



OYSTER
LUXEMBOURG

AUDITED ANNUAL REPORT
AS AT 31 DECEMBER 2016



OYSTER

An open-ended mutual investment fund
with sub-funds – Luxembourg

AUDITED ANNUAL REPORT
AS AT 31 DECEMBER 2016

OYSTER

Boulevard de la Foire 11-13 | L – 1528 Luxembourg

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Board of Directors

R.C.S. Luxembourg B-55740

Chairman

Mr. Eric Syz (until 3 March 2016),
General Manager
Banque Syz & Co S.A., Geneva

Mrs Katia Coudray Cornu (from 3 March 2016),
Chief Executive Officer (Switzerland)
SYZ Asset Management

Directors

Mr. Massimo Paolo Gentili
Partner
Gentili & Partners, Luxembourg

Mr. Alexandre Pierron
Senior Executive
SYZ Asset Management
(Luxembourg) S.A.,
Luxembourg

Mr. Claude Kremer
Partner
Arendt & Medernach
Luxembourg

Registered office

11/13, Boulevard de la Foire
L-1528 Luxembourg

Management Company

SYZ Asset Management
Luxembourg S.A.
54, rue Charles Martel
L-2134 Luxembourg

Depository Bank

RBC Investor Services Bank S.A.
(also referred to as RBC IS Bank S.A.)
14, Porte de France,
L-4360 Esch-sur-Alzette

Central Administration

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

Agent for transfer and registry

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

Auditor

PricewaterhouseCoopers,
Société coopérative
2, rue Gerhard Mercator,
L-2182 Luxembourg

Board of Directors

R.C.S. Luxembourg B-55740

Paying and Representative agent in Germany

BHF-BANK

Aktiengesellschaft

Bockenheimer Landstraße 10,

60323 Frankfurt am Main

Representative agent for Switzerland

SYZ Asset Management (Suisse) S.A.

30, Rue du Rhône,

Case Postale 5015

CH-1211 Geneva 11

Paying agent in Switzerland

Banque SYZ S.A.:

30, Rue du Rhône,

Case Postale 5015

CH-1211 Geneva 11

Legal Adviser

Arendt & Medernach

41A, Avenue J.F. Kennedy,

L-2082 Luxembourg

General Information

The net asset value per share of each sub-fund, the issue, redemption and conversion prices are published on each valuation date at the registered office of the Company in Luxembourg and of the Representative in Switzerland. They are also the subject in Switzerland of an insertion in www.fundinfo.com.

The financial year starts on 1 January each year and ends on 31 December of the same year.

The Company publishes a detailed annual report on its activities and the management of its assets, which includes its financial statements expressed in USD, the detailed breakdown of assets for each sub-fund, and the audit report.

In addition, the Company publishes an unaudited semi-annual report at the end of each half-year.

The Shareholders' Annual General Meeting is held every year at the Company's registered office, or in any other location in Luxembourg as specified on the convening notice.

The Shareholders' Annual General Meeting is held on the third Thursday in April at 3 p.m., or if this day is a public holiday, on the following bank business day.

Notice of all General Meetings is sent by post to all registered shareholders at the address mentioned on the shareholders' register, at least eight days prior to the General Meeting.

This notice will indicate the time and place of the General Meeting and the admission conditions, the agenda and requirements under Luxembourg law regarding the necessary quorum and majority. Notice will also be published in the Mémorial and in a Luxembourg newspaper, the Luxemburger Wort, as well as in the newspapers of the countries where the Company markets its shares. Requirements regarding participation, quorum and majority at all General Meetings are those set out in articles 67 and 67-1- (as amended) of the law dated 10 August 1915 relating to commercial companies, and in the Company's Articles of Association.

The financial notices will be published in the countries where the Company is marketed and in the case of the Grand Duchy of Luxembourg and Switzerland, in the Luxemburger Wort, and on the website www.fundinfo.com respectively.

The statement of changes in transferable securities and other net assets made to the portfolio during the year may be obtained upon request and free of charge from the Depositary bank or from the Paying and Information agent in Germany.

As regards the commercialisation of the Company in Germany, the parties elect domicile at the registered office of the Paying and Information agent and the relevant courts of the registered office will be the only authorised entities in the event of a dispute.

The paying and information agent in the Federal Republic of Germany is BHF-BANK Aktiengesellschaft, Bockenheimer Landstraße 10, D-60323 Frankfurt am Main (hereafter "the German paying and information agent").

A list of the changes to the investment portfolio is available free of charge from the German paying and information agent, the SICAV's registered office and the Swiss representative.

Requests for redemption or conversion of shares of one sub-fund into shares of another sub-fund can be submitted to the German paying and information agent.

Redemption proceeds, possible distributions and any other payments to the shareholders carried out by the German paying and information agent may be paid out in cash in euros upon demand by the shareholders.

The prospectus, the Key Investor Information Document, the investment company's articles of association, annual and semi-annual reports, subscription and redemption prices, as well as any notices to shareholders are available to shareholders free of charge from the German paying and information agent.

The subscription and redemption prices are published on the website:
<http://fondscontainer.vwd.de/vwd/>

Any notices to shareholders are published on the website: www.fundinfo.com.

Report on activity

Economic review of 2016

2014 and 2015 had been two years of slowing and depressed activity for the industrial sector. Excess capacities (especially in China), weaker-than-expected final demand, the sudden fall in oil prices and dollar strength lead global manufacturing activity to stall and even contract in several economies. 2016 has been the year of the recovery for the industrial sector. Rebounding oil and commodity prices, resilient final demand in the US, catch up needs in the Euro area, growth stabilization in China and a halt in the US dollar appreciation favoured an improvement in industrial activity across the board. Therefore, the global economy closed the year 2016 on a positive cyclical dynamic not observed since 2013.

The post-2008 crisis period has been generally characterized by subdued inflationary pressures, with cyclical elements (elevated unemployment, fiscal retrenchment...) adding to structural headwinds for inflation (demographic trends, high debt level). In such a context, the fall in energy and commodity prices of 2014/2015 was enough to trigger deflation fears, with a fall in medium term inflation expectations in the developed world. In the second half of 2016, a combination of rebounding commodity prices and encouraging economic indicators, supported by continuously accommodative monetary policies by most major central banks, managed to reverse the downward trend. The election of Donald Trump and the prospect of a significant fiscal stimulus only extended the rebound. However, if this movement has dissipated short-term deflation fears, it is still far from reflecting concrete inflation risk.

