics

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2016	225,461,199	140,267,300	35,521,533
December 31, 2015	303,569,151	134,034,525	37,236,625
December 31, 2014	269,156,003	114,505,930	41,174,202
December 31, 2016 - Net asset value per share			
Capitalisation Class A EUR	-	267.27	103.77
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	121.40	-
Capitalisation Class I EUR	1,279,483.50	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class I EUR Shares	-	-	-
Capitalisation Class R EUR	358.11	-	-
Capitalisation Class R USD	101.48	-	-
Capitalisation Class R EUR Shares	-	-	-

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

EDM INTERNATIONAL

Changes in the Number of Shares for the year ended December 31, 2016 (continued)

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
Capitalisation Class I USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class I EUR Shares			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class R EUR			
Number of shares outstanding at the beginning of the year	661,455.83	-	-
Number of shares issued	146,178.67	-	-
Number of shares repurchased	(262,261.58)	-	-
Number of shares outstanding at the end of the year	545,372.92	-	-
Capitalisation Class R USD			
Number of shares outstanding at the beginning of the year	83,611.52	-	-
Number of shares issued	6,270.24	-	-
Number of shares repurchased	(22,965.86)	-	-
Number of shares outstanding at the end of the year	66,915.90	-	-
Capitalisation Class R EUR Shares			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-

Statistics (continued)

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
December 31, 2015 - Net asset value per share			
Capitalisation Class A EUR	-	245.96	96.72
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	110.44	-
Capitalisation Class I EUR	1,370,087.82	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class R EUR	388.44	-	-
Capitalisation Class R USD	109.03	-	-
December 31, 2014 - Net asset value per share			
Capitalisation Class A EUR	-	251.90	99.10
Capitalisation Class A USD	-	-	-
Capitalisation Class B EUR	-	-	-
Capitalisation Class B USD	-	113.93	-
Capitalisation Class I EUR	1,242,689.13	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class R EUR	356.91	-	-
Capitalisation Class R USD	101.25	-	-

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

EDM INTERNATIONAL

Changes in the Number of Shares for the year ended December 31, 2016 (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma
Capitalisation Class A EUR			
Number of shares outstanding at the beginning of the year	-	1,551,253.77	-
Number of shares issued	-	569,532.32	-
Number of shares repurchased	-	(296,203.19)	-
Number of shares outstanding at the end of the year	-	1,824,582.90	-
Capitalisation Class A USD			
Number of shares outstanding at the beginning of the year	279,400.75	-	9,659.99
Number of shares issued	28,983.06	-	-
Number of shares repurchased	(52,835.46)	-	-
Number of shares outstanding at the end of the year	255,548.35	-	9,659.99
Capitalisation Class B EUR			
Number of shares outstanding at the beginning of the year	251,539.75	-	-
Number of shares issued	38,546.26	-	-
Number of shares repurchased	(33,243.38)	-	-
Number of shares outstanding at the end of the year	256,842.63	-	-
Capitalisation Class B USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class I EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-

Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma
	USD	EUR	USD
Total Net Asset Value			
December 31, 2016	116,207,468	136,524,163	1,106,968
December 31, 2015	120,514,679	113,094,473	1,185,128
December 31, 2014	117,067,980	117,527,574	3,341,711
December 31, 2016 - Net asset value per share			
Capitalisation Class A EUR	-	74.82	-
Capitalisation Class A USD	194.01	-	114.59
Capitalisation Class B EUR	245.95	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR	-	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class I EUR Shares	-	-	-
Capitalisation Class R EUR	-	-	-
Capitalisation Class R USD	-	-	-
Capitalisation Class R EUR Shares	-	-	-

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

EDM INTERNATIONAL

Changes in the Number of Shares for the year ended December 31, 2016 (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma
Capitalisation Class I USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class I EUR Shares			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class R EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class R USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Capitalisation Class R EUR Shares			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the year	-	-	-

Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma
	USD	EUR	USD
December 31, 2015 - Net asset value per share			
Capitalisation Class A EUR	-	72.91	-
Capitalisation Class A USD	191.14	-	122.68
Capitalisation Class B EUR	245.60	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR	-	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class R EUR	-	-	-
Capitalisation Class R USD	-	-	-
December 31, 2014 - Net asset value per share			
Capitalisation Class A EUR	-	72.69	-
Capitalisation Class A USD	175.85	-	124.82
Capitalisation Class B EUR	225.17	-	-
Capitalisation Class B USD	-	-	-
Capitalisation Class I EUR	-	-	-
Capitalisation Class I USD	-	-	-
Capitalisation Class R EUR	-	-	-
Capitalisation Class R USD	-	-	-

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

EDM INTERNATIONAL

Changes in the Number of Shares for the year ended December 31, 2016 (continued)

	EDM International - Spanish Equity*	EDM International - Latin American Equity Fund
Capitalisation Class A EUR		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares repurchased	-	-
Number of shares outstanding at the end of the year	-	-
Capitalisation Class A USD		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares repurchased	-	-
Number of shares outstanding at the end of the year	-	-
Capitalisation Class B EUR		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares repurchased	-	-
Number of shares outstanding at the end of the year	-	-
Capitalisation Class B USD		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares repurchased	-	-
Number of shares outstanding at the end of the year	-	-
Capitalisation Class I EUR		
Number of shares outstanding at the beginning of the year	-	59,869.74
Number of shares issued	-	13,447.72
Number of shares repurchased	-	-
Number of shares outstanding at the end of the year	-	73,317.46

Statistics (continued)

	EDM International - Spanish Equity*	EDM International - Latin American Equity Fund
	EUR	USD
Total Net Asset Value		
December 31, 2016	230,860,990	31,461,121
December 31, 2015	112,389,310	18,448,315
December 31, 2014	131,025,274	25,494,403
December 31, 2016 - Net asset value per share		
Capitalisation Class A EUR	-	-
Capitalisation Class A USD	-	-
Capitalisation Class B EUR	-	-
Capitalisation Class B USD	-	-
Capitalisation Class I EUR	-	98.64
Capitalisation Class I USD	-	72.64
Capitalisation Class I EUR Shares	114.40*	-
Capitalisation Class R EUR	-	94.95
Capitalisation Class R USD	-	72.85
Capitalisation Class R EUR Shares	111.04*	-

* Change denomination of share class with effective date January 11, 2016.

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

EDM INTERNATIONAL

Changes in the Number of Shares for the year ended December 31, 2016 (continued)

	EDM International - Spanish Equity*	EDM International - Latin American Equity Fund
Capitalisation Class I USD		
Number of shares outstanding at the beginning of the year	-	1,244.53
Number of shares issued	-	-
Number of shares repurchased	-	-
Number of shares outstanding at the end of the year	-	1,244.53
Capitalisation Class I EUR Shares		
Number of shares outstanding at the beginning of the year	51,299.09*	-
Number of shares issued	560,399.47*	-
Number of shares repurchased	(26,059.04)*	-
Number of shares outstanding at the end of the year	585,639.52*	-
Capitalisation Class R EUR		
Number of shares outstanding at the beginning of the year	-	138,611.74
Number of shares issued	-	88,191.54
Number of shares repurchased	-	(19,029.45)
Number of shares outstanding at the end of the year	-	207,773.83
Capitalisation Class R USD		
Number of shares outstanding at the beginning of the year	-	29,526.10
Number of shares issued	-	13,300.81
Number of shares repurchased	-	(2,556.54)
Number of shares outstanding at the end of the year	-	40,270.37
Capitalisation Class R EUR Shares		
Number of shares outstanding at the beginning of the year	1,079,112.88*	-
Number of shares issued	829,001.19*	-
Number of shares repurchased	(432,370.61)*	-
Number of shares outstanding at the end of the year	1,475,743.46*	-

Statistics (continued)

	EDM International - Spanish Equity*	EDM International - Latin American Equity Fund
	EUR	USD
December 31, 2015 - Net asset value per share		
Capitalisation Class A EUR	-	-
Capitalisation Class A USD	-	-
Capitalisation Class B EUR	-	-
Capitalisation Class B USD	-	-
Capitalisation Class I EUR	101.28	78.31
Capitalisation Class I USD	-	59.39
Capitalisation Class R EUR	99.33	76.37
Capitalisation Class R USD	-	60.35
December 31, 2014 - Net asset value per share		
Capitalisation Class A EUR	-	-
Capitalisation Class A USD	-	-
Capitalisation Class B EUR	-	-
Capitalisation Class B USD	-	-
Capitalisation Class I EUR	97.54	101.63
Capitalisation Class I USD	-	85.87
Capitalisation Class R EUR	96.68	100.40
Capitalisation Class R USD	-	88.37

* Change denomination of share class with effective date January 11, 2016.

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Statement of Investments as at December 31, 2016

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Anheuser-Busch Inbev Sa /Nv	24,867	EUR	2,351,773	2,500,377	1.11
			2,351,773	2,500,377	1.11
Denmark					
Coloplast -B-	75,430	DKK	2,976,764	4,831,853	2.14
Dsv	215,520	DKK	4,280,512	9,107,155	4.04
Novo Nordisk A/S /-B-	352,680	DKK	9,816,828	12,080,886	5.36
			17,074,104	26,019,894	11.54
France					
Air Liquide	103,400	EUR	8,769,202	10,924,210	4.84
Dassault Systemes Sa	170,778	EUR	9,655,513	12,362,619	5.48
Dior Sa. Christian	35,270	EUR	4,415,270	7,027,548	3.12
Elis Sa	330,658	EUR	4,861,025	5,604,653	2.49
Essilor International	86,364	EUR	5,761,763	9,271,175	4.11
Hermes International	7,992	EUR	2,345,112	3,116,880	1.38
Ingenico Group Act.	60,000	EUR	5,558,311	4,552,200	2.02
Marie Brizard Act.	165,167	EUR	2,524,768	2,949,883	1.31
			43,890,964	55,809,168	24.75
Germany					
Brenntag	156,740	EUR	5,217,537	8,275,872	3.67
Symrise Ag	86,973	EUR	4,974,532	5,029,649	2.23
			10,192,069	13,305,521	5.90
Great Britain					
Aggreko Plc	520,127	GBP	9,268,433	5,593,686	2.48
Diageo Plc	391,850	GBP	10,255,958	9,686,085	4.30
Essentra Shs	1,537,029	GBP	13,942,913	8,300,973	3.68
Reckitt Benckiser Group Plc	102,271	GBP	5,123,715	8,250,220	3.66
			38,591,019	31,830,964	14.12
Spain					
Bme	236,926	EUR	5,144,973	6,632,743	2.94
Grifols -B- Sadr	1,130,160	USD	15,350,425	17,218,935	7.64
Grifols. Sa	115,206	EUR	586,645	1,751,707	0.78
Inditex /Regs	404,100	EUR	8,713,197	13,104,963	5.81
			29,795,240	38,708,348	17.17
Sweden					
Assa Abloy Ab	271,370	SEK	3,963,717	4,789,041	2.12
			3,963,717	4,789,041	2.12
Switzerland					
Cie Financiere Richemont Sa	151,870	CHF	9,997,317	9,555,669	4.24
Dufry Ag Basel	115,763	CHF	13,488,342	13,714,521	6.08
Lindt & Spruengli /Partiz.	662	CHF	3,290,403	3,257,524	1.45
Roche Holding Ag /Genussschein	75,010	CHF	12,165,155	16,275,564	7.22
			38,941,217	42,803,278	18.99

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Statement of Investments (continued)

as at December 31, 2016

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
The Netherlands					
Unilever Cert. of Shs	60,000	EUR	2,228,766	2,346,900	1.04
			2,228,766	2,346,900	1.04
Total - Shares			187,028,869	218,113,491	96.74
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			187,028,869	218,113,491	96.74
TOTAL INVESTMENT PORTFOLIO			187,028,869	218,113,491	96.74

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

EDM INTERNATIONAL

EDM International - Strategy Fund

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
France	24.75
Switzerland	18.99
Spain	17.17
Great Britain	14.12
Denmark	11.54
Germany	5.90
Sweden	2.12
Belgium	1.11
The Netherlands	1.04
	96.74

Economic breakdown	%
Pharmaceuticals and Cosmetics	18.83
Chemicals	14.42
Retail	11.89
Biotechnology	8.42
Tobacco and Spirits	6.72
Internet Software	5.48
Consumer Goods	4.70
Mechanics, Machinery	4.60
Textile	4.50
Clock and Watch-Making Industry	4.24
Transportation	4.04
Business Houses	2.94
Holding and Finance Companies	2.49
Electronic Semiconductor	2.02
Food and Distilleries	1.45
	96.74

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments as at December 31, 2016

