EurizonCapital s.a.

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.

Semi-annual report as at 30 September 2015

Eurizon Manager Selection Fund

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

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

DEPOSITARY 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
20121, Milano
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

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 and on 3 February 2014. 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 30 September 2015 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.

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS / PERIODS

		30 September 2015		31 March 2015		31 March 2014	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Manager Selection Fund - MS 10							
Class R Units	EUR	112 515 942,94	143,14	129 484 191,32	149,64	89 117 699,24	135,15
Total net assets	EUR	112 515 942,94		129 484 191,32		89 117 699,24	
Eurizon Manager Selection Fund - MS 20							
Class R Units	EUR	1 200 689 661,42	141,70	1 303 986 660,97	149,49	416 327 592,60	133,15
Total net assets	EUR	1 200 689 661,42		1 303 986 660,97		416 327 592,60	
Eurizon Manager Selection Fund - MS 40							
Class R Units	EUR	452 076 453,44	137,31	494 427 605,25	147,70	153 771 902,78	125,01
Total net assets	EUR	452 076 453,44		494 427 605,25		153 771 902,78	
Eurizon Manager Selection Fund - MS 70							
Class R Units	EUR	141 975 975,75	143,88	146 304 970,64	160,06	51 232 591,32	127,14
Total net assets	EUR	141 975 975,75		146 304 970,64		51 232 591,32	

COMBINED STATEMENT OF NET ASSETS AS AT 30 SEPTEMBER 2015 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	1 898 657 493,56
Banks		3 516 443,49
Amounts due from brokers		1 144 896,59
Unrealised profit on forward foreign exchange contracts	(Notes 2, 7)	35 300,79
Unrealised profit on future contracts	(Notes 2, 7)	252 275,21
Other interest receivable		2 160 706,59
Receivable on investments sold		10 379 835,18
Receivable on subscriptions		3 761 423,36
Other assets		884 785,66
Total assets		**1 920 793 160,43**
Liabilities		
Bank overdrafts		(1 110 706,74)
Amounts due to brokers		(8 798,11)
Unrealised loss on future contracts	(Notes 2, 7)	(347 715,12)
Payable on investments purchased		(3 028 101,29)
Payable on redemptions		(6 122 121,52)
Other liabilities		(2 917 684,10)
Total liabilities		**(13 535 126,88)**
Total net assets		**1 907 258 033,55**

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

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 SEPTEMBER 2015 IN EUR

Net assets at the beginning of the period	**Notes**	**2 074 203 428,18**
Net income from investments	(Note 2)	5 266 348,67
Interest on bank accounts		278,35
Other income	(Note 5)	1 666 030,71
Total income		**6 932 657,73**
Management fee	(Note 5)	(14 870 688,05)
Depositary fee	(Note 6)	(667 787,30)
Subscription tax	(Note 3)	(190 757,56)
Interest on bank accounts		(308,98)
Other charges and taxes	(Notes 4, 6)	(1 567 570,44)
Total expenses		**(17 297 112,33)**
Net investment income / (loss)		**(10 364 454,60)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 7)	23 394 839,11
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(140 845 476,96)
- forward foreign exchange contracts	(Notes 2, 7)	484 076,71
- foreign currencies		9 659,53
- future contracts	(Notes 2, 7)	(151 899,68)
Net result of operations for the period		**(127 473 255,89)**
Subscriptions for the period		539 514 046,00
Redemptions for the period		(578 986 184,74)
Net assets at the end of the period		**1 907 258 033,55**

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

STATEMENT OF NET ASSETS AS AT 30 SEPTEMBER 2015 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	110 930 861,44
Banks		972 088,15
Unrealised profit on future contracts	(Notes 2, 7)	23 298,68
Other interest receivable		178 645,64
Receivable on investments sold		564 070,00
Receivable on subscriptions		220 132,32
Other assets		39 790,51
Total assets		**112 928 886,74**

Liabilities		
Bank overdrafts		(444,04)
Amounts due to brokers		(8 798,11)
Unrealised loss on future contracts	(Notes 2, 7)	(3 715,89)
Payable on redemptions		(240 226,88)
Other liabilities		(159 758,88)
Total liabilities		**(412 943,80)**
Total net assets		**112 515 942,94**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class R Units	EUR	143,14	786 053,310

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 SEPTEMBER 2015 IN EUR

Net assets at the beginning of the period	**Notes**	**129 484 191,32**
Net income from investments	(Note 2)	342 318,80
Other income	(Note 5)	83 755,95
Total income		**426 074,75**
Management fee	(Note 5)	(733 601,28)
Depositary fee	(Note 6)	(39 253,19)
Subscription tax	(Note 3)	(10 695,90)
Other charges and taxes	(Notes 4, 6)	(96 757,32)
Total expenses		**(880 307,69)**
Net investment income / (loss)		**(454 232,94)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 7)	2 409 909,35
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 374 072,82)
- forward foreign exchange contracts	(Notes 2, 7)	32 940,88
- foreign currencies		(3 309,45)
- future contracts	(Notes 2, 7)	(1 918,67)
Net result of operations for the period		**(5 390 683,65)**
Subscriptions for the period		13 590 843,41
Redemptions for the period		(25 168 408,14)
Net assets at the end of the period		**112 515 942,94**

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

PORTFOLIO AS AT 30 SEPTEMBER 2015 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**95 499 452,77**	**110 930 861,44**	**98,59**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**23 489 301,69**	**24 901 078,34**	**22,13**
Ordinary Bonds			**14 115 985,63**	**15 504 304,34**	**13,78**
ITALY			**9 081 217,43**	**10 061 056,34**	**8,94**
Government			**9 081 217,43**	**10 061 056,34**	**8,94**
1 780 000,00	BTP 4.75% 01/09/2044	EUR	2 023 480,63	2 469 216,00	2,19
1 800 000,00	BTP 4.50% 01/03/2024	EUR	1 941 680,00	2 209 680,00	1,96
1 770 000,00	BTP 4.75% 01/06/2017	EUR	1 844 702,58	1 904 909,40	1,69
969 641,65	BTP 0.50% 20/04/2023	EUR	969 641,65	982 343,96	0,87
550 000,00	BTP 5.00% 01/09/2040	EUR	589 435,86	773 630,00	0,69
602 718,00	BTP 1.65% 23/04/2020	EUR	643 993,71	636 108,58	0,57
400 000,00	BTP 3.50% 01/12/2018	EUR	439 744,00	439 400,00	0,39
340 000,00	BTP 1.35% 15/04/2022	EUR	341 700,00	342 788,00	0,31
290 000,00	BTP 4.75% 15/09/2016	EUR	286 839,00	302 980,40	0,27
SPAIN			**4 145 931,20**	**4 580 357,00**	**4,07**
Government			**4 145 931,20**	**4 580 357,00**	**4,07**
1 780 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	1 867 592,80	2 175 498,20	1,93
1 280 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	1 379 004,40	1 487 884,80	1,32
900 000,00	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	EUR	899 334,00	916 974,00	0,82
PORTUGAL			**888 837,00**	**862 891,00**	**0,77**
Government			**888 837,00**	**862 891,00**	**0,77**
500 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	565 500,00	555 775,00	0,50
300 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 6.40% 15/02/2016	EUR	323 337,00	307 116,00	0,27
Floating rate notes			**3 577 897,50**	**3 599 550,00**	**3,20**
ITALY			**3 577 897,50**	**3 599 550,00**	**3,20**
Government			**3 577 897,50**	**3 599 550,00**	**3,20**
2 250 000,00	CCT FRN 15/11/2019	EUR	2 294 297,50	2 328 300,00	2,07
1 250 000,00	CCT FRN 15/12/2020	EUR	1 283 600,00	1 271 250,00	1,13
Zero-Coupon Bonds			**5 795 418,56**	**5 797 224,00**	**5,15**
ITALY			**5 795 418,56**	**5 797 224,00**	**5,15**
Government			**5 795 418,56**	**5 797 224,00**	**5,15**
4 000 000,00	BOT 0.00% 14/04/2016	EUR	3 999 058,40	3 999 480,00	3,55
1 200 000,00	BOT 0.00% 14/06/2016	EUR	1 199 252,16	1 199 844,00	1,07
600 000,00	CTZ 0.00% 30/08/2017	EUR	597 108,00	597 900,00	0,53
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**4 487 748,45**	**4 488 750,00**	**3,99**
Zero-Coupon Bonds			**4 487 748,45**	**4 488 750,00**	**3,99**
ITALY			**4 487 748,45**	**4 488 750,00**	**3,99**
Finance			**4 487 748,45**	**4 488 750,00**	**3,99**
4 500 000,00	INTESA SANPAOLO SPA 0.00% 22/04/2016	EUR	4 487 748,45	4 488 750,00	3,99
INVESTMENT FUNDS			**67 522 402,63**	**81 541 033,10**	**72,47**
UCI Units			**67 522 402,63**	**81 541 033,10**	**72,47**
LUXEMBOURG			**55 857 180,22**	**68 065 680,51**	**60,49**
Finance			**55 857 180,22**	**68 065 680,51**	**60,49**
102 217,61	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -BX-	EUR	12 664 476,81	13 611 910,65	12,10
36 057,05	EURIZON EASYFUND - BOND EMERGING MARKETS - ZH-	EUR	9 079 700,17	12 204 590,96	10,85
56 074,13	EURIZON EASYFUND - BOND HIGH YIELD -Z-	EUR	8 073 965,97	12 165 282,07	10,81