On equity markets, since a few years, growth stocks have been structurally outperforming value stocks. We can identify a strong correlation between US Treasury 10Y yield and the outperformance of value style over growth i.e. when US 10Y rate increases, value investing tends to outperform growth. Moreover, value is recently trading at a discount to growth on a price to book ratio for example. With the US monetary policy that is turning more restrictive since one year and hence bringing some upside pressure on interest rates, it is supporting the case for a return to value investing as we saw at the end of 2016. Nevertheless, the market could be overconfident by giving a too high probability to a sustainable and accelerating rate rising cycle coupled with also an overpricing in earnings momentum.

On the bonds side, after a difficult beginning to the year, the return of risk appetite has led to a strong performance of asset prices related to global growth. In this context, High Yield and Emerging Market debt saw their spreads tightened last year. In terms of performance, Global High Yield and Emerging Market debt (in hard currency) finished the year on a strong note: respectively +14.3% and +10.2% compared to +2.7% for the Barclays US Aggregate index. The combination of a softer dollar compared to 2015 (US Dollar index was up in 2016 and 2015 respectively +3.6% and +9.3%), central banks' accommodative stance in most countries and emerging economies that have healthier fundamentals than in the past has attracted investor flows to Emerging Market debt. Finally, at the end of the year, Emerging Market debt and especially the High Yield market benefited from the risk on environment following the election of Donald Trump in the US coupled with some further recovery in the oil price.

Outlook for 2017

In 2016, investors' feeling has transitioned from global recession and deflation concerns toward growth optimism, rising inflation expectations and long-due monetary policy normalization. Whether this late dynamic can be sustained is the key question for 2017.

The short answer is: probably yes, but only for a brief time period before the gravitational force of structural underlying factors overcomes cyclical dynamics. Interestingly, an unusual amount of elements has the potential to influence cyclical developments: fiscal, monetary and trade policies in the US, monetary policy and heavy political agenda in Europe, US dollar trend and its impact on emerging economies, implications of the Chinese yuan's depreciation, oil prices evolution... All those elements increase tail risks around a central economic scenario barely different from the one of 2016, but can hardly bring any decisive shift in the structural trend: a gradual and inexorable *japanisation* of the global economy.

Three key features of Japan's last two decades are indeed becoming shared by a growing part of the world: slowing demographic trends undermining potential GDP growth, lower capacity utilization rates and rising indebtedness. Obviously, Europe is most advanced in this process, with demographic already being an acute issue, along with ample unused production capacity and high debt levels on the public side. But the US economy also already exhibits a slowdown of the labour force growth, declining capacity utilization rates and rising debt levels, especially in the corporate and public sector. And several emerging economies have also already entered this dynamic, primarily China that already faces the same kind of demographic, excess capacity and debt headwinds. Looking forward, it is quite difficult to imagine a (peaceful) scenario in which those dynamics reverse at the global level.

The US economic outlook for 2017 will clearly be shaped by several opposing cyclical factors. The election of Donald Trump has only reinforced the optimism on growth prospects and the rising rate trend, luring investors with the promise of a significant fiscal stimulus. What has been neglected is the implications of this policy shift for the growth profile of 2017. Indeed, assuming the Congress agrees on a large fiscal stimulus as promised by candidate Trump, the Fed will finally be in an easier position to engineer the monetary policy normalization it has unsuccessfully been looking for so far. The net impact on growth is unlikely to be spectacular as the fundamental growth drivers, demography, productivity and debt levels will not be moved by any aspect of Trumponomics. The inflation picture might initially evolve in a positive direction, with base effects on energy prices and gradual upward wage pressures pushing headline inflation higher in the first half of the year. But the disinflationary impact of a stronger USD and the strain of higher labour costs on already unspectacular profit growth will soon cap the pace of price increase. There is no easy way out of a situation of low potential growth and high indebtedness...

The Euro area differs from the US in the sense that it is less advanced in its expansion cycle. As such, it still enjoys the tailwinds of declining unemployment rates and capital spending catch-up. Those elements will keep growth above its potential in 2017, provided two conditions are fulfilled: 1/no tightening in financial conditions that would undermine the fragile investment dynamic 2/no resurgence of political risk premium and euro sustainability concerns. While the pragmatism of a Draghi-led ECB shall ensure the fulfilling of the former condition, the heavy political agenda makes for a significant tail risk around the later, and therefore on the monetary union's growth prospects.

For emerging economies, the year 2017 really seems to be a tale of two stories. The first story is quite positive, supported by resilient final demand in developed economies and the end of the commodity price correction. Russia will resume positive GDP growth, helped by the rebound in oil prices. The Brazilian economy will also gradually recover with the return of political stability and more realist fiscal policy that provide room for less restrictive monetary policy. India will continue to enjoy the benefits of Modi's push for structural reforms, once the demonetisation reform is digested. And China is stabilized for now.

Oh, by the way, the outlook for Japan is...more of the same. With no more room for manoeuvre on the fiscal and monetary side, yen fluctuations will dictate business cycle evolution. This is how it all ultimately ends in a low growth/high debt world. 2017 is likely to be only one more step in the "japanisation" of the global economy.

Luxembourg, 18 April 2017

The Board of Directors

The information stated in the report is historical and is not representative of future results.



Audit Report

To the Shareholders of
OYSTER

We have audited the accompanying financial statements of OYSTER and of each of its sub-funds, which comprise the consolidated statement of net assets and the portfolio statement as at 31 December 2016 and the consolidated statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of OYSTER and of each of its sub-funds as of 31 December 2016, and of the results of their 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 information

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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 April 2017

Sébastien Sadzot

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Cabinet de révision agréé, Expert-comptable (autorisation gouvernementale n 10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