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Barmingo Finance 9% 01.06.18 144a	325,000	USD	301,337	312,967	0.22
			301,337	312,967	0.22
Belgium					
Barry Calbt 5.5% 13-15.06.23 144a	350,000	USD	259,078	351,908	0.25
			259,078	351,908	0.25
Bermuda					
Aircastle 6.25% 12-01.12.19	275,000	USD	231,156	284,253	0.20
Fly Leasing 6.75% 13-15.12.20	400,000	USD	300,146	399,496	0.29
Ncl 4.625% 15-15.11.20	400,000	USD	368,206	384,925	0.27
Weatherford 4.5% 12-15.04.22	150,000	USD	120,752	123,371	0.09
Weatherford 6.5% 06-01.08.36	150,000	USD	106,536	113,060	0.08
			1,126,796	1,305,105	0.93
Canada					
1,011,778 Bc 6% 14-01.04.22	350,000	USD	345,160	347,315	0.25
1st Quant -144a- 6.75% 14-15.02.20	375,000	USD	337,303	354,646	0.25
Ats Auto 6.5% 15-15.06.23	375,000	USD	338,057	367,978	0.26
Gibson Engy 6.75% 15.07.21 144a	225,000	USD	175,899	222,109	0.16
Hudbay Min 7.25% 15.01.23 144a	50,000	USD	47,119	49,064	0.04
Hudbay Min 7.625% 15.01.25 144a	100,000	USD	94,237	98,602	0.07
Open Text 5.625% 15-15.01.23	375,000	USD	320,691	368,867	0.26
Precisn 6.5% 11-15.12.21	50,000	USD	46,874	48,116	0.03
Rel Interm 6.5% 15-01.04.23	550,000	USD	518,061	544,916	0.39
Teck Res 6% 10-15.08.40	475,000	USD	348,103	426,885	0.30
Telesat Cda 8.875% 16-15.11.24	500,000	USD	456,746	494,193	0.35
Valeant 5.625% 13-01.12.21	200,000	USD	148,677	146,708	0.11
Vrx Escrow 6.125% 15-15.04.25	1,125,000	USD	864,014	797,926	0.57
			4,040,941	4,267,325	3.04
Cayman Islands					
Upcb Fin 5.375% 15-15.01.25	375,000	USD	349,162	358,876	0.26
			349,162	358,876	0.26
France					
Numericable Gp 6% 15.05.22	200,000	USD	144,618	194,300	0.14
Numericable Gp 6.25% 15.05.24	200,000	USD	178,909	190,895	0.14
			323,527	385,195	0.28
Germany					
Rwe 7% (Frn) 12-Perp /Sub	800,000	GBP	970,904	971,885	0.70
Schaef 4.125% 16-15.09.21 /Pik	275,000	USD	243,913	264,310	0.19
Schaef 4.5% 16-15.09.23 /Pik	200,000	USD	177,392	186,135	0.13
			1,392,209	1,422,330	1.02
Great Britain					
Inmarsat Fi 6.5% 16-01.10.24	275,000	USD	244,575	264,636	0.19
Inter Game 5.625% 15.02.20 144a	200,000	USD	176,437	199,327	0.14
Intl Game 6.25% 15-15.02.22	200,000	USD	176,437	203,366	0.15

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2016

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Intl Game 6.5% 15-15.02.25	300,000	USD	264,655	301,493	0.21
			862,104	968,822	0.69
Ireland					
Ardagh Pck 6% 14-30.06.21	550,000	USD	405,649	529,272	0.38
Endo Financ 6% 15-15.07.23	325,000	USD	290,581	269,799	0.19
			696,230	799,071	0.57
Italy					
Enel 7.75% 13-10.09.75	800,000	GBP	1,032,654	1,027,902	0.73
			1,032,654	1,027,902	0.73
Liberia					
Royal Carib 5.25% 12-15.11.22	750,000	USD	718,404	762,728	0.55
			718,404	762,728	0.55
Luxembourg					
Altice Fin 6.625% 15-15.02.25	450,000	USD	398,777	441,169	0.31
Altice Fin 7.5% 16-15.05.26	275,000	USD	242,751	270,643	0.19
Altice Fin 8.125% 13-15.01.24	225,000	USD	199,088	222,451	0.16
Arcelormit 6.125% 15-01.06.25	425,000	USD	433,058	442,197	0.31
Arcelormit 8% 09-15.10.39	250,000	USD	238,274	260,436	0.19
Arcelormit 10.85% 09-01.06.19	325,000	USD	305,755	361,609	0.26
Arcelormit St-Up 11-01.03.41	75,000	USD	66,387	76,190	0.05
Cons Engy F 6.75% 14-15.10.19	750,000	USD	598,593	711,069	0.51
Dana Fin Lu 6.5% 16-01.06.26	250,000	USD	224,004	246,196	0.17
Intelsat 8% 16-15.02.24	600,000	USD	553,068	583,759	0.42
Mallin 4.875% 15-15.04.20	150,000	USD	138,998	142,612	0.10
Mallin 5.5% 15-15.04.25	325,000	USD	276,530	275,376	0.20
Mallin 5.75% 14-01.08.22	150,000	USD	142,256	136,795	0.10
Ses 5.625% (Frn) 16-Perp	925,000	EUR	933,656	948,920	0.68
Trinseo Mat 6.75% 15-01.05.22	575,000	USD	490,911	572,411	0.41
Wind Acq 4.75% 14-15.07.20	400,000	USD	294,193	380,716	0.27
Wind Acq 6.5% 13-30.04.20 144a	600,000	USD	564,096	593,031	0.42
Wind Acq 7.375% 14-23.04.21	1,025,000	USD	760,925	1,010,831	0.72
			6,861,320	7,676,411	5.47
The Netherlands					
Alcoa Neder 6.75% 16-30.09.24	400,000	USD	355,840	411,866	0.29
Alcoa Neder 7% 16-30.09.26	200,000	USD	177,920	207,632	0.15
Atf Netherl 3.75% 16-Perp	1,100,000	EUR	1,046,900	1,047,431	0.75
Cimpress 7% 15-01.04.22 144a	300,000	USD	286,137	290,116	0.21
Constellium 7.875% 16-01.04.21	250,000	USD	223,714	253,899	0.18
Fiat Invest 4.5% 15-15.04.20	200,000	USD	187,301	193,995	0.14
Fiat Invest 5.25% 15-15.04.23	700,000	USD	628,389	680,528	0.48
Nxp 3.875% 16-01.09.22	775,000	USD	699,806	743,956	0.53
Telefonica 7.625% /Frn 13-Perp	900,000	EUR	1,010,250	1,028,565	0.73
			4,616,257	4,857,988	3.46
United States					
Adt Corp 3.5% 13-15.07.22	400,000	USD	254,841	362,626	0.26
Advancepi 5.5% 16-15.12.24 144a	200,000	USD	188,429	191,397	0.14
Aecom Techn 5.75% 15-15.10.22	650,000	USD	565,160	652,071	0.46
Aecom Techn 5.875% 15-15.10.24	312,000	USD	292,010	316,650	0.23
Aes 5.5% 14-15.03.24	350,000	USD	261,180	336,946	0.24
Aes 6% 16-15.05.26	250,000	USD	218,665	242,475	0.17
Aes 7.375% 12-01.07.21	550,000	USD	420,135	581,011	0.41

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2016

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Aes Corp 8% 08-01.06.20	100,000	USD	88,091	109,031	0.08
Albertsons 5.75% 16-15.03.25	375,000	USD	336,670	349,313	0.25
Alcoa Inc 5.95% 07-01.02.37	50,000	USD	43,129	46,399	0.03
Alcoa Inc 6.15% 10-15.08.20	775,000	USD	641,551	804,053	0.57
Aleris Int 7.875% 12-01.11.20	272,000	USD	209,005	257,082	0.18
Aleris Int 9.5% 16-01.04.21	300,000	USD	269,654	305,049	0.22
Allis Trans 5% 16-01.10.24	300,000	USD	266,714	286,561	0.20
Ally Fin 8% 10-15.03.20	875,000	USD	886,318	940,197	0.67
Alta Mesa 7.875% 15.12.24 144a	325,000	USD	304,864	319,685	0.23
Altice Fn I 5.375% 15-15.07.23	500,000	USD	446,943	490,638	0.35
Altice Fn I 5.5% 16-15.05.26	275,000	USD	241,748	265,132	0.19
Altice Us F 7.75% 15-15.07.25	325,000	USD	291,325	338,173	0.24
Am Axle & M 6.25% 13-15.03.21	325,000	USD	253,223	319,823	0.23
Am Axle & M 6.625% 12-15.10.22	800,000	USD	677,649	786,036	0.56
Amerigas 5.5% 16-20.05.25	500,000	USD	469,881	479,972	0.34
Amerigas Fi 5.625% 16-20.05.24	175,000	USD	154,362	171,690	0.12
Amerigas Fi 5.875% 16-20.08.26	404,000	USD	367,643	388,889	0.28
Amerigas Part 7% 12-20.05.22	150,000	USD	116,285	150,156	0.11
Amkor Tech 6.375% 12-01.10.22	500,000	USD	426,055	493,359	0.35
Amn Health 5.125% 16-01.10.24	275,000	USD	245,109	260,073	0.19
Amrc Air 13-02.05 5.6% 14-15.07.20	966,020	USD	759,243	947,931	0.68
Anixter 5.125% 14-01.10.21	500,000	USD	409,664	496,592	0.35
Antero Res 5% 16-01.03.25 144a	75,000	USD	69,667	69,329	0.05
Antero Res 5.125% 14-01.12.22	300,000	USD	250,207	288,779	0.21
Antero Resrc 5.375% 14-01.11.21	175,000	USD	126,738	170,346	0.12
Aramark Svc 5.125% 15-15.01.24	175,000	USD	161,268	170,988	0.12
Argos Mg 7.125% 15-15.03.23	725,000	USD	643,016	701,114	0.50
Asbury Auto 6% 14-15.12.24	550,000	USD	470,816	537,543	0.38
Avis Budget 5.25% 15-15.03.25	750,000	USD	668,746	663,925	0.47
Bcd Acq 9.625% 16-15.09.23	275,000	USD	243,892	278,976	0.20
Beis 8.5% 13-01.12.21	625,000	USD	471,946	602,927	0.43
Belden Inc 5.5% 01.09.22 144a	650,000	USD	542,933	634,748	0.45
Belo Corp 7.25% 97-15.09.27	325,000	USD	180,293	325,847	0.23
Berry Plas 5.125% 15-15.07.23	625,000	USD	536,205	601,446	0.43
Blue Cube 9.75% 16-15.10.23	175,000	USD	157,292	198,008	0.14
Blue Cube 10% 16-15.10.25	775,000	USD	772,468	885,399	0.63
Blue Racer 6.125% 14-15.11.22	325,000	USD	276,747	306,589	0.22
Boise Casc 5.625% 16-01.09.24	150,000	USD	133,215	141,147	0.10
Building Ma 6% 15-15.10.25	475,000	USD	432,044	473,987	0.34
Building Mat 5.375% 14-15.11.24	550,000	USD	446,292	535,790	0.38
Cable One 5.75% 15-15.06.22	400,000	USD	359,495	389,666	0.28
Callon Petr 6.125% 16-01.10.24	100,000	USD	88,936	97,653	0.07
Calpine 5.375% 14-15.01.23	250,000	USD	220,658	232,899	0.17
Care Cap 5.125% 16-15.08.26	350,000	USD	316,516	320,218	0.23
Carrizo 6.25% 15-15.04.23	350,000	USD	290,861	340,128	0.24
Cbs Radio 7.25% 16-01.11.24 144a	100,000	USD	89,473	99,550	0.07
Cco Hldgs 5.125% 12-15.02.23 Sr	775,000	USD	668,107	757,703	0.54
Cco Hldgs 5.875% 15-01.05.27	750,000	USD	698,998	737,734	0.53
Cco Hldgs 5.875% 16-01.04.24	875,000	USD	783,348	885,577	0.63
Ceb 5.625% 15-15.06.23	350,000	USD	314,670	322,707	0.23
Centene 5.625% 16-15.02.21	500,000	USD	457,564	498,933	0.36
Centene 6.125% 16-15.02.24	725,000	USD	672,812	724,759	0.52
Centurylink 6.75% 13-01.12.23	475,000	USD	352,059	461,899	0.33
Centurylink Inc 5.8% 15.03.22	625,000	USD	516,686	606,406	0.43
Cequel Comm 6.375% 12-15.09.20	800,000	USD	656,476	778,346	0.55
Cheniere Co 7% 16-30.06.24	275,000	USD	241,143	282,887	0.20
Chesa Ener 8% 16-15.01.25 144a	750,000	USD	688,419	721,735	0.51
Chs Com Health 7.125% 12-15.07.20	775,000	USD	726,692	561,204	0.40
Citizens Comm 9% 01-15.08.31	425,000	USD	329,829	343,816	0.25
Clear Ch Wld 6.5% 15.11.22 -B-	325,000	USD	263,670	318,009	0.23

