

## Eurizon Manager Selection Fund



**A Mutual Fund (“Fonds Commun de Placement”) governed by the Law of Luxembourg**

Subscriptions cannot be accepted on the basis of this financial report.

Subscriptions are only valid if made on the basis of the current Prospectus, the Key Investor Information Document, accompanied by a copy of the latest annual report or a copy of the subsequent semi-annual report if it has been published.

## Eurizon Manager Selection Fund

---

### Table of contents

---

Organisation of the Fund	3
Board of Directors of the Management Company's report on the management of the Fund	7
Report of the Réviseur d'Entreprises agréé	10
Comparative Net Asset Values over the last three years	12
Combined Statement of Net Assets	13
Combined Statement of Changes in Net Assets	14
Eurizon Manager Selection Fund - MS 10	15
Statement of Net Assets	15
Statement of Changes in Net Assets	16
Portfolio	17
Commitments on future contracts	20
Forward foreign exchange contracts	21
Eurizon Manager Selection Fund - MS 20	22
Statement of Net Assets	22
Statement of Changes in Net Assets	23
Portfolio	24
Commitments on future contracts	27
Forward foreign exchange contracts	28
Eurizon Manager Selection Fund - MS 40	29
Statement of Net Assets	29
Statement of Changes in Net Assets	30
Portfolio	31
Commitments on future contracts	34
Forward foreign exchange contracts	35
Eurizon Manager Selection Fund - MS 70	36
Statement of Net Assets	36
Statement of Changes in Net Assets	37
Portfolio	38
Commitments on future contracts	41
Forward foreign exchange contracts	42
Notes to the financial statements	43

***MANAGEMENT COMPANY AND PROMOTER***

**Eurizon Capital S.A.**  
8, avenue de la Liberté  
L - 1930 Luxembourg (Grand Duchy of Luxembourg)  
  
R.C.S. Luxembourg B 28.536

***BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY***

**Chairman of the Board of Directors**  
Mr. Tommaso CORCOS  
Managing Director of Eurizon Capital SGR S.p.A., Milan  
Resident of Milan (Italy)

**Vice-Chairman of the Board of Directors**  
Mr. Daniel GROS  
Vice Chairman of Eurizon Capital SGR S.p.a., Milan  
Resident of Brussels (Belgium)

**Managing Director**  
Mr. Massimo MAZZINI  
General Manager of Eurizon Capital S.A., Luxembourg  
Resident of Luxembourg (Grand Duchy of Luxembourg)  
(until 7 July 2015)

**Managing Director**  
Mr. Bruno ALFIERI  
General Manager of Eurizon Capital S.A., Luxembourg  
Resident of Luxembourg (Grand Duchy of Luxembourg)  
(since 8 July 2015)

**Director**  
Mr. Massimo MAZZINI  
Head of Marketing and Business Development of Eurizon Capital SGR  
S.p.A., Milan  
Resident of Milan (Italy)  
(since 8 July 2015)

**Director**  
Mr. Bruno ALFIERI  
General Manager and Director of Fideuram Bank Luxembourg S.A.,  
Luxembourg  
Resident of Luxembourg (Grand Duchy of Luxembourg)  
(until 7 July 2015)

**Director**  
Mr. Massimo TORCHIANA  
Co-General Manager of Eurizon Capital S.A., Luxembourg  
Resident of Luxembourg (Grand Duchy of Luxembourg)

**Director**  
Mr. Alex SCHMITT  
Independent Director, Lawyer, Luxembourg  
Resident of Luxembourg (Grand Duchy of Luxembourg)

**Director**

Mr. Claudio SOZZINI  
Independent Director  
Resident of Milan (Italy)

**Director**

Ms. Zhen GAO  
Independent Director, Managing Partner of Mandarin Capital Partners,  
Resident of Beijing (People's Republic of China)  
(since 10 September 2015)

**DEPOSITORY BANK AND PAYING AGENT****State Street Bank Luxembourg S.C.A.**

49, avenue J.F. Kennedy  
L-1855, Luxembourg (Grand Duchy of Luxembourg)

**LOCAL PAYING AGENTS**

Italy:

**State Street Bank GmbH – Branch Italy,**  
10, via Ferrante Aporti  
I-20125, Milan (Italy)

**ALLFUNDS Bank S.A.,** (acting through its Italian Branch)  
7, via Santa Margherita  
I-20121, Milan (Italy)

**CACEIS Bank Luxembourg – Italian Branch**  
2, Piazza Cavour  
I-20121, Milan (Italy)

**ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT****State Street Bank Luxembourg S.C.A.**

49, avenue J.F. Kennedy  
L-1855, Luxembourg (Grand Duchy of Luxembourg)

*(these functions have been delegated by Eurizon Capital S.A.)*

**INVESTMENT MANAGER****Eurizon Capital SGR S.p.A.**

3, Piazzetta Giordano dell'Amore  
I-20121, Milan (Italy)

*(this function has been delegated by Eurizon Capital S.A.)*

**INDEPENDENT AUDITOR OF THE INVESTMENT FUND AND OF THE MANAGEMENT COMPANY****KPMG Luxembourg, Société coopérative**

39, avenue J.F. Kennedy  
L-1855, Luxembourg (Grand Duchy of Luxembourg)

## **CONSTITUTION**

Eurizon Manager Selection Fund (the "Fund") was created in the Grand Duchy of Luxembourg on 6 April 2006 in the form of a mutual investment fund in transferable securities governed by the Law of Luxembourg, and is currently subject to Part I of the Law of 17 December 2010 on undertakings for collective investment ("UCI").

The management regulations (the "Management Regulations"), after having been approved by the Board of Directors of the management company Eurizon Capital S.A. (the "Management Company"), have been signed by Sanpaolo Bank S.A., the Custodian Bank at that date, on 6 April 2006. They were filed with the "Registre de Commerce et des Sociétés" in Luxembourg on 12 April 2006 and have been published in the "Mémorial, Recueil des Sociétés et Associations" on 18 April 2006. Amendments were made to the Management Regulations and the notification of the filing with the "Registre de Commerce et des Sociétés" in Luxembourg were published in the "Mémorial, Recueil des Sociétés et Associations" on 14 May 2007, on 7 October 2008, on 5 August 2009, on 9 August 2010 and on 31 October 2011. The notification of the filing with the "Registre de Commerce et des Sociétés" in Luxembourg of the latest modifications to the Management Regulations were published in the "Mémorial, Recueil des Sociétés et Associations" on 18 June 2012, on 3 February 2014 and on 29 February 2016. The Management Regulations in force have been filed with the "Registre de Commerce et des Sociétés" in Luxembourg, where they may be consulted, and copies can be obtained.

The Fund has been established for an indefinite period.

The Management Company has decided to modify the Fund's name from "Sanpaolo Manager Selection Fund" to "Eurizon Manager Selection Fund" with effective date 14 July 2009. On the same date the Sub-Funds SMS Sanpaolo Manager Selection 10, SMS Sanpaolo Manager Selection 20, SMS Sanpaolo Manager Selection 40, SMS Sanpaolo Manager Selection 70, respectively changed their name for Eurizon Manager Selection Fund - MS 10, Eurizon Manager Selection Fund - MS 20, Eurizon Manager Selection Fund - MS 40, Eurizon Manager Selection Fund - MS 70.

The Fund is an umbrella fund. The Sub-Funds which are active on 31 March 2016 are listed below:

Eurizon Manager Selection Fund - MS 10,  
Eurizon Manager Selection Fund - MS 20,  
Eurizon Manager Selection Fund - MS 40,  
Eurizon Manager Selection Fund - MS 70.

All the Sub-Funds were launched on 3 July 2006.

The Units which are available to investors for the different Sub-Funds are detailed in note 8 "Units of the Fund" of the notes to the financial statements.

## **GENERAL MEETING**

The Annual General Meeting of the Shareholders of the Management Company is held in Luxembourg, at its registered office, on the last Tuesday of March at 3 p.m. and if such day is not a business day in the Grand Duchy of Luxembourg, the next business day.

## **INFORMATION FOR FUND UNITHOLDERS**

Copies of audited annual reports as at 31 March and copies of unaudited semi-annual reports as at 30 September are available free of charge to Unitholders at the Depositary Bank, other establishments specified by the latter, and at the registered office of the Management Company.

The periodic reports contain all information relative to the Fund, to the composition and to the development of its assets.

The financial year begins on 1 April and ends on 31 March.

The Net Asset Value as well as the subscription and redemption prices of the Fund Units can also be obtained from the Depositary Bank.

Other information intended for participants is published in the "Mémorial, Recueil des Sociétés et Associations" and in the "Registre de Commerce et des Sociétés" in Luxembourg, if this publication is specified by the Management Regulations or by Law.

## **GLOBAL RISK EXPOSURE**

The method used to calculate the global risk exposure is the commitment approach.

## **REMUNERATION POLICY**

In accordance with applicable regulations and Intesa Sanpaolo Group guidelines, the Company has adopted a remuneration policy appropriate to its size, internal organization and the nature, scope and complexity of its activities for the financial year 2016. In the context of the implementation of the new principles set out in the Directive 2014/91/EU of 23 July 2014 ("UCITS V" Directive), applicable from 1 January 2017, an updated remuneration policy will be issued in the light of the Guidelines on sound remuneration policies under the UCITS Directive and AIFMD published by the European Securities and Markets Authority on 31 March 2016.

## **BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY'S REPORT ON THE MANAGEMENT OF THE FUND**

Dear Unitholders,

### **Market Performance**

The reference period (1 April 2015 – 31 March 2016) was characterised by an alternation between signs of resilience in the financial markets and factors that generated tension and volatility.

The quantitative easing plan (QE) announced by the European Central Bank (ECB) at the beginning of 2015 led to euphoria on the financial markets that lasted until mid-April 2015, leading to rising markets, falling interest rates and the euro falling against the US dollar.

This euphoria was punctured by two events in spring 2015. Firstly there was the improvement of the macro data. Paradoxically, the return of growth to the eurozone complicated things for the markets because it caused German interest rates to rise rapidly. This stopped the fall of the euro and created conditions for profit taking on the markets. The second disturbing element was the Greek crisis, which was again the centre of the markets' attention from April. Uncertainty reached its height in July, with the risk of a rupture between the Tsipras government and its European partners (as a result of the Greek referendum). The surprise decision by the Greek government to accept the European Union's (EU) plan then led to further uncertainty. In reality, while this development featured heavily in the media, its effect on the markets was modest, except for Greek businesses. Even at times of maximum uncertainty, the shield offered by the ECB was effective in containing the contagion.

Then as soon as interest in the Greek situation waned, the markets focused on risks relating to China. There were two key moments in summer 2015: an unexpected collapse of the Chinese stock market (which fell 30% between mid-June and the start of July, after a rise of 150% over the previous two years) and the decision by the Chinese authorities to devalue the yuan against the dollar at the start of August. While the move on the exchange rate was modest, it took the markets completely by surprise and illustrated the problems of the Chinese authorities in controlling the slowing of the economy. The weakness of the emerging economies and the risk of contagion for developed economies became the main focus for the markets. August was a month of significant losses for stock markets. A precarious stability emerged in September, while October brought a strong bounce back which to a great extent recovered previous losses.

The markets were mostly reassured by developed economies demonstrating solid domestic demand. The good state of health of the US economy allowed the Federal Reserve to raise interest rates at its December meeting. A further expansive manoeuvre was introduced by the ECB in the same month when it lowered the deposit rate (from -0.2% to -0.3%) and extended QE until March 2017. However, this manoeuvre somewhat disappointed market expectations and led to further falls on equity markets. Also in December, a further surprise was China's decision to unhitch its currency from the dollar and instead peg it to a basket of currencies. An implicit announcement that it wanted to continue the devaluation started in August.

2016 started with turbulence on the markets, with many similarities to what had happened in August. The Fed's decision to start raising interest rates, upward pressure on the dollar, the further devaluation of its currency by China and the concomitant fall in oil prices gave financial operators the impression that there was a lack of coordination in economic policy causing significant falls on the markets. The markets considered the fall in the oil price an indicator of low economic growth, fearing that the dramatic fall over the previous year and a half could translate into bankruptcies in the sector with negative impacts for the economy.