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

PORTFOLIO AS AT 30 SEPTEMBER 2015 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
33 445,94	EURIZON EASYFUND - BOND EUR LONG TERM LTE -Z-	EUR	6 509 921,14	8 225 694,73	7,31
20 359,19	EURIZON EASYFUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	6 702 083,36	7 508 671,76	6,67
21 242,73	EURIZON EASYFUND - BOND EUR SHORT TERM LTE -Z-	EUR	3 060 600,63	3 288 587,34	2,92
9 208,04	EPSILON FUND - EURO CASH -I-	EUR	1 027 473,75	1 027 985,14	0,91
4 425,47	ROBECO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	597 663,47	753 509,65	0,67
4 648,21	UBS LUX EQUITY SICAV - USA GROWTH -Q ACC-	USD	451 074,39	752 791,84	0,67
3 695,96	PARVEST EQUITY USA GROWTH -I-	USD	438 898,53	740 351,15	0,66
53 697,16	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH -E-	EUR	643 824,17	738 872,96	0,66
6 793,98	EURIZON EASYFUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	676 800,44	568 656,04	0,50
35 416,06	JPMORGAN FUNDS - HIGHBRIDGE US STEEP -A ACC-	USD	509 932,10	513 671,89	0,46
1 870,81	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	462 849,41	503 413,04	0,45
3 300,14	PICTET - USA INDEX -IS-	USD	543 626,29	493 669,06	0,44
4 097,63	PICTET - JAPAN INDEX -IS-	EUR	334 341,03	459 917,77	0,41
12 558,61	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -A2-	EUR	486 700,01	447 337,69	0,40
590,76	VONTOBEL FUND - US EQUITY -B-	USD	433 640,77	442 812,91	0,39
19 967,47	ALLIANCE BERNSTEIN SICAV - SELECT US EQUITY PORTFOLIO -I-	USD	390 253,67	433 962,89	0,39
21 453,56	JPMORGAN FUNDS - US VALUE FUND -C-	USD	294 004,09	409 371,61	0,36
10 373,71	JUPITER JGF - EUROPEAN GROWTH -I-	EUR	324 286,14	365 984,49	0,32
1 392,49	VONTOBEL FUND - EUROPEAN EQUITY -B-	EUR	332 369,67	360 431,59	0,32
20 703,58	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND -A-	EUR	233 147,62	337 675,39	0,30
10 092,43	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -A1-	EUR	299 036,60	337 490,89	0,30
139,18	ALLIANZ EUROPE EQUITY GROWTH -IT-	EUR	294 679,87	332 468,80	0,29
1 547,24	FAST - EUROPE FUND -Y ACC-	EUR	317 199,67	283 887,60	0,25
9 768,91	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND -A2-	EUR	218 218,49	256 824,64	0,23
1 397,76	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -C ACC-	EUR	231 695,15	255 733,80	0,23
13 450,24	INVESCO PAN EUROPEAN EQUITY FUND -A-	EUR	224 716,51	244 121,86	0,22
0,00	EURIZON EASYFUND - TREASURY EUR T1 -Z-	EUR	0,30	0,30	0,00
FRANCE			**7 483 985,08**	**9 591 720,60**	**8,53**
Finance			**7 483 985,08**	**9 591 720,60**	**8,53**
55 860,00	LYXOR UCITS ETF EUROMTS ALL- MATURITY INVESTMENT GRADE DR	EUR	7 483 985,08	9 591 720,60	8,53
IRELAND			**4 181 237,33**	**3 883 631,99**	**3,45**
Finance			**4 181 237,33**	**3 883 631,99**	**3,45**
3 480,97	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -A-	JPY	530 264,54	461 659,56	0,41
42 104,43	POLAR CAPITAL NORTH AMERICAN FUND -I-	USD	687 894,83	617 846,20	0,55
5 000,00	ISHARES CORE EURO GOVERNMENT BOND UCITS ETF	EUR	599 912,00	601 750,00	0,53
1 140,38	VANGUARD INVESTMENT SERIES PLC - US OPPORTUNITIES FUND -I-	USD	434 957,42	514 485,09	0,46
9 167,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	649 307,97	562 395,45	0,50
10 250,00	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	647 564,89	548 682,50	0,49
28 079,70	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -A-	USD	631 335,68	576 813,19	0,51
Total Portfolio			**95 499 452,77**	**110 930 861,44**	**98,59**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 SEPTEMBER 2015

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**19 582,79**	**4 445 069,62**
Unrealised profit on future contracts and commitment						**23 298,68**	**2 235 585,55**
100 000	6	Purchase	10YR US TREASURY NOTE	21/12/2015	USD	8 398,68	691 965,55
100 000	6	Purchase	EURO BUND	08/12/2015	EUR	8 220,00	937 140,00
100 000	4	Purchase	EURO OAT	08/12/2015	EUR	6 680,00	606 480,00
Unrealised loss on future contracts and commitment						**(3 715,89)**	**2 209 484,07**
100 000	(8)	Sale	EURO BOBL	08/12/2015	EUR	(2 960,00)	1 032 160,00
200 000	(6)	Sale	2YR US TREASURY NOTE	31/12/2015	USD	(755,89)	1 177 324,07

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

STATEMENT OF NET ASSETS AS AT 30 SEPTEMBER 2015 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	1 195 102 903,03
Banks		715 841,93
Amounts due from brokers		955 932,49
Unrealised profit on forward foreign exchange contracts	(Notes 2, 7)	23 369,45
Unrealised profit on future contracts	(Notes 2, 7)	194 179,22
Other interest receivable		1 415 866,19
Receivable on investments sold		9 815 765,18
Receivable on subscriptions		1 929 452,52
Other assets		584 307,08
Total assets		**1 210 737 617,09**
Liabilities		
Bank overdrafts		(1 110 262,70)
Unrealised loss on future contracts	(Notes 2, 7)	(64 171,57)
Payable on investments purchased		(3 028 101,29)
Payable on redemptions		(4 041 995,41)
Other liabilities		(1 803 424,70)
Total liabilities		**(10 047 955,67)**
Total net assets		**1 200 689 661,42**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class R Units	EUR	141,70	8 473 306,704

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 SEPTEMBER 2015 IN EUR

Net assets at the beginning of the period	**Notes**	**1 303 986 660,97**
Net income from investments	(Note 2)	3 651 414,37
Interest on bank accounts		256,35
Other income	(Note 5)	1 048 181,26
Total income		**4 699 851,98**
Management fee	(Note 5)	(9 221 450,47)
Depositary fee	(Note 6)	(421 808,20)
Subscription tax	(Note 3)	(122 278,77)
Interest on bank accounts		(214,38)
Other charges and taxes	(Notes 4, 6)	(981 285,68)
Total expenses		**(10 747 037,50)**
Net investment income / (loss)		**(6 047 185,52)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 7)	12 855 189,32
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(77 833 547,56)
- forward foreign exchange contracts	(Notes 2, 7)	728 974,56
- foreign currencies		13 211,62
- future contracts	(Notes 2, 7)	112 436,64
Net result of operations for the period		**(70 170 920,94)**
Subscriptions for the period		322 039 159,90
Redemptions for the period		(355 165 238,51)
Net assets at the end of the period		**1 200 689 661,42**