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2016

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Clear Ch Wld 7.625% 12-15.03.20	50,000	USD	37,151	45,508	0.03
Clear Ch Wld 7.625% 12-15.03.20	650,000	USD	521,532	615,095	0.44
Clearwat 4.5% 13-01.02.23	400,000	USD	356,056	372,600	0.27
Cloud Crane 10.125% 16-01.08.24	350,000	USD	331,155	355,060	0.25
Cmlp 6% 13-15.12.20	575,000	USD	458,230	560,145	0.40
Com Metals 4.875% 13-15.05.23	375,000	USD	335,572	360,807	0.26
Commscope T 6% 15-15.06.25	575,000	USD	521,031	575,136	0.41
Concho Res In 5.5% 12-01.10.22	125,000	USD	108,130	123,413	0.09
Conco Res In 5.5% 12-01.04.23	175,000	USD	156,443	171,887	0.12
Cont Res 3.8% 14-01.06.24	475,000	USD	339,925	418,545	0.30
Cont Res 4.5% 13-15.04.23	475,000	USD	364,498	441,526	0.31
Cont Res 4.9% 14-01.06.44	375,000	USD	275,500	304,640	0.22
Cooper-Stan 5.625% 15.11.26 144a	275,000	USD	251,866	257,466	0.18
Covanta 6.375% 12-01.10.22	500,000	USD	379,510	480,958	0.34
Cpn 5.75% 14-15.01.25	150,000	USD	131,384	138,181	0.10
Cpn 6% 13-15.01.22 144a	350,000	USD	335,731	347,163	0.25
Crown Americ 4.5% 13-15.01.23	100,000	USD	90,562	97,032	0.07
Crown Cork & Seal 7.375% 96-26	650,000	USD	664,776	693,539	0.49
Cvr Prtn 9.25% 16-15.06.23	200,000	USD	172,070	195,307	0.14
Dana Hldg 5.5% 14-15.12.24	150,000	USD	124,291	146,497	0.10
Dana Hldg 6% 13-15.09.23	475,000	USD	444,970	472,122	0.34
Davita 5.75% 12-15.08.22	625,000	USD	594,644	621,439	0.44
Davita Hp 5.125% 14-15.07.24	350,000	USD	309,958	331,470	0.24
Dft 5.625% 15-15.06.23	525,000	USD	469,791	521,819	0.37
Diamondbck 4.75% 16-01.11.24 144a	100,000	USD	91,525	92,913	0.07
Dish Dbs 5% 12-15.03.23	225,000	USD	169,991	212,913	0.15
Dish Dbs 5.875% 14-15.11.24	375,000	USD	305,859	366,069	0.26
Dish Dbs 7.75% 16-01.07.26	175,000	USD	153,596	187,070	0.13
Dish Dbs 7.875% 09-01.09.19	1,125,000	USD	908,296	1,185,412	0.85
Dynergy 6.75% 15-01.11.19	175,000	USD	160,322	169,234	0.12
Dynergy 7.375% 15-01.11.22	400,000	USD	316,632	361,223	0.26
Endo Fin 7.25% 14-15.01.22	325,000	USD	318,972	283,479	0.20
Equinix Inc 5.875% 15-15.01.26	725,000	USD	675,383	723,013	0.52
Ext Prt /Exp Fin 6% 14-01.10.22	375,000	USD	263,699	341,313	0.24
Forum Ener 6.25% 14-01.10.21	500,000	USD	387,899	463,380	0.33
Freeport Mc 2.375% 13-15.03.18	600,000	USD	482,312	568,400	0.41
Freeport Mc 3.1% 13-15.03.20	550,000	USD	401,714	511,241	0.36
Freeport Mc 3.875% 13-15.03.23	700,000	USD	568,743	613,332	0.44
Ftr 11% 16-15.09.25	700,000	USD	622,176	686,335	0.49
Ftr 7.125% 12-15.01.23	75,000	USD	59,966	64,076	0.05
Gci 5.125% 13-15.07.20	450,000	USD	357,217	442,274	0.32
Gci 6.75% 11-01.06.21	700,000	USD	635,535	681,915	0.49
Genes Lp 5.75% 13-15.02.21	325,000	USD	269,787	312,438	0.22
Genesis Lp 5.625% 14-15.06.24	175,000	USD	139,969	163,013	0.12
Genesis Lp 6% 15-15.05.23	50,000	USD	44,126	48,234	0.03
Genesis Lp 6.75% 15-01.08.22	275,000	USD	248,755	268,547	0.19
Geo Group 5.875% 14-15.01.22	500,000	USD	370,265	479,355	0.34
Geo Grp 5.125% 13-01.04.23	75,000	USD	62,740	68,440	0.05
Glp Cap 4.375% 16-15.04.21	50,000	USD	43,695	49,185	0.04
Glp Cap 5.375% 16-15.04.26	175,000	USD	152,932	173,557	0.12
Gmac 8% 08-01.11.31	675,000	USD	685,813	745,652	0.53
Gpi 5% 15-01.06.22	625,000	USD	475,235	591,426	0.42
Gpi 5.25% 15-15.12.23	325,000	USD	299,498	302,738	0.22
Graphic Pac 4.875% 14-15.11.22	275,000	USD	219,760	267,859	0.19
Gray Tel Ic 5.875% 16-15.07.26	400,000	USD	358,488	371,159	0.26
Griffon 5.25% 14-01.03.22	775,000	USD	601,630	745,455	0.53
Grinding 7.375% 15.12.23 144a	250,000	USD	237,413	249,016	0.18
Gulfport 6.375% 15.05.25 144a	425,000	USD	408,065	408,983	0.29
H & E Equip 7% 13-01.09.22	700,000	USD	578,355	702,409	0.50
Hca 5.375% 15-01.02.25	250,000	USD	224,966	238,530	0.17

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2016

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Hca 5.875% 12-01.05.23	75,000	USD	70,915	75,298	0.05
Hca 5.875% 15-15.02.26	550,000	USD	508,604	537,271	0.38
Hca 7.5% 11-15.02.22	50,000	USD	50,627	53,825	0.04
Hca Hldgs 6.25% 12-15.02.21	575,000	USD	498,470	588,302	0.42
Health South 5.125% 15-15.03.23	500,000	USD	448,705	475,463	0.34
Health South 5.75% 12-01.11.24	250,000	USD	224,791	241,055	0.17
Health South 5.75% 15-15.09.25	225,000	USD	199,344	213,043	0.15
Hertz 6.75% 11-15.04.19	62,000	USD	60,179	59,146	0.04
Hilcorp 5% 14-01.12.24	250,000	USD	218,810	235,838	0.17
Hilcorp 5.75% 15-01.10.25	575,000	USD	492,949	551,967	0.39
Hughes Sat 5.25% 16-01.08.26	150,000	USD	136,246	139,910	0.10
Hughes Sat 6.625% 16-01.08.26	225,000	USD	204,369	215,366	0.15
Iac Interact 4.875% 30.11.18	610,000	USD	474,437	587,705	0.42
Iron Mount 5.75% 12-15.08.24	950,000	USD	774,683	924,348	0.66
Iron Mount 6% 13-15.08.23 Sr	675,000	USD	629,875	683,294	0.49
Jmc Steel 9.875% 16-15.06.23	475,000	USD	418,336	497,630	0.35
Jt Ry 11% 16-15.05.22	300,000	USD	263,066	312,870	0.22
Kfc Pizza 5% 16-01.06.24	250,000	USD	224,014	243,235	0.17
Kfc Pizza 5.25% 16-01.06.26	300,000	USD	268,817	290,369	0.21
Kindred Hlt 8.75% 15-15.01.23	500,000	USD	425,551	449,761	0.32
Kronos 9% 15-15.08.23	400,000	USD	365,426	379,237	0.27
Lamar Media 5.875% 12-01.02.22	775,000	USD	736,290	760,621	0.54
Lamb Wstn 4.625% 16-01.11.24 144a	200,000	USD	181,102	187,950	0.13
Lamb Wstn 4.875% 16-01.11.26 144a	125,000	USD	113,189	116,734	0.08
Landry S In 6.75% 16-15.10.24	675,000	USD	626,095	649,562	0.46
Laredo Petr 5.625% 14-15.01.22	350,000	USD	284,857	331,832	0.24
Lcs Comm 8.75% 16-15.10.23	450,000	USD	401,087	425,575	0.30
Lennar 4.875% 15-15.12.23	300,000	USD	269,883	281,470	0.20
Level 3 Fin 5.125% 15-01.05.23	100,000	USD	93,506	95,397	0.07
Level 3 Fin 6.125% 13-15.01.21	300,000	USD	286,921	295,739	0.21
Lifepoint 5.375% 16-01.05.24	275,000	USD	241,143	254,859	0.18
Lifepoint 5.5% 14-01.12.21	450,000	USD	419,134	442,141	0.32
Lifepoint 5.875% 15-01.12.23	275,000	USD	254,815	265,066	0.19
Lin Tele 6.375% 13-15.01.21 /Wi	825,000	USD	774,352	807,597	0.58
Lkq Corp 4.75% 14-15.05.23	825,000	USD	638,713	778,265	0.55
Ltd Brands 6.75% 16-01.07.36	750,000	USD	663,687	719,929	0.51
Ltd Brands 6.875% 15-01.11.35	375,000	USD	339,999	363,250	0.26
Lynx II 6.375 13-15.04.23 /144a	675,000	USD	570,695	666,367	0.48
Matador Res 6.875% 15-15.04.23	300,000	USD	278,590	300,071	0.21
Match Group 6.375% 16-01.06.24	200,000	USD	179,623	200,047	0.14
Match Group 6.75% 16-15.12.22	375,000	USD	322,220	375,089	0.27
Meccanica 6.25% 09-15.01.40 144a	100,000	USD	85,859	94,838	0.07
Meccanica 6.25% 09-15.07.19	200,000	USD	158,502	204,407	0.15
Meccanica 7.375% 09-15.07.39	450,000	USD	443,328	461,306	0.33
Mercer Intl 7% 14-01.12.19	50,000	USD	39,899	48,945	0.03
Mercer Intl 7.75% 14-01.12.22	350,000	USD	288,274	348,424	0.25
Meritor 6.25% 14-15.02.24	475,000	USD	354,193	443,489	0.32
Metropcs Wi 6.625% 10-15.11.20	375,000	USD	311,120	365,017	0.26
Micron Tech 7.5% 16-15.09.23	450,000	USD	445,917	471,285	0.34
Microsemi 9.125% 16-15.04.23	225,000	USD	207,699	247,452	0.18
Midcontinent 6.25% 01.08.21 144a	475,000	USD	376,694	471,735	0.34
Midcontinent 6.875% 15-15.08.23	425,000	USD	403,884	429,130	0.31
Mobile Mini 5.875% 16-01.07.24	275,000	USD	239,286	269,851	0.19
Moh 5.375% 16-15.11.22	650,000	USD	596,451	625,504	0.45
Monitronics Intl 9.125% 01.04.20	375,000	USD	288,253	335,091	0.24
Mph Merger 7.125% 16-01.06.24	175,000	USD	157,028	174,726	0.12
Mplx Lp 4.5% 16-15.07.23	170,000	USD	141,287	164,243	0.12
Mplx Lp 4.875% 16-01.12.24	275,000	USD	239,893	268,563	0.19
Mpt Op Ptnr 5.25% 16-01.08.26	200,000	USD	180,123	182,508	0.13
Mpt Op Ptnr 6.375% 16-01.03.24	200,000	USD	183,568	198,379	0.14