Tension was acute until the start of February. Volatility then declined and risky assets recovered previous losses to a large extent. The markets considered China's undertaking to not systematically devalue its currency, and the willingness of the Federal Reserve to employ a light touch on raising interest rates as a declaration of peace in the currency war. The Fed wants to continue the increase in interest rates started in December 2015, but will do so taking into account the needs of a still fragile global economy. Another cause for relief at the end of the quarter was a peace declaration of sorts in the oil war, with Russia and Saudi Arabia willing to freeze production even if an agreement was not then signed at the OPEC meeting in April 2016. Also of note were increases in monetary stimuli by the BoJ and even more so by the ECB, interventions which, while they had fewer implications for the overall picture, were particularly significant because they caused interest rates in the eurozone and in Japan to fall again.

At the end of the first quarter of 2016, the adoption of a coordinated political agenda has reassured the markets, although the context still has some elements of uncertainty relating to growth that is generally weak and varies considerably between different areas.

Despite the complexity of the period in question, the global bond market as a whole recorded earnings of 2.9% expressed in local currency (JPM Global index). There were also positive performances in the main geographical areas with, for example, a rise of 0.8% in the eurozone, 2.5% in the US, and 5.9% in emerging countries (performances expressed in local currency).

The balance for the past year is, however, less favourable for the equity markets. The global equity market (MSCI World index in local currency) fell by 4.6% over the April 2015 – March 2016 period. Results were also generally disappointing in the main geographical areas with the eurozone losing 13.6% and emerging countries falling by 7.7%, although the United States remained essentially solid with a modest rise of 0.2% (performances expressed in local currency).

On foreign exchange markets, the period of reference ended with a strengthening of the euro against the main currencies. Indeed the single currency rose by 6.1% against the US dollar and 9.6% against sterling with just a slight drop of 0.6% against the yen.

The currency dynamic also influenced performances expressed in euros of markets outside the eurozone. In the global equity market, for example, the loss expressed in euros was amplified to 9% (compared with -4.6% in local currency) and the US equity market saw the result descend into negative territory when expressed in euros (-5.5% compared with a gain in local currency of 0.2%). The global bond market recorded a fall in euros of 0.2% (compared with a gain of 2.9% expressed in local currency) while the US bond market fell by 3.4% (compared with a 2.5% rise in local currency).

## **Activity of the Fund**

At the end of March 2016, Eurizon Manager Selection Fund was composed of 4 Sub-Funds for an overall net asset value of EUR 1 804 033 290,22.

The annual in- and outflows as well as the net assets as of 31 March 2016 of each Sub-Fund are shown in the following table (in EUR), which encompasses each Class of Units :



<b>DENOMINATION OF THE SUB-FUNDS</b>	<b>SUBSCRIPTIONS</b>	<b>REDEMPTIONS</b>	<b>NET ASSETS</b>
Eurizon Manager Selection Fund - MS 10	21 476 037,61	(44 518 710,82)	103 958 963,25
Eurizon Manager Selection Fund - MS 20	448 571 955,29	(600 796 690,24)	1 112 730 870,19
Eurizon Manager Selection Fund - MS 40	215 280 295,15	(246 596 705,94)	437 638 656,59
Eurizon Manager Selection Fund - MS 70	89 139 239,76	(72 627 000,02)	149 704 800,19
<b>Eurizon Manager Selection Fund</b>	<b>774 467 527,81</b>	<b>(964 539 107,02)</b>	<b>1 804 033 290,22</b>

In the course of the financial year, the Sub-Funds of Eurizon Manager Selection Fund reported the following performances:

- Eurizon Manager Selection Fund - MS 10 (R Units) : -1,71%
- Eurizon Manager Selection Fund - MS 20 (R Units) : -2,67%
- Eurizon Manager Selection Fund - MS 40 (R Units) : -4,87%
- Eurizon Manager Selection Fund - MS 70 (R Units) : -7,92%.

Luxembourg, 28 June 2016



Massimo TORCHIANA

*Director  
Co-General Manager*

The Board of Directors



Bruno ALFIERI

*Managing Director  
General Manager*



To the Unitholders of Eurizon Manager Selection Fund  
8, avenue de la Liberté  
L-1930 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

We have audited the accompanying financial statements of Eurizon Manager Selection Fund and each of its sub-funds, which comprise the statement of net assets, the portfolio, the commitments on future contracts and the forward foreign exchange contracts as at 31 March 2016 and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Board of Directors of the Management Company responsibility for the financial statements*

The Board of Directors of the Management Company 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 Management Company 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 judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, 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.

**REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)**

*Opinion*

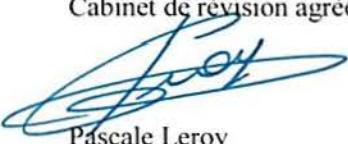
In our opinion, the financial statements give a true and fair view of the financial position of Eurizon Manager Selection Fund and each of its sub-funds as of 31 March 2016 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

*Other matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 29 June 2016

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé



Pascale Leroy

## Eurizon Manager Selection Fund

---

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 March 2016		31 March 2015		31 March 2014	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Manager Selection Fund - MS 10							
Class R Units	EUR	103 958 963,25	147,08	129 484 191,32	149,64	89 117 699,24	135,15
Total net assets	EUR	103 958 963,25		129 484 191,32		89 117 699,24	
Eurizon Manager Selection Fund - MS 20							
Class R Units	EUR	1 112 730 870,19	145,50	1 303 986 660,97	149,49	416 327 592,60	133,15
Total net assets	EUR	1 112 730 870,19		1 303 986 660,97		416 327 592,60	
Eurizon Manager Selection Fund - MS 40							
Class R Units	EUR	437 638 656,59	140,50	494 427 605,25	147,70	153 771 902,78	125,01
Total net assets	EUR	437 638 656,59		494 427 605,25		153 771 902,78	
Eurizon Manager Selection Fund - MS 70							
Class R Units	EUR	149 704 800,19	147,38	146 304 970,64	160,06	51 232 591,32	127,14
Total net assets	EUR	149 704 800,19		146 304 970,64		51 232 591,32	

## Eurizon Manager Selection Fund

---

### COMBINED STATEMENT OF NET ASSETS AS AT 31 MARCH 2016 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities	(Note 2)	1 788 719 815,16
Banks		14 459 374,03
Amounts due from brokers	(Note 2)	333 103,62
Unrealised profit on forward foreign exchange contracts	(Notes 2, 7)	760 466,40
Unrealised profit on future contracts	(Notes 2, 7)	819 274,04
Other interest receivable		2 032 294,30
Receivable on subscriptions		7 129 184,25
Other assets		783 644,19
<b>Total assets</b>		<b>1 815 037 155,99</b>
 <b>Liabilities</b>		
Amounts due to brokers	(Note 2)	(9 289,38)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 7)	(814 438,13)
Unrealised loss on future contracts	(Notes 2, 7)	(402 066,63)
Payable on investments purchased		(149 403,64)
Payable on redemptions		(6 803 486,53)
Other liabilities		(2 825 181,46)
<b>Total liabilities</b>		<b>(11 003 865,77)</b>
<b>Total net assets</b>		<b>1 804 033 290,22</b>

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

## Eurizon Manager Selection Fund

---

### **COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MARCH 2016 IN EUR**

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>2 074 203 428,18</b>
Net income from investments	(Note 2)	9 136 377,00
Interest on bank accounts		278,35
Other income	(Note 5)	3 178 525,41
<b>Total income</b>		<b>12 315 180,76</b>
Management fee	(Note 5)	(28 266 135,32)
Depository fee	(Note 6)	(1 243 554,68)
Subscription tax	(Note 3)	(375 675,12)
Interest on bank accounts		(308,98)
Other charges and taxes	(Notes 4, 6)	(3 026 145,72)
<b>Total expenses</b>		<b>(32 911 819,82)</b>
<b>Net investment income / (loss)</b>		<b>(20 596 639,06)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 7)	42 239 372,97
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(102 488 794,11)
- forward foreign exchange contracts	(Notes 2, 7)	394 804,19
- foreign currencies		(8 050,38)
- future contracts	(Notes 2, 7)	360 747,64
<b>Net result of operations for the year</b>		<b>(80 098 558,75)</b>
Subscriptions for the year		774 467 527,81
Redemptions for the year		(964 539 107,02)
<b>Net assets at the end of the year</b>		<b>1 804 033 290,22</b>

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

## Eurizon Manager Selection Fund - MS 10

---

### STATEMENT OF NET ASSETS AS AT 31 MARCH 2016 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities	(Note 2)	102 915 086,11
Banks		1 241 604,69
Unrealised profit on forward foreign exchange contracts	(Notes 2, 7)	10 880,35
Unrealised profit on future contracts	(Notes 2, 7)	37 142,31
Other interest receivable		118 116,36
Receivable on subscriptions		178 377,31
Other assets		37 091,23
<b>Total assets</b>		<b>104 538 298,36</b>
 <b>Liabilities</b>		
Amounts due to brokers	(Note 2)	(9 289,38)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 7)	(27 040,52)
Unrealised loss on future contracts	(Notes 2, 7)	(6 700,00)
Payable on redemptions		(379 775,05)
Other liabilities		(156 530,16)
<b>Total liabilities</b>		<b>(579 335,11)</b>
 <b>Total net assets</b>		<b>103 958 963,25</b>
	<b>Currency</b>	<b>Net Asset Value per Unit</b>
Class R Units	EUR	147,08
		706 801,020

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

## Eurizon Manager Selection Fund - MS 10

---

### **STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MARCH 2016 IN EUR**

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>129 484 191,32</b>
Net income from investments	(Note 2)	594 544,76
Other income	(Note 5)	160 859,85
<b>Total income</b>		<b>755 404,61</b>
Management fee	(Note 5)	(1 384 142,80)
Depository fee	(Note 6)	(72 640,60)
Subscription tax	(Note 3)	(19 984,64)
Other charges and taxes	(Notes 4, 6)	(185 201,17)
<b>Total expenses</b>		<b>(1 661 969,21)</b>
<b>Net investment income / (loss)</b>		<b>(906 564,60)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 7)	3 830 774,17
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 423 840,88)
- forward foreign exchange contracts	(Notes 2, 7)	16 780,71
- foreign currencies		(8 645,11)
- future contracts	(Notes 2, 7)	8 940,85
<b>Net result of operations for the year</b>		<b>(2 482 554,86)</b>
Subscriptions for the year		21 476 037,61
Redemptions for the year		(44 518 710,82)
<b>Net assets at the end of the year</b>		<b>103 958 963,25</b>