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

PORTFOLIO AS AT 30 SEPTEMBER 2015 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 152 641 421,84**	**1 195 102 903,03**	**99,53**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**329 960 832,46**	**339 717 690,35**	**28,29**
Ordinary Bonds			**143 368 537,49**	**152 326 700,45**	**12,69**
ITALY			**99 620 913,86**	**106 472 501,95**	**8,87**
Government			**99 620 913,86**	**106 472 501,95**	**8,87**
21 360 000,00	BTP 4.50% 01/03/2024	EUR	25 032 647,00	26 221 536,00	2,18
14 320 000,00	BTP 4.75% 01/09/2044	EUR	15 606 755,71	19 864 704,00	1,66
14 931 476,60	BTP 0.50% 20/04/2023	EUR	14 931 476,60	15 127 078,94	1,26
11 000 000,00	BTP 1.35% 15/04/2022	EUR	11 289 000,00	11 090 200,00	0,92
6 010 000,00	BTP 4.75% 01/06/2017	EUR	6 432 214,99	6 468 082,20	0,54
5 022 650,00	BTP 1.65% 23/04/2020	EUR	5 366 614,27	5 300 904,81	0,44
4 000 000,00	BTP 3.50% 01/03/2030	EUR	4 254 400,00	4 637 200,00	0,39
3 700 000,00	BTP 1.45% 15/09/2022	EUR	3 707 400,00	3 730 340,00	0,31
3 200 000,00	BTP 1.50% 15/12/2016	EUR	3 259 776,00	3 255 232,00	0,27
2 700 000,00	BTP 1.50% 01/08/2019	EUR	2 712 150,00	2 795 850,00	0,23
2 500 000,00	BTP 2.50% 01/05/2019	EUR	2 638 825,00	2 679 500,00	0,22
1 780 000,00	BTP 5.00% 01/09/2040	EUR	1 771 934,29	2 503 748,00	0,21
1 600 000,00	BTP 3.50% 01/12/2018	EUR	1 617 410,00	1 757 600,00	0,15
1 003 110,00	BTP 2.15% 12/11/2017	EUR	1 000 310,00	1 040 526,00	0,09
SPAIN			**37 041 438,63**	**39 316 643,50**	**3,28**
Government			**37 041 438,63**	**39 316 643,50**	**3,28**
24 500 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	27 739 325,63	28 479 045,00	2,37
6 950 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	6 959 067,00	8 494 220,50	0,71
2 300 000,00	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	EUR	2 343 046,00	2 343 378,00	0,20
PORTUGAL			**6 706 185,00**	**6 537 555,00**	**0,54**
Government			**6 706 185,00**	**6 537 555,00**	**0,54**
4 500 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	5 089 500,00	5 001 975,00	0,41
1 500 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 6.40% 15/02/2016	EUR	1 616 685,00	1 535 580,00	0,13
Floating rate notes			**43 743 267,00**	**44 081 420,00**	**3,67**
ITALY			**43 743 267,00**	**44 081 420,00**	**3,67**
Government			**43 743 267,00**	**44 081 420,00**	**3,67**
25 400 000,00	CCT FRN 15/11/2019	EUR	25 874 487,00	26 283 920,00	2,19
17 500 000,00	CCT FRN 15/12/2020	EUR	17 868 780,00	17 797 500,00	1,48
Zero-Coupon Bonds			**124 151 857,53**	**124 275 722,00**	**10,35**
ITALY			**124 151 857,53**	**124 275 722,00**	**10,35**
Government			**124 151 857,53**	**124 275 722,00**	**10,35**
40 000 000,00	BOT 0.00% 14/04/2016	EUR	39 990 583,96	39 994 800,00	3,33
28 500 000,00	BOT 0.00% 14/03/2016	EUR	28 475 263,56	28 503 135,00	2,37
18 800 000,00	BOT 0.00% 12/02/2016	EUR	18 758 462,52	18 801 692,00	1,57
13 500 000,00	BOT 0.00% 14/06/2016	EUR	13 487 193,25	13 498 245,00	1,12
12 500 000,00	BOT 0.00% 14/01/2016	EUR	12 470 951,19	12 500 500,00	1,04
6 000 000,00	CTZ 0.00% 30/08/2017	EUR	5 971 080,00	5 979 000,00	0,50
5 000 000,00	BOT 0.00% 14/09/2016	EUR	4 998 323,05	4 998 350,00	0,42
UCI Units			**18 697 170,44**	**19 033 847,90**	**1,58**
FRANCE			**18 697 170,44**	**19 033 847,90**	**1,58**
Finance			**18 697 170,44**	**19 033 847,90**	**1,58**
4 700,00	AMUNDI ETF GOVERNMENT BOND EUROMTS BROAD INVESTMENT GRADE UCITS ETF C	EUR	1 039 870,77	1 041 332,00	0,08
81 190,00	AMUNDI ETF GOVERNMENT BOND EUROMTS BROAD INVESTMENT GRADE UCITS ETF C	EUR	17 657 299,67	17 992 515,90	1,50

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

PORTFOLIO AS AT 30 SEPTEMBER 2015 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		**47 869 316,75**	**47 880 000,00**	**3,99**
	Zero-Coupon Bonds		**47 869 316,75**	**47 880 000,00**	**3,99**
	ITALY		**47 869 316,75**	**47 880 000,00**	**3,99**
	Finance		**47 869 316,75**	**47 880 000,00**	**3,99**
48 000 000,00	INTESA SANPAOLO SPA 0.00% 22/04/2016	EUR	47 869 316,75	47 880 000,00	3,99
	INVESTMENT FUNDS		**774 811 272,63**	**807 505 212,68**	**67,25**
	UCI Units		**774 811 272,63**	**807 505 212,68**	**67,25**
	LUXEMBOURG		**659 297 657,69**	**690 827 703,67**	**57,53**
	Finance		**659 297 657,69**	**690 827 703,67**	**57,53**
597 187,23	EURIZON EASYFUND - BOND HIGH YIELD -Z-	EUR	120 244 991,43	129 559 769,77	10,79
382 745,16	EURIZON EASYFUND - BOND EMERGING MARKETS -ZH-	EUR	127 442 369,28	129 551 582,77	10,79
301 038,85	EURIZON EASYFUND - BOND EUR LONG TERM LTE -Z-	EUR	69 647 659,19	74 037 495,26	6,17
152 494,17	EURIZON EASYFUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	54 988 237,62	56 241 375,94	4,68
322 681,98	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -BX-	EUR	41 767 535,93	42 970 268,68	3,58
358 138,55	EPSILON FUND - EURO CASH -I-	EUR	39 821 300,27	39 982 588,06	3,33
108 811,19	EURIZON EASYFUND - BOND EUR SHORT TERM LTE -Z-	EUR	16 611 960,09	16 845 060,63	1,40
834 262,27	JPMORGAN FUNDS - HIGHBRIDGE US STEEP -A ACC-	USD	11 865 910,40	12 100 077,22	1,01
71 684,14	UBS LUX EQUITY SICAV - USA GROWTH -Q ACC-	USD	8 714 446,36	11 609 463,89	0,97
841 541,83	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH -E-	EUR	9 959 110,10	11 579 615,59	0,96
54 803,99	PARVEST EQUITY USA GROWTH -I-	USD	8 547 329,07	10 977 985,91	0,91
907 958,46	FIDELITY FUNDS - AMERICAN GROWTH FUND -Y ACC-	USD	11 804 232,33	10 663 686,35	0,89
12 110,29	VONTOBEL FUND - US EQUITY -B-	USD	9 073 885,31	9 077 428,24	0,76
415 969,26	ALLIANCE BERNSTEIN SICAV - SELECT US EQUITY PORTFOLIO -I-	USD	8 212 342,82	9 040 464,16	0,75
58 648,51	PICTET - USA INDEX -IS-	USD	9 356 350,47	8 773 242,60	0,73
51 394,79	ROBECO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	6 864 800,52	8 750 814,69	0,73
455 216,87	JPMORGAN FUNDS - US VALUE FUND -C-	USD	6 813 722,55	8 686 336,30	0,72
53 630,82	UBS LUX BOND FUND - EURO HIGH YIELD EUR -Q ACC-	EUR	8 653 341,85	8 564 305,81	0,71
30 950,19	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	8 975 953,69	8 328 341,74	0,69
89 692,23	EURIZON EASYFUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	8 559 794,35	7 507 239,23	0,63
20 725,60	VONTOBEL FUND - EUROPEAN EQUITY -B-	EUR	4 810 000,07	5 364 614,05	0,45
46 023,20	PICTET - JAPAN INDEX -IS-	EUR	4 270 740,68	5 165 644,19	0,43
269 016,15	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND -A-	EUR	3 650 539,67	4 387 653,41	0,37
25 184,29	PICTET - EUROPE INDEX -IS-	EUR	4 048 826,46	3 975 592,02	0,33
206 455,43	INVESCO PAN EUROPEAN EQUITY FUND -A-	EUR	3 716 894,71	3 747 166,05	0,31
19 886,23	FAST - EUROPE FUND -Y ACC-	EUR	3 968 868,48	3 648 725,48	0,30
101 868,44	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -A2-	EUR	3 979 999,95	3 628 553,83	0,30
63 591,55	NORDEA 1 SICAV - EUROPEAN VALUE FUND -BI-	EUR	3 746 338,60	3 618 359,02	0,30
137 529,51	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND -A2-	EUR	3 131 825,79	3 615 650,90	0,30
19 874,24	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	3 196 445,64	3 595 079,46	0,30
100 763,34	JUPITER JGF - EUROPEAN GROWTH -I-	EUR	2 854 702,73	3 554 930,64	0,30
1 110 682,72	ABERDEEN GLOBAL - JAPANESE EQUITY FUND -A2-	JPY	3 170 524,41	3 375 718,63	0,28
31 170,71	BLACKROCK GLOBAL FUNDS - EUROPEAN FUND -A2-	EUR	3 226 451,16	3 333 707,43	0,28
1 394,58	ALLIANZ EUROPE EQUITY GROWTH -IT-	EUR	2 949 851,35	3 331 398,21	0,28
108 075,14	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -A1-	EUR	2 830 496,45	3 271 434,61	0,27
17 774,28	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -C ACC-	EUR	2 944 393,76	3 251 981,72	0,27