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2016

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Msci Inc 5.75% 15-15.08.25	375,000	USD	344,835	378,644	0.27
Neptune Fin 6.625% 15-15.10.25	225,000	USD	201,369	230,920	0.16
Neptune Fin 10.125% 15-01.23	1,125,000	USD	1,090,764	1,230,540	0.88
Netflix 5.5% 16-15.02.22	350,000	USD	316,400	358,853	0.26
Netflix Inc 5.375% 14-01.02.21	300,000	USD	293,468	307,324	0.22
Newfield Ex 5.375% 15-01.01.26	425,000	USD	382,661	412,823	0.29
Nexstar 6.125% 15.02.22	725,000	USD	678,514	711,424	0.51
Nexstar Esc 5.625% 16-01.08.24	625,000	USD	565,883	586,632	0.42
Ngl Energy 7.5% 16-01.11.23	425,000	USD	395,794	416,035	0.30
Northeast 8.812% 01-15.10.26	298,136	USD	286,423	301,033	0.21
Novelis 5.875% 16-30.09.26	375,000	USD	333,556	357,739	0.26
Novelis 6.25% 16-15.08.24	650,000	USD	580,487	650,894	0.46
Nrg Energy 6.25% 14-15.07.22	125,000	USD	116,072	119,228	0.09
Nrg Energy 6.625% 16-15.01.27	350,000	USD	317,850	313,581	0.22
Nrg Energy 7.25% 16-15.05.26	300,000	USD	263,422	281,925	0.20
Nrg Yld Op 5% 16-15.09.26	300,000	USD	267,917	271,628	0.19
Nsg Holdings 7.75% 07-25 144a	1,004,286	USD	695,912	1,027,091	0.73
Nuance Com 6% 16-01.07.24	325,000	USD	289,920	318,144	0.23
Nustar 4.8% 10-01.09.20	75,000	USD	55,571	72,003	0.05
Nustar 6.75% 13-01.02.21 Sr	375,000	USD	300,789	386,391	0.28
Oasis Ptrlm 6.875% 14-15.03.22	375,000	USD	352,485	365,738	0.26
Omega Us Su 8.75% 15-15.07.23	650,000	USD	580,746	636,288	0.45
Oshkosh 5.375% 14-01.03.22	200,000	USD	147,615	198,091	0.14
Ow-Br GlS 5% 14-15.01.22	100,000	USD	79,799	96,942	0.07
Ow-Br GlS 5.375% 14-15.01.25	375,000	USD	311,257	358,201	0.26
Ow-Br GlS 5.875% 15-15.08.23	250,000	USD	225,442	246,504	0.18
Ow-Br GlS 6.375% 15-15.08.25	100,000	USD	90,518	100,024	0.07
Parsley Ene 6.25% 16-01.06.24	100,000	USD	90,586	99,313	0.07
Party City 6.125% 15-15.08.23	325,000	USD	298,901	321,225	0.23
Pdc Energy 6.125% 16-15.09.24	125,000	USD	111,408	121,178	0.09
Platf Spec 10.375% 15-01.05.21	700,000	USD	669,246	735,008	0.52
Polyone 5.25% 13-15.03.23	350,000	USD	314,216	337,931	0.24
Post Hldg 7.75% 15-15.03.24	475,000	USD	453,751	497,630	0.35
Pq Corp 6.75% 16-15.11.22	200,000	USD	176,874	198,151	0.14
Prime Sec 9.25% 16-15.05.23	400,000	USD	352,936	411,927	0.29
Qep Res 6.875% 10-01.03.21	525,000	USD	441,720	530,216	0.38
Rain Cii Ca 8% 10-01.12.18	140,000	USD	133,386	132,069	0.09
Range Resou 5% 16-15.08.22	95,000	USD	83,390	89,844	0.06
Rayonier 5.5% 14-01.06.24	325,000	USD	255,590	285,790	0.20
Realogy Gr 5.25% 14-01.12.21	575,000	USD	528,547	557,419	0.40
Regal Enter 5.75% 14-15.03.22	300,000	USD	234,759	298,632	0.21
Regional 8.25% 16-01.05.23	175,000	USD	155,687	165,700	0.12
Reynolds Gp 5.125% 16-15.07.23	200,000	USD	176,983	193,050	0.14
Rice Energy 6.25% 14-01.05.22	400,000	USD	346,204	388,718	0.28
Rite Aid 6.125% 15-01.04.23	750,000	USD	725,164	748,400	0.53
Rjs Power 5.125% 14-15.07.19	825,000	USD	678,269	741,112	0.53
Rowan Co 7.375% 16-15.06.25	50,000	USD	46,583	48,471	0.03
Rsp Permian 5.25% 15.01.25 144a	150,000	USD	141,396	142,740	0.10
Sabine Pass 5.625% 14-15.04.23	275,000	USD	203,496	277,902	0.20
Sabine Pass 5.625% 15-01.03.25	500,000	USD	437,640	505,428	0.36
Sabine Pass 5.75% 14-15.05.24	500,000	USD	387,539	506,950	0.36
Sabine Pass 5.875% 16-30.06.26	225,000	USD	203,532	229,661	0.16
Sabine Pass 6.25% 14-15.03.22	475,000	USD	351,748	492,271	0.35
Sba Comm 4.875% 16-01.09.24	375,000	USD	332,916	350,628	0.25
Sealed Air 4.875% 14-01.12.22	225,000	USD	194,291	218,654	0.16
Sealed Air 5.25% 01.04.23 144a	250,000	USD	230,891	245,911	0.18
Sealed Air 6.875% 03-15.07.33	525,000	USD	501,117	509,545	0.36
Servicemst 5.125% 15.11.24 144a	450,000	USD	405,880	431,974	0.31
Sinclair 5.125% 16-15.02.27	350,000	USD	312,570	313,150	0.22
Sinclair Tel 5.375% 13-01.04.21	400,000	USD	309,298	391,437	0.28

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at December 31, 2016

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sirius Xm 5.75% 01.08.21 144a	825,000	USD	663,151	814,636	0.58
Sirius Xm R 6% 14-15.07.24	225,000	USD	186,646	223,176	0.16
Six Flags Entmt 5.25% 12-15.01.21	1,025,000	USD	890,338	998,519	0.71
Snc /Snc Fin 6.25% 16-15.04.21	375,000	USD	329,281	364,053	0.26
Spectrum Br 6.625% 13-15.11.22	775,000	USD	609,006	780,445	0.56
Sprint Corp 7.875% 13-15.09.23	550,000	USD	529,916	558,802	0.40
Sprint Nex 6% 12-15.11.22	1,250,000	USD	881,862	1,186,750	0.85
Sprint Nex 7% 01.03.20 144 a 07.00	150,000	USD	134,775	154,615	0.11
Sprint Nex 7% 12-15.08.20	675,000	USD	490,678	679,928	0.48
Sprint Nex 9% 11-15.11.18 144a	450,000	USD	423,254	470,500	0.34
Standard In 5.5% 16-15.02.23	450,000	USD	410,391	442,086	0.32
Starwood 5% 16-15.12.21	275,000	USD	260,985	263,984	0.19
Steel Dyn 5.125% 15-01.10.21	250,000	USD	207,721	248,049	0.18
Steel Dyn 5.5% 15-01.10.24	325,000	USD	269,567	328,251	0.23
Steel Dyn 6.375% 13-15.08.22	400,000	USD	353,743	397,971	0.28
Sthwest En 5.80% 15-23.01.20	175,000	USD	148,337	171,229	0.12
Sthwest En 6.70% 15-23.01.25	300,000	USD	264,058	291,009	0.21
Suburb Prop 7.375% 12-01.08.21	140,000	USD	103,274	137,936	0.10
Sun Merger 5.875% 01.08.21 144a	500,000	USD	414,983	494,193	0.35
T-Mobile 6.625% 14-01.04.23	350,000	USD	267,967	352,568	0.25
T-Mobile Us 6.125% 13-15.01.22	150,000	USD	141,843	150,330	0.11
Targa Res 4.25% 14-15.11.23	375,000	USD	298,322	340,879	0.24
Targa Res 5.125% 16-01.02.25	275,000	USD	244,640	258,118	0.18
Targa Res 5.25% 12-01.05.23 Sr	250,000	USD	210,521	239,846	0.17
Targa Res 5.375% 16-01.02.27	250,000	USD	222,400	234,653	0.17
Tenet Hlthc 6% 13-01.10.20	725,000	USD	631,090	721,618	0.51
Tesoro 6.25% 15-15.10.22	575,000	USD	534,549	580,353	0.41
Tesoro Corp 6.375% 16-01.05.24	100,000	USD	87,735	101,209	0.07
Tpc Group 8.75% 15.12.20 144a	375,000	USD	287,816	301,315	0.21
Transdigm 6.5% 14-15.07.24	750,000	USD	676,040	741,624	0.53
Tribune 5.875% 16-15.07.22	550,000	USD	489,607	527,969	0.38
Tronox Fin 6.375% 12-15.08.20	525,000	USD	352,064	463,643	0.33
Uhs 5% 16-01.06.26	150,000	USD	133,869	138,658	0.10
Unit Corp 6.625% 11-15.05.21	560,000	USD	439,165	515,004	0.37
Univ Hos Sv 7.625% 12-15.08.20	175,000	USD	143,294	163,724	0.12
Utd Rentals 5.5% 16-15.05.27	275,000	USD	253,227	260,681	0.19
Valeant 6.75% 11-15.08.21 144a	125,000	USD	117,109	97,618	0.07
Vereit Oper 4.875% 16-01.06.26	125,000	USD	110,821	119,685	0.09
Viking 6.25% 15-15.05.25	350,000	USD	316,029	308,604	0.22
Vpi Escrow Corp 6.375% 15.10.20	1,175,000	USD	943,998	952,700	0.68
Welcare He 5.75% 15.11.20	800,000	USD	674,779	780,871	0.56
Western Dig 10.5% 16-01.04.24	625,000	USD	580,905	700,699	0.50
Windstream 7.5% 11-01.06.22	600,000	USD	436,851	559,537	0.40
Wolver Wrlid 5% 16-01.09.26	375,000	USD	335,252	338,647	0.24
Wpx Energy 6% 11-15.01.22	400,000	USD	364,313	390,807	0.28
Wr Grace & 5.125% 14-01.10.21	250,000	USD	193,184	245,911	0.18
Xm Radio 5.375% 15-15.04.25	300,000	USD	268,025	283,005	0.20
Zf Na Capit 4.5% 15-29.04.22	350,000	USD	311,489	342,202	0.24
			102,768,074	115,893,342	82.62
Total - Bonds			125,348,093	140,389,970	100.09
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			125,348,093	140,389,970	100.09
TOTAL INVESTMENT PORTFOLIO			125,348,093	140,389,970	100.09

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

EDM INTERNATIONAL

EDM International - Credit Portfolio

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	82.62
Luxembourg	5.47
The Netherlands	3.46
Canada	3.04
Germany	1.02
Bermuda	0.93
Italy	0.73
Great Britain	0.69
Ireland	0.57
Liberia	0.55
France	0.28
Cayman Islands	0.26
Belgium	0.25
Australia	0.22
	100.09

Economic breakdown	%
Holding and Finance Companies	26.21
News Transmission	10.71
Petrol	6.35
Healthcare Education & Social Services	5.94
Public Services	5.03
Other Services	3.62
Mines, Heavy Industries	3.37
Construction, Building Material	2.90
Automobile Industry	2.84
Electronics and Electrical Equipment	2.68
Leisure	2.61
Miscellaneous	2.58
Internet Software	2.40
Office Equipment, Computers	2.20
Graphic Art, Publishing	2.04
Retail	1.94
Electronic Semiconductor	1.82
Real Estate Companies	1.73
Chemicals	1.40
Forest Products and Paper Industry	1.36
Packing and Container Industry	1.27
Non-ferrous Metals	1.22
Precious Metals	1.21
Food and Distilleries	1.20
Pharmaceuticals and Cosmetics	1.17
Transportation	0.96
Aerospace Technology	0.89
Mechanics, Machinery	0.77
Consumer Goods	0.56
Textile	0.56
Insurance	0.34
Agriculture and Fishing	0.21
	100.09

EDM INTERNATIONAL

EDM International - Emerging Markets

Statement of Investments as at December 31, 2016

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Brazil					
Bb Seguridade	118,600	BRL	905,832	980,780	2.76
Bm & F Bovespa Bolsadevalores *Opr*	81,200	BRL	364,841	391,508	1.10
Brf Foods	65,200	BRL	861,298	919,275	2.59
Cia De Concessoes Rodviarias	227,300	BRL	1,100,328	1,060,066	2.98
Cielo	99,328	BRL	766,328	809,507	2.28
Weg	148,600	BRL	483,702	673,055	1.90
			4,482,329	4,834,191	13.61
British Virgin Islands					
Lenta Ltd /Gdr	111,909	USD	709,720	867,429	2.44
Mail. Ru Gr /Gdr	54,025	USD	1,067,343	945,418	2.66
			1,777,063	1,812,847	5.10
Cayman Islands					
Baidu Inc -A- /Adr	5,700	USD	629,215	902,611	2.54
Ck Hutchison Holdings Ltd	63,788	HKD	499,771	687,639	1.94
Netease Inc /Adr	6,836	USD	421,079	1,449,834	4.08
Vipshop Hldg Sp Adrrepr 1/5th	66,300	USD	758,414	698,027	1.96
			2,308,479	3,738,111	10.52
China					
China Life Insurance Co Ltd -H-	654,000	HKD	1,501,707	1,620,175	4.56
Ping An Insur. (Grp) Co -H-	209,000	HKD	647,136	994,513	2.80
			2,148,843	2,614,688	7.36
Hong Kong					
Aia Group Ltd	125,400	HKD	669,089	672,834	1.89
China Mobile (Hong Kong) Ltd	132,000	HKD	960,114	1,330,695	3.75
			1,629,203	2,003,529	5.64
India					
Info. Sp. Am. Deposit Rec. Repr1sh	94,800	USD	1,104,936	1,328,976	3.74
			1,104,936	1,328,976	3.74
Malaysia					
Genting Malaysia Bhd	702,600	MYR	699,496	682,223	1.92
			699,496	682,223	1.92
Mexico					
Coca Cola Femsa /Sadr 10 Shs -I-	6,031	USD	420,740	369,793	1.04
Fomento Eco. Mexicano Sab /Units	94,900	MXN	658,751	693,581	1.96
Infraestructura Energetica Nov	138,984	MXN	545,644	575,690	1.62
			1,625,135	1,639,064	4.62
South Africa					
Discovery Shs	97,398	ZAR	790,058	784,876	2.21
Mtn Group Ltd	137,079	ZAR	1,604,494	1,200,649	3.38
Naspers Ltd N	4,633	ZAR	326,086	662,533	1.87
Sanlam Ltd	224,613	ZAR	840,143	1,008,898	2.84
			3,560,781	3,656,956	10.30

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

EDM INTERNATIONAL

EDM International - Emerging Markets

Statement of Investments (continued)

as at December 31, 2016

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
South Korea					
Ncsoft Corporation	3,694	KRW	648,796	722,578	2.03
Samsung Life Insurance Co Ltd	7,416	KRW	515,835	659,378	1.86
			1,164,631	1,381,956	3.89
Taiwan					
Taiwan Semiconduct. Manuf /Sadr	68,200	USD	541,034	1,889,454	5.32
			541,034	1,889,454	5.32
Total - Shares			21,041,930	25,581,995	72.02
Warrants					
Cayman Islands					
Mor St As 10.07.17 Cw /600887	326,047	USD	702,546	773,619	2.18
			702,546	773,619	2.18
Great Britain					
Ubs London 04.12.17 Cw /144a	22,725	USD	506,516	1,006,773	2.84
Ubs London 08.06.17 Cw /002415	72,676	USD	231,412	235,519	0.66
			737,928	1,242,292	3.50
Singapore					
Aurobindo 04.12.19 Cert /Pwgr	547,650	USD	1,067,039	1,377,081	3.88
Aurobindo 09.04.20 Cert /Bhin	136,793	USD	789,508	653,177	1.84
Clsa GI Mkt 18.05.20	236,008	USD	1,390,783	998,688	2.81
			3,247,330	3,028,946	8.53
The Netherlands					
Jpm Str 11.11.19 Cw /600104	313,929	USD	970,087	976,316	2.75
Jpm Str 16.04.20 Cw /002415	146,066	USD	416,965	475,102	1.33
			1,387,052	1,451,418	4.08
Total - Warrants			6,074,856	6,496,275	18.29
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			27,116,786	32,078,270	90.31
Other investments					
Investments Fund (UCITS)					
Ireland					
Com Grw Latin Am Usd Inst /Cap*	50,000	USD	417,825	356,650	1.00
Comgest Growth India Fund*	40,737	USD	731,111	1,466,447	4.13
Growth Gem Prom. Eur	25,000	EUR	325,750	356,000	1.00
			1,474,686	2,179,097	6.13
Total - Investments Fund (UCITS)			1,474,686	2,179,097	6.13
Total - Other investments			1,474,686	2,179,097	6.13
TOTAL INVESTMENT PORTFOLIO			28,591,472	34,257,367	96.44