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

## Eurizon Manager Selection Fund - MS 10

### PORTFOLIO AS AT 31 MARCH 2016 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>85 533 445,50</b>	<b>102 915 086,11</b>	<b>99,00</b>
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			<b>13 741 411,50</b>	<b>14 827 747,87</b>	<b>14,27</b>
<b>Ordinary Bonds</b>			<b>9 566 406,00</b>	<b>10 620 377,87</b>	<b>10,22</b>
<b>ITALY</b>			<b>6 466 570,19</b>	<b>7 205 235,32</b>	<b>6,93</b>
<b>Government</b>			<b>6 466 570,19</b>	<b>7 205 235,32</b>	<b>6,93</b>
1 770 000,00	BTP 4.75% 01/06/2017	EUR	1 844 702,58	1 868 429,70	1,80
1 250 000,00	BTP 4.50% 01/03/2024	EUR	1 348 388,89	1 585 625,00	1,53
985 000,00	BTP 4.75% 01/09/2044	EUR	1 119 735,08	1 480 849,00	1,42
596 730,00	BTP 1.65% 23/04/2020	EUR	638 005,71	633 070,86	0,61
482 444,05	BTP 0.50% 20/04/2023	EUR	482 444,05	489 294,76	0,47
400 000,00	BTP 3.50% 01/12/2018	EUR	439 744,00	436 920,00	0,42
340 000,00	BTP 1.35% 15/04/2022	EUR	341 700,00	355 538,00	0,34
235 000,00	BTP 5.00% 01/09/2040	EUR	251 849,88	355 508,00	0,34
<b>SPAIN</b>			<b>1 892 735,51</b>	<b>2 204 736,85</b>	<b>2,12</b>
<b>Government</b>			<b>1 892 735,51</b>	<b>2 204 736,85</b>	<b>2,12</b>
1 080 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	1 163 534,96	1 297 101,60	1,25
695 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	729 200,55	907 635,25	0,87
<b>PORTUGAL</b>			<b>565 500,00</b>	<b>528 830,00</b>	<b>0,51</b>
<b>Government</b>			<b>565 500,00</b>	<b>528 830,00</b>	<b>0,51</b>
500 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	565 500,00	528 830,00	0,51
<b>GERMANY</b>			<b>328 707,50</b>	<b>362 397,50</b>	<b>0,35</b>
<b>Government</b>			<b>328 707,50</b>	<b>362 397,50</b>	<b>0,35</b>
250 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	328 707,50	362 397,50	0,35
<b>FRANCE</b>			<b>312 892,80</b>	<b>319 178,20</b>	<b>0,31</b>
<b>Government</b>			<b>312 892,80</b>	<b>319 178,20</b>	<b>0,31</b>
220 000,00	FRANCE GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	312 892,80	319 178,20	0,31
<b>Floating rate notes</b>			<b>3 577 897,50</b>	<b>3 607 100,00</b>	<b>3,47</b>
<b>ITALY</b>			<b>3 577 897,50</b>	<b>3 607 100,00</b>	<b>3,47</b>
<b>Government</b>			<b>3 577 897,50</b>	<b>3 607 100,00</b>	<b>3,47</b>
2 250 000,00	CCT FRN 15/11/2019	EUR	2 294 297,50	2 328 975,00	2,24
1 250 000,00	CCT FRN 15/12/2020	EUR	1 283 600,00	1 278 125,00	1,23
<b>Zero-Coupon Bonds</b>			<b>597 108,00</b>	<b>600 270,00</b>	<b>0,58</b>
<b>ITALY</b>			<b>597 108,00</b>	<b>600 270,00</b>	<b>0,58</b>
<b>Government</b>			<b>597 108,00</b>	<b>600 270,00</b>	<b>0,58</b>
600 000,00	CTZ 0.00% 30/08/2017	EUR	597 108,00	600 270,00	0,58
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>4 487 748,45</b>	<b>4 493 295,00</b>	<b>4,32</b>
<b>Zero-Coupon Bonds</b>			<b>4 487 748,45</b>	<b>4 493 295,00</b>	<b>4,32</b>
<b>FRANCE</b>			<b>4 487 748,45</b>	<b>4 493 295,00</b>	<b>4,32</b>
<b>Finance</b>			<b>4 487 748,45</b>	<b>4 493 295,00</b>	<b>4,32</b>
4 500 000,00	INTESA SANPAOLO SPA 0.00% 22/04/2016	EUR	4 487 748,45	4 493 295,00	4,32

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

## Eurizon Manager Selection Fund - MS 10

### PORTFOLIO AS AT 31 MARCH 2016 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>INVESTMENT FUNDS</b>			<b>67 304 285,55</b>	<b>83 594 043,24</b>	<b>80,41</b>
<b>UCI Units</b>			<b>67 304 285,55</b>	<b>83 594 043,24</b>	<b>80,41</b>
<b>LUXEMBOURG</b>			<b>55 769 465,73</b>	<b>69 695 659,28</b>	<b>67,04</b>
<b>Finance</b>			<b>55 769 465,73</b>	<b>69 695 659,28</b>	<b>67,04</b>
102 217,61	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -BX-	EUR	12 664 476,81	13 630 514,26	13,11
55 074,13	EURIZON EASYFUND - BOND HIGH YIELD -Z-	EUR	7 929 978,60	12 507 334,47	12,03
33 657,05	EURIZON EASYFUND - BOND EMERGING MARKETS - ZH-	EUR	8 475 344,59	12 152 215,20	11,69
39 513,85	EURIZON EASYFUND - BOND EUR LONG TERM LTE - Z-	EUR	8 099 941,05	10 277 946,22	9,89
20 359,19	EURIZON EASYFUND - BOND EUR MEDIUM TERM LTE - Z-	EUR	6 702 083,36	7 618 000,59	7,33
21 242,73	EURIZON EASYFUND - BOND EUR SHORT TERM LTE - Z-	EUR	3 060 600,63	3 302 395,12	3,18
31 968,49	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	999 999,99	1 003 810,59	0,97
3 545,96	PARVEST EQUITY USA GROWTH -I-	USD	421 085,90	718 371,27	0,69
49 697,16	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH -E-	EUR	595 864,53	716 185,82	0,69
4 248,21	UBS LUX EQUITY SICAV - USA GROWTH -Q ACC-	USD	412 257,36	709 209,17	0,68
35 416,06	JPMORGAN FUNDS - HIGHBIDGE US STEEP -A ACC-	USD	509 932,10	536 423,10	0,52
5 743,98	EURIZON EASYFUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	572 201,87	528 446,07	0,51
4 708,04	EPSILON FUND - EURO CASH -I-	EUR	525 343,67	525 228,50	0,50
3 953,62	PICTET - JAPAN INDEX -IS-	EUR	348 456,84	448 380,38	0,43
545,76	VONTobel FUND - US EQUITY -B-	USD	400 609,08	442 188,10	0,43
1 494,81	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	369 824,70	437 338,23	0,42
19 230,19	ALLIANCE BERNSTEIN SICAV - SELECT US EQUITY PORTFOLIO -I-	USD	392 361,65	430 487,51	0,41
2 375,47	ROBECO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	320 809,23	421 207,72	0,40
21 203,56	JPMORGAN FUNDS - US VALUE FUND -C-	USD	290 578,04	413 260,43	0,40
9 092,43	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND - A1-	EUR	269 406,81	325 236,26	0,31
1 142,49	VONTobel FUND - EUROPEAN EQUITY -B-	EUR	272 697,76	315 246,71	0,30
127,49	ALLIANZ EUROPE EQUITY GROWTH -IT-	EUR	272 334,31	313 623,03	0,30
8 758,61	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -A2-	EUR	339 433,71	312 594,79	0,30
7 481,71	JUPITER JGF - EUROPEAN GROWTH -I-	EUR	233 881,11	265 301,44	0,26
1 397,76	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -C ACC-	EUR	231 695,15	249 625,60	0,24
9 768,91	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND -A2-	EUR	218 218,49	248 716,45	0,24
14 330,58	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND -A-	EUR	161 379,85	237 171,10	0,23
1 377,24	FAST - EUROPE FUND -Y ACC-	EUR	282 347,97	232 202,66	0,22
13 511,49	INVESCO PAN EUROPEAN EQUITY FUND -A-	EUR	247 712,27	231 181,59	0,22
902,14	PICTET - USA INDEX -IS-	USD	148 608,30	145 816,90	0,14
<b>FRANCE</b>			<b>7 483 985,08</b>	<b>9 953 134,80</b>	<b>9,57</b>
<b>Finance</b>			<b>7 483 985,08</b>	<b>9 953 134,80</b>	<b>9,57</b>
55 860,00	LYXOR UCITS ETF EUROMTS ALL- MATURITY INVESTMENT GRADE DR	EUR	7 483 985,08	9 953 134,80	9,57
<b>IRELAND</b>			<b>4 050 834,74</b>	<b>3 945 249,16</b>	<b>3,80</b>
<b>Finance</b>			<b>4 050 834,74</b>	<b>3 945 249,16</b>	<b>3,80</b>
46 943,93	POLAR CAPITAL NORTH AMERICAN FUND -I-	USD	754 383,95	717 619,14	0,69
30 572,13	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -A-	USD	683 179,38	676 608,17	0,65
5 000,00	ISHARES CORE EURO GOVERNMENT BOND UCITS ETF	EUR	599 912,00	621 650,00	0,60
7 687,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	544 478,06	500 577,44	0,48
8 550,00	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	540 163,88	485 640,00	0,47

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

## Eurizon Manager Selection Fund - MS 10

---

### PORTFOLIO AS AT 31 MARCH 2016 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 782,17	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -A-	JPY	570 042,94	484 996,48	0,47
940,38	VANGUARD INVESTMENT SERIES PLC - US OPPORTUNITIES FUND -I-	USD	358 674,53	458 157,93	0,44
<b>Total Portfolio</b>			<b>85 533 445,50</b>	<b>102 915 086,11</b>	<b>99,00</b>

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

## Eurizon Manager Selection Fund - MS 10

---

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 MARCH 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>							
<b>Unrealised profit on future contracts and commitment</b>							
50	17	Purchase	S&P 500 EMINI	17/06/2016	USD	23 702,31	1 530 230,57
100 000	4	Purchase	EURO BUND	08/06/2016	EUR	2 680,00	653 280,00
100 000	(8)	Sale	EURO BOBL	08/06/2016	EUR	2 000,00	1 048 800,00
100 000	4	Purchase	EURO OAT	08/06/2016	EUR	8 760,00	632 960,00
<b>Unrealised loss on future contracts and commitment</b>							
10	15	Purchase	EURO STOXX 50	17/06/2016	EUR	(6 700,00)	439 650,00

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

## Eurizon Manager Selection Fund - MS 10

---

### **FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 MARCH 2016**

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>			
<b>Unrealised profit on forward foreign exchange contracts</b>			
15/04/2016	229 502,03	EUR	250 000,00
15/04/2016	105 958,90	EUR	120 000,00
<b>Unrealised loss on forward foreign exchange contracts</b>			
15/04/2016	493 601,82	EUR	65 000 000,00
15/04/2016	250 000,00	USD	230 016,83
15/04/2016	65 000 000,00	JPY	509 936,71

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

## Eurizon Manager Selection Fund - MS 20

---

### **STATEMENT OF NET ASSETS AS AT 31 MARCH 2016 IN EUR**

<b>Assets</b>	<b>Notes</b>	
Investments in securities	(Note 2)	1 102 977 227,69
Banks		10 482 153,86
Amounts due from brokers	(Note 2)	57 333,66
Unrealised profit on forward foreign exchange contracts	(Notes 2, 7)	320 742,41
Unrealised profit on future contracts	(Notes 2, 7)	569 301,45
Other interest receivable		1 277 442,71
Receivable on subscriptions		3 199 652,52
Other assets		485 530,40
<b>Total assets</b>		<b>1 119 369 384,70</b>
 <b>Liabilities</b>		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 7)	(432 849,24)
Unrealised loss on future contracts	(Notes 2, 7)	(37 000,00)
Payable on redemptions		(4 465 295,61)
Other liabilities		(1 703 369,66)
<b>Total liabilities</b>		<b>(6 638 514,51)</b>
<b>Total net assets</b>		<b>1 112 730 870,19</b>
	<b>Currency</b>	<b>Net Asset Value per Unit</b>
Class R Units	EUR	145,50
		7 647 430,225

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

## Eurizon Manager Selection Fund - MS 20

---

### **STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MARCH 2016 IN EUR**

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>1 303 986 660,97</b>
Net income from investments	(Note 2)	6 135 352,59
Interest on bank accounts		256,35
Other income	(Note 5)	1 957 243,30
<b>Total income</b>		<b>8 092 852,24</b>
Management fee	(Note 5)	(17 373 410,04)
Depository fee	(Note 6)	(779 214,94)
Subscription tax	(Note 3)	(237 012,69)
Interest on bank accounts		(214,38)
Other charges and taxes	(Notes 4, 6)	(1 877 873,35)
<b>Total expenses</b>		<b>(20 267 725,40)</b>
<b>Net investment income / (loss)</b>		<b>(12 174 873,16)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 7)	24 088 490,57
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(52 062 480,69)
- forward foreign exchange contracts	(Notes 2, 7)	593 498,28
- foreign currencies		9 578,73
- future contracts	(Notes 2, 7)	514 730,44
<b>Net result of operations for the year</b>		<b>(39 031 055,83)</b>
Subscriptions for the year		448 571 955,29
Redemptions for the year		(600 796 690,24)
<b>Net assets at the end of the year</b>		<b>1 112 730 870,19</b>