Consolidated statement of net assets
as at 31 December 2016

Consolidated statement of net assets

as at 31 December 2016

(expressed in the sub-fund currency)				
	Note	Absolute Return GBP (GBP)	Continental European Selection (GBP)	Dynamic Allocation (EUR)
Assets				
Acquisition cost of investments portfolio	2	214,023,480	31,913,525	27,069,981
Unrealised gain (loss) on investment		8,288,083	5,655,919	1,056,601
Valuation of portfolio investments	2	222,311,563	37,569,444	28,126,582
Options at market value	12,2	10,027	-	-
Cash at Bank		33,942,702	2,137,256	4,594,981
Receivable for investments sold		1,030,284	-	-
Receivable for subscriptions		406,699	441,120	95,809
Interest and dividends receivable, net		1,720,883	50,899	173,246
Unrealised gain on forward foreign exchange contracts	8,2	-	-	14,895
Unrealised gain on futures contracts	9,2	-	-	38,517
Unrealised gain on CFD	11,2	-	-	-
Other assets		12,283	13,602	11,451
		259,434,441	40,212,321	33,055,481
Liabilities				
Bank overdraft		-	-	-
Payable for investments purchased		497,279	-	-
Payable for redemptions		10,428	-	61,223
Unrealised loss on forward foreign exchange contracts	8,2	5,915,675	-	-
Unrealised loss on futures contracts	9,2	86,555	-	-
Unrealised loss on swaps	10,2	-	-	-
Management fee payable	3	223,763	75,836	154,943
Performance fee payable	3	-	-	84,874
Taxes on unrealised gains on investments		-	-	-
Taxes and expenses payable		63,989	8,902	9,947
Register keeping fees payable		176	15	1,083
Other liabilities		1,532	90,205	1,779
		6,799,397	174,958	313,849
Total net assets		252,635,044	40,037,363	32,741,632
Average investment rate for European Union shares (in %)				

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

* See Note 1

Emerging Opportunities (USD)	European Corporate Bonds (EUR)	Euro Fixed Income (EUR)	European Mid & Small Cap (EUR)	European Opportunities (EUR)	European Selection (EUR)
43,557,620	258,013,068	227,090,336	69,873,349	814,581,952	272,299,224
357,595	3,066,406	(5,168,488)	6,019,296	40,414,503	14,935,779
43,915,215	261,079,474	221,921,848	75,892,645	854,996,455	287,235,003
-	-	-	-	-	-
120,329	26,933,053	2,101,179	2,176,241	40,681,855	13,712,422
156,097	-	189,618	18,939	-	-
8,175	1,442,210	140,642	803,489	598,553	906,300
45,534	4,166,359	1,280,388	132,344	1,903,814	668,181
-	-	-	-	14,983	75,973
-	187,026	-	-	-	-
-	-	-	-	-	-
97	8,781	-	60,929	193,910	63,204
44,245,447	293,816,903	225,633,675	79,084,587	898,389,570	302,661,083
43,599	-	-	-	-	-
-	-	-	-	-	-
205,403	1,858,568	1,141,569	10,358	962,532	262,572
153,245	2,701,121	1,746,392	-	-	-
-	-	185,900	-	-	-
-	-	-	-	-	-
144,546	580,212	400,036	212,920	2,698,991	798,126
-	-	-	242,630	810,217	-
79,752	-	-	-	-	-
16,104	105,724	75,301	18,558	234,979	67,880
1,054	3,325	1,225	758	8,750	1,225
3,230	4,604	888	51,356	15,378	4,338
646,933	5,253,554	3,551,311	536,580	4,730,847	1,134,141
43,598,514	288,563,349	222,082,364	78,548,007	893,658,723	301,526,942
			96.67	96.01	95.93

European Subordinated Bonds *	Flexible Credit	Global Convertibles	Global High Dividend	Global High Yield	Italian Opportunities
(EUR)	(EUR)	(EUR)	(USD)	(USD)	(EUR)
30,258,064	51,600,665	576,880,485	57,664,682	227,984,563	85,447,727
(57,365)	1,839,566	31,901,781	7,602,806	3,002,322	10,752,669
30,200,699	53,440,231	608,782,266	65,267,488	230,986,885	96,200,396
-	43,515	-	-	-	-
3,211,019	7,584,957	9,431,857	259,549	16,689,181	704,884
-	-	-	513,983	-	-
-	-	-	155	822,240	6,514
572,106	782,748	2,503,357	112,971	4,182,792	194
-	-	-	-	-	-
-	-	-	-	27,164	-
-	-	-	-	-	-
-	-	-	23,930	-	1
33,983,824	61,851,451	620,717,480	66,178,076	252,708,262	96,911,989
-	-	-	-	7,400	-
-	-	-	-	-	221,368
1,935	-	56,240	473,534	818,842	27,840
402,672	371,707	7,339,196	201,114	595,564	-
-	-	-	-	-	-
-	1,166,826	-	-	-	-
29,260	127,354	1,448,341	159,828	552,621	314,287
-	426,995	-	-	-	140,217
-	-	-	-	-	-
4,947	15,082	127,444	20,252	63,657	27,520
-	292	817	571	3,515	2,450
637	1,342	3,362	791	5,512	1,127
439,451	2,109,598	8,975,400	856,090	2,047,111	734,809
33,544,373	59,741,853	611,742,080	65,321,986	250,661,151	96,177,180
99.53					

Italian Value (EUR)	Japan Opportunities (JPY)	Market Neutral (EUR)	Multi-Asset Absolute Return EUR (EUR)	Multi-Asset Actiprotect (EUR)	Multi-Asset Diversified (EUR)
32,076,985	35,676,688,480	31,216,882	415,309,775	35,977,134	138,247,177
346,216	1,861,557,615	395,300	2,123,901	96,423	8,271,406
32,423,201	37,538,246,095	31,612,182	417,433,676	36,073,557	146,518,583
-	-	-	189,268	-	3,056,778
646,330	2,623,538,202	12,617,682	20,744,708	7,526,710	8,186,006
106,726	988,528,368	-	165,024	-	96,628
184,335	180,897,395	-	471,508	115,998	921,628
-	24,689,686	3,908	2,442,667	181,540	1,034,052
-	120,028,045	-	-	-	-
-	4,949,870	-	-	181,053	157,293
-	-	155,836	-	-	-
-	-	803,360	235,610	-	178,297
33,360,592	41,480,877,661	45,192,968	441,682,461	44,078,858	160,149,265
-	99,152,086	-	-	-	8,016
135,869	921,190,418	-	1,367,290	647,119	74,476
100,157	81,213,661	2,750,606	1,143,379	15,551	704,214
-	-	529	4,977,005	16,375	232,784
21,250	-	-	489,150	-	-
-	-	-	-	-	-
94,380	93,575,429	296,310	721,838	100,951	522,387
-	160,367,609	115	653,636	-	646,081
-	-	-	-	-	-
8,102	10,691,342	31,496	133,414	8,541	43,129
1,083	591,648	3,083	2,917	125	1,250
9,791	2,412,616	1,613,727	7,481	218,265	2,672
370,632	1,369,194,809	4,695,866	9,496,110	1,006,927	2,235,009
32,989,960	40,111,682,852	40,497,102	432,186,351	43,071,931	157,914,256
96.63					