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

PORTFOLIO AS AT 30 SEPTEMBER 2015 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
574 083,47	HENDERSON GARTMORE FUND - PAN EUROPEAN FUND -R ACC-	EUR	3 429 758,37	3 216 761,89	0,27
201 910,45	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND -Y ACC-	EUR	3 340 438,80	3 180 089,59	0,26
83 479,50	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND - A1-	EUR	2 564 506,73	2 791 554,35	0,23
99 987,81	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL EUROPEAN FUND -A ACC-	EUR	2 186 664,98	2 283 721,63	0,19
39 328,29	ABERDEEN GLOBAL - ASIA PACIFIC EQUITY FUND - A2-	USD	2 319 128,77	2 124 070,16	0,18
45 399,32	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND - A1-	EUR	1 034 986,30	1 518 153,36	0,13
0,00	EURIZON EASYFUND - TREASURY EUR T1 -Z-	EUR	0,20	0,20	0,00
IRELAND			**72 435 120,38**	**71 698 286,31**	**5,97**
Finance			**72 435 120,38**	**71 698 286,31**	**5,97**
42 008,17	GLG INVESTMENTS PLC - GLG JAPAN COREALPHA EQUITY -I-	JPY	5 227 414,05	5 327 078,00	0,44
19 729,95	VANGUARD INVESTMENT SERIES PLC - US OPPORTUNITIES FUND -I-	USD	7 308 475,57	8 901 212,93	0,74
38 900,71	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -A-	JPY	4 801 610,40	5 159 157,13	0,43
167 393,00	ISHARES CORE EURO GOVERNMENT BOND UCITS ETF	EUR	19 666 263,18	20 145 747,55	1,68
9 000,00	ISHARES CORE EURO GOVERNMENT BOND UCITS ETF	EUR	1 002 150,00	1 083 150,00	0,09
95 775,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	6 705 739,17	5 875 796,25	0,49
124 856,00	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	7 909 370,49	6 683 541,68	0,56
414 608,30	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -A-	USD	9 124 030,71	8 516 884,14	0,71
21 000,00	ISHARES MSCI JAPAN UCITS ETF -B ACC-	EUR	2 096 750,00	2 125 410,00	0,18
537 020,22	POLAR CAPITAL NORTH AMERICAN FUND -I-	USD	8 593 316,81	7 880 308,63	0,65
FRANCE			**43 078 494,56**	**44 979 222,70**	**3,75**
Finance			**43 078 494,56**	**44 979 222,70**	**3,75**
154 816,00	AMUNDI ETF S&P 500 UCITS ETF	EUR	4 852 837,98	4 484 245,44	0,37
22 875,00	AMUNDI ETF MSCI EUROPE UCITS ETF	EUR	4 428 774,26	4 149 296,25	0,35
9 100,00	AMUNDI ETF MSCI USA UCITS ETF	EUR	1 656 280,54	1 797 614,00	0,15
58,59	NATIXIS ASSET MANAGEMENT - NATIXIS ACTIONS US VALUE -IE-	EUR	9 095 802,44	9 520 175,04	0,79
16 040,27	EDMOND DE ROTHSCHILD US VALUE & YIELD -J-	USD	2 577 930,04	2 289 538,64	0,19
132 423,00	LYXOR UCITS ETF EUROMTS ALL- MATURITY INVESTMENT GRADE DR	EUR	20 466 869,30	22 738 353,33	1,90
Total Portfolio			**1 152 641 421,84**	**1 195 102 903,03**	**99,53**

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 SEPTEMBER 2015

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**130 007,65**	**41 020 786,30**
Unrealised profit on future contracts and commitment						**194 179,22**	**17 005 865,96**
100 000	93	Purchase	10YR US TREASURY NOTE	21/12/2015	USD	130 179,22	10 725 465,96
100 000	14	Purchase	EURO BUND	08/12/2015	EUR	19 180,00	2 186 660,00
100 000	27	Purchase	EURO OAT	08/12/2015	EUR	44 820,00	4 093 740,00
Unrealised loss on future contracts and commitment						**(64 171,57)**	**24 014 920,34**
100 000	(50)	Sale	5YR US TREASURY NOTE	31/12/2015	USD	(37 860,80)	5 398 238,30
100 000	(50)	Sale	EURO BOBL	08/12/2015	EUR	(18 500,00)	6 451 000,00
200 000	(62)	Sale	2YR US TREASURY NOTE	31/12/2015	USD	(7 810,77)	12 165 682,04

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 SEPTEMBER 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**23 369,45**
Unrealised profit on forward foreign exchange contracts					**23 369,45**
17/12/2015	2 700 000,00	USD	2 403 984,85	EUR	11 697,00
17/12/2015	8 063 945,29	EUR	9 000 000,00	USD	11 672,45

STATEMENT OF NET ASSETS AS AT 30 SEPTEMBER 2015 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	451 221 923,09
Banks		1 134 165,69
Amounts due from brokers		114 735,39
Unrealised profit on forward foreign exchange contracts	(Notes 2, 7)	5 631,90
Unrealised profit on future contracts	(Notes 2, 7)	31 997,76
Other interest receivable		482 944,22
Receivable on subscriptions		1 136 844,87
Other assets		186 458,58
Total assets		**454 314 701,50**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 7)	(175 223,01)
Payable on redemptions		(1 346 271,83)
Other liabilities		(716 753,22)
Total liabilities		**(2 238 248,06)**
Total net assets		**452 076 453,44**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class R Units	EUR	137,31	3 292 477,865

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 SEPTEMBER 2015 IN EUR

Net assets at the beginning of the period	**Notes**	**494 427 605,25**
Net income from investments	(Note 2)	1 036 561,20
Interest on bank accounts		22,00
Other income	(Note 5)	385 167,80
Total income		**1 421 751,00**
Management fee	(Note 5)	(3 696 754,62)
Depositary fee	(Note 6)	(157 884,09)
Subscription tax	(Note 3)	(44 604,65)
Interest on bank accounts		(74,89)
Other charges and taxes	(Notes 4, 6)	(371 024,95)
Total expenses		**(4 270 343,20)**
Net investment income / (loss)		**(2 848 592,20)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 7)	6 190 417,72
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(38 731 404,79)
- forward foreign exchange contracts	(Notes 2, 7)	(120 051,63)
- foreign currencies		(1 963,91)
- future contracts	(Notes 2, 7)	(149 326,80)
Net result of operations for the period		**(35 660 921,61)**
Subscriptions for the period		145 339 640,77
Redemptions for the period		(152 029 870,97)
Net assets at the end of the period		**452 076 453,44**