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

## Eurizon Manager Selection Fund - MS 20

### PORTFOLIO AS AT 31 MARCH 2016 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 034 744 679,63</b>	<b>1 102 977 227,69</b>	<b>99,12</b>
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			<b>208 216 819,85</b>	<b>219 393 513,15</b>	<b>19,71</b>
<b>Ordinary Bonds</b>			<b>110 526 246,20</b>	<b>121 189 483,15</b>	<b>10,89</b>
<b>ITALY</b>			<b>73 393 197,04</b>	<b>80 743 656,15</b>	<b>7,26</b>
<b>Government</b>			<b>73 393 197,04</b>	<b>80 743 656,15</b>	<b>7,26</b>
12 360 000,00	BTP 4.50% 01/03/2024	EUR	14 485 183,38	15 678 660,00	1,41
10 170 000,00	BTP 4.75% 01/09/2044	EUR	11 331 833,59	15 289 578,00	1,38
7 321 212,80	BTP 0.50% 20/04/2023	EUR	7 321 212,80	7 425 174,02	0,67
6 010 000,00	BTP 4.75% 01/06/2017	EUR	6 432 214,99	6 344 216,10	0,57
4 972 750,00	BTP 1.65% 23/04/2020	EUR	5 316 714,27	5 275 590,48	0,48
4 000 000,00	BTP 3.50% 01/03/2030	EUR	4 254 400,00	4 920 000,00	0,44
4 300 000,00	BTP 1.35% 15/04/2022	EUR	4 412 972,72	4 496 510,00	0,40
3 700 000,00	BTP 1.45% 15/09/2022	EUR	3 707 400,00	3 882 780,00	0,35
3 200 000,00	BTP 1.50% 15/12/2016	EUR	3 259 776,00	3 234 560,00	0,29
3 000 000,00	BTP 2.00% 01/12/2025	EUR	3 138 600,00	3 210 000,00	0,29
2 700 000,00	BTP 1.50% 01/08/2019	EUR	2 712 150,00	2 825 820,00	0,25
1 780 000,00	BTP 5.00% 01/09/2040	EUR	1 771 934,29	2 692 784,00	0,24
2 500 000,00	BTP 2.50% 01/05/2019	EUR	2 638 825,00	2 687 000,00	0,24
1 600 000,00	BTP 3.50% 01/12/2018	EUR	1 617 410,00	1 747 680,00	0,16
995 370,00	BTP 2.15% 12/11/2017	EUR	992 570,00	1 033 303,55	0,09
<b>SPAIN</b>			<b>25 414 210,16</b>	<b>28 652 978,50</b>	<b>2,57</b>
<b>Government</b>			<b>25 414 210,16</b>	<b>28 652 978,50</b>	<b>2,57</b>
16 300 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	18 455 143,16	19 576 626,00	1,76
6 950 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	6 959 067,00	9 076 352,50	0,81
<b>PORTUGAL</b>			<b>5 089 500,00</b>	<b>4 759 470,00</b>	<b>0,43</b>
<b>Government</b>			<b>5 089 500,00</b>	<b>4 759 470,00</b>	<b>0,43</b>
4 500 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	5 089 500,00	4 759 470,00	0,43
<b>GERMANY</b>			<b>3 287 075,00</b>	<b>3 623 975,00</b>	<b>0,32</b>
<b>Government</b>			<b>3 287 075,00</b>	<b>3 623 975,00</b>	<b>0,32</b>
2 500 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	3 287 075,00	3 623 975,00	0,32
<b>FRANCE</b>			<b>3 342 264,00</b>	<b>3 409 403,50</b>	<b>0,31</b>
<b>Government</b>			<b>3 342 264,00</b>	<b>3 409 403,50</b>	<b>0,31</b>
2 350 000,00	FRANCE GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	3 342 264,00	3 409 403,50	0,31
<b>Floating rate notes</b>			<b>43 743 267,00</b>	<b>44 185 290,00</b>	<b>3,97</b>
<b>ITALY</b>			<b>43 743 267,00</b>	<b>44 185 290,00</b>	<b>3,97</b>
<b>Government</b>			<b>43 743 267,00</b>	<b>44 185 290,00</b>	<b>3,97</b>
25 400 000,00	CCT FRN 15/11/2019	EUR	25 874 487,00	26 291 540,00	2,36
17 500 000,00	CCT FRN 15/12/2020	EUR	17 868 780,00	17 893 750,00	1,61
<b>Zero-Coupon Bonds</b>			<b>53 947 306,65</b>	<b>54 018 740,00</b>	<b>4,85</b>
<b>ITALY</b>			<b>53 947 306,65</b>	<b>54 018 740,00</b>	<b>4,85</b>
<b>Government</b>			<b>53 947 306,65</b>	<b>54 018 740,00</b>	<b>4,85</b>
19 000 000,00	BOT 0.00% 14/04/2016	EUR	18 995 527,38	19 001 520,00	1,70
18 000 000,00	CTZ 0.00% 30/08/2017	EUR	17 964 840,00	18 008 100,00	1,62
12 000 000,00	BOT 0.00% 14/06/2016	EUR	11 988 616,22	12 006 120,00	1,08
5 000 000,00	BOT 0.00% 14/09/2016	EUR	4 998 323,05	5 003 000,00	0,45

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

## Eurizon Manager Selection Fund - MS 20

### PORTFOLIO AS AT 31 MARCH 2016 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>47 869 316,75</b>	<b>47 928 480,00</b>	<b>4,31</b>
<b>Zero-Coupon Bonds</b>			<b>47 869 316,75</b>	<b>47 928 480,00</b>	<b>4,31</b>
<b>FRANCE</b>			<b>47 869 316,75</b>	<b>47 928 480,00</b>	<b>4,31</b>
<b>Finance</b>			<b>47 869 316,75</b>	<b>47 928 480,00</b>	<b>4,31</b>
48 000 000,00	INTESA SANPAOLO SPA 0,00% 22/04/2016	EUR	47 869 316,75	47 928 480,00	4,31
<b>INVESTMENT FUNDS</b>			<b>778 658 543,03</b>	<b>835 655 234,54</b>	<b>75,10</b>
<b>UCI Units</b>			<b>778 658 543,03</b>	<b>835 655 234,54</b>	<b>75,10</b>
<b>LUXEMBOURG</b>			<b>628 763 998,76</b>	<b>678 804 587,32</b>	<b>61,01</b>
<b>Finance</b>			<b>628 763 998,76</b>	<b>678 804 587,32</b>	<b>61,01</b>
585 187,23	EURIZON EASYFUND - BOND HIGH YIELD -Z-	EUR	117 828 764,45	132 896 020,16	11,94
362 345,16	EURIZON EASYFUND - BOND EMERGING MARKETS - ZH-	EUR	120 649 796,60	130 828 344,55	11,76
253 032,70	EURIZON EASYFUND - BOND EUR LONG TERM LTE - Z-	EUR	58 704 291,62	65 816 335,60	5,91
142 394,17	EURIZON EASYFUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	51 346 254,51	53 281 051,65	4,79
322 681,98	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -BX-	EUR	41 767 535,93	43 028 996,80	3,87
358 138,55	EPSILON FUND - EURO CASH -I-	EUR	39 821 300,27	39 953 936,97	3,59
77 511,19	EURIZON EASYFUND - BOND EUR SHORT TERM LTE -Z-	EUR	11 833 459,44	12 049 889,91	1,08
864 958,46	FIDELITY FUNDS - AMERICAN GROWTH FUND -Y ACC-	USD	11 245 195,75	10 338 053,73	0,93
49 303,99	PARVEST EQUITY USA GROWTH -I-	USD	7 689 539,16	9 988 428,95	0,90
59 684,14	UBS LUX EQUITY SICAV - USA GROWTH -Q ACC-	USD	7 255 638,96	9 963 850,87	0,90
313 425,22	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	9 800 000,01	9 841 552,00	0,88
661 541,83	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH -E-	EUR	7 828 925,06	9 533 479,33	0,86
11 722,61	VONTobel FUND - US EQUITY -B-	USD	8 874 991,03	9 497 928,05	0,85
32 231,75	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	9 355 717,72	9 430 090,36	0,85
91 762,40	EURIZON EASYFUND - TREASURY EUR T1 -Z-	EUR	9 182 531,22	9 185 415,74	0,83
395 669,55	ALLIANCE BERNSTEIN SICAV - SELECT US EQUITY PORTFOLIO -I-	USD	8 156 297,73	8 857 466,33	0,80
579 262,27	JPMORGAN FUNDS - HIGHSIDE US STEEP -A ACC-	USD	8 238 984,83	8 773 693,50	0,79
43 007,13	ROBECO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	6 227 469,19	7 625 832,78	0,69
738 444,16	PRIVILEDGE - DELAWARE US LARGE CAP VALUE -IA-	USD	6 618 406,04	6 789 562,00	0,61
73 192,23	EURIZON EASYFUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	6 985 113,75	6 733 684,70	0,60
302 903,87	JPMORGAN FUNDS - US VALUE FUND -C-	USD	4 533 889,35	5 903 639,11	0,53
303 506,73	INVESCO PAN EUROPEAN EQUITY FUND -A-	EUR	5 638 486,05	5 193 000,15	0,47
143 515,29	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -A1-	EUR	4 194 649,66	5 133 541,78	0,46
44 103,85	PICTET - JAPAN INDEX -IS-	EUR	4 270 783,88	5 001 817,97	0,45
28 386,08	UBS LUX BOND FUND - EURO HIGH YIELD EUR -Q ACC-	EUR	4 586 761,12	4 608 196,39	0,41
269 016,15	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND -A-	EUR	3 650 539,67	4 452 217,28	0,40
265 481,81	FIDELITY FUNDS - AMERICA FUND -Y ACC-	USD	4 130 820,01	4 046 700,05	0,36
13 527,64	VONTobel FUND - EUROPEAN EQUITY -B-	EUR	3 195 776,29	3 732 681,98	0,34
20 439,51	PICTET - USA INDEX -IS-	USD	3 260 768,69	3 303 718,05	0,30
201 910,45	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND -Y ACC-	EUR	3 340 438,80	3 258 834,66	0,29
574 083,47	HENDERSON GARTMORE FUND - PAN EUROPEAN FUND -R ACC-	EUR	3 429 758,37	3 214 408,15	0,29
86 868,44	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -A2-	EUR	3 393 949,95	3 100 334,62	0,28
85 763,34	JUPITER JGF - EUROPEAN GROWTH -I-	EUR	2 429 741,22	3 041 168,04	0,27
17 886,23	FAST - EUROPE FUND -Y ACC-	EUR	3 569 711,02	3 015 618,38	0,27
52 091,55	NORDEA 1 SICAV - EUROPEAN VALUE FUND -BI-	EUR	3 068 844,57	2 941 088,74	0,26
114 529,51	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND -A2-	EUR	2 608 069,16	2 915 921,40	0,26

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

## Eurizon Manager Selection Fund - MS 20

### PORTFOLIO AS AT 31 MARCH 2016 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
18 184,29	PICTET - EUROPE INDEX -IS-	EUR	2 923 450,87	2 897 302,93	0,26
1 153,97	ALLIANZ EUROPE EQUITY GROWTH -IT-	EUR	2 495 884,43	2 838 789,28	0,26
15 774,28	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -C ACC-	EUR	2 613 084,22	2 817 128,13	0,25
91 879,14	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -A1-	EUR	2 406 321,95	2 788 532,02	0,25
15 374,24	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	2 472 694,31	2 738 638,08	0,25
26 405,71	BLACKROCK GLOBAL FUNDS - EUROPEAN FUND -A2-	EUR	2 733 230,45	2 724 541,16	0,24
777 512,72	ABERDEEN GLOBAL - JAPANESE EQUITY FUND -A2-	JPY	2 219 466,47	2 539 421,18	0,23
99 987,81	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL EUROPEAN FUND -A ACC-	EUR	2 186 664,98	2 183 733,81	0,20
<b>IRELAND</b>			<b>84 814 076,89</b>	<b>87 046 231,77</b>	<b>7,82</b>
<b>Finance</b>			<b>84 814 076,89</b>	<b>87 046 231,77</b>	<b>7,82</b>
219 813,00	ISHARES CORE EURO GOVERNMENT BOND UCITS ETF	EUR	25 940 434,83	27 329 170,29	2,46
560 810,04	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -A-	USD	12 264 395,62	12 411 586,29	1,12
704 654,68	POLAR CAPITAL NORTH AMERICAN FUND -I-	USD	11 097 138,41	10 771 865,46	0,97
17 229,95	VANGUARD INVESTMENT SERIES PLC - US OPPORTUNITIES FUND -I-	USD	6 382 411,96	8 394 519,33	0,75
103 261,00	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	6 541 371,70	5 865 224,80	0,53
80 975,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	5 669 509,05	5 273 092,00	0,47
38 900,71	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -A-	JPY	4 801 610,40	4 988 326,67	0,45
37 909,17	MAN GLG INVESTMENTS PLC - GLG JAPAN COREALPHA EQUITY -I-	JPY	4 717 342,50	4 601 614,83	0,41
42 000,00	ISHARES MSCI CANADA UCITS ETF	EUR	3 803 379,60	3 785 460,00	0,34
21 000,00	ISHARES MSCI JAPAN UCITS ETF -B ACC-	EUR	2 096 750,00	2 123 310,00	0,19
14 630,00	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	EUR	1 499 732,82	1 502 062,10	0,13
<b>FRANCE</b>			<b>65 080 467,38</b>	<b>69 804 415,45</b>	<b>6,27</b>
<b>Finance</b>			<b>65 080 467,38</b>	<b>69 804 415,45</b>	<b>6,27</b>
162 733,00	LYXOR UCITS ETF EUROMTS ALL- MATURITY INVESTMENT GRADE DR	EUR	25 736 705,49	28 995 765,94	2,60
109 360,00	AMUNDI ETF GOVERNMENT BOND EUROMTS BROAD INVESTMENT GRADE UCITS ETF C	EUR	23 967 574,58	25 173 578,40	2,26
28,59	NATIXIS ASSET MANAGEMENT - NATIXIS ACTIONS US VALUE -IE-	EUR	4 438 294,53	4 856 472,26	0,44
154 816,00	AMUNDI ETF S&P 500 UCITS ETF	EUR	4 852 837,98	4 795 425,60	0,43
22 875,00	AMUNDI ETF MSCI EUROPE UCITS ETF	EUR	4 428 774,26	4 074 266,25	0,37
9 100,00	AMUNDI ETF MSCI USA UCITS ETF	EUR	1 656 280,54	1 908 907,00	0,17
<b>Total Portfolio</b>			<b>1 034 744 679,63</b>	<b>1 102 977 227,69</b>	<b>99,12</b>