Multi-Asset Inflation Shield (USD)	Multi-Strategy Ucits Alternative (EUR)	US Selection (USD)	USD Bonds (USD)	World Opportunities (EUR)	Total (USD)
33,167,444	15,938,039	139,810,356	157,669,339	124,230,912	4,645,790,154
143,698	520,667	22,926,496	(6,274,640)	28,639,996	213,764,372
33,311,142	16,458,706	162,736,852	151,394,699	152,870,908	4,859,554,526
31,945	-	-	-	-	3,514,000
557,279	1,199,406	2,165,044	8,546,405	776,573	282,508,861
91,275	-	-	226,040	258,147	11,464,679
-	-	757,543	259,743	740,432	11,197,938
154,453	354	102,870	1,344,725	85,341	25,143,334
-	76,979	-	-	782	1,204,301
-	-	-	-	-	663,603
-	-	-	-	-	164,368
1,258	-	-	-	19,751	1,718,813
34,147,352	17,735,445	165,762,309	161,771,612	154,751,934	5,197,134,423
-	90,409	1	-	58,357	16,763,009
-	-	-	-	315,319	11,283,518
276,733	539,354	667,830	761,566	389,197	14,474,790
45,516	-	61,582	61,072	-	27,189,458
17,825	-	-	106,952	-	966,151
-	-	-	-	-	1,230,710
81,721	73,998	443,966	285,078	482,584	12,378,647
-	-	110,818	-	-	4,630,390
-	-	-	-	-	79,753
9,033	17,170	52,142	43,220	42,383	1,451,410
659	394	1,107	160	2,667	45,450
1,526	1,094	4,086	258	1,315	2,194,400
433,013	722,419	1,341,532	1,258,306	1,291,822	92,687,686
33,714,339	17,013,026	164,420,777	160,513,306	153,460,112	5,104,446,737

Consolidated statement of changes in net assets
for the year ended
as at 31 December 2016

Consolidated statement of changes in net assets for the year ended as at 31 December 2016

(expressed in the sub-fund currency)

	Note	Absolute Return GBP (GBP)	Continental European Selection (GBP)	Dynamic Allocation (EUR)
Net assets at the beginning of the financial year/period		271,487,498	20,966,125	44,975,904
Income				
Dividends, net	2	643,752	548,173	340,174
Interest on bonds, net	2	5,211,455	-	462,042
Bank interests		172,891	599	155
Interest on swaps		-	-	-
Securities lending income	14	-	26,485	6,380
Other income		-	-	-
		6,028,098	575,257	808,751
Expenses				
Management fee	3	915,847	254,418	693,043
Performance fee	3	-	-	84,874
Depository bank fee	5	29,520	3,588	5,254
Administration fee	6	158,549	15,487	15,029
Professional, printing and publication fees		121,507	12,348	17,746
Liquidation costs	1	-	1,169	-
Taxe d'abonnement	4	27,940	12,331	17,619
Bank charges	7	37,071	3,724	35,569
Bank interests		11,294	16	4,724
Interest on swaps		-	-	-
Register keeping fees		13,166	2,337	14,388
Other expenses		351,462	31,297	63,804
		1,666,356	336,715	952,050
Net income (loss) from investments		4,361,742	238,542	(143,299)
Realised net profit (loss) on:				
- sale of investments and options	2	14,334,075	1,695,373	51,421
- forward foreign exchange contracts	2	(12,446,587)	-	2,621
- futures contracts	2	1,794,386	-	(443,117)
- swaps	2	-	-	-
- CFD	2	-	-	-
Currency Profit (Loss), net		1,850,846	(74,322)	(49,008)
Net realised profit/loss for the financial year/period:		9,894,462	1,859,593	(581,382)
Changes in net unrealised gain/loss on:				
- investments		4,546,764	5,010,378	711,936
- tax on unrealised capital gains on investments		-	-	-
- options		(25,553)	-	-
- forward foreign exchange contracts		(4,259,405)	-	1,203
- futures contracts		218,051	-	17,606
- swaps		-	-	-
- CFD		-	-	-
Net Increase (Decrease) in net assets resulting from operations		10,374,319	6,869,971	149,363
Capital evolution				
Shares issued		9,227,105	22,618,235	6,086,520
Shares redeemed		(38,385,212)	(10,393,510)	(18,470,155)
Dividends distributed	16	(68,666)	(23,458)	-
Currency variation		-	-	-
Net assets at the end of the financial year/period		252,635,044	40,037,363	32,741,632

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

* See Note 1

Emerging Opportunities (USD)	European Corporate Bonds (EUR)	Euro Fixed Income (EUR)	European Mid & Small Cap (EUR)	European Opportunities (EUR)	European Selection (EUR)
44,803,418	423,127,200	234,613,329	73,908,354	935,006,114	151,050,990
1,387,513	-	6,662	2,288,060	25,132,296	5,185,943
-	12,937,246	4,457,636	-	-	-
1,181	7	142	-	151	71
-	-	-	-	-	-
-	182,571	13,330	126,301	693,547	145,378
-	-	2,045	13,898	709	-
1,388,694	13,119,824	4,479,815	2,428,259	25,826,703	5,331,392
597,548	2,515,938	1,644,727	861,323	11,025,477	2,385,703
-	-	-	242,630	810,217	-
16,258	39,463	27,802	9,404	119,137	23,034
18,783	169,402	123,638	32,383	417,260	90,733
24,919	152,616	103,508	32,826	400,207	91,914
-	-	-	-	-	-
23,739	154,021	75,787	25,138	317,982	77,544
51,879	49,016	23,772	5,627	65,894	12,906
556	29,832	27,630	3,279	52,124	13,520
-	-	-	-	-	-
12,566	45,212	25,580	13,887	112,182	23,130
58,700	496,104	290,748	84,199	1,029,099	217,459
804,948	3,651,604	2,343,192	1,310,696	14,349,579	2,935,943
583,746	9,468,220	2,136,623	1,117,563	11,477,124	2,395,449
(5,392,959)	(877,568)	5,586,844	1,147,259	(14,620,309)	2,416,929
(212,001)	2,956,665	2,759,470	-	(448,437)	(59,221)
-	(2,310,894)	1,823,316	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(203,789)	(1,235,164)	(413,980)	(44,120)	(359,573)	(272,665)
(5,225,003)	8,001,259	11,892,273	2,220,702	(3,951,195)	4,480,492
10,708,131	3,892,040	1,406,557	(81,929)	14,103,722	17,489,784
(71,995)	-	-	-	-	-
-	-	362,663	-	-	-
(738,319)	(1,309,529)	(3,011,763)	-	349,397	126,496
-	(1,075,929)	(108,016)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,672,814	9,507,841	10,541,714	2,138,773	10,501,924	22,096,772
17,668,954	107,067,585	89,874,269	24,021,174	331,033,526	205,768,806
(23,546,577)	(250,617,114)	(112,905,648)	(21,520,294)	(379,775,928)	(77,389,626)
(95)	(522,163)	(41,300)	-	(3,106,913)	-
-	-	-	-	-	-
43,598,514	288,563,349	222,082,364	78,548,007	893,658,723	301,526,942