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

PORTFOLIO AS AT 30 SEPTEMBER 2015 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**432 709 196,53**	**451 221 923,09**	**99,81**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**110 265 333,45**	**113 363 499,77**	**25,08**
Ordinary Bonds			**50 477 221,72**	**53 427 935,77**	**11,82**
ITALY			**36 890 772,32**	**39 073 555,47**	**8,64**
Government			**36 890 772,32**	**39 073 555,47**	**8,64**
8 850 000,00	BTP 4.50% 01/03/2024	EUR	10 521 105,01	10 864 260,00	2,40
5 973 595,45	BTP 0.50% 20/04/2023	EUR	5 973 595,45	6 051 849,55	1,34
4 260 000,00	BTP 4.75% 01/09/2044	EUR	4 652 727,19	5 909 472,00	1,31
4 100 000,00	BTP 1.35% 15/04/2022	EUR	4 210 500,00	4 133 620,00	0,91
1 980 000,00	BTP 4.75% 01/06/2017	EUR	2 104 193,56	2 130 915,60	0,47
2 009 060,00	BTP 1.65% 23/04/2020	EUR	2 146 645,71	2 120 361,92	0,47
1 400 000,00	BTP 3.50% 01/03/2030	EUR	1 489 040,00	1 623 020,00	0,36
1 200 000,00	BTP 1.45% 15/09/2022	EUR	1 202 400,00	1 209 840,00	0,27
775 000,00	BTP 5.00% 01/09/2040	EUR	762 541,40	1 090 115,00	0,24
1 000 000,00	BTP 1.50% 01/08/2019	EUR	1 004 500,00	1 035 500,00	0,23
900 000,00	BTP 2.50% 01/05/2019	EUR	949 977,00	964 620,00	0,21
850 000,00	BTP 1.50% 15/12/2016	EUR	865 878,00	864 671,00	0,19
600 000,00	BTP 3.50% 01/12/2018	EUR	607 545,00	659 100,00	0,15
401 244,00	BTP 2.15% 12/11/2017	EUR	400 124,00	416 210,40	0,09
SPAIN			**11 237 954,40**	**12 064 040,30**	**2,67**
Government			**11 237 954,40**	**12 064 040,30**	**2,67**
6 940 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	7 781 180,20	8 067 125,40	1,78
2 470 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	2 478 839,60	3 018 809,30	0,67
960 000,00	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	EUR	977 934,60	978 105,60	0,22
PORTUGAL			**2 348 495,00**	**2 290 340,00**	**0,51**
Government			**2 348 495,00**	**2 290 340,00**	**0,51**
1 600 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	1 809 600,00	1 778 480,00	0,40
500 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 6.40% 15/02/2016	EUR	538 895,00	511 860,00	0,11
Floating rate notes			**17 333 596,00**	**17 445 640,00**	**3,86**
ITALY			**17 333 596,00**	**17 445 640,00**	**3,86**
Government			**17 333 596,00**	**17 445 640,00**	**3,86**
8 800 000,00	CCT FRN 15/11/2019	EUR	8 961 728,00	9 106 240,00	2,01
8 200 000,00	CCT FRN 15/12/2020	EUR	8 371 868,00	8 339 400,00	1,85
Zero-Coupon Bonds			**42 454 515,73**	**42 489 924,00**	**9,40**
ITALY			**42 454 515,73**	**42 489 924,00**	**9,40**
Government			**42 454 515,73**	**42 489 924,00**	**9,40**
15 000 000,00	BOT 0.00% 14/04/2016	EUR	14 996 468,98	14 998 050,00	3,32
9 000 000,00	BOT 0.00% 14/06/2016	EUR	8 993 704,64	8 998 830,00	1,99
8 000 000,00	BOT 0.00% 12/02/2016	EUR	7 982 324,48	8 000 720,00	1,77
7 000 000,00	BOT 0.00% 14/03/2016	EUR	6 993 892,91	7 000 770,00	1,55
2 300 000,00	CTZ 0.00% 30/08/2017	EUR	2 288 914,00	2 291 950,00	0,51
1 200 000,00	BOT 0.00% 14/09/2016	EUR	1 199 210,72	1 199 604,00	0,26
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**14 947 103,85**	**14 947 500,00**	**3,30**
Zero-Coupon Bonds			**14 947 103,85**	**14 947 500,00**	**3,30**
IRELAND			**14 947 103,85**	**14 947 500,00**	**3,30**
Finance			**14 947 103,85**	**14 947 500,00**	**3,30**
15 000 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 27/07/2016	EUR	14 947 103,85	14 947 500,00	3,30

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

PORTFOLIO AS AT 30 SEPTEMBER 2015 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**307 496 759,23**	**322 910 923,32**	**71,43**
UCI Units			**307 496 759,23**	**322 910 923,32**	**71,43**
LUXEMBOURG			**253 797 921,75**	**269 295 089,70**	**59,57**
Finance			**253 797 921,75**	**269 295 089,70**	**59,57**
242 399,54	EURIZON EASYFUND - BOND EUR LONG TERM LTE -Z-	EUR	54 960 970,23	59 615 741,64	13,19
82 687,88	EURIZON EASYFUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	29 690 167,99	30 496 115,92	6,75
96 132,46	EURIZON EASYFUND - BOND EUR SHORT TERM LTE -Z-	EUR	14 578 677,76	14 882 265,67	3,29
100 131,17	EPSILON FUND - EURO CASH -I-	EUR	11 129 751,06	11 178 643,82	2,47
77 205,19	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -BX-	EUR	10 071 416,25	10 281 105,80	2,27
49 928,05	UBS LUX EQUITY SICAV - USA GROWTH -Q ACC-	USD	6 201 040,19	8 085 998,74	1,79
570 928,13	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH -E-	EUR	6 980 017,66	7 855 971,11	1,74
39 211,99	PARVEST EQUITY USA GROWTH -I-	USD	6 120 407,93	7 854 695,67	1,74
666 531,48	FIDELITY FUNDS - AMERICAN GROWTH FUND -Y ACC-	USD	8 779 484,22	7 828 202,45	1,73
457 800,29	JPMORGAN FUNDS - HIGHBRIDGE US STEEP -A ACC-	USD	6 331 756,27	6 639 900,96	1,47
43 041,73	PICTET - USA INDEX -IS-	USD	6 168 002,88	6 438 621,08	1,42
36 878,25	ROBECO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	5 295 615,04	6 279 133,90	1,39
8 370,44	VONTOBEL FUND - US EQUITY -B-	USD	5 984 800,09	6 274 175,23	1,39
323 642,72	JPMORGAN FUNDS - US VALUE FUND -C-	USD	5 343 002,99	6 175 670,76	1,37
281 127,02	ALLIANCE BERNSTEIN SICAV - SELECT US EQUITY PORTFOLIO -I-	USD	5 728 398,90	6 109 871,58	1,35
19 223,42	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	5 594 066,14	5 172 801,73	1,14
17 888,20	EURIZON EASYFUND - BOND HIGH YIELD -Z-	EUR	3 761 938,25	3 880 845,42	0,86
13 284,74	VONTOBEL FUND - EUROPEAN EQUITY -B-	EUR	3 108 006,23	3 438 623,14	0,76
21 569,57	PICTET - EUROPE INDEX -IS-	EUR	3 493 749,22	3 404 972,95	0,75
208 162,39	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND -A-	EUR	2 845 531,01	3 395 128,58	0,75
25 922,84	BLACKROCK GLOBAL FUNDS - EUROPEAN FUND -A2-	EUR	2 570 832,85	2 772 447,74	0,61
14 813,67	FAST - EUROPE FUND -Y ACC-	EUR	2 932 556,30	2 718 012,17	0,60
891 742,87	ABERDEEN GLOBAL - JAPANESE EQUITY FUND -A2-	JPY	2 476 062,34	2 710 290,65	0,60
79 186,23	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -A1-	EUR	2 398 392,07	2 647 987,40	0,59
86 048,38	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -A1-	EUR	2 252 003,08	2 604 684,43	0,58
14 231,00	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -C ACC-	EUR	2 412 174,37	2 603 703,58	0,58
142 419,64	INVESCO PAN EUROPEAN EQUITY FUND -A-	EUR	2 462 433,15	2 584 916,47	0,57
30 005,73	EURIZON EASYFUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	2 890 769,12	2 511 479,60	0,56
21 616,76	PICTET - JAPAN INDEX -IS-	EUR	2 217 231,60	2 426 265,37	0,54
68 306,96	JUPITER JGF - EUROPEAN GROWTH -I-	EUR	1 984 738,82	2 409 869,55	0,53
152 925,69	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND -Y ACC-	EUR	2 407 839,03	2 408 579,62	0,53
40 434,84	NORDEA 1 SICAV - EUROPEAN VALUE FUND -BI-	EUR	2 273 297,07	2 300 742,34	0,51
52 560,00	DB X-TRACKERS MSCI USA INDEX UCITS ETF	EUR	2 401 474,17	2 296 872,00	0,51
62 157,83	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -A2-	EUR	2 124 795,77	2 214 061,90	0,49
923,53	ALLIANZ EUROPE EQUITY GROWTH -IT-	EUR	1 967 043,70	2 206 156,49	0,49
18 674,69	SCHRODER INTERNATIONAL SELECTION FUND - EUROPEAN OPPORTUNITIES -CA-	EUR	1 947 621,84	2 102 209,85	0,47
79 911,18	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND -A2-	EUR	1 835 810,91	2 100 864,87	0,46
371 876,01	HENDERSON GARTMORE FUND - PAN EUROPEAN FUND -R ACC-	EUR	2 183 011,23	2 083 732,87	0,46
25 254,06	EURIZON EASYFUND - EQUITY JAPAN LTE -Z-	EUR	1 932 403,68	2 047 346,32	0,45
11 118,09	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	1 740 323,06	2 011 166,46	0,44
84 311,95	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL EUROPEAN FUND -A ACC-	EUR	1 927 565,74	1 925 684,92	0,43
9 466,52	UBS LUX BOND FUND - EURO HIGH YIELD EUR -Q ACC-	EUR	1 531 068,67	1 511 708,74	0,33