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

## Eurizon Manager Selection Fund - MS 20

---

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 MARCH 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>							
<b>Unrealised profit on future contracts and commitment</b>							
50	160	Purchase	S&P 500 EMINI	17/06/2016	USD	259 839,34	14 402 170,06
10 000	15	Purchase	TOPIX INDEX	09/06/2016	JPY	27 404,79	1 578 117,98
100 000	(50)	Sale	EURO BOBL	08/06/2016	EUR	12 500,00	6 555 000,00
100 000	27	Purchase	EURO OAT	08/06/2016	EUR	59 400,00	4 272 480,00
50	200	Purchase	STOXX 600 BAS	17/06/2016	EUR	80 000,00	2 638 000,00
50	300	Purchase	STOXX 600 OIL	17/06/2016	EUR	10 373,25	3 835 500,00
100	50	Purchase	XAE ENERGY	17/06/2016	USD	25 009,86	2 709 840,43
100	80	Purchase	XAB MATERIALS	17/06/2016	USD	94 774,21	3 321 309,61
<b>Unrealised loss on future contracts and commitment</b>							
10	50	Purchase	EURO STOXX 50	17/06/2016	EUR	(37 000,00)	1 465 500,00

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

## Eurizon Manager Selection Fund - MS 20

---

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 MARCH 2016

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>			
<b>Unrealised profit on forward foreign exchange contracts</b>			
15/04/2016	5 430 404,84	EUR	6 000 000,00
15/04/2016	1 837 634,01	EUR	2 000 000,00
15/04/2016	3 500 000,00	CAD	2 314 667,85
15/04/2016	1 765 981,65	EUR	2 000 000,00
<b>Unrealised loss on forward foreign exchange contracts</b>			
15/04/2016	6 000 000,00	USD	5 520 403,87
15/04/2016	5 315 711,90	EUR	700 000 000,00
15/04/2016	700 000 000,00	JPY	5 491 626,05

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

## Eurizon Manager Selection Fund - MS 40

---

### **STATEMENT OF NET ASSETS AS AT 31 MARCH 2016 IN EUR**

<b>Assets</b>	<b>Notes</b>	
Investments in securities	(Note 2) 434 337 177,05	
Banks	1 592 013,48	
Amounts due from brokers	(Note 2) 200 427,18	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 7) 320 079,80	
Unrealised profit on future contracts	(Notes 2, 7) 129 066,33	
Other interest receivable	518 792,43	
Receivable on subscriptions	3 241 094,89	
Other assets	184 473,61	
<b>Total assets</b>	<b>440 523 124,77</b>	
 <b>Liabilities</b>		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 7) (253 822,49)	
Unrealised loss on future contracts	(Notes 2, 7) (257 110,70)	
Payable on redemptions	(1 665 641,30)	
Other liabilities	(707 893,69)	
<b>Total liabilities</b>	<b>(2 884 468,18)</b>	
<b>Total net assets</b>	<b>437 638 656,59</b>	
<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R Units	EUR 140,50	3 114 778,690

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

## Eurizon Manager Selection Fund - MS 40

---

### **STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MARCH 2016 IN EUR**

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>494 427 605,25</b>
Net income from investments	(Note 2)	1 936 341,29
Interest on bank accounts		22,00
Other income	(Note 5)	757 837,21
<b>Total income</b>		<b>2 694 200,50</b>
Management fee	(Note 5)	(7 084 857,69)
Depository fee	(Note 6)	(296 562,16)
Subscription tax	(Note 3)	(89 597,77)
Interest on bank accounts		(74,89)
Other charges and taxes	(Notes 4, 6)	(722 876,71)
<b>Total expenses</b>		<b>(8 193 969,22)</b>
<b>Net investment income / (loss)</b>		<b>(5 499 768,72)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 7)	10 309 024,11
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(30 076 543,29)
- forward foreign exchange contracts	(Notes 2, 7)	(59 426,22)
- foreign currencies		(11 677,83)
- future contracts	(Notes 2, 7)	(134 145,92)
<b>Net result of operations for the year</b>		<b>(25 472 537,87)</b>
Subscriptions for the year		215 280 295,15
Redemptions for the year		(246 596 705,94)
<b>Net assets at the end of the year</b>		<b>437 638 656,59</b>

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

## Eurizon Manager Selection Fund - MS 40

### PORTFOLIO AS AT 31 MARCH 2016 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>407 169 588,99</b>	<b>434 337 177,05</b>	<b>99,25</b>
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			<b>80 947 808,89</b>	<b>85 455 798,47</b>	<b>19,53</b>
<b>Ordinary Bonds</b>			<b>41 636 042,85</b>	<b>45 953 463,47</b>	<b>10,50</b>
<b>ITALY</b>			<b>26 476 907,25</b>	<b>29 519 072,87</b>	<b>6,74</b>
<b>Government</b>			<b>26 476 907,25</b>	<b>29 519 072,87</b>	<b>6,74</b>
4 610 000,00	BTP 4.75% 01/09/2044	EUR	5 154 322,69	6 930 674,00	1,58
5 350 000,00	BTP 4.50% 01/03/2024	EUR	6 360 216,04	6 786 475,00	1,55
2 929 479,85	BTP 0.50% 20/04/2023	EUR	2 929 479,85	2 971 078,46	0,68
1 989 100,00	BTP 1.65% 23/04/2020	EUR	2 126 685,71	2 110 236,19	0,48
1 980 000,00	BTP 4.75% 01/06/2017	EUR	2 104 193,56	2 090 107,80	0,48
1 400 000,00	BTP 3.50% 01/03/2030	EUR	1 489 040,00	1 722 000,00	0,39
1 200 000,00	BTP 1.45% 15/09/2022	EUR	1 202 400,00	1 259 280,00	0,29
775 000,00	BTP 5.00% 01/09/2040	EUR	762 541,40	1 172 420,00	0,27
1 000 000,00	BTP 1.50% 01/08/2019	EUR	1 004 500,00	1 046 600,00	0,24
900 000,00	BTP 2.50% 01/05/2019	EUR	949 977,00	967 320,00	0,22
850 000,00	BTP 1.50% 15/12/2016	EUR	865 878,00	859 180,00	0,20
600 000,00	BTP 3.50% 01/12/2018	EUR	607 545,00	655 380,00	0,15
500 000,00	BTP 2.00% 01/12/2025	EUR	523 100,00	535 000,00	0,12
398 148,00	BTP 2.15% 12/11/2017	EUR	397 028,00	413 321,42	0,09
<b>SPAIN</b>			<b>11 237 954,40</b>	<b>12 523 127,30</b>	<b>2,86</b>
<b>Government</b>			<b>11 237 954,40</b>	<b>12 523 127,30</b>	<b>2,86</b>
6 940 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	7 781 180,20	8 335 078,80	1,90
2 470 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	2 478 839,60	3 225 696,50	0,74
960 000,00	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	EUR	977 934,60	962 352,00	0,22
<b>PORTUGAL</b>			<b>1 809 600,00</b>	<b>1 692 256,00</b>	<b>0,39</b>
<b>Government</b>			<b>1 809 600,00</b>	<b>1 692 256,00</b>	<b>0,39</b>
1 600 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	1 809 600,00	1 692 256,00	0,39
<b>FRANCE</b>			<b>1 322 683,20</b>	<b>1 349 253,30</b>	<b>0,31</b>
<b>Government</b>			<b>1 322 683,20</b>	<b>1 349 253,30</b>	<b>0,31</b>
930 000,00	FRANCE GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	1 322 683,20	1 349 253,30	0,31
<b>GERMANY</b>			<b>788 898,00</b>	<b>869 754,00</b>	<b>0,20</b>
<b>Government</b>			<b>788 898,00</b>	<b>869 754,00</b>	<b>0,20</b>
600 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	788 898,00	869 754,00	0,20
<b>Floating rate notes</b>			<b>17 333 596,00</b>	<b>17 493 380,00</b>	<b>4,00</b>
<b>ITALY</b>			<b>17 333 596,00</b>	<b>17 493 380,00</b>	<b>4,00</b>
<b>Government</b>			<b>17 333 596,00</b>	<b>17 493 380,00</b>	<b>4,00</b>
8 800 000,00	CCT FRN 15/11/2019	EUR	8 961 728,00	9 108 880,00	2,08
8 200 000,00	CCT FRN 15/12/2020	EUR	8 371 868,00	8 384 500,00	1,92
<b>Zero-Coupon Bonds</b>			<b>21 978 170,04</b>	<b>22 008 955,00</b>	<b>5,03</b>
<b>ITALY</b>			<b>21 978 170,04</b>	<b>22 008 955,00</b>	<b>5,03</b>
<b>Government</b>			<b>21 978 170,04</b>	<b>22 008 955,00</b>	<b>5,03</b>
9 000 000,00	BOT 0.00% 14/06/2016	EUR	8 993 704,64	9 004 590,00	2,06
7 300 000,00	CTZ 0.00% 30/08/2017	EUR	7 286 314,00	7 303 285,00	1,67
4 500 000,00	BOT 0.00% 14/04/2016	EUR	4 498 940,68	4 500 360,00	1,03
1 200 000,00	BOT 0.00% 14/09/2016	EUR	1 199 210,72	1 200 720,00	0,27