European Subordinated Bonds *	Flexible Credit	Global Convertibles	Global High Dividend	Global High Yield	Italian Opportunities
(EUR)	(EUR)	(EUR)	(USD)	(USD)	(EUR)
-	78,514,569	506,072,722	88,950,848	267,484,208	169,885,302
-	-	1,526,690	2,301,276	70,127	2,553,730
493,022	2,738,904	5,178,553	-	16,629,782	-
-	6	2,024	1,289	1,708	-
-	172,039	-	-	-	-
-	-	-	5,686	-	39,735
-	-	-	-	-	-
493,022	2,910,949	6,707,267	2,308,251	16,701,617	2,593,465
37,935	522,206	5,574,934	754,399	2,247,824	1,504,683
-	426,995	-	-	-	140,217
1,905	6,651	70,031	8,304	22,802	15,618
4,890	49,440	323,456	41,195	111,078	46,896
5,154	30,618	260,536	41,240	110,567	56,650
-	-	-	-	-	-
2,340	12,170	82,523	31,885	69,625	32,561
688	13,336	29,229	16,287	78,357	30,177
2,672	21,754	27,540	1,150	1,996	2,004
-	749,171	-	-	-	-
1,021	5,434	25,963	9,299	44,279	27,435
9,506	85,738	686,022	98,789	293,266	290,540
66,111	1,923,513	7,080,234	1,002,548	2,979,794	2,146,781
426,911	987,436	(372,967)	1,305,703	13,721,823	446,684
(65,166)	168,699	10,300,848	3,232,443	(10,700,169)	(13,381,105)
(70,870)	982,031	(20,312,833)	680,433	262,609	-
-	(343,311)	-	-	(190,644)	(150,150)
-	(5,967,941)	-	-	-	-
-	679	-	-	-	-
48,660	(336,527)	4,959,663	(192,882)	(35,287)	(1,143)
339,535	(4,508,934)	(5,425,289)	5,025,697	3,058,332	(13,085,714)
(57,365)	2,484,787	11,655,877	(935,908)	32,251,355	(10,494,909)
-	-	-	-	-	-
-	(157,780)	-	(1,132)	-	685,760
(402,672)	(1,141,746)	(3,771,986)	(1,535,958)	(4,499,418)	-
-	(42,058)	-	-	8,336	-
-	5,029,695	-	-	-	-
-	-	-	-	-	-
(120,502)	1,663,964	2,458,602	2,552,699	30,818,605	(22,894,863)
35,111,317	14,195,235	132,581,168	18,972,727	211,542,388	34,948,819
(1,446,442)	(34,631,915)	(29,370,412)	(45,070,666)	(258,812,065)	(85,762,078)
-	-	-	(83,622)	(371,985)	-
-	-	-	-	-	-
33,544,373	59,741,853	611,742,080	65,321,986	250,661,151	96,177,180

Italian Value (EUR)	Japan Opportunities (JPY)	Market Neutral (EUR)	Market Neutral Plus * (EUR)	Multi-Asset Absolute Return EUR (EUR)	Multi-Asset Actiprotect (EUR)
47,365,882	40,505,152,093	281,870,870	39,007,274	490,923,082	18,205,802
449,521	569,280,568	72,359	4,902	1,137,524	68,421
-	-	305,218	9,664	5,675,587	253,025
-	9	18,787	-	5,865	16
-	-	-	-	-	-
-	5,594,546	-	-	-	-
-	-	-	-	20,701	-
449,521	574,875,123	396,364	14,566	6,839,677	321,462
409,686	379,105,120	2,423,312	235,686	2,729,217	279,225
-	159,275,730	114	1	653,636	-
3,741	4,353,063	29,659	2,767	48,197	5,424
13,646	12,814,778	92,289	12,253	243,034	15,795
18,398	15,333,799	104,613	10,903	204,293	13,737
-	-	241,833	-	-	-
6,877	14,408,101	64,400	6,982	111,049	10,997
62,422	4,836,883	273,882	112,760	88,876	10,693
1,233	6,730,776	64,365	17,792	79,078	14,489
-	-	720,411	235,613	-	-
10,244	8,671,430	35,617	5,079	54,709	5,327
48,773	45,002,518	326,627	62,161	616,950	50,224
575,020	650,532,198	4,377,122	701,997	4,829,039	405,911
(125,499)	(75,657,075)	(3,980,758)	(687,431)	2,010,638	(84,449)
(8,038,076)	64,990,537	(3,343,579)	133,881	1,937,675	(192,227)
-	(1,195,348,711)	(15,702)	-	955,393	337,277
(179,325)	(83,420,618)	-	-	4,415,500	628,614
-	-	-	-	-	-
-	-	(24,758,693)	(5,022,446)	-	-
(17,682)	(33,533,933)	(582,165)	(60,237)	330,868	4,832
(8,360,582)	(1,322,969,800)	(32,680,897)	(5,636,233)	9,650,074	694,047
5,205,754	686,362,161	1,105,103	(11,127)	282,707	248,427
-	-	-	-	-	-
-	-	-	-	(113,632)	-
-	158,389,312	5,539	-	(3,906,172)	73,093
(21,250)	4,949,870	-	-	108,653	187,315
-	-	-	-	-	-
-	-	(719,394)	(248,714)	-	-
(3,176,078)	(473,268,457)	(32,289,649)	(5,896,074)	6,021,630	1,202,882
12,960,511	39,336,761,910	109,172,742	6,456,477	152,325,694	39,040,463
(24,160,355)	(39,256,962,694)	(318,256,861)	(39,567,677)	(217,069,394)	(15,377,216)
-	-	-	-	(14,661)	-
-	-	-	-	-	-
32,989,960	40,111,682,852	40,497,102	-	432,186,351	43,071,931