* related party fund

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

EDM INTERNATIONAL

EDM International - Emerging Markets

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
Brazil	13.61
Cayman Islands	12.70
South Africa	10.30
Singapore	8.53
China	7.36
Ireland	6.13
Hong Kong	5.64
Taiwan	5.32
British Virgin Islands	5.10
Mexico	4.62
The Netherlands	4.08
South Korea	3.89
India	3.74
Great Britain	3.50
Malaysia	1.92
	96.44

Economic breakdown	%
Holding and Finance Companies	20.04
Insurance	16.71
Internet Software	15.05
News Transmission	7.13
Investment Funds	6.13
Banks and Financial Institutions	5.78
Electronic Semiconductor	5.32
Retail	4.40
Transportation	2.98
Agriculture and Fishing	2.59
Tobacco and Spirits	1.96
Leisure	1.92
Mechanics, Machinery	1.90
Graphic Art, Publishing	1.87
Public Services	1.62
Food and Distilleries	1.04
	96.44

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

EDM INTERNATIONAL

EDM International - American Growth

Statement of Investments as at December 31, 2016

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
Ihs Markit Ltd	130,697	USD	3,956,018	4,627,981	3.98
			3,956,018	4,627,981	3.98
Ireland					
Allergan Plc	20,649	USD	4,702,394	4,336,496	3.73
			4,702,394	4,336,496	3.73
United States					
Alliance Data System Corp	20,802	USD	5,125,894	4,753,257	4.09
Alphabet Inc -A-	6,073	USD	2,985,223	4,812,549	4.14
Amazon Com Inc	10,654	USD	3,405,977	7,989,115	6.87
American Tower Corp	43,317	USD	3,085,675	4,577,741	3.94
Celgene Corp	74,611	USD	5,235,948	8,636,223	7.43
Charles Schwab Corp	139,860	USD	3,975,126	5,520,274	4.75
Cme Group Inc	44,988	USD	4,339,402	5,189,366	4.47
Cognizant Technology Sol. Corp	100,609	USD	4,594,478	5,637,122	4.85
Ecolab Inc	28,246	USD	2,288,219	3,310,996	2.85
Equinix Inc /Reit	13,037	USD	2,814,530	4,659,554	4.01
Facebook Inc -A-	53,800	USD	5,297,850	6,189,690	5.33
Illumina Inc	49,638	USD	5,970,982	6,355,650	5.47
Intuitive Surgical Inc	5,643	USD	2,516,902	3,578,621	3.08
Netflix Inc	30,046	USD	2,985,510	3,719,695	3.20
Nike Inc B	94,730	USD	4,619,718	4,815,126	4.14
Nvidia Corp.	38,653	USD	2,325,640	4,125,821	3.55
Paypal Holdings Inc	136,600	USD	5,114,939	5,391,602	4.64
Priceline Com Inc	3,666	USD	4,548,294	5,374,576	4.63
S&P Global Shs	44,874	USD	4,198,738	4,825,750	4.15
Visa Inc - A	83,198	USD	3,926,456	6,491,108	5.59
			79,355,501	105,953,836	91.18
Total - Shares			88,013,913	114,918,313	98.89
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			88,013,913	114,918,313	98.89
TOTAL INVESTMENT PORTFOLIO			88,013,913	114,918,313	98.89

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

EDM INTERNATIONAL

EDM International - American Growth

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	91.18
Bermuda	3.98
Ireland	3.73
	98.89

Economic breakdown	%
Internet Software	29.02
Holding and Finance Companies	21.78
Pharmaceuticals and Cosmetics	12.28
Biotechnology	7.43
Banks and Financial Institutions	5.59
Graphic Art, Publishing	4.15
Textile	4.14
Office Equipment, Computers	4.09
Real Estate Companies	4.01
Electronic Semiconductor	3.55
Chemicals	2.85
	98.89

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments as at December 31, 2016

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Sappi Phg 7.75% 15.07.17 144a	3,000,000	USD	2,453,678	2,879,829	2.11
			2,453,678	2,879,829	2.11
Bermuda					
Aircastle 6.25% 12-01.12.19	1,000,000	USD	978,652	1,033,648	0.76
Aircastle 6.75% 12-15.04.17	200,000	USD	193,404	192,698	0.14
Ncl 5.25% 14-15.11.19	950,000	USD	886,496	924,555	0.68
			2,058,552	2,150,901	1.58
Canada					
1,011,778 Bc 4.625% 15-15.01.22	1,250,000	USD	1,127,977	1,211,839	0.89
Vpii Escrow 6.75% 13-15.08.18 144a	1,200,000	USD	1,019,557	1,075,819	0.79
Xstrata Fin 2.70% 25.10.17	675,000	USD	602,754	644,410	0.47
			2,750,288	2,932,068	2.15
France					
Areva 3.25% 13-04.09.20	1,000,000	EUR	975,000	1,007,090	0.74
Numericable 5.375% 15.05.22	1,300,000	EUR	1,358,500	1,364,103	1.00
Picard Grpe Frn 13-01.08.19	939,173	EUR	946,217	950,086	0.69
Rexel 5.25% 15.06.20 144a	264,000	USD	247,679	257,805	0.19
			3,527,396	3,579,084	2.62
Germany					
Unitym Nrw 5.125% 13-21.01.23	648,000	EUR	684,871	687,722	0.50
			684,871	687,722	0.50
Great Britain					
Anglian Wat 7% 11-31.01.18	1,000,000	GBP	1,318,768	1,245,854	0.91
Arr Gbl Fin Frn 16-01.05.23	1,000,000	EUR	1,020,000	1,036,430	0.76
Coop Group 6.875% 11-08.07.20	500,000	GBP	672,890	664,797	0.49
Infinis 7% 13-15.02.19	725,000	GBP	951,995	866,714	0.63
Inmarsat Fi 4.875% 14-15.05.22	1,000,000	USD	848,880	924,390	0.68
Lynx I 6% 13-15.04.21	1,163,636	GBP	1,347,502	1,424,488	1.04
Tesco 5.5% 07-15.11.17	700,000	USD	661,219	681,052	0.50
Vougeot Bidc Frn 13-15.07.20	1,040,000	EUR	1,054,300	1,049,100	0.77
			7,875,554	7,892,825	5.78
Ireland					
Ardagh Pck Frn 14-15.12.19	1,350,000	USD	995,772	1,299,123	0.95
Ardagh Pck Frn 16-15.05.21	400,000	USD	347,492	390,614	0.29
			1,343,264	1,689,737	1.24
Italy					
Telecom Italia 6.375% 04-24.06.19	1,300,000	GBP	1,745,983	1,667,522	1.22
			1,745,983	1,667,522	1.22
Jersey					
Galaxy Bidco Frn 13-15.11.19	900,000	GBP	1,105,002	1,060,232	0.78
Lincoln 6.875% 16-15.04.21	1,000,000	EUR	1,090,000	1,087,250	0.79
			2,195,002	2,147,482	1.57

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at December 31, 2016

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Luxembourg					
Altice Fin 5.25% 15-15.02.23	1,300,000	EUR	1,359,250	1,382,160	1.01
Altice Fin 9.875% 15.12.20 144a	1,200,000	USD	1,157,473	1,202,901	0.88
Arcelormit 10.85% 09-01.06.19	850,000	USD	901,880	945,746	0.69
Fiat Ft 6.625% 13-15.03.18	1,200,000	EUR	1,318,500	1,284,696	0.94
Mallin 4.875% 15-15.04.20	750,000	USD	708,777	713,060	0.52
Nielsen 5.5% 13-01.10.21	800,000	USD	732,718	788,813	0.58
Wind Acq Frn 14-15.07.20	2,175,000	EUR	2,179,500	2,189,377	1.61
			8,358,098	8,506,753	6.23
Mexico					
Cemex Frn 13-15.10.18	500,000	USD	448,460	494,231	0.36
			448,460	494,231	0.36
Norway					
Lock Frn 14-15.08.20	1,000,000	EUR	1,013,750	1,007,430	0.74
			1,013,750	1,007,430	0.74
The Netherlands					
Edp Fin Bv 6% 07-02.02.18	700,000	USD	533,490	685,897	0.50
United Grou 7.875% 13-15.11.20	1,000,000	EUR	1,047,000	1,050,720	0.77
Upc Hold 6.75% 13-15.03.23	1,250,000	EUR	1,370,000	1,366,200	1.00
Upc Hold 6.75% 13-15.03.23 Regs	475,000	CHF	478,109	483,120	0.36
			3,428,599	3,585,937	2.63
United States					
Aecom Techn 5.75% 15-15.10.22	775,000	USD	734,806	777,469	0.57
Aes 7.375% 12-01.07.21	555,000	USD	565,731	586,293	0.43
Aes Frn 14-01.06.19	666,000	USD	525,666	631,429	0.46
Ally Fin 3.25% 15-05.11.18	400,000	USD	370,405	381,535	0.28
Ally Fin 3.25% 15-13.02.18	600,000	USD	550,941	572,331	0.42
Ally Fin 4.25% 16-15.04.21	500,000	USD	443,125	478,834	0.35
Altice Fn I 5.375% 15-15.07.23	550,000	USD	506,825	539,701	0.40
Am Airline 5.5% 14-01.10.19	300,000	USD	275,478	294,383	0.22
Am Axle & M 6.25% 13-15.03.21	600,000	USD	585,358	590,443	0.43
Am Axle & M 6.625% 12-15.10.22	400,000	USD	381,006	393,018	0.29
Amc Networks 4.75% 12-15.12.22	750,000	USD	658,700	717,149	0.53
Amerigas Part 7% 12-20.05.22	500,000	USD	469,074	500,521	0.37
Anixter 5.625% 12-01.05.19	1,053,000	USD	1,042,675	1,052,591	0.77
Aramark 5.75% 13-15.03.20	486,000	USD	377,349	472,025	0.35
Aramark Svc 5.125% 15-15.01.24	700,000	USD	649,010	679,393	0.50
Ashland 3.875% 13-15.4.18	300,000	USD	282,785	292,343	0.21
Ashtead Cap 6.5% 12-15.07.22	1,000,000	USD	937,145	998,464	0.73
Berry Plas 5.5% 14-15.05.22	900,000	USD	843,511	889,624	0.65
Cable One 5.75% 15-15.06.22	997,000	USD	917,579	971,242	0.71
Cablevis Sys 8.625% 10-15.09.17	2,050,000	USD	1,748,074	2,023,392	1.48
Cco Hldgs 5.25% 12-30.09.22	350,000	USD	343,137	345,739	0.25
Cco Hldgs 6.625% 12-31.01.22	1,900,000	USD	1,772,807	1,876,240	1.37
Cdw Llc/Fin 6% 14-15.08.22	1,000,000	USD	974,159	1,008,827	0.74
Cedar Fair 5.25% 13-15.03.21	600,000	USD	555,411	588,236	0.43
Centene 5.625% 16-15.02.21	300,000	USD	286,396	299,360	0.22
Centurylink 5.625% 13-01.04.20 V	650,000	USD	621,884	652,182	0.48
Chs Com Hlth 5.125% 12-15.08.18	1,725,000	USD	1,314,378	1,625,908	1.19
Cimarex Energy Co 5.875% 01.05.22	650,000	USD	598,313	641,588	0.47
Clear Ch Wld 6.5% 15.11.22 -B-	1,400,000	USD	1,275,806	1,369,883	1.00
Cott Bev 6.75% 15-01.01.20	1,000,000	USD	925,669	980,043	0.72
Covanta 7.25% 10-01.12.20	800,000	USD	732,689	775,387	0.57