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

## Eurizon Manager Selection Fund - MS 40

### PORTFOLIO AS AT 31 MARCH 2016 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>14 947 103,85</b>	<b>14 977 650,00</b>	<b>3,42</b>
<b>Zero-Coupon Bonds</b>			<b>14 947 103,85</b>	<b>14 977 650,00</b>	<b>3,42</b>
<b>IRELAND</b>			<b>14 947 103,85</b>	<b>14 977 650,00</b>	<b>3,42</b>
<b>Finance</b>			<b>14 947 103,85</b>	<b>14 977 650,00</b>	<b>3,42</b>
15 000 000,00	INTESA SANPAOLO BANK IRELAND 0,00% 27/07/2016	EUR	14 947 103,85	14 977 650,00	3,42
<b>INVESTMENT FUNDS</b>			<b>311 274 676,25</b>	<b>333 903 728,58</b>	<b>76,30</b>
<b>UCI Units</b>			<b>311 274 676,25</b>	<b>333 903 728,58</b>	<b>76,30</b>
<b>LUXEMBOURG</b>			<b>266 336 332,79</b>	<b>287 910 724,48</b>	<b>65,79</b>
<b>Finance</b>			<b>266 336 332,79</b>	<b>287 910 724,48</b>	<b>65,79</b>
240 759,04	EURIZON EASYFUND - BOND EUR LONG TERM LTE - Z-	EUR	55 174 267,23	62 623 833,37	14,31
85 365,78	EURIZON EASYFUND - BOND EUR MEDIUM TERM LTE - Z-	EUR	30 704 518,03	31 942 167,93	7,30
105 264,85	EURIZON EASYFUND - BOND EUR SHORT TERM LTE - Z-	EUR	15 998 677,67	16 364 473,27	3,74
100 131,17	EPSILON FUND - EURO CASH -I-	EUR	11 129 751,06	11 170 633,33	2,55
77 205,19	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -BX-	EUR	10 071 416,25	10 295 157,14	2,35
89 090,84	EURIZON EASYFUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	8 020 769,18	8 196 357,37	1,87
642 146,84	FIDELITY FUNDS - AMERICAN GROWTH FUND -Y ACC-	USD	8 442 054,62	7 674 991,16	1,75
59 707,64	EURIZON EASYFUND - EQUITY NORTH AMERICA LTE - Z-	EUR	7 012 189,93	7 557 195,99	1,73
520 742,93	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH -E-	EUR	6 374 511,23	7 504 426,39	1,71
9 135,90	VONTobel FUND - US EQUITY -B-	USD	6 690 938,47	7 402 112,10	1,69
466 962,90	JPMORGAN FUNDS - HIGHBRIDGE US STEEP -A ACC-	USD	6 479 762,87	7 072 770,95	1,62
30 829,95	EURIZON EASYFUND - BOND HIGH YIELD -Z-	EUR	6 691 938,33	7 001 481,42	1,60
41 628,05	UBS LUX EQUITY SICAV - USA GROWTH -Q ACC-	USD	5 170 184,10	6 949 512,19	1,59
34 211,99	PARVEST EQUITY USA GROWTH -I-	USD	5 339 982,34	6 930 960,79	1,58
667 488,21	PRIVILEDGE - DELAWARE US LARGE CAP VALUE -IA-	USD	5 886 219,02	6 137 163,53	1,40
33 007,15	ROBECO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	4 834 042,65	5 852 680,84	1,34
66 514,84	EURIZON EASYFUND - EQUITY JAPAN LTE - Z-	EUR	5 272 903,62	5 342 471,79	1,22
20 896,60	EURIZON EASYFUND - EQUITY OCEANIA LTE - Z-	EUR	4 705 999,95	5 157 907,78	1,18
221 495,95	ALLIANCE BERNSTEIN SICAV - SELECT US EQUITY PORTFOLIO -I-	USD	4 613 157,97	4 958 412,63	1,13
221 892,72	JPMORGAN FUNDS - US VALUE FUND -C-	USD	3 663 216,84	4 324 720,41	0,99
123 025,88	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	3 829 999,98	3 863 012,60	0,88
101 343,16	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND - A1-	EUR	2 914 342,53	3 625 044,95	0,83
1 058 919,48	ABERDEEN GLOBAL - JAPANESE EQUITY FUND -A2-	JPY	2 998 840,50	3 458 519,03	0,79
201 162,39	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND -A-	EUR	2 749 842,65	3 329 237,55	0,76
27 877,23	EPSILON FUND - EUROPEAN Q-EQUITY -I-	EUR	3 159 999,93	3 300 942,69	0,75
11 884,74	VONTobel FUND - EUROPEAN EQUITY -B-	EUR	2 780 471,97	3 279 357,41	0,75
154 950,79	INVESCO PAN EUROPEAN EQUITY FUND -A-	EUR	2 789 581,84	2 651 208,02	0,61
83 009,80	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -A1-	EUR	2 181 146,27	2 519 347,55	0,58
23 922,84	BLACKROCK GLOBAL FUNDS - EUROPEAN FUND -A2-	EUR	2 372 487,85	2 468 358,63	0,56
14 013,67	FAST - EUROPE FUND -Y ACC-	EUR	2 774 186,02	2 362 704,76	0,54
139 925,69	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND -Y ACC-	EUR	2 203 151,99	2 258 400,64	0,52
62 157,83	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -A2-	EUR	2 124 795,77	2 218 412,95	0,51
85 544,98	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND -A2-	EUR	1 975 810,91	2 177 975,22	0,50
11 887,00	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -C ACC-	EUR	2 014 863,07	2 122 899,15	0,48
37 434,84	NORDEA 1 SICAV - EUROPEAN VALUE FUND -BI-	EUR	2 104 633,33	2 113 571,01	0,48
853,53	ALLIANZ EUROPE EQUITY GROWTH -IT-	EUR	1 817 950,05	2 099 710,71	0,48

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

## Eurizon Manager Selection Fund - MS 40

### PORTFOLIO AS AT 31 MARCH 2016 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
371 876,01	HENDERSON GARTMORE FUND - PAN EUROPEAN FUND -R ACC-	EUR	2 183 011,23	2 082 208,18	0,48
18 674,69	SCHRODER INTERNATIONAL SELECTION FUND - EUROPEAN OPPORTUNITIES -CA-	EUR	1 947 621,84	2 007 342,43	0,46
56 296,45	JUPITER JGF - EUROPEAN GROWTH -I-	EUR	1 691 978,86	1 996 272,12	0,46
9 918,09	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	1 552 486,07	1 766 724,76	0,40
79 311,95	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL EUROPEAN FUND -A ACC-	EUR	1 813 254,20	1 732 172,97	0,40
9 466,52	UBS LUX BOND FUND - EURO HIGH YIELD EUR -Q ACC-	EUR	1 531 068,67	1 536 795,02	0,35
99 507,38	FIDELITY FUNDS - AMERICA FUND -Y ACC-	USD	1 548 305,99	1 516 776,31	0,35
2 763,19	EURIZON EASYFUND - BOND EMERGING MARKETS - Z-	EUR	999 999,91	964 299,44	0,22
<b>IRELAND</b>			<b>41 259 572,37</b>	<b>42 384 115,87</b>	<b>9,69</b>
<b>Finance</b>			<b>41 259 572,37</b>	<b>42 384 115,87</b>	<b>9,69</b>
487 213,36	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -A-	USD	10 654 163,59	10 782 778,90	2,46
613 910,06	POLAR CAPITAL NORTH AMERICAN FUND -I-	USD	9 631 919,58	9 384 677,00	2,15
12 145,79	VANGUARD INVESTMENT SERIES PLC - US OPPORTUNITIES FUND -I-	USD	5 048 226,45	5 917 490,70	1,35
38 312,00	ISHARES MSCI CANADA UCITS ETF	EUR	3 338 864,00	3 453 060,56	0,79
25 577,14	MAN GLG INVESTMENTS PLC - GLG JAPAN COREALPHA EQUITY -I-	JPY	3 142 906,29	3 104 688,85	0,71
23 774,90	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -A-	JPY	2 852 679,69	3 048 708,89	0,70
454 676,12	INVESCO ASIAN EQUITY FUND -A-	USD	2 369 418,65	2 461 805,49	0,56
152 621,39	OLD MUTUAL NORTH AMERICAN EQUITY FUND -I ACC-	USD	1 539 994,09	1 535 829,48	0,35
11 920,00	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	EUR	1 221 904,55	1 223 826,40	0,28
12 970,00	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	730 060,62	736 696,00	0,17
11 280,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	729 434,86	734 553,60	0,17
<b>FRANCE</b>			<b>3 678 771,09</b>	<b>3 608 888,23</b>	<b>0,82</b>
<b>Finance</b>			<b>3 678 771,09</b>	<b>3 608 888,23</b>	<b>0,82</b>
21,24	NATIXIS ASSET MANAGEMENT - NATIXIS ACTIONS US VALUE -IE-	EUR	3 678 771,09	3 608 888,23	0,82
<b>Total Portfolio</b>			<b>407 169 588,99</b>	<b>434 337 177,05</b>	<b>99,25</b>

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

## Eurizon Manager Selection Fund - MS 40

---

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 MARCH 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>							
<b>(128 044,37)</b>							
<b>Unrealised profit on future contracts and commitment</b>							
						<b>129 066,33</b>	<b>9 934 231,49</b>
50	15	Purchase	S&P 500 EMINI	17/06/2016	USD	31 569,47	1 350 203,44
100 000	(18)	Sale	EURO BOBL	08/06/2016	EUR	4 500,00	2 359 800,00
50	40	Purchase	MINI MSCI EMERGING MARKET	17/06/2016	USD	26 501,68	1 463 559,54
50	210	Purchase	STOXX 600 OIL	17/06/2016	EUR	7 261,27	2 684 850,00
100	50	Purchase	XAB MATERIALS	17/06/2016	USD	59 233,91	2 075 818,51
<b>Unrealised loss on future contracts and commitment</b>							
						<b>(257 110,70)</b>	<b>10 087 736,68</b>
1 000	70	Purchase	CBOE VIX	20/04/2016	USD	(215 218,19)	978 236,63
200	20	Purchase	S&P/TSX 60 IX	16/06/2016	CAD	(4 392,33)	2 135 755,36
50	200	Purchase	STOXX 600 BAS	17/06/2016	EUR	(14 833,35)	2 638 000,00
100	80	Purchase	XAE ENERGY	17/06/2016	USD	(22 666,83)	4 335 744,69

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

## Eurizon Manager Selection Fund - MS 40

---

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 MARCH 2016

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>			
<b>Unrealised profit on forward foreign exchange contracts</b>			
15/04/2016	2 295 020,27	EUR	2 500 000,00
15/04/2016	2 262 668,68	EUR	2 500 000,00
15/04/2016	3 800 000,00	CAD	2 513 067,95
15/04/2016	1 378 225,51	EUR	1 500 000,00
15/04/2016	887 706,07	EUR	1 000 000,00
15/04/2016	60 000 000,00	JPY	462 678,43
15/04/2016	882 990,82	EUR	1 000 000,00
<b>Unrealised loss on forward foreign exchange contracts</b>			
15/04/2016	3 800 000,00	USD	3 496 255,79
15/04/2016	1 300 000,00	USD	1 188 793,16
15/04/2016	1 290 958,60	EUR	170 000 000,00
15/04/2016	170 000 000,00	JPY	1 333 680,61

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

## Eurizon Manager Selection Fund - MS 70

---

### STATEMENT OF NET ASSETS AS AT 31 MARCH 2016 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities	(Note 2)	148 490 324,31
Banks		1 143 602,00
Amounts due from brokers	(Note 2)	75 342,78
Unrealised profit on forward foreign exchange contracts	(Notes 2, 7)	108 763,84
Unrealised profit on future contracts	(Notes 2, 7)	83 763,95
Other interest receivable		117 942,80
Receivable on subscriptions		510 059,53
Other assets		76 548,95
<b>Total assets</b>		<b>150 606 348,16</b>
 <b>Liabilities</b>		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 7)	(100 725,88)
Unrealised loss on future contracts	(Notes 2, 7)	(101 255,93)
Payable on investments purchased		(149 403,64)
Payable on redemptions		(292 774,57)
Other liabilities		(257 387,95)
<b>Total liabilities</b>		<b>(901 547,97)</b>
<b>Total net assets</b>		<b>149 704 800,19</b>
	<b>Currency</b>	<b>Net Asset Value per Unit</b>
Class R Units	EUR	147,38
		1 015 805,214

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

## Eurizon Manager Selection Fund - MS 70

---

### **STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MARCH 2016 IN EUR**

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>146 304 970,64</b>
Net income from investments	(Note 2)	470 138,36
Other income	(Note 5)	302 585,05
<b>Total income</b>		<b>772 723,41</b>
Management fee	(Note 5)	(2 423 724,79)
Depository fee	(Note 6)	(95 136,98)
Subscription tax	(Note 3)	(29 080,02)
Interest on bank accounts		(19,71)
Other charges and taxes	(Notes 4, 6)	(240 194,49)
<b>Total expenses</b>		<b>(2 788 155,99)</b>
<b>Net investment income / (loss)</b>		<b>(2 015 432,58)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 7)	4 011 084,12
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(14 925 929,25)
- forward foreign exchange contracts	(Notes 2, 7)	(156 048,58)
- foreign currencies		2 693,83
- future contracts	(Notes 2, 7)	(28 777,73)
<b>Net result of operations for the year</b>		<b>(13 112 410,19)</b>
Subscriptions for the year		89 139 239,76
Redemptions for the year		(72 627 000,02)
<b>Net assets at the end of the year</b>		<b>149 704 800,19</b>