Multi-Asset Diversified (EUR)	Multi-Asset Inflation Shield (USD)	Multi-Strategy Ucits Alternative (EUR)	US Selection (USD)	US Value * (USD)	USD Bonds (USD)
133,228,181	49,290,986	50,111,054	260,168,340	27,473,908	121,205,500
1,351,199	217,609	-	3,335,694	72,755	-
2,088,613	706,362	-	-	-	3,891,243
1,112	1,459	3	-	3	1,779
-	-	-	-	-	-
26,131	3,447	-	47	156	6,977
7,044	355	-	-	-	856
3,474,099	929,232	3	3,335,741	72,914	3,900,855
1,928,663	363,490	439,010	2,581,580	65,114	980,451
646,080	-	-	110,818	-	-
23,893	3,485	4,008	24,010	1,551	17,445
61,510	21,163	20,230	125,566	5,077	75,686
57,212	19,619	14,852	103,373	3,407	58,483
-	-	-	-	-	-
58,801	12,729	4,043	76,093	1,468	54,685
37,139	20,087	10,640	26,869	886	7,287
31,046	6,058	3,696	131,606	-	1,355
-	-	-	-	-	-
19,096	10,120	5,758	27,166	1,005	10,198
313,428	60,861	32,648	291,398	7,425	162,616
3,176,868	517,612	534,885	3,498,479	85,933	1,368,206
297,231	411,620	(534,882)	(162,738)	(13,019)	2,532,649
15,227,109	(779,849)	(959,762)	19,309,991	(77,847)	72,306
71,712	220,425	668,651	(186,410)	8,614	1,107,409
1,351,737	307,824	-	-	233,481	481,479
-	-	-	-	-	-
-	-	-	-	-	-
1,545,833	(107,800)	(637,414)	3,941	14,599	(194,688)
18,493,622	52,220	(1,463,407)	18,964,784	165,828	3,999,155
(4,016,595)	960,388	(1,460,387)	14,910,240	(1,423,485)	(1,750,078)
-	-	-	-	-	-
(967,558)	(21,034)	-	-	-	195,141
(1,913,815)	51,123	425,696	(182,271)	(233,482)	11,919
386,331	143,728	-	-	-	(78,750)
-	-	-	-	-	-
-	-	-	-	-	-
11,981,985	1,186,425	(2,498,098)	33,692,753	(1,491,139)	2,377,387
49,445,669	8,391,211	114,743	84,207,016	6,101	121,872,479
(36,741,579)	(25,154,283)	(30,714,673)	(213,643,384)	(25,988,870)	(84,942,060)
-	-	-	(3,948)	-	-
-	-	-	-	-	-
157,914,256	33,714,339	17,013,026	164,420,777	-	160,513,306

World Opportunities	Total
(EUR)	(USD)
173,274,494	5,810,598,318
2,708,989	58,822,338
-	64,160,758
1,279	253,031
-	181,458
53,469	1,453,442
-	48,039
2,763,737	124,919,066
2,002,823	51,479,542
-	4,621,197
23,677	656,251
70,144	2,622,186
77,524	2,399,944
-	256,518
68,357	1,632,315
33,078	1,237,532
2,692	634,711
-	1,798,554
31,014	693,121
183,252	6,979,793
2,492,561	75,011,664
271,176	49,907,402
9,895,063	31,700,850
(1,990,970)	(38,503,089)
-	7,401,726
-	(6,294,687)
-	(31,410,939)
(80,164)	4,150,214
8,095,105	16,951,477
(1,703,388)	115,301,756
-	(71,995)
-	(59,580)
1,541,224	(24,699,128)
-	(192,888)
-	5,305,072
-	(1,021,113)
7,932,941	111,513,601
62,858,122	2,323,654,133
(90,605,445)	(2,950,052,728)
-	(4,460,274)
-	(186,806,313)
153,460,112	5,104,446,737

Statistics

	Number of shares 31 December 2016	Currency	Total net assets / Net asset value per share 31 December 2016	Total net assets / Net asset value per share 31 December 2015	Total net assets / Net asset value per share 31 December 2014
Absolute Return GBP (GBP)		GBP	252,635,044	271,487,498	266,019,290
I M GBP	17,564.669	GBP	14,036.00	13,484.66	13,550.99
R GBP D	609,884.475	GBP	10.00	9.76	10.01
Continental European Selection (GBP)		GBP	40,037,363	20,966,125	17,896,918
C EUR	8,275.000	EUR	162.92	150.85	-
I M GBP D	11,726.580	GBP	1,153.27	-	-
R EUR	6,730.699	EUR	209.96	192.96	158.02
R GBP	114,033.513	GBP	211.68	167.96	144.83
R GBP D	83.534	GBP	216.35	172.86	149.03
Dynamic Allocation (EUR)		EUR	32,741,632	44,975,904	35,577,517
C EUR PF	85,340.640	EUR	201.77	196.47	181.29
N EUR PF	83,498.752	EUR	185.90	182.25	169.19
Emerging Opportunities (USD)		USD	43,598,514	44,803,418	110,339,367
C CHF HP	65,350.000	CHF	127.70	114.48	152.73
C EUR HP	39,372.226	EUR	118.51	105.50	139.51
C USD	50,202.789	USD	127.32	111.14	146.72
N EUR HP	5,721.745	EUR	94.70	84.86	113.44
R EUR HP	9,051.425	EUR	771.92	683.98	900.46
R GBP D	35.000	GBP	163.12	120.39	149.48
R USD	18,304.575	USD	880.98	765.27	1,005.14
European Corporate Bonds (EUR)		EUR	288,563,349	423,127,200	493,200,354
C EUR	403,912.532	EUR	267.38	258.09	262.40
C EUR D	65,709.415	EUR	160.28	158.78	166.81
I EUR	14,078.733	EUR	1,012.04	971.13	-
N EUR	40,899.914	EUR	150.27	145.46	-
R EUR	84,740.287	EUR	1,653.64	1,589.83	1,609.94
R EUR D	6,675.026	EUR	1,049.87	1,040.28	1,093.06
R GBP D HP	14,951.225	GBP	142.83	140.79	149.96
Euro Fixed Income (EUR)		EUR	222,082,364	234,613,329	239,969,751
C EUR	266,762.158	EUR	257.54	246.97	249.25
I EUR	52,625.406	EUR	1,536.69	1,467.89	1,475.71
I EUR D	10,000.000	EUR	976.84	963.26	-
R EUR	356,468.170	EUR	176.01	168.45	169.67
European Mid & Small Cap (EUR)		EUR	78,548,007	73,908,354	46,868,957
C EUR PR	55,529.286	EUR	454.31	439.94	354.60
I EUR PR	26,883.092	EUR	1,217.96	1,168.83	934.43
N EUR PR	6,047.468	EUR	218.53	212.87	172.37
R EUR PR	11,505.223	EUR	1,673.72	1,609.79	1,288.67
European Opportunities (EUR)		EUR	893,658,723	935,006,114	760,818,512
C CHF HP PR	22,071.555	CHF	246.79	246.25	228.70
C EUR D PR	9,666.000	EUR	157.85	-	-
C EUR PF	631,202.614	EUR	428.55	423.76	386.86
C EUR PR	212,756.810	EUR	248.86	245.87	223.49
C USD HP PR	35,727.302	USD	183.82	179.80	165.51
I EUR D PR	143,897.294	EUR	1,276.04	1,268.70	1,153.58
I EUR PR	145,351.121	EUR	1,306.21	1,279.34	1,153.28
I USD HP PR	2,298.062	USD	1,049.16	1,021.31	-
N EUR PF	81,291.549	EUR	311.89	309.80	284.31
N EUR PR	397.730	EUR	165.76	-	-
R EUR PR	85,655.895	EUR	1,789.97	1,755.88	1,584.09
R GBP HP PR	10,581.664	GBP	231.82	229.60	209.15
S EUR	-	EUR	-	1,405.22	1,281.85
European Selection (EUR)		EUR	301,526,942	151,050,990	80,113,208
C CHF HP	153,424.900	CHF	152.86	143.49	-
C EUR	275,055.487	EUR	177.16	164.91	148.19
I EUR	91,222.303	EUR	1,215.21	1,118.37	994.29
N EUR	3,992.894	EUR	151.72	141.58	-
R CHF HP	3,072.047	CHF	2,057.48	1,917.57	1,742.37
R EUR	52,513.100	EUR	2,162.59	1,998.03	1,781.94
European Subordinated Bonds * (EUR)		EUR	33,544,373	-	-
C EUR	18,686.325	EUR	149.13	-	-
I EUR	1,292.570	EUR	1,000.22	-	-
I EUR S	29,275.788	EUR	996.29	-	-
R EUR	1,993.333	EUR	149.31	-	-