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at December 31, 2016

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Cpn 6% 13-15.01.22 144a	858,000	USD	800,760	851,045	0.62
Davita 5.75% 12-15.08.22	750,000	USD	711,983	745,726	0.55
Dft 5.875% 13-15.09.21	1,250,000	USD	1,157,293	1,242,854	0.91
Dish Dbs 4.25% 13-01.04.18 Wi	500,000	USD	466,673	485,494	0.36
Dish Dbs 7.875% 09-01.09.19	650,000	USD	661,200	684,905	0.50
Dollar Tree 5.25% 16-01.03.20	1,200,000	USD	1,112,345	1,175,880	0.86
Dr Horton 4% 15-15.02.20	450,000	USD	423,674	439,526	0.32
Eqix 4.875% 13-01.04.20	900,000	USD	799,525	878,361	0.64
Freeport Mc 3.1% 13-15.03.20	800,000	USD	667,111	743,623	0.55
Fresenius M 6.875% 11-15.07.17	1,000,000	USD	988,498	974,449	0.71
Ftr 8.25% 10-15.04.17	250,000	USD	225,175	243,145	0.18
Ftr 8.5% 10-15.04.20	500,000	USD	484,389	497,269	0.36
Gci 5.125% 13-15.07.20	500,000	USD	476,706	491,415	0.36
Gci 5.125% 13-15.10.19	1,100,000	USD	1,046,651	1,078,047	0.79
Gci 6.75% 11-01.06.21	1,350,000	USD	1,309,212	1,315,122	0.96
Glp Cap 4.375% 14-01.11.18	1,000,000	USD	912,177	983,257	0.72
Goodyear 7% 12-15.05.22	1,250,000	USD	1,183,723	1,252,477	0.92
Hertz 6.75% 11-15.04.19	239,000	USD	215,436	227,997	0.17
Hertz Corp 5.875% 12-15.10.20	600,000	USD	565,048	560,959	0.41
Hilton 5.625% 15.10.21	600,000	USD	562,559	587,713	0.43
Hughes Satellite 6.5% 15.06.19	1,150,000	USD	1,113,917	1,193,743	0.87
Iac Interact 4.875% 30.11.18	528,000	USD	489,343	508,702	0.37
Icahn Enter 4.875% 14-15.03.19	500,000	USD	470,458	480,318	0.35
Igt 7.5% 09-15.06.19	1,100,000	USD	1,075,096	1,147,358	0.84
Iron Mount 6% 15-01.10.20	1,375,000	USD	1,267,292	1,372,067	1.01
Jbs Usa 8.25% 12-01.02.20 144a	750,000	USD	728,558	728,846	0.53
Lamar Media 5.875% 12-01.02.22	1,000,000	USD	954,188	981,446	0.72
Lennar 4.5% 14-15.06.19	1,000,000	USD	940,046	984,745	0.72
Lennar 4.5% 14-15.11.19	300,000	USD	273,840	295,864	0.22
Level 3 Fin 6.125% 13-15.01.21	300,000	USD	279,169	295,739	0.22
Level 3 Fin Frn 14-15.01.18	1,000,000	USD	747,392	950,680	0.70
Levi 6.875% 12-01.05.22	1,050,000	USD	1,055,078	1,048,586	0.77
Lifepoint 5.5% 14-01.12.21	556,000	USD	533,850	546,290	0.40
Limited Brands 8.5% 09-15.06.19	890,000	USD	972,629	970,853	0.71
Meccanica 6.25% 09-15.07.19	856,000	USD	880,060	874,861	0.64
Mercer Intl 7% 14-01.12.19	825,000	USD	660,049	807,597	0.59
Mgm Resorts 6.75% 13-01.10.20	400,000	USD	418,532	422,527	0.31
Michaels 5.875% 13-15.12.20	1,350,000	USD	1,269,764	1,318,322	0.97
Micron Tech 7.5% 16-15.09.23	600,000	USD	595,286	628,380	0.46
Mpt 4% 15-19.08.22	1,300,000	EUR	1,356,875	1,367,626	1.00
Mpt 5.75% 13-01.10.20	935,000	EUR	981,750	978,730	0.72
Murphy Oil 2.5% 12-01.12.17	250,000	USD	234,836	238,414	0.17
N Cinemedia 6% 12-15.04.22	975,000	USD	908,655	956,743	0.70
Nabors Ind 6.15% 08-15.02.18	300,000	USD	270,298	297,036	0.22
Netflix Inc 5.375% 14-01.02.21	400,000	USD	400,813	409,765	0.30
Nexstar 6.875% 13-15.11.20	650,000	USD	629,816	637,829	0.47
Niel Fin 5% 14-15.04.22	500,000	USD	476,223	486,490	0.36
Noble Ener 5.625% 15-01.05.21	129,000	USD	120,267	126,817	0.09
Nrg Energy 6.25% 14-15.07.22	1,025,000	USD	925,271	977,674	0.72
Nuance Com 5.375% 12-15.08.20	273,000	USD	245,126	265,947	0.20
Pbf Hold 8.25% 13-15.02.20	625,000	USD	576,853	608,183	0.45
Post Hldg 6.75% 13-01.12.21	800,000	USD	767,543	807,774	0.59
Regal Enter 5.75% 14-15.03.22	700,000	USD	665,808	696,808	0.51
Reynolds 5.75% 12-15.10.20	1,650,000	USD	1,517,240	1,613,050	1.18
Rite Aid 6.75% 13-15.06.21	1,250,000	USD	1,177,401	1,247,203	0.91
Rjs Power 5.125% 14-15.07.19	810,000	USD	649,683	727,637	0.53
Ryland Grp 6.625% 10-01.05.20	500,000	USD	504,264	520,848	0.38
Sabine Pass 5.625% 14-01.02.21	1,400,000	USD	1,268,732	1,424,940	1.04
Sally Hldgs 5.75% 12-01.06.22	1,250,000	USD	1,149,621	1,234,736	0.90
Sealed Air 6.5% 12-01.12.20	600,000	USD	604,307	641,157	0.47

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at December 31, 2016

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Serv Corp 5.375% 14-15.01.22	1,000,000	USD	990,283	986,016	0.72
Sesi Llc 6.375% 11-01.05.19	210,000	USD	165,027	199,563	0.15
Silgan Hldg 5% 12-01.04.20	650,000	USD	590,288	627,044	0.46
Sinclair Tel 5.375% 13-01.04.21	1,150,000	USD	1,062,219	1,125,381	0.82
Sirius Xm 4.25% 13-15.05.20	875,000	USD	807,729	843,020	0.62
Sirius Xm 5.75% 01.08.21 144a	200,000	USD	187,427	197,488	0.14
Six Flags Entmt 5.25% 12-15.01.21	700,000	USD	648,863	681,915	0.50
Spectrum Br 6.625% 13-15.11.22	1,025,000	USD	997,672	1,032,201	0.76
Sprint 3.36% 20.03.23 /Pool 144a	250,000	USD	228,808	237,222	0.17
Sprint Nex 9% 11-15.11.18 144a	1,100,000	USD	1,139,413	1,150,111	0.84
Starz 5% 12-15.09.19	2,000,000	USD	1,548,520	1,910,974	1.40
Steel Dyn 5.125% 15-01.10.21	600,000	USD	600,259	595,318	0.44
Sthwest En 5.80% 15-23.01.20	500,000	USD	483,024	489,225	0.36
Sun Merger 5.25% 13-01.08.18 144a	206,000	USD	190,579	197,504	0.15
T-Mobile Us 6.633% 13-28.04.21	1,000,000	USD	936,048	993,714	0.73
Targa Res 4.125% 15-15.11.19	410,000	USD	366,532	395,820	0.29
Targa Res 5% 15-15.01.18	350,000	USD	323,661	338,651	0.25
Tenet Hlthc 6.25% 11-01.11.18	400,000	USD	390,262	401,430	0.29
Tenet Hlthc Frn 15-15.06.20	1,000,000	USD	893,334	955,203	0.70
Tesoro 6.125% 13-15.10.21	800,000	USD	751,426	796,071	0.58
Tollbrofin 8.9% 09-15.10.17	1,000,000	USD	1,034,863	999,953	0.73
Tri Pointe 4.375% 15-15.06.19	600,000	USD	540,323	574,544	0.42
United Contl 6.375% 13-01.06.18	400,000	USD	385,778	397,436	0.29
Us Airways 6.125% 13-01.06.18	400,000	USD	381,408	397,395	0.29
Usg Corp 8.25% 07-15.01.18	1,000,000	USD	1,016,275	1,002,247	0.73
Utd Rentals 7.625% 12-15.04.22 /Wi	503,000	USD	483,498	502,142	0.37
Vereit Oper 4.125% 16-01.06.21	225,000	USD	199,477	217,308	0.16
Viasat 6.875% 12-15.06.20	650,000	USD	622,310	636,652	0.47
Welcare He 5.75% 15.11.20	800,000	USD	794,480	780,871	0.57
West Corp 4.75% 16-15.07.21	325,000	USD	286,963	317,374	0.23
Western Dig 10.5% 16-01.04.24	727,000	USD	800,302	815,053	0.60
Wmg Acq 6% 12-15.01.21 144a	600,000	USD	568,740	586,490	0.43
Wyn L Veg 5.375% 12-15.03.22	300,000	USD	288,366	292,150	0.21
Zh Nrth Am 4% 15-29.04.20	625,000	USD	569,882	612,858	0.45
			88,465,998	93,573,512	68.54
Total - Bonds			126,349,493	132,795,033	97.27
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			126,349,493	132,795,033	97.27
TOTAL INVESTMENT PORTFOLIO			126,349,493	132,795,033	97.27

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

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	68.54
Luxembourg	6.23
Great Britain	5.78
The Netherlands	2.63
France	2.62
Canada	2.15
Austria	2.11
Bermuda	1.58
Jersey	1.57
Ireland	1.24
Italy	1.22
Norway	0.74
Germany	0.50
Mexico	0.36
	97.27

Economic breakdown	%
Holding and Finance Companies	26.41
News Transmission	12.64
Miscellaneous	8.50
Healthcare Education & Social Services	5.81
Retail	4.44
Public Services	3.96
Electronics and Electrical Equipment	3.24
Construction, Building Material	2.73
Real Estate Companies	2.72
Forest Products and Paper Industry	2.70
Graphic Art, Publishing	2.68
Office Equipment, Computers	2.68
Packing and Container Industry	2.17
Food and Distilleries	2.00
Leisure	2.00
Petrol	1.54
Transportation	1.48
Other Services	1.43
Internet Software	1.34
Consumer Goods	1.19
Tobacco and Spirits	1.18
Tyers & Rubber	0.92
Textile	0.77
Automobile Industry	0.72
Insurance	0.57
Precious Metals	0.55
Electronic Semiconductor	0.46
Mines, Heavy Industries	0.44
	97.27

EDM INTERNATIONAL

EDM International - Gamma

Statement of Investments as at December 31, 2016

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Great Britain					
Vodafone 1.625% 12-20.03.17	80,000	USD	80,368	80,009	7.22
			80,368	80,009	7.22
United States					
Bmw Us Cap 1.375% 05.04.17 Regs	50,000	USD	49,878	50,011	4.52
Usa 0.75% 14-15.01.17 /Tbo	100,000	USD	100,328	100,004	9.03
Walt Disney Frn 14-30.05.19	100,000	USD	100,000	100,142	9.05
			250,206	250,157	22.60
Total - Bonds			330,574	330,166	29.82
Shares					
Denmark					
Dsv	250	DKK	6,600	11,143	1.01
Novo Nordisk A/S /-B-	300	DKK	15,500	10,839	0.98
			22,100	21,982	1.99
France					
Air Liquide	337	EUR	39,118	37,553	3.39
Dassault Systemes Sa	100	EUR	6,444	7,635	0.69
Dior Sa. Christian	100	EUR	17,801	21,016	1.90
Elis Sa	700	EUR	10,844	12,515	1.13
Ingenico Group Act.	170	EUR	13,992	13,604	1.23
			88,199	92,323	8.34
Germany					
Brenntag	275	EUR	10,504	15,315	1.38
			10,504	15,315	1.38
Great Britain					
Aggreko Plc	679	GBP	18,065	7,702	0.70
Diageo Plc	1,309	GBP	37,241	34,128	3.08
Essentra Shs	2,115	GBP	25,673	12,048	1.09
			80,979	53,878	4.87
Ireland					
Allergan Plc	40	USD	8,970	8,400	0.76
			8,970	8,400	0.76
Spain					
Acerinox Sa	809	EUR	11,062	10,756	0.97
Bme	750	EUR	23,721	22,146	2.00
Cie Automotive Sa	700	EUR	12,783	13,670	1.23
Euskaltel Sa	1,200	EUR	10,306	10,657	0.96
Gamesa Corp Tecnologica Sa	750	EUR	8,756	15,244	1.38
Grifols -B- Sadr	3,200	USD	45,063	51,424	4.65
Grifols. Sa	310	EUR	-	4,971	0.45
Inditex /Regs	500	EUR	10,662	17,103	1.55
Inmob Col /Reit	2,000	EUR	14,615	13,887	1.25
Tecnicas Reunidas Sa	450	EUR	21,242	18,494	1.67

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

EDM INTERNATIONAL

EDM International - Gamma

Statement of Investments (continued)

as at December 31, 2016

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Telefonica Sa	3,000	EUR	62,055	27,909	2.52
			220,265	206,261	18.63
Switzerland					
Cie Financiere Richemont Sa	75	CHF	5,833	4,977	0.45
Dufry Ag Basel	125	CHF	21,604	15,620	1.41
Roche Holding Ag /Genussschein	212	CHF	31,885	48,518	4.38
			59,322	69,115	6.24
United States					
Alphabet Inc -A-	30	USD	9,166	23,774	2.15
Celgene Corp	750	USD	69,142	86,812	7.84
Facebook Inc -A-	150	USD	19,349	17,258	1.56
Illumina Inc	70	USD	9,767	8,963	0.81
Netflix Inc	95	USD	9,204	11,761	1.06
Nvidia Corp.	140	USD	9,302	14,944	1.35
Priceline Com Inc	25	USD	34,700	36,651	3.31
Visa Inc - A	900	USD	18,913	70,218	6.35
			179,543	270,381	24.43
Total - Shares			669,882	737,655	66.64
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,000,456	1,067,821	96.46
TOTAL INVESTMENT PORTFOLIO			1,000,456	1,067,821	96.46