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

PORTFOLIO AS AT 30 SEPTEMBER 2015 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
24 189,13	ABERDEEN GLOBAL - ASIA PACIFIC EQUITY FUND -A2-	USD	1 423 598,84	1 306 423,71	0,29
2 763,19	EURIZON EASYFUND - BOND EMERGING MARKETS -Z-	EUR	999 999,91	911 411,91	0,20
17 643,07	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND -A1-	EUR	338 073,62	589 984,09	0,13
0,01	EURIZON EASYFUND - TREASURY EUR T1 -Z-	EUR	0,50	0,50	0,00
IRELAND			**39 008 429,51**	**38 093 362,37**	**8,43**
Finance			**39 008 429,51**	**38 093 362,37**	**8,43**
446 680,28	POLAR CAPITAL NORTH AMERICAN FUND -I-	USD	7 207 392,52	6 554 647,86	1,45
259 122,98	INVESCO ASIAN EQUITY FUND -A-	USD	1 385 245,69	1 341 752,64	0,30
27 720,00	ISHARES CORE EURO GOVERNMENT BOND UCITS ETF	EUR	3 083 252,30	3 336 102,00	0,74
25 440,00	ISHARES MSCI JAPAN UCITS ETF -B ACC-	EUR	2 559 770,09	2 574 782,40	0,57
22 604,73	GLG INVESTMENTS PLC - GLG JAPAN COREALPHA EQUITY -I-	JPY	2 776 091,14	2 866 518,28	0,63
13 123,95	VANGUARD INVESTMENT SERIES PLC - US OPPORTUNITIES FUND -I-	USD	5 335 903,52	5 920 900,64	1,31
21 213,01	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -A-	JPY	2 535 070,42	2 813 348,02	0,62
2 700,00	ISHARES CORE EURO GOVERNMENT BOND UCITS ETF	EUR	300 645,00	324 945,00	0,07
36 307,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	2 597 686,19	2 227 434,45	0,49
40 908,00	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	2 607 678,10	2 189 805,24	0,49
342 716,41	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -A-	USD	7 656 631,34	7 040 080,84	1,56
5 500,00	SPDR MSCI EUROPE UCITS ETF	EUR	963 063,20	903 045,00	0,20
FRANCE			**14 690 407,97**	**15 522 471,25**	**3,43**
Finance			**14 690 407,97**	**15 522 471,25**	**3,43**
4 650,00	AMUNDI ETF S&P 500 UCITS ETF	EUR	154 290,26	135 008,10	0,03
40,16	NATIXIS ASSET MANAGEMENT - NATIXIS ACTIONS US VALUE -IE-	EUR	6 962 232,72	6 526 230,46	1,44
16 794,73	EDMOND DE ROTHSCHILD US VALUE & YIELD -J-	USD	1 956 065,50	2 397 228,20	0,53
20 999,00	LYXOR UCITS ETF EUROMTS ALL- MATURITY INVESTMENT GRADE DR	EUR	2 979 895,75	3 605 738,29	0,80
98 680,00	AMUNDI ETF S&P 500 UCITS ETF	EUR	2 637 923,74	2 858 266,20	0,63
Total Portfolio			**432 709 196,53**	**451 221 923,09**	**99,81**

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 SEPTEMBER 2015

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(143 225,25)**	**21 637 064,25**
Unrealised profit on future contracts and commitment						**31 997,76**	**3 791 875,91**
100 000	10	Purchase	10YR US TREASURY NOTE	21/12/2015	USD	13 997,76	1 153 275,91
100 000	10	Purchase	EURO BTP	08/12/2015	EUR	1 200,00	1 122 400,00
100 000	10	Purchase	EURO OAT	08/12/2015	EUR	16 800,00	1 516 200,00
Unrealised loss on future contracts and commitment						**(175 223,01)**	**17 845 188,34**
100 000	(54)	Sale	5YR US TREASURY NOTE	31/12/2015	USD	(40 889,66)	5 830 097,36
50	40	Purchase	S&P 500 E MINI INDEX	18/12/2015	USD	(109 294,55)	3 419 844,51
100 000	(18)	Sale	EURO BOBL	08/12/2015	EUR	(6 660,00)	2 322 360,00
200 000	(24)	Sale	2YR US TREASURY NOTE	31/12/2015	USD	(3 023,54)	4 709 296,27
200	15	Purchase	S&P/TSX 60 INDEX	17/12/2015	CAD	(15 355,26)	1 563 590,20

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 SEPTEMBER 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**5 631,90**
Unrealised profit on forward foreign exchange contracts					**5 631,90**
17/12/2015	1 300 000,00	USD	1 157 474,18	EUR	5 631,90

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

STATEMENT OF NET ASSETS AS AT 30 SEPTEMBER 2015 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	141 401 806,00
Banks		694 347,72
Amounts due from brokers		74 228,71
Unrealised profit on forward foreign exchange contracts	(Notes 2, 7)	6 299,44
Unrealised profit on future contracts	(Notes 2, 7)	2 799,55
Other interest receivable		83 250,54
Receivable on subscriptions		474 993,65
Other assets		74 229,49
Total assets		**142 811 955,10**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 7)	(104 604,65)
Payable on redemptions		(493 627,40)
Other liabilities		(237 747,30)
Total liabilities		**(835 979,35)**
Total net assets		**141 975 975,75**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class R Units	EUR	143,88	986 798,770

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 SEPTEMBER 2015 IN EUR

Net assets at the beginning of the period	**Notes**	**146 304 970,64**
Net income from investments	(Note 2)	236 054,30
Other income	(Note 5)	148 925,70
Total income		**384 980,00**
Management fee	(Note 5)	(1 218 881,68)
Depositary fee	(Note 6)	(48 841,82)
Subscription tax	(Note 3)	(13 178,24)
Interest on bank accounts		(19,71)
Other charges and taxes	(Notes 4, 6)	(118 502,49)
Total expenses		**(1 399 423,94)**
Net investment income / (loss)		**(1 014 443,94)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 7)	1 939 322,72
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(16 906 451,79)
- forward foreign exchange contracts	(Notes 2, 7)	(157 787,10)
- foreign currencies		1 721,27
- future contracts	(Notes 2, 7)	(113 090,85)
Net result of operations for the period		**(16 250 729,69)**
Subscriptions for the period		58 544 401,92
Redemptions for the period		(46 622 667,12)
Net assets at the end of the period		**141 975 975,75**