* See Note 1

	Number of shares 31 December 2016	Currency	Total net assets / Net asset value per share 31 December 2016	Total net assets / Net asset value per share 31 December 2015	Total net assets / Net asset value per share 31 December 2014
Flexible Credit (EUR)		EUR	59,741,853	78,514,569	52,249,053
C CHF HP PR	250.000	CHF	139.63	137.04	144.04
C EUR PR	61,786.473	EUR	144.11	140.02	145.09
I EUR PR	-	EUR	-	-	965.81
I M EUR PR	46,967.000	EUR	1,033.09	1,000.38	-
R CHF HP PR	-	CHF	-	142.95	149.41
R EUR PR	15,560.574	EUR	146.80	141.65	145.72
Global Convertibles (EUR)		EUR	611,742,080	506,072,722	436,194,079
C CHF HP	16,141.935	CHF	172.09	175.17	172.01
C EUR	128,132.924	EUR	223.59	225.23	217.83
C USD HP	66,616.342	USD	221.39	220.92	214.03
I EUR	2,195.000	EUR	1,086.21	1,086.68	1,043.78
I M EUR	445,684.070	EUR	1,246.17	1,247.95	1,199.88
I M GBP HP	3,875.000	GBP	1,123.49	1,120.58	1,077.31
N EUR	11,882.491	EUR	183.58	185.95	180.83
R EUR	1,121.885	EUR	1,299.00	1,301.39	1,251.71
Global High Dividend (USD)		USD	65,321,986	88,950,848	133,209,124
C CHF HP	9,602.362	CHF	182.20	178.98	188.10
C EUR HP	20,159.525	EUR	185.32	181.12	189.31
C USD	32,903.518	USD	191.41	183.36	190.17
C USD D	1,465.032	USD	167.92	165.70	177.00
I USD	10,500.000	USD	1,107.33	1,052.41	-
I USD D	2,427.052	USD	1,096.17	1,073.51	1,138.20
N EUR HP	117.215	EUR	141.99	139.46	-
R EUR HP	13,587.115	EUR	1,275.23	1,238.96	1,284.24
R USD	12,185.108	USD	1,310.73	1,248.06	1,286.71
Z USD	3,352.457	USD	1,361.45	1,284.25	1,311.74
Global High Yield (USD)		USD	250,661,151	267,484,208	321,937,292
C CHF HP	58,833.840	CHF	194.28	170.74	183.91
C EUR HP	114,016.289	EUR	199.00	173.45	185.56
C SGD D HP	774.357	SGD	151.01	137.96	154.10
C SGD HP	3,017.762	SGD	207.17	178.11	188.55
C USD	121,490.181	USD	207.69	178.23	189.50
C USD D	57,356.030	USD	151.30	137.83	154.63
C USD D HD	-	USD	-	139.53	-
C USD HD	-	USD	-	-	142.42
I CHF HP	23,527.000	CHF	1,333.88	1,164.79	1,250.12
I EUR HP	40,707.566	EUR	1,370.45	1,194.42	1,270.23
I USD	10,397.648	USD	1,382.47	1,181.16	1,250.41
I USD D	157.000	USD	972.93	882.73	986.34
I USD HD	12,102.830	USD	1,035.81	886.72	947.97
R EUR HP	61,498.748	EUR	165.89	144.29	153.42
R USD	304,743.320	USD	175.61	150.32	159.43
Italian Opportunities (EUR)		EUR	96,177,180	169,885,302	139,891,207
C EUR PR	936,053.538	EUR	34.49	38.93	31.69
I EUR PR	34,408.366	EUR	1,356.29	1,518.66	1,229.48
N EUR PR	20,368.250	EUR	170.69	193.57	158.26
R EUR PR	76,546.427	EUR	179.64	201.55	163.22
Italian Value (EUR)		EUR	32,989,960	47,365,882	60,401,198
C EUR PF	32,652.146	EUR	257.75	267.04	249.09
I EUR PF	24,559.685	EUR	953.92	980.53	904.40
N EUR PF	6,261.789	EUR	182.97	190.52	177.70
Japan Opportunities (JPY)		JPY	40,111,682,852	40,505,152,093	21,840,732,044
C CHF HP PR	1,197.061	CHF	148.88	-	-
C EUR HP PR	400,738.119	EUR	225.30	220.72	186.50
C JPY PR	85,944.466	JPY	23,260.00	22,370.00	18,759.00
C USD HP PR	49,209.683	USD	182.20	176.82	-
I EUR HP PR	16,589.258	EUR	1,031.50	1,005.32	-
I JPY PR	35,188.868	JPY	106,239.00	101,427.00	-
I USD HP PR	9,041.172	USD	993.41	-	-
N EUR HP PR	14,391.245	EUR	222.91	219.25	186.06
R EUR HP PR	31,463.600	EUR	1,841.91	1,793.39	1,508.08
R JPY PR	39,697.274	JPY	209,040.00	200,119.00	167,042.00
R M CHF HP PR	47,279.774	CHF	190.31	-	-
R M EUR HP PR	73,773.021	EUR	176.93	-	-
R M GBP HP PR	1,131.000	GBP	186.54	-	-
R M USD HP PR	23,517.921	USD	187.85	-	-
R USD HP PR	2,063.456	USD	174.98	-	-