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

EDM INTERNATIONAL

EDM International - Gamma

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	47.03
Spain	18.63
Great Britain	12.09
France	8.34
Switzerland	6.24
Denmark	1.99
Germany	1.38
Ireland	0.76
	96.46

Economic breakdown	%
Holding and Finance Companies	14.70
Biotechnology	12.94
News Transmission	10.70
States, Provinces and Municipalities	9.03
Internet Software	8.77
Pharmaceuticals and Cosmetics	6.93
Banks and Financial Institutions	6.35
Chemicals	5.86
Tobacco and Spirits	3.08
Retail	2.96
Electronic Semiconductor	2.58
Mechanics, Machinery	2.37
Business Houses	2.00
Textile	1.90
Electronics and Electrical Equipment	1.38
Real Estate Companies	1.25
Automobile Industry	1.23
Transportation	1.01
Mines, Heavy Industries	0.97
Clock and Watch-Making Industry	0.45
	96.46

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

EDM INTERNATIONAL

EDM International - Spanish Equity

Statement of Investments as at December 31, 2016

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Other investments					
Investments Fund (UCITS)					
Spain					
Edm Inversion - I /Cap	3,706,557	EUR	207,832,773	229,637,857	99.47
			207,832,773	229,637,857	99.47
Total - Investments Fund (UCITS)			207,832,773	229,637,857	99.47
Total - Other investments			207,832,773	229,637,857	99.47
TOTAL INVESTMENT PORTFOLIO			207,832,773	229,637,857	99.47

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

EDM INTERNATIONAL

EDM International - Spanish Equity

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	99.47
	99.47

Economic breakdown	%
Investment Funds	99.47
	99.47

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

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Statement of Investments as at December 31, 2016

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
Credicorp	6,530	USD	956,462	1,030,826	3.27
			956,462	1,030,826	3.27
Brazil					
Ambev Sa Sadr	198,740	USD	1,198,368	975,813	3.10
Bm & F Bovespa Bolsadevalores *Opr*	261,100	BRL	1,195,352	1,323,670	4.21
Br Malls Participaes Sa	563,727	BRL	2,301,451	2,069,788	6.58
Direcional Engenharia Sa	445,600	BRL	580,590	624,308	1.98
Embraer Sa /Sadr	77,230	USD	1,975,010	1,486,678	4.73
Itau Unibanco Hldg /Pfd Sadr	182,529	USD	1,784,094	1,876,398	5.96
Jsl Sa *Opa /Opr*	191,600	BRL	555,556	528,641	1.68
Kroton Educacional7- Open /Cv	501,550	BRL	2,195,189	2,054,156	6.53
Lojas Renner Sa	123,100	BRL	683,441	876,341	2.79
M. Dias Branco Sa Ind E	4,650	BRL	150,453	164,315	0.52
Mahle Metal Leve	238,600	BRL	1,641,872	1,521,903	4.84
Raia Drogasil	72,600	BRL	801,728	1,364,917	4.34
Rumo Logist	677,462	BRL	1,633,050	1,278,034	4.06
Weg	201,100	BRL	1,031,258	957,707	3.04
			17,727,412	17,102,669	54.36
British Virgin Islands					
Arcos Dorados Holdings Cls -A-	110,000	USD	674,465	594,000	1.89
			674,465	594,000	1.89
Chile					
Falabella Sa Comerc. E Indust.	79,400	CLP	608,441	630,536	2.01
Inversiones La Construccion Sa	82,009	CLP	953,074	1,073,892	3.41
			1,561,515	1,704,428	5.42
Colombia					
Banco Davivienda /Pfd	156,850	COP	1,371,506	1,566,932	4.98
			1,371,506	1,566,932	4.98
Luxembourg					
Tenaris /Adr	14,950	USD	397,484	533,865	1.70
			397,484	533,865	1.70
Mexico					
Bolsa Mexicana Shs A	458,100	MXN	668,428	606,158	1.93
Fomento Economico Mexicano /Adr	11,945	USD	1,094,379	910,328	2.89
Genera Sab De Cv	661,100	MXN	1,230,961	1,069,874	3.40
Gruma Sa De Cv B	60,200	MXN	798,430	769,683	2.45
Grupo Aeroport. Del Pacifico B	76,700	MXN	634,749	634,402	2.02
Grupo Hsf	350,000	MXN	155,045	157,998	0.50
Mexichem Sab De Cv	337,656	MXN	904,923	770,813	2.45
Nemak Sab De Cv	1,220,400	MXN	1,381,741	1,100,646	3.50

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

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Statement of Investments (continued)

as at December 31, 2016

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Qualitas Controladora -I-	235,139	MXN	392,951	334,991	1.06
Vesta Shs	1,167,282	MXN	1,876,512	1,410,831	4.48
			9,138,119	7,765,724	24.68
Total - Shares			31,826,963	30,298,444	96.30
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			31,826,963	30,298,444	96.30
TOTAL INVESTMENT PORTFOLIO			31,826,963	30,298,444	96.30

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

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%
Brazil	54.36
Mexico	24.68
Chile	5.42
Colombia	4.98
Bermuda	3.27
British Virgin Islands	1.89
Luxembourg	1.70
	96.30

Economic breakdown	%
Holding and Finance Companies	28.23
Real Estate Companies	11.06
Mechanics, Machinery	7.88
Transportation	7.76
Other Services	6.53
Tobacco and Spirits	5.99
Retail	4.80
Aerospace Technology	4.73
Pharmaceuticals and Cosmetics	4.34
Automobile Industry	3.50
Banks and Financial Institutions	3.27
Food and Distilleries	2.45
Construction, Building Material	1.98
Mines, Heavy Industries	1.70
Insurance	1.06
Consumer Goods	0.52
Leisure	0.50
	96.30

EDM INTERNATIONAL

Notes to the Financial Statements

as at December 31, 2016

NOTE 1 - GENERAL INFORMATION

EDM INTERNATIONAL (the "Company") is an open-ended investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a "Société Anonyme" on the basis of the amended Law of August 10, 1915 on Commercial Companies and qualifies as a "Société d'Investissement à Capital Variable" ("SICAV") on the basis of part I of the amended Law of December 17, 2010 ("Law of 2010") relating to Undertakings for Collective Investment in Transferable Security.

The Company has appointed the Management Company as its management company in accordance with the provisions of the law of 2010 pursuant to the Management Company Agreement.

The Management Company is a public limited company (société anonyme) incorporated under the laws of Luxembourg on October 23, 2003 under the name of "The Directors' Office". The Management Company is authorised and regulated by the CSSF in Luxembourg under Luxembourg law. Its main business activity is the management of Luxembourg and foreign undertakings for collective investment in transferable securities authorised according to EU Directive 2009/65/EC and the additional management of other Luxembourg and foreign undertakings for collective investment, in accordance with Article 101(2) and Annex II of the law of 2010 and the performance, for Luxembourg and foreign alternative investment funds (AIFs) within the meaning of EU Directive 2011/61/EU of management functions, administration functions, marketing functions and other activities related to the assets of AIFs, in accordance with Article 5(2) and Annex I of the Luxembourg Law of July 12, 2013 relating to alternative investment fund managers.

The fully paid-up capital of the Management Company amounts to EUR 1,700,000 as of October 30, 2015.

The Company was incorporated as a SICAV for an unlimited period on March 15, 1995, after having first existed under the legal form of a FCP ("Fonds Commun de Placement"). The Articles of Incorporation of the Company were published in the *Mémorial C, Recueil des Sociétés et Associations (the "Mémorial C")*, of Luxembourg, on April 11, 1995.

The latest amendments of the articles of Incorporation were made on October 17, 2011 and published in the *Mémorial C* on November 25, 2011.

The Company is registered with the "Registre de Commerce et des Sociétés", Luxembourg under number B-50523.

The Company was set up in the form of an umbrella fund.

Eight Sub-Funds are available to investors:

- EDM International - Strategy Fund - in EUR
This Sub-Fund offers four types of classes: Class R EUR formerly named A and Class R USD for retail investors, Class I EUR and Class I USD for institutional investors
- EDM International - Credit Portfolio - in EUR
This Sub-Fund offers two types of classes: Class A EUR and Class B USD for retail investors
- EDM International - Emerging Markets - in EUR
- EDM International - American Growth - in USD
This Sub-Fund offers two types of classes: Class A USD and Class B EUR for retail investors
- EDM International - EDM High Yield Short Duration - in EUR
- EDM International - Gamma - in USD
- EDM International - Spanish Equity - in EUR
This Sub-Fund offers four types of classes: Class I EUR Shares* and Class I USD Shares for institutional investors and Class R EUR Shares* and Class R USD Shares for retail investors
- EDM International - Latin American Equity Fund - in USD
This Sub-Fund offers four types of classes: Class I USD and Class I EUR for institutional investors, Class R USD and Class R EUR for retail investors

* Change denomination of share class with effective date January 11, 2016.

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES

The financial statements are prepared in accordance with generally accepted accounting principles in Luxembourg and legal and regulatory requirements relating to undertakings for collective investment.

a) Valuation of investment securities.

The value of securities which are quoted or dealt in on any stock exchange shall be in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2016

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

Securities dealt in on another regulated market shall be in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security.

Units in undertakings for collective investment are valued at their last available and published net asset value.

The value of money market instruments not admitted to official listing in any stock exchange or dealt in any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less and not traded on any market will be valued by the amortised cost method, which approximates market value.

In the event that any of the securities held in any portfolio on the relevant Valuation Day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to preceding paragraphs is not in the opinion of the Board of Directors of the Company representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company.

All other assets will be valued at their respective fair values as determined in good faith by the Board of Directors of the Company in accordance with generally accepted valuation principles and procedures.

If since the last Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is listed or dealt in, the Board of Directors of the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation.

The Board of Directors of the Company may also adopt, when circumstances so require, other valuation methods in accordance with generally accepted procedures.

b) Net realised profit/(loss) on sales of investments.

The profit or loss realised on the sales of investments are calculated on the basis of the average cost of the securities sold.

c) Currency exchange for each Sub-Fund.

The value of each Sub-Fund's net assets is expressed in the following currencies:

- EDM International - Strategy Fund (EUR)
This Sub-Fund offers four types of classes: Class I EUR, Class R EUR, Class R USD and Class I USD
- EDM International - Credit Portfolio (EUR)
This Sub-Fund offers two types of classes: Class A EUR and Class B USD
- EDM International - Emerging Markets (EUR)
- EDM International - American Growth (USD)
This Sub-Fund offers two types of classes: Class A USD and Class B EUR
- EDM International - EDM High Yield Short Duration (EUR)
- EDM International - Gamma (USD)
- EDM International - Spanish Equity (EUR)
This Sub-Fund offers four types of classes: Class I EUR Shares*, Class I USD Shares*, Class R EUR Shares* and Class R USD Shares*
- EDM International - Latin American Equity Fund (USD)
This Sub-Fund offers four types of classes: Class I EUR, Class I USD, Class R EUR and Class R USD

* Change denomination of share class with effective date January 11, 2016.

The value of the assets denominated in a currency other than the currency of the relevant Sub-Fund is converted at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value.

As at December 31, 2016, the valuation of portfolio assets, cash at bank and other deposit and other net assets denominated in currencies other than that of the Sub-Fund are converted into such currency at the following exchange rates:

1 EUR	=	3.432895	BRL
1 EUR	=	1.071995	CHF
1 EUR	=	706.463496	CLP
1 EUR	=	3,167.417417	COP
1 EUR	=	7.435514	DKK
1 GBP	=	1.171510	EUR
1 EUR	=	0.853599	GBP
1 EUR	=	8.177624	HKD

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2016

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

1 EUR	=	1,273.852657	KRW
1 EUR	=	21.729501	MXN
1 EUR	=	4.731603	MYR
1 EUR	=	9.582016	SEK
1 EUR	=	33.993490	TWD
1 EUR	=	1.054750	USD
1 EUR	=	14.423734	ZAR

d) The Company's combined financial statements.

Individual financial statements are prepared for each Sub-Fund in that Sub-Fund's currency. In order to present the Company's situation as a whole, these financial statements are combined after conversion into the Company's reference currency, which is the EUR.

The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2015 and December 31, 2016 is shown as currency translation in the combined statement of operations and changes in net assets.

e) Acquisition cost of investment securities.

The acquisition cost of investment securities denominated in currencies other than that Sub-Fund's currency is converted into such currency at the exchange rate prevailing on the day of purchase.

f) Income from investments.

Dividends are recognized as income on the date the securities are first quoted ex-dividend. Interest is accrued for each net asset valuation.

g) Forward foreign exchange contracts.