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

## Eurizon Manager Selection Fund - MS 70

### PORTFOLIO AS AT 31 MARCH 2016 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>139 938 902,64</b>	<b>148 490 324,31</b>	<b>99,19</b>
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			<b>21 578 910,32</b>	<b>23 106 922,90</b>	<b>15,44</b>
<b>Ordinary Bonds</b>			<b>11 521 381,04</b>	<b>13 025 880,90</b>	<b>8,70</b>
<b>ITALY</b>			<b>8 709 657,94</b>	<b>9 914 165,50</b>	<b>6,62</b>
<b>Government</b>			<b>8 709 657,94</b>	<b>9 914 165,50</b>	<b>6,62</b>
1 530 000,00	BTP 4.75% 01/09/2044	EUR	1 711 036,80	2 300 202,00	1,54
1 430 000,00	BTP 4.50% 01/03/2024	EUR	1 601 023,91	1 813 955,00	1,21
1 400 000,00	BTP 2.00% 01/12/2025	EUR	1 463 980,00	1 498 000,00	1,00
1 400 000,00	BTP 0.65% 01/11/2020	EUR	1 404 480,00	1 423 800,00	0,95
750 000,00	BTP 1.45% 15/09/2022	EUR	751 500,00	787 050,00	0,52
700 000,00	BTP 4.75% 01/06/2017	EUR	727 580,00	738 927,00	0,49
395 000,00	BTP 5.00% 01/09/2040	EUR	364 989,73	597 556,00	0,40
400 000,00	BTP 3.50% 01/03/2030	EUR	425 440,00	492 000,00	0,33
150 000,00	BTP 5.25% 01/08/2017	EUR	160 717,50	160 522,50	0,11
100 000,00	BTP 4.75% 15/09/2016	EUR	98 910,00	102 153,00	0,07
<b>SPAIN</b>			<b>2 173 604,20</b>	<b>2 444 525,80</b>	<b>1,63</b>
<b>Government</b>			<b>2 173 604,20</b>	<b>2 444 525,80</b>	<b>1,63</b>
1 390 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	1 552 263,00	1 669 417,80	1,12
440 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	421 489,20	574 618,00	0,38
200 000,00	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	EUR	199 852,00	200 490,00	0,13
<b>FRANCE</b>			<b>440 894,40</b>	<b>449 751,10</b>	<b>0,30</b>
<b>Government</b>			<b>440 894,40</b>	<b>449 751,10</b>	<b>0,30</b>
310 000,00	FRANCE GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	440 894,40	449 751,10	0,30
<b>GERMANY</b>			<b>197 224,50</b>	<b>217 438,50</b>	<b>0,15</b>
<b>Government</b>			<b>197 224,50</b>	<b>217 438,50</b>	<b>0,15</b>
150 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	197 224,50	217 438,50	0,15
<b>Floating rate notes</b>			<b>3 061 434,00</b>	<b>3 077 580,00</b>	<b>2,06</b>
<b>ITALY</b>			<b>3 061 434,00</b>	<b>3 077 580,00</b>	<b>2,06</b>
<b>Government</b>			<b>3 061 434,00</b>	<b>3 077 580,00</b>	<b>2,06</b>
2 200 000,00	CCT FRN 15/12/2020	EUR	2 242 410,00	2 249 500,00	1,50
800 000,00	CCT FRN 15/11/2019	EUR	819 024,00	828 080,00	0,56
<b>Zero-Coupon Bonds</b>			<b>6 996 095,28</b>	<b>7 003 462,00</b>	<b>4,68</b>
<b>ITALY</b>			<b>6 996 095,28</b>	<b>7 003 462,00</b>	<b>4,68</b>
<b>Government</b>			<b>6 996 095,28</b>	<b>7 003 462,00</b>	<b>4,68</b>
3 200 000,00	BOT 0.00% 14/06/2016	EUR	3 198 181,46	3 201 632,00	2,14
3 000 000,00	CTZ 0.00% 30/08/2017	EUR	2 998 440,00	3 001 350,00	2,01
800 000,00	BOT 0.00% 14/09/2016	EUR	799 473,82	800 480,00	0,53
<b>INVESTMENT FUNDS</b>			<b>118 359 992,32</b>	<b>125 383 401,41</b>	<b>83,75</b>
<b>UCI Units</b>			<b>118 359 992,32</b>	<b>125 383 401,41</b>	<b>83,75</b>
<b>LUXEMBOURG</b>			<b>92 418 839,39</b>	<b>98 916 384,72</b>	<b>66,07</b>
<b>Finance</b>			<b>92 418 839,39</b>	<b>98 916 384,72</b>	<b>66,07</b>
49 498,64	EURIZON EASYFUND - EQUITY NORTH AMERICA LTE -Z-	EUR	5 800 100,07	6 265 042,99	4,19
14 628,88	EURIZON EASYFUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	5 390 000,00	5 473 832,45	3,66
19 444,17	EURIZON EASYFUND - BOND EUR LONG TERM LTE - Z-	EUR	4 582 364,38	5 057 621,76	3,38
336 303,30	FIDELITY FUNDS - AMERICAN GROWTH FUND -Y ACC-	USD	4 478 274,08	4 019 524,35	2,69
4 894,97	VONTobel FUND - US EQUITY -B-	USD	3 656 103,07	3 966 016,39	2,65

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

## Eurizon Manager Selection Fund - MS 70

### PORTFOLIO AS AT 31 MARCH 2016 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
19 546,56	PARVEST EQUITY USA GROWTH -I-	USD	3 059 631,42	3 959 910,46	2,65
23 639,88	UBS LUX EQUITY SICAV - USA GROWTH -Q ACC-	USD	2 927 355,63	3 946 512,78	2,64
273 754,18	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH -E-	EUR	3 438 818,70	3 945 071,42	2,64
15 804,26	EURIZON EASYFUND - BOND HIGH YIELD -Z-	EUR	3 464 451,89	3 589 146,99	2,40
382 431,84	PRIVILEDGE - DELAWARE US LARGE CAP VALUE -IA-	USD	3 356 157,14	3 516 237,00	2,35
230 637,50	JPMORGAN FUNDS - HIGHBRIDGE US STEEP -A ACC-	USD	3 527 912,62	3 493 310,12	2,33
152 753,46	ALLIANCE BERNSTEIN SICAV - SELECT US EQUITY PORTFOLIO -I-	USD	3 267 277,72	3 419 541,88	2,28
13 606,70	EURIZON EASYFUND - EQUITY OCEANIA LTE -Z-	EUR	3 104 000,01	3 358 541,76	2,24
18 925,36	ROBECO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	3 035 091,33	3 355 760,60	2,24
29 806,78	EURIZON EASYFUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	2 865 343,74	2 742 223,94	1,83
33 550,39	EURIZON EASYFUND - EQUITY JAPAN LTE -Z-	EUR	2 627 080,10	2 694 767,57	1,80
114 643,98	JPMORGAN FUNDS - US VALUE FUND -C-	USD	1 920 211,19	2 234 427,33	1,49
643 094,91	ABERDEEN GLOBAL - JAPANESE EQUITY FUND -A2-	JPY	1 999 811,16	2 100 401,43	1,40
7 347,92	VONTobel FUND - EUROPEAN EQUITY -B-	EUR	1 779 689,41	2 027 511,01	1,35
54 680,50	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -A1-	EUR	1 555 101,44	1 955 921,45	1,31
116 187,56	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND -A-	EUR	1 641 394,29	1 922 904,12	1,28
16 105,03	EPSILON FUND - EUROPEAN Q-EQUITY -I-	EUR	1 840 000,02	1 906 996,96	1,27
49 533,77	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -A1-	EUR	1 376 855,36	1 503 349,95	1,00
85 427,29	INVESCO PAN EUROPEAN EQUITY FUND -A-	EUR	1 497 608,95	1 461 660,93	0,98
57 245,89	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND -A2-	EUR	1 291 379,95	1 457 480,46	0,97
14 025,41	BLACKROCK GLOBAL FUNDS - EUROPEAN FUND -A2-	EUR	1 342 155,56	1 447 141,80	0,97
7 975,56	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -C ACC-	EUR	1 362 283,27	1 424 355,97	0,95
10 423,96	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -BX-	EUR	1 349 999,93	1 390 013,95	0,93
8 157,47	FAST - EUROPE FUND -Y ACC-	EUR	1 584 677,15	1 375 349,44	0,92
80 361,31	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND -Y ACC-	EUR	1 267 041,51	1 297 031,54	0,87
507,17	ALLIANZ EUROPE EQUITY GROWTH -IT-	EUR	1 116 153,36	1 247 643,42	0,83
22 050,22	NORDEA 1 SICAV - EUROPEAN VALUE FUND -BI-	EUR	1 227 036,40	1 244 955,31	0,83
34 817,68	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -A2-	EUR	1 164 240,97	1 242 643,00	0,83
217 756,23	HENDERSON GARTMORE FUND - PAN EUROPEAN FUND -R ACC-	EUR	1 262 474,23	1 219 260,71	0,81
11 019,23	SCHRODER INTERNATIONAL SELECTION FUND - EUROPEAN OPPORTUNITIES -CA-	EUR	1 173 713,16	1 184 457,03	0,79
33 064,66	JUPITER JGF - EUROPEAN GROWTH -I-	EUR	970 647,60	1 172 472,84	0,78
9 301,89	EPSILON FUND - EURO CASH -I-	EUR	1 035 147,07	1 037 719,07	0,69
43 683,16	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL EUROPEAN FUND -A ACC-	EUR	966 329,79	954 040,15	0,64
28 853,60	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	900 000,01	906 003,07	0,61
4 889,63	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	736 531,76	870 998,18	0,58
55 260,41	FIDELITY FUNDS - AMERICA FUND -Y ACC-	USD	859 835,96	842 326,27	0,56
4 414,36	EURIZON EASYFUND - BOND EUR SHORT TERM LTE -Z-	EUR	618 557,99	686 256,87	0,46
<b>IRELAND</b>			<b>24 339 221,68</b>	<b>24 835 338,50</b>	<b>16,59</b>
<b>Finance</b>			<b>24 339 221,68</b>	<b>24 835 338,50</b>	<b>16,59</b>
299 726,88	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -A-	USD	6 455 224,46	6 633 415,49	4,43
369 587,36	POLAR CAPITAL NORTH AMERICAN FUND -I-	USD	5 741 568,28	5 649 782,00	3,77
6 779,86	VANGUARD INVESTMENT SERIES PLC - US OPPORTUNITIES FUND -I-	USD	2 938 144,49	3 303 182,30	2,21
29 953,00	ISHARES MSCI CANADA UCITS ETF	EUR	2 596 864,15	2 699 663,89	1,80
15 005,30	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -A-	JPY	1 858 292,26	1 924 162,97	1,29
14 844,51	MAN GLG INVESTMENTS PLC - GLG JAPAN COREALPHA EQUITY -I-	JPY	1 902 301,56	1 801 905,40	1,20
232 331,77	INVESCO ASIAN EQUITY FUND -A-	USD	1 237 729,20	1 257 940,77	0,84

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

## Eurizon Manager Selection Fund - MS 70

---

### PORTFOLIO AS AT 31 MARCH 2016 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
84 832,42	OLD MUTUAL NORTH AMERICAN EQUITY FUND -I- ACC-	USD	855 983,77	853 668,94	0,57
1 740,63	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND -I-	USD	375 271,38	361 050,93	0,24
20 237,46	NEUBERGER BERMAN HIGH YIELD BOND FUND -I- ACC-	USD	377 842,13	350 565,81	0,24
<b>FRANCE</b>			<b>1 601 931,25</b>	<b>1 631 678,19</b>	<b>1,09</b>
<b>Finance</b>			<b>1 601 931,25</b>	<b>1 631 678,19</b>	<b>1,09</b>
9,61	NATIXIS ASSET MANAGEMENT - NATIXIS ACTIONS US VALUE -IE-	EUR	1 601 931,25	1 631 678,19	1,09
<b>Total Portfolio</b>			<b>139 938 902,64</b>	<b>148 490 324,31</b>	<b>99,19</b>