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

PORTFOLIO AS AT 30 SEPTEMBER 2015 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**134 830 906,87**	**141 401 806,00**	**99,60**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**23 597 965,49**	**24 678 331,00**	**17,38**
Ordinary Bonds			**9 895 632,23**	**10 963 955,00**	**7,72**
ITALY			**7 722 028,03**	**8 606 669,50**	**6,06**
Government			**7 722 028,03**	**8 606 669,50**	**6,06**
2 100 000,00	BTP 4.50% 01/03/2024	EUR	2 351 154,00	2 577 960,00	1,82
1 530 000,00	BTP 4.75% 01/09/2044	EUR	1 711 036,80	2 122 416,00	1,49
1 100 000,00	BTP 1.35% 15/04/2022	EUR	1 130 700,00	1 109 020,00	0,78
750 000,00	BTP 1.45% 15/09/2022	EUR	751 500,00	756 150,00	0,53
700 000,00	BTP 4.75% 01/06/2017	EUR	727 580,00	753 354,00	0,53
395 000,00	BTP 5.00% 01/09/2040	EUR	364 989,73	555 607,00	0,39
400 000,00	BTP 3.50% 01/03/2030	EUR	425 440,00	463 720,00	0,33
150 000,00	BTP 5.25% 01/08/2017	EUR	160 717,50	163 966,50	0,12
100 000,00	BTP 4.75% 15/09/2016	EUR	98 910,00	104 476,00	0,07
SPAIN			**2 173 604,20**	**2 357 285,50**	**1,66**
Government			**2 173 604,20**	**2 357 285,50**	**1,66**
1 390 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	1 552 263,00	1 615 749,90	1,14
440 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	421 489,20	537 763,60	0,38
200 000,00	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	EUR	199 852,00	203 772,00	0,14
Floating rate notes			**3 061 434,00**	**3 065 240,00**	**2,16**
ITALY			**3 061 434,00**	**3 065 240,00**	**2,16**
Government			**3 061 434,00**	**3 065 240,00**	**2,16**
2 200 000,00	CCT FRN 15/12/2020	EUR	2 242 410,00	2 237 400,00	1,58
800 000,00	CCT FRN 15/11/2019	EUR	819 024,00	827 840,00	0,58
Zero-Coupon Bonds			**10 640 899,26**	**10 649 136,00**	**7,50**
ITALY			**10 640 899,26**	**10 649 136,00**	**7,50**
Government			**10 640 899,26**	**10 649 136,00**	**7,50**
3 700 000,00	BOT 0.00% 14/06/2016	EUR	3 697 897,32	3 699 519,00	2,61
3 000 000,00	BOT 0.00% 14/04/2016	EUR	2 999 293,80	2 999 610,00	2,11
1 500 000,00	BOT 0.00% 12/02/2016	EUR	1 496 685,84	1 500 135,00	1,06
1 000 000,00	BOT 0.00% 14/03/2016	EUR	999 073,25	1 000 110,00	0,70
800 000,00	BOT 0.00% 14/09/2016	EUR	799 473,82	799 736,00	0,56
650 000,00	BOT 0.00% 14/01/2016	EUR	648 475,23	650 026,00	0,46
INVESTMENT FUNDS			**111 232 941,38**	**116 723 475,00**	**82,22**
UCI Units			**111 232 941,38**	**116 723 475,00**	**82,22**
LUXEMBOURG			**83 438 225,94**	**87 867 943,90**	**61,89**
Finance			**83 438 225,94**	**87 867 943,90**	**61,89**
25 254,60	EURIZON EASYFUND - BOND EUR LONG TERM LTE -Z-	EUR	5 855 444,62	6 211 116,82	4,38
13 905,46	EURIZON EASYFUND - BOND EUR MEDIUM TERM LTE -Z-	EUR	5 119 999,82	5 128 472,70	3,61
286 071,67	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH -E-	EUR	3 574 864,30	3 936 346,23	2,77
23 889,73	UBS LUX EQUITY SICAV - USA GROWTH -Q ACC-	USD	2 936 754,16	3 869 014,45	2,73
19 139,27	PARVEST EQUITY USA GROWTH -I-	USD	2 975 089,46	3 833 855,96	2,70
319 939,50	FIDELITY FUNDS - AMERICAN GROWTH FUND -Y ACC-	USD	4 272 740,54	3 757 588,74	2,65
225 449,60	JPMORGAN FUNDS - HIGHBRIDGE US STEEP -A ACC-	USD	3 465 647,45	3 269 903,99	2,30
4 191,31	VONTOBEL FUND - US EQUITY -B-	USD	3 075 964,01	3 141 656,21	2,21
20 838,49	PICTET - USA INDEX -IS-	USD	3 159 169,38	3 117 234,37	2,20
11 513,98	PICTET - PACIFIC EX JAPAN INDEX -IS-	USD	3 318 392,84	3 098 279,84	2,18
17 914,90	ROBECO CAPITAL GROWTH FUNDS - US SELECT OPPORTUNITIES EQUITIES -I-	USD	2 792 706,03	3 050 308,78	2,15
140 205,14	ALLIANCE BERNSTEIN SICAV - SELECT US EQUITY PORTFOLIO -I-	USD	2 954 471,08	3 047 147,10	2,15
150 248,98	JPMORGAN FUNDS - US VALUE FUND -C-	USD	2 516 571,51	2 867 014,07	2,02