Profit or loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the statement of net assets.

h) Income recognition

Dividends are recorded at ex-date. Interests on bonds are accrued on a prorata basis pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Bank interests are accounted on an accrual basis. Other income is mainly composed of the reimbursement of withholding taxes reclaimed to tax authorities of concerned countries. They are recorded in the Statement of Operations and Changes in Net Assets at settlement date.

i) Other Charges

Other charges are mainly composed of investment compliance fees, CSSF fees, distribution fees and other stock exchange maintenance fees.

j) Formation expenses / setting-up costs

The fees and costs incurred in connection with the establishment and launch of any additional Sub-Fund shall be borne by the relevant Sub-Fund and shall be amortised over the first five (5) Financial Years following the launch of that Sub-Fund.

NOTE 3 - INVESTMENT MANAGEMENT FEE AND ADVISORY FEE

The Investment Managers are entitled to receive a monthly Investment Management Fee at an annual rate applicable on the average monthly net assets as described below:

Comgest, S.A.
- 1.00% for EDM International - Emerging Markets

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2016

NOTE 3 - INVESTMENT MANAGEMENT FEE AND ADVISORY FEE (continued)

EDM Gestion, S.A., S.G.I.I.C.

- 0.50% for EDM International - Gamma
- 2.50% for EDM International - Strategy Fund Class R
- 1.25% for EDM International - Strategy Fund Class I
- 1.25% for EDM International - Spanish Equity Class R EUR Shares*
- 0.25% for EDM International - Spanish Equity Class I EUR Shares*

* Change denomination of share class with effective date January 11, 2016.

- 2.50% for EDM International - Latin American Equity Fund Class R
- 1.25% for EDM International - Latin American Equity Fund Class I

Muzinich & Co. Inc.

- 0.35% for EDM International - Credit Portfolio
- 0.35% for EDM International - EDM High Yield Short Duration

Edgewood Management Llc

- 1.00% for EDM International - American Growth

The Investment Advisor is entitled to a monthly Investment Advisory Fee based on each Sub-Fund's average net assets, at an annual rate of:

EDM International - Credit Portfolio	0.95%
EDM International - Emerging Markets	1.50%
EDM International - American Growth	1.50%
EDM International - EDM High Yield Short Duration	0.95%

EDM International - Strategy Fund, EDM International - Gamma, EDM International - Spanish Equity and EDM International - Latin American Equity Fund are not subject to any Investment Advisory fee.

NOTE 4 - MANAGEMENT COMPANY FEE

On January 11, 2016, the Company has appointed MDO Management Company S.A. as its management company in accordance with the provisions of chapter 15 of the amended Law of December 17, 2010. From that date, the Company becomes an externally managed SICAV.

Fees to be paid to the Management Company

The SICAV shall pay or cause to be paid to the Management Company fees out of the assets of the SICAV for the execution of its duties as the SICAV's designated management company under this Agreement, such fees amounting to the annual percentage rates of the net asset value of the SICAV as set out below.

The management fees is as follows:

- 6 bps per annum under management up to EUR 50 million
- 5 bps per annum for assets under management between EUR 50 million and EUR 100 million
- 4 bps per annum for assets under management between EUR 100 million and EUR 250 million
- 3 bps per annum for assets under management between EUR 250 million and EUR 500 million
- 2 bps per annum for assets under management between EUR 500 million and EUR 800 million
- 1.5 bps per annum for assets under management between EUR 800 million and EUR 1.5 billion
- 1 bp per annum for assets under management above EUR 1.5 billion

A minimum fee of EUR 15,000 p.a. per sub-fund will be charged.

The management fee will be calculated quarterly as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears.

In addition, the Management Company is entitled to a fee of EUR 11,000 p.a. per sub-fund using the commitment approach for the additional performance of risk management and investment compliance services.

The fees payable to the Management Company are exclusive of VAT or similar charges, which, if chargeable, shall be charged in addition where appropriate at the rate for the time being applicable.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2016

NOTE 5 - CUSTODIAN FEES

The Company pays fees to RBC Investor Services Bank S.A. for its rendering of services as Custodian and Central Administrative Agent, in accordance with normal banking practices in Luxembourg. These fees are annual fees calculated on the average net assets of the different Sub-Funds and are payable on a monthly basis as per the following rates:

- 0.18% per annum on the assets of the Company between 0 and EUR 50 millions
- 0.15% per annum on the assets of the Company between EUR 50 millions and EUR 100 millions
- 0.12% per annum on the assets of the Company up to EUR 100 millions with a minimum of EUR 25,000 per annum per sub-fund, to be charged to each Sub-Fund in proportion to the assets of each Sub-Fund.

NOTE 6 - SUBSCRIPTION TAX

The Sub-Funds of the Company are liable in Luxembourg to an annual tax ("taxe d'abonnement") of 0.05% of their net assets, payable quarterly and calculated on the basis of the net assets of the Sub-Funds at the end of the relevant quarter.

Such tax rate is reduced to a rate of 0.01% in respect of the assets attributable to such Sub-Funds that are reserved for institutional investors within the meaning of, and as provided for in, article 174 of the Law of 2010. The tax is payable quarterly and calculated on the Net Asset Value of the relevant Sub-Fund at the end of the relevant quarter.

No taxe d'abonnement is paid on the part of the assets of any Sub-Fund invested in other Luxembourg undertakings for collective investment that already pay a taxe d'abonnement.

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

At December 31, 2016, the Sub-Fund EDM International – Strategy Fund had the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealized (Loss)
USD	6,666,964	EUR	6,397,178	31/01/2017	EUR	(82,897)
EUR						(82,897)

At December 31, 2016, the Sub-Fund EDM International – Credit Portfolio had the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealized Gain/(Loss)
EUR	57,976,702	USD	65,000,000	13/01/2017	EUR	(3,623,551)
USD	400,000	EUR	375,227	13/01/2017	EUR	3,841
EUR	2,376,737	GBP	2,000,000	15/03/2017	EUR	37,645
EUR	49,740,505	USD	53,000,000	15/03/2017	EUR	(372,506)
USD	3,500,000	EUR	3,303,601	15/03/2017	EUR	5,682
EUR						(3,948,889)

At December 31, 2016, the Sub-Fund EDM International – American Growth had the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealized Gain/(Loss)
USD	38,303	EUR	36,864	03/01/2017	USD	(584)
EUR	62,923,890	USD	65,585,256	31/01/2017	USD	853,248
USD						852,664

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2016

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At December 31, 2016, the Sub-Fund EDM International – EDM High Yield Short Duration had the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealized Gain/(Loss)
EUR	62,067,272	USD	69,000,000	18/01/2017	EUR	(3,313,236)
USD	3,000,000	EUR	2,841,932	18/01/2017	EUR	611
EUR	484,962	CHF	520,000	15/03/2017	EUR	(550)
EUR	49,106,637	USD	52,000,000	15/03/2017	EUR	(60,013)
EUR	8,218,003	GBP	6,900,000	15/03/2017	EUR	148,167
USD	300,000	EUR	287,279	15/03/2017	EUR	(3,627)
EUR						(3,228,648)

At December 31, 2016, the Sub-Fund EDM International – Gamma had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealized (Loss)
USD	199,681	EUR	190,000	17/03/2017	USD	(1,286)
USD						(1,286)

All forward foreign exchange contracts were conducted with the counterparty RBC IS Luxembourg.

NOTE 8 - TRANSACTION COSTS

For the year ended December 31, 2016, the following Sub-Funds of the Company incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

EDM International - Strategy Fund	303,576.05	EUR
EDM International - Credit Portfolio	(3,798.10)	EUR
EDM International - Emerging Markets	38,671.21	EUR
EDM International - American Growth	57,826.08	USD
EDM International - EDM High Yield Short Duration	815.79	EUR
EDM International - Gamma	861.61	USD
EDM International - Spanish Equity	3.82	EUR
EDM International - Latin American Equity Fund	105,275.35	USD

These transaction costs are composed of brokerage costs and are included in cost of securities.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

The transaction amounts included under the heading "Bank charges and correspondent fees" in the "Statement of Operations and Changes in Net Assets" are composed of transaction fees (transaction fees paid to the custodian or sub-custodian) that are not included in the table above.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2016

NOTE 9 - INFORMATION ACCORDING TO THE ESMA'S "GUIDELINES ON ETFs AND OTHER UCITS ISSUES"

During the financial year, no techniques for efficient portfolio management (according to ESMA guidelines) were applied.

On December 31, 2016, the Company was not invested in any derivatives and during the year under review, the Company did not perform any derivative transactions, except the Forward foreign exchange contracts that are disclosed in note 7 to the Financial Statements. No collateral was received that could be attributed to the Company's counterparty risk.

NOTE 10 - MASTER/FEEDER STRUCTURE

The Feeder

The Sub-Fund EDM International - Spanish Equity ("The Feeder") is a feeder sub-fund pursuant to article 77 (1) of the law of 2010 and at all times invests at least 85% of its assets in units of the Master Fund (EDM INVERSION, FI) which qualifies as a "master UCITS" within the meaning of Directive 2009/65/EC.

The Feeder may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short-term bank deposits. The objective of the Feeder is to achieve capital appreciation through investment in the Master Fund. The investment objective and policy of the Master Fund, its organisation and risk profile are summarised in the section "Master Fund" below. The residual assets of the Feeder consists in ancillary liquid assets, as described above, as may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Feeder intends to minimize the level of ancillary liquid assets held for these purposes. The Feeder did not enter into financial derivative instruments.

If and to the extent that voting rights attached to units of the Master Fund are exercised on behalf of the Feeder, a summary description of the strategies followed in the exercise of such rights, as well as the actions taken on the basis of those strategies, will be made available to Shareholders upon their specific request addressed to the Company. It is expected that the performance of the Feeder is broadly in line with that of the Master Fund subject to its level of investment in the Master Fund and safe for additional fund expenses at the level of the Feeder, which will affect its performance.

The Master

The Master Fund is a collective investment institution structured as separate capital with no legal personality, established and existing under the laws of Spain, registered with the Spanish supervisory authority Comisión Nacional del Mercado de Valores (CNMV) under registration number 46. It was established on January 21, 1987 and is regulated and authorised by the CNMV as a UCITS fund. The Master Fund has been authorised by the CNMV as a "master UCITS" within the meaning of the relevant provisions of Directive 2009/65/EC. As a consequence, the Master Fund must, at all times, (i) have at least one feeder UCITS among its unitholders, (ii) not itself become a feeder UCITS, and (iii) not hold shares or units of a feeder UCITS. The Master Fund invests in equities listed on a Spanish Stock Exchange.

Complete information about the Master Fund, including prospectus and financial statements, can be obtained free of charge on the Spanish website www.edm.es, on the website of the CNMV (regulator) and also at distributor level.

The ownership of The Master Fund by The Feeder as at December 31, 2016 equals to 49.15%.

Aggregate expenses

The accumulated fees applied to the Master Fund and to its investees shall not exceed 2.25% of the equity in the case of the management fee. The actual management and depositary fees are:

Sub-class	Investment Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
EDM International – Spanish Equity Class R EUR Shares*	1.25%	1.00%	2.25%
EDM International – Spanish Equity Class I EUR Shares*	0.25%	1.00%	1.25%

Sub-class	Custodian Fee p.a. (Feeder)	Depositary Fee p.a. (Master)	Total
EDM International – Spanish Equity Class R EUR Shares*	0.12%	0.15%	0.27%
EDM International – Spanish Equity Class I EUR Shares*	0.12%	0.15%	0.27%

* Change denomination of share class with effective date January 11, 2016.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2016

NOTE 10 - MASTER/FEEDER STRUCTURE (continued)

The annualized aggregate Total Expenses Ratios ("TER") for the year ended December 31, 2016 amounted to:

Sub-class	TER Feeder	TER Master	Total
EDM International – Spanish Equity Class R EUR Shares*	1.57%	1.10%	2.67%
EDM International – Spanish Equity Class I EUR Shares*	0.51%	1.10%	1.61%

The total expenses of the Master Fund for the year ended December 31, 2016 amounted to 5,869,269 EUR, amongst which 2,884,746 based on the percentage (%) of ownership as at December 31, 2016.

* Change denomination of share class with effective date January 11, 2016.

NOTE 11 - RISK EXPOSURE (unaudited)

The Company uses a risk management procedure in accordance with the Law of 2010 and other applicable regulations, in particular CSSF Circular 11/512. This risk management procedure provides for the measurement and control of the overall risk of all funds using the commitment approach or the Value at Risk approach. The methodology used in order to calculate the Global Exposure is the commitment approach for all the Sub-Funds of the Company.

NOTE 12 - SIGNIFICANT EVENTS

On January 11, 2016, the Company has appointed MDO Management Company S.A. as its management company in accordance with the provisions of chapter 15 of the amended Law of December 17, 2010. From that date, the Company becomes an externally managed SICAV.

NOTE 13 - SFTR (EU REGULATION N 2015/2365) (unaudited)

During the year to which this report relates, the Fund did not engage in transactions which are subject to EU regulation N 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Information for Shareholders

INFORMATION CONCERNING THE REMUNERATION POLICY:

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the fund, came into force on March 18, 2016. It is implemented in national law under the Luxembourg Act of May 10, 2016 implementing Directive 2014/91/EU. Due to these new regulations, the fund is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report. The management company will have such remuneration-related information by the time of the next annual financial statement, so that this information will be included in the fund's next annual report. It is expected that the management company's remuneration policy will be available on the website <http://www.mdo-manco.com> in early August 2016.