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

## Eurizon Manager Selection Fund - MS 70

---

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 MARCH 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>							
<b>(17 491,98)</b>							
<b>Unrealised profit on future contracts and commitment</b>							
						<b>83 763,95</b>	<b>6 241 890,27</b>
50	19	Purchase	S&P 500 EMINI	17/06/2016	USD	26 817,59	1 710 257,70
10 000	3	Purchase	TOPIX INDEX	09/06/2016	JPY	5 480,96	315 623,60
100 000	(8)	Sale	EURO BOBL	08/06/2016	EUR	2 000,00	1 048 800,00
50	25	Purchase	MINI MSCI EMERGING MARKET	17/06/2016	USD	16 563,55	914 724,72
50	95	Purchase	STOXX 600 OIL	17/06/2016	EUR	3 284,86	1 214 575,00
100	25	Purchase	XAB MATERIALS	17/06/2016	USD	29 616,99	1 037 909,25
<b>Unrealised loss on future contracts and commitment</b>							
						<b>(101 255,93)</b>	<b>5 639 328,87</b>
1 000	25	Purchase	CBOE VIX	20/04/2016	USD	(76 863,64)	349 370,23
100 000	(7)	Sale	EURO BUND	08/06/2016	EUR	(4 550,00)	1 143 240,00
10	(20)	Sale	EURO STOXX 50	17/06/2016	EUR	(1 000,00)	586 200,00
200	7	Purchase	S&P/TSX 60 IX	16/06/2016	CAD	(1 537,32)	747 514,38
50	90	Purchase	STOXX 600 BAS	17/06/2016	EUR	(11 416,68)	1 187 100,00
100	30	Purchase	XAE ENERGY	17/06/2016	USD	(5 888,29)	1 625 904,26

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

## Eurizon Manager Selection Fund - MS 70

---

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 MARCH 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					
<b>Unrealised profit on forward foreign exchange contracts</b>					
15/04/2016	2 900 000,00	CAD	1 917 867,65	EUR	49 026,46
15/04/2016	1 357 601,21	EUR	1 500 000,00	USD	41 734,01
15/04/2016	45 000 000,00	JPY	338 200,92	EUR	13 163,65
15/04/2016	50 000 000,00	JPY	385 565,36	EUR	4 839,72
<b>Unrealised loss on forward foreign exchange contracts</b>					
15/04/2016	1 037 981,70	EUR	1 600 000,00	CAD	(47 201,26)
15/04/2016	800 000,00	USD	731 565,02	EUR	(29 769,18)
15/04/2016	320 000,00	USD	294 421,54	EUR	(13 703,21)
15/04/2016	303 754,97	EUR	40 000 000,00	JPY	(8 569,09)
15/04/2016	40 000 000,00	JPY	313 807,20	EUR	(1 483,14)

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

## **1. ACTIVITY**

The Mutual Investment Fund Eurizon Manager Selection Fund (the "Fund") was established in Luxembourg on 6 April 2006, in accordance with Part I of the Law of 20 December 2002 on Undertakings for Collective Investment in transferable securities as amended. Since 1 July 2011, the Fund is governed by the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment.

The Fund is a joint ownership of transferable securities and other financial assets as authorized by the Law, managed by the Management Company on the basis of the risk spreading principle, on behalf of and in the sole interest of the co-owners (the "Unitholders"), who are committed only to the extent of their investment.

Its assets are owned jointly and indivisibly by the Unitholders and constitute a holding separate from the Management Company's holdings. All of the jointly owned Units have equal rights. The Fund net assets are at least equal to EUR 1 250 000,00. There is no maximum limit set on the amount of holdings or on the number of jointly owned Units representing the Fund's net assets.

In order to offer investments with different levels of risks, Eurizon Manager Selection Fund is subdivided into a range of Sub-Funds.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements were prepared in EUR in accordance with the Luxembourg regulations relating to undertakings for collective investment and in particular using the following valuation rules:

a) Valuation of investment securities

Investment securities, including zero-coupon bonds and money market instruments, quoted on an official stock exchange or on another regulated market are valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith or, in the absence of a market value, according to the probable value in the reasonable estimation of the Board of Directors of the Management Company.

Liquid asset, money market instruments or any other short-term debt or debt-related instruments, that is to say with residual maturity not exceeding 90 days, may be valued at nominal value plus any accrued interest or on an amortized cost basis, provided a regular review of the portfolio holdings is performed to detect any material deviation between the net assets calculated using these methods and those calculated using market quotations. If a deviation exists which may result in a material dilution or unfair result to Unitholders, appropriate corrective actions will be taken including, if necessary, the calculation of the net asset value by using available market quotations.

The value of each investment in open-ended funds, either listed or not, is based on the last known Net Asset Value on the Valuation Day.

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

Realised profits or losses made on the sales of investments are calculated according to the average cost.

c) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is calculated based on the closing exchange rates prevailing at the date of the purchase.

d) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rate for the remaining period to run until maturity at the date of valuation.

Unrealised profits and losses are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts".

**e) Future contracts**

Commitments related to future contracts are recorded off balance sheet and future contracts are valued according to the last available contract price. Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts". Guarantee deposits and margin calls are recorded in the Statement of Net Assets under the headings "Amounts due from brokers" and "Amounts due to brokers".

**f) Combined statements of the Fund**

The combined statements correspond to the sum of the statements of each Sub-Fund.

**g) Income**

Dividends are recognised on the date on which the Shares/Units concerned are quoted «ex-dividend», net of withholding tax. Interest is calculated prorata temporis and recorded net of withholding tax.

**h) Translation of items expressed in foreign currencies**

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Funds at the closing exchange rates of the final day of the financial year.

Income and expenses denominated in currencies other than the base currency of the Sub-Funds are converted into the currency of the Sub-Funds at the closing exchange rates prevailing at the date of the transactions.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on currencies of foreign cash positions, receivables and payables denominated in currencies other than the base currency of the Sub-Funds being recorded under the heading "Change in unrealised appreciation / (depreciation) on foreign currencies".

The main exchange rates as at 31 March 2016 are:

1 EUR = 1,4740 CAD  
1 EUR = 1,0913 CHF  
1 EUR = 0,7928 GBP  
1 EUR = 128,0798 JPY  
1 EUR = 1,1396 USD

**i) Net asset value per Unit**

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Unit is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation in the respective Classes of Units.

### **3. TAXATION**

The Fund is governed by Luxembourg tax Laws applicable to investment funds. It is up to prospective purchasers of Units of the Fund to inquire about the Laws and rules applicable to the acquisition, holding and possibly sale of Units, taking into account their residence or nationality.

As legislation now stands, the Fund is subject to the Luxembourg subscription tax at an annual rate of 0,05%, calculated on the Net Asset Value of each Sub-Fund at the end of each quarter in question and payable quarterly.

The value of the assets represented by Units/Shares held in other Luxembourg UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax.

### **4. OTHER CHARGES AND TAXES**

The caption "Other charges and taxes" is composed of registration fees payable to the "Authority of Control" and other professional fees (paying agent, administrative agent, registrar and transfer agent, audit fees, transaction fees, miscellaneous).

## 5. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 31 March 2016, the rates in force for each Sub-Fund are the following:

<u>Sub-Funds</u>	<u>Annual management fee rate</u>
Eurizon Manager Selection Fund - MS 10	1,20%
Eurizon Manager Selection Fund - MS 20	1,40%
Eurizon Manager Selection Fund - MS 40	1,50%
Eurizon Manager Selection Fund - MS 70	1,60%

This fee is payable monthly and calculated on the basis of the average Net Asset Value over the month.

Investments done by each Sub-Fund in Units/Shares of UCITS and/or other UCI may lead investors to support twice certain expenses such as subscriptions fees, redemptions fees, depositary fees, administrative fees and management fees.

The maximum percentage of management fees applied by the underlying UCITS is equal to 2,50%.

The total amount of the management commissions applied on the "related" UCITS or UCI in which the Sub-Fund invests as well as the total amount of any rebates of the management commissions applied on UCITS or UCI managed by third companies are transferred to the Sub-Fund on a quarterly basis and registered in the Statement of Changes in Net Assets under the heading "Other income" as follows (in EUR):

Eurizon Manager Selection Fund - MS 10	160 859,85
Eurizon Manager Selection Fund - MS 20	1 957 243,30
Eurizon Manager Selection Fund - MS 40	757 837,21
Eurizon Manager Selection Fund - MS 70	302 585,05
<b>Total</b>	<b>3 178 525,41</b>

## 6. DEPOSITORY AND PAYING AGENT FEE

The Depositary Bank receives a fee whose annual rate is 0,0612%, calculated on the basis of the average value of the quarterly Net Asset Value and payable quarterly.

Furthermore, in accordance with the current Depositary Bank and Paying Agent convention, the Depositary Bank has received during the financial year a global amount of EUR 198 016,74 concerning settlement activities on the operation of the Sub-Funds registered in the Statement of Changes in Net Assets under the heading "Other charges and taxes" as follows (in EUR):

Eurizon Manager Selection Fund - MS 10	11 532,46
Eurizon Manager Selection Fund - MS 20	124 105,52
Eurizon Manager Selection Fund - MS 40	47 230,13
Eurizon Manager Selection Fund - MS 70	15 148,63
<b>Total</b>	<b>198 016,74</b>

## 7. FUTURE CONTRACTS AND FORWARD FOREIGN EXCHANGE CONTRACTS

During the financial year, the Sub-Funds have taken out future contracts and forward foreign exchange contracts. Details of open positions as at 31 March 2016 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 March 2016, Banca IMI S.p.A. is the broker for all the future contracts.

The counterparties for the forward foreign exchange contracts as at 31 March 2016 are listed below:

<b>Sub-Fund</b>	<b>Counterparty</b>
Eurizon Manager Selection Fund - MS 10	BNP Paribas SA, Citigroup Global Markets LTD, Crédit Agricole Corporate and Investment Bank, Morgan Stanley & Co. International PLC
Eurizon Manager Selection Fund - MS 20	Citigroup Global Markets LTD, Crédit Agricole Corporate and Investment Bank, Morgan Stanley & Co. International PLC, JP Morgan Securities PLC, UBS LTD
Eurizon Manager Selection Fund - MS 40	BNP Paribas SA, Citigroup Global Markets LTD, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, Morgan Stanley & Co. International PLC, JP Morgan Securities PLC, UBS LTD
Eurizon Manager Selection Fund - MS 70	Citigroup Global Markets LTD, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, Morgan Stanley & Co. International PLC, JP Morgan Securities PLC, UBS LTD

As at 31 March 2016, the Sub-Fund Manager Selection Fund - MS 10 has pledged the security BTP 4,75% 01/09/2044 for a nominal value of EUR 146 000,00 at Banca IMI S.p.A. as collateral for future contracts.

As at 31 March 2016, the Sub-Fund Manager Selection Fund - MS 20 has received a cash amount for a nominal value of EUR 130 000,00 at Citigroup Global Markets LTD as collateral for forwards contracts.

As at 31 March 2016, the Sub-Fund Manager Selection Fund - MS 20 has pledged the security CCT FRN 15/11/2019 for a nominal value of EUR 3 438 000,00 at Banca IMI S.p.A. as collateral for future contracts.

As at 31 March 2016, the Sub-Fund Manager Selection Fund - MS 20 has pledged a cash amount for a nominal value of EUR 300 000,00 at Morgan Stanley and Co. International Plc and the security BTP 4,75% 01/09/2044 for a nominal value of EUR 117 000,00 at Crédit Agricole Corporate and Investment Bank as collateral for forwards contracts.

As at 31 March 2016, the Sub-Fund Manager Selection Fund - MS 40 has pledged the security CCT FRN 15/11/2019 for a nominal value of EUR 2 319 000,00 at Banca IMI S.p.A. as collateral for future contracts.

As at 31 March 2016, the Sub-Fund Manager Selection Fund - MS 40 has pledged the security BTP 4,75% 01/09/2044 for a nominal value of EUR 138 000,00 at Crédit Agricole Corporate and Investment Bank as collateral for forwards contracts.

As at 31 March 2016, the Sub-Fund Manager Selection Fund - MS 70 has pledged the security BTP 4,75% 01/09/2044 for a nominal value of EUR 467 000,00 and the security CCT FRN 15/11/2019 for a nominal value of EUR 413 000,00 at Banca IMI S.p.A. as collateral for future contracts.

## **8. UNITS OF THE FUND**

One Class of Units is available to investors: Class R.

Class R Units may be acquired by any investor.

## **9. CHANGES IN THE COMPOSITION OF PORTFOLIO**

The list of movements in the portfolio composition for the financial year from 1 April 2015 to 31 March 2016 is available at the Management Company's registered office.

## **10. TRANSACTION COSTS**

Transaction costs are composed of broker and stamp duties relating to the purchase / sale of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets. During the year from 1 April 2015 until 31 March 2016, the Fund did not incur transaction costs.



Eurizon**Capital** s.a.



[www.eurizoncapital.com](http://www.eurizoncapital.com)