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

PORTFOLIO AS AT 30 SEPTEMBER 2015 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 192,83	EURIZON EASYFUND - BOND HIGH YIELD -Z-	EUR	1 964 451,79	1 994 385,12	1,40
7 547,92	VONTOBEL FUND - EUROPEAN EQUITY -B-	EUR	1 828 130,05	1 953 703,10	1,38
116 732,42	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND -A-	EUR	1 632 652,84	1 903 905,77	1,34
21 600,20	EURIZON EASYFUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	2 115 343,75	1 807 936,32	1,27
11 282,50	PICTET - EUROPE INDEX -IS-	EUR	1 788 589,86	1 781 055,13	1,25
37 845,00	DB X-TRACKERS MSCI USA INDEX UCITS ETF	EUR	1 638 413,16	1 653 826,50	1,17
14 470,36	PICTET - JAPAN INDEX -IS-	EUR	1 367 242,78	1 624 152,87	1,14
14 630,33	BLACKROCK GLOBAL FUNDS - EUROPEAN FUND -A2-	EUR	1 391 977,30	1 564 713,79	1,10
8 157,47	FAST - EUROPE FUND -Y ACC-	EUR	1 584 677,15	1 496 732,60	1,05
48 525,37	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND -A1-	EUR	1 346 855,37	1 468 862,89	1,03
482 550,13	ABERDEEN GLOBAL - JAPANESE EQUITY FUND -A2-	JPY	1 478 754,47	1 466 623,59	1,03
79 906,31	INVESCO PAN EUROPEAN EQUITY FUND -A-	EUR	1 337 779,58	1 450 299,53	1,02
7 623,40	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -C ACC-	EUR	1 292 283,23	1 394 776,90	0,98
10 423,96	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS -BX-	EUR	1 349 999,93	1 388 116,79	0,98
39 437,36	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND - A1-	EUR	1 267 605,83	1 318 785,39	0,93
36 447,01	JUPITER JGF - EUROPEAN GROWTH -I-	EUR	1 045 805,24	1 285 850,51	0,91
79 078,26	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND -Y ACC-	EUR	1 244 647,81	1 245 482,60	0,88
34 817,68	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND -A2-	EUR	1 164 240,97	1 240 205,76	0,87
11 101,89	EPSILON FUND - EURO CASH -I-	EUR	1 235 457,36	1 239 415,22	0,87
509,31	ALLIANZ EUROPE EQUITY GROWTH -IT-	EUR	1 097 535,22	1 216 652,30	0,86
21 370,04	NORDEA 1 SICAV - EUROPEAN VALUE FUND -BI-	EUR	1 187 036,39	1 215 955,50	0,86
10 777,63	SCHRODER INTERNATIONAL SELECTION FUND - EUROPEAN OPPORTUNITIES -CA-	EUR	1 143 713,69	1 213 237,81	0,85
209 794,07	HENDERSON GARTMORE FUND - PAN EUROPEAN FUND -R ACC-	EUR	1 216 474,23	1 175 539,12	0,83
42 672,80	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND -A2-	EUR	916 379,96	1 121 867,86	0,79
12 596,58	EURIZON EASYFUND - EQUITY JAPAN LTE -Z-	EUR	912 364,27	1 021 204,34	0,72
43 683,16	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL EUROPEAN FUND -A ACC-	EUR	966 329,79	997 723,31	0,70
4 674,10	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	696 303,42	845 504,88	0,60
9 640,08	ABERDEEN GLOBAL - ASIA PACIFIC EQUITY FUND - A2-	USD	576 842,22	520 648,23	0,37
15 498,58	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND - A1-	EUR	283 965,08	518 272,58	0,37
2 677,92	EURIZON EASYFUND - BOND EUR SHORT TERM LTE -Z-	EUR	348 558,00	414 568,33	0,29
IRELAND			**16 271 366,27**	**15 773 142,18**	**11,11**
Finance			**16 271 366,27**	**15 773 142,18**	**11,11**
11 384,00	ISHARES MSCI JAPAN UCITS ETF -B ACC-	EUR	1 131 264,02	1 152 174,64	0,81
12 447,77	GLG INVESTMENTS PLC - GLG JAPAN COREALPHA EQUITY -I-	JPY	1 602 241,17	1 578 508,12	1,11
6 666,16	VANGUARD INVESTMENT SERIES PLC - US OPPORTUNITIES FUND -I-	USD	2 827 216,03	3 007 453,62	2,12
12 257,66	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND -A-	JPY	1 509 081,35	1 625 656,78	1,15
156 159,29	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND -A-	USD	3 506 565,47	3 207 824,36	2,26
20 237,46	NEUBERGER BERMAN HIGH YIELD BOND FUND -I ACC-	USD	377 842,13	352 988,56	0,25
1 740,63	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND -I-	USD	375 271,38	358 836,83	0,25
2 000,00	SPDR MSCI EUROPE UCITS ETF	EUR	347 467,00	328 380,00	0,23
230 477,03	POLAR CAPITAL NORTH AMERICAN FUND -I-	USD	3 760 191,21	3 382 051,73	2,38
100 465,85	INVESCO ASIAN EQUITY FUND -A-	USD	539 920,51	520 217,54	0,37
3 000,00	ISHARES MSCI CANADA - B UCITS ETF	EUR	294 306,00	259 050,00	0,18

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

PORTFOLIO AS AT 30 SEPTEMBER 2015 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**11 523 349,17**	**13 082 388,92**	**9,22**
Finance			**11 523 349,17**	**13 082 388,92**	**9,22**
23 698,00	LYXOR UCITS ETF MSCI USA EURO	EUR	2 618 284,59	3 909 696,04	2,75
123 425,00	AMUNDI ETF S&P 500 UCITS ETF	EUR	3 563 135,57	3 575 005,13	2,52
19,61	NATIXIS ASSET MANAGEMENT - NATIXIS ACTIONS US VALUE -IE-	EUR	3 269 740,99	3 185 687,03	2,24
7 001,29	EDMOND DE ROTHSCHILD US VALUE & YIELD -J-	USD	913 883,77	999 342,55	0,71
8 227,00	LYXOR UCITS ETF EUROMTS ALL- MATURITY INVESTMENT GRADE DR	EUR	1 158 304,25	1 412 658,17	1,00
Total Portfolio			**134 830 906,87**	**141 401 806,00**	**99,60**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 SEPTEMBER 2015

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(101 805,10)**	**9 466 030,06**
Unrealised profit on future contracts and commitment						**2 799,55**	**230 655,18**
100 000	2	Purchase	10YR US TREASURY NOTE	21/12/2015	USD	2 799,55	230 655,18
Unrealised loss on future contracts and commitment						**(104 604,65)**	**9 235 374,88**
100 000	(18)	Sale	5YR US TREASURY NOTE	31/12/2015	USD	(13 629,89)	1 943 365,79
50	25	Purchase	S&P 500 E MINI INDEX	18/12/2015	USD	(62 674,16)	2 137 402,82
100 000	(8)	Sale	EURO BOBL	08/12/2015	EUR	(2 960,00)	1 032 160,00
100 000	(7)	Sale	EURO BUND	08/12/2015	EUR	(10 001,18)	1 093 330,00
200 000	(8)	Sale	2YR US TREASURY NOTE	31/12/2015	USD	(1 007,85)	1 569 765,42
200	14	Purchase	S&P/TSX 60 INDEX	17/12/2015	CAD	(14 331,57)	1 459 350,85

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 SEPTEMBER 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**6 299,44**
Unrealised profit on forward foreign exchange contracts					**6 299,44**
17/12/2015	45 000 000,00	JPY	333 682,74	EUR	2 923,03
17/12/2015	480 000,00	USD	427 375,08	EUR	2 079,47
17/12/2015	895 993,92	EUR	1 000 000,00	USD	1 296,94

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.

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 period.

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 30 September 2015 are:

1 EUR = 1,4966 CAD
1 EUR = 1,0907 CHF
1 EUR = 0,7369 GBP
1 EUR = 133,6876 JPY
1 EUR = 1,1162 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 30 September 2015, the rates in force for each Sub-Fund are the following:

Sub-Funds	Annual management fee rate
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.

During the period 30 September 2015, the Fund has invested in UCITS and UCI managed by Eurizon Capital S.A.. The maximum percentage of management fees charged at the level of these UCITS and UCI was 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	83 755,95
Eurizon Manager Selection Fund - MS 20	1 048 181,26
Eurizon Manager Selection Fund - MS 40	385 167,80
Eurizon Manager Selection Fund - MS 70	148 925,70
Total	**1 666 030,71**

6. DEPOSITARY 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 period a global amount of 104 247,74 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	6 110,70
Eurizon Manager Selection Fund - MS 20	65 875,39
Eurizon Manager Selection Fund - MS 40	24 643,19
Eurizon Manager Selection Fund - MS 70	7 618,46
Total	**104 247,74**

7. FUTURE CONTRACTS AND FORWARD FOREIGN EXCHANGE CONTRACTS

During the financial period, the Sub-Funds have taken out future contracts and forward foreign exchange contracts. Details of open positions as at 30 September 2015 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 30 September 2015, Banca IMI S.p.A. is the broker for all the future contracts.

The counterparties for the forward foreign exchange contracts as at 30 September 2015 are listed below:

Sub-Fund	Counterparty
Eurizon Manager Selection Fund - MS 20	Citigroup Global Markets LTD, Goldman Sachs International
Eurizon Manager Selection Fund - MS 40	Goldman Sachs International
Eurizon Manager Selection Fund - MS 70	Citigroup Global Markets LTD, Goldman Sachs International

As at 30 September 2015, the Sub-Fund Manager Selection Fund - MS 10 has pledged the security BTP 4,75% 01/09/2044 for a nominal value of EUR 70 000,00 at Banca IMI S.p.A. as collateral for future contracts.

As at 30 September 2015, the Sub-Fund Manager Selection Fund - MS 20 has pledged the security CCT FRN 15/11/2019 for a nominal value of EUR 303 000,00 at Banca IMI S.p.A. as collateral for future contracts.

As at 30 September 2015, the Sub-Fund Manager Selection Fund - MS 40 the security CCT FRN 15/11/2019 for a nominal value of EUR 525 000,00 at Banca IMI S.p.A. as collateral for future contracts.

As at 30 September 2015, the Sub-Fund Manager Selection Fund - MS 70 has pledged the security BTP 4,75% 01/09/2044 for a nominal value of EUR 94 000,00 and the security CCT FRN 15/11/2019 for a nominal value of EUR 227 000,00 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 period from 1 April 2015 to 30 September 2015 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 period ended 30 September 2015, the Fund did not incur transaction costs.