	Number of shares 31 December 2016	Currency	Total net assets / Net asset value per share 31 December 2016	Total net assets / Net asset value per share 31 December 2015	Total net assets / Net asset value per share 31 December 2014
Market Neutral (EUR)		EUR	40,497,102	281,870,870	268,367,176
C EUR PF	190,253.456	EUR	159.48	182.68	173.69
I EUR PF	2,353.732	EUR	948.10	1,079.15	1,020.58
N EUR PF	2,070.257	EUR	134.12	154.40	-
R CHF HP PF	1,615.651	CHF	134.31	154.60	-
R EUR PF	7,058.361	EUR	1,046.37	1,192.61	1,129.43
R GBP HP PF	350.000	GBP	140.64	158.93	150.27
Market Neutral Plus * (EUR)		EUR	-	39,007,274	39,941,254
C EUR PF	-	EUR	-	157.38	140.74
I EUR PF	-	EUR	-	1,041.89	921.25
R EUR PF	-	EUR	-	159.19	141.55
Multi-Asset Absolute Return EUR (EUR)		EUR	432,186,351	490,923,082	413,836,306
C EUR D PR	66.567	EUR	148.30	146.07	-
C EUR PR	883,298.243	EUR	170.48	168.04	173.16
I EUR PR	147,244.719	EUR	1,023.64	1,004.31	1,028.73
I JPY D HP	5,017.711	JPY	99,296.00	-	-
I M EUR PR	55,620.456	EUR	1,000.53	978.31	1,000.16
N EUR PR	135,529.489	EUR	143.81	142.39	-
R EUR PR	31,305.123	EUR	1,077.45	1,060.33	1,090.04
Z EUR	16,850.000	EUR	1,064.95	1,037.68	1,057.16
Multi-Asset Actiprotect (EUR)		EUR	43,071,931	18,205,802	-
C CHF HP	7,817.395	CHF	144.01	140.45	-
C EUR	27,508.331	EUR	147.28	142.18	-
I CHF HP	3,450.000	CHF	974.02	941.82	-
I EUR	14,259.151	EUR	994.33	952.27	-
R CHF HP	29,010.703	CHF	145.63	141.02	-
R EUR	87,147.202	EUR	148.69	142.68	-
R USD HP	26,176.226	USD	151.43	-	-
Multi-Asset Diversified (EUR)		EUR	157,914,256	133,228,181	140,611,546
C CHF HP PF	81,676.222	CHF	200.42	183.46	184.85
C EUR PF	345,626.538	EUR	308.03	279.50	276.57
I EUR PF	7,224.627	EUR	1,314.52	1,185.50	1,166.20
N EUR PF	76,565.848	EUR	220.51	201.52	200.90
R EUR PF	51,999.466	EUR	188.47	170.35	167.91
Multi-Asset Inflation Shield (USD)		USD	33,714,339	49,290,986	49,887,369
C CHF HP	-	CHF	-	-	149.58
C EUR HP	280.905	EUR	147.08	-	-
C USD	15,266.109	USD	147.95	143.89	149.63
I USD	13,551.288	USD	1,060.90	1,023.68	1,056.15
N EUR HP	3,695.981	EUR	139.18	138.57	-
R EUR HP	470.000	EUR	142.65	140.26	147.14
R USD	45,352.597	USD	362.10	350.05	361.84
Multi-Strategy Ucits Alternative (EUR)		EUR	17,013,026	50,111,054	60,835,362
C CHF HP PF	4,216.475	CHF	913.63	982.91	1,033.33
C EUR PF	5,299.555	EUR	949.53	1,012.05	1,051.92
C USD HP PF	9,262.280	USD	955.12	1,009.76	1,052.77
US Selection (USD)		USD	164,420,777	260,168,340	281,854,433
C CHF HP PR	5,868.565	CHF	219.68	191.48	192.90
C EUR HP PR	11,569.355	EUR	178.27	-	-
C USD PR	185,823.738	USD	231.86	198.29	197.80
I M USD PR	-	USD	-	1,337.72	1,326.78
I USD PR	5,884.632	USD	1,345.94	1,143.97	1,133.74
R EUR HP PR	2,422.383	EUR	1,689.59	1,459.75	1,452.87
R GBP D PR	2,715.000	GBP	229.19	164.58	154.31
R USD PR	66,293.561	USD	1,582.14	1,346.92	1,336.66
US Value * (USD)		USD	-	27,473,908	69,942,008
C CHF HP PR	-	CHF	-	198.63	211.21
C EUR HP PR	-	EUR	-	178.08	187.82
C USD PR	-	USD	-	230.46	242.43
I USD PR	-	USD	-	-	1,126.47
N EUR HP PR	-	EUR	-	132.21	140.52
R USD PR	-	USD	-	1,646.79	1,723.67
USD Bonds (USD)		USD	160,513,306	121,205,500	123,953,762
C USD	342,109.205	USD	157.04	152.02	155.21
I USD	32,643.196	USD	1,059.56	1,021.73	1,039.12
R USD	457,106.022	USD	157.95	152.60	155.49

	Number of shares 31 December 2016	Currency	Total net assets / Net asset value per share 31 December 2016	Total net assets / Net asset value per share 31 December 2015	Total net assets / Net asset value per share 31 December 2014
World Opportunities (EUR)		EUR	153,460,112	173,274,494	137,972,115
C EUR	154,283.210	EUR	252.03	236.60	208.47
C USD HP	57,525.471	USD	505.72	472.87	423.90
I EUR	6,733.696	EUR	1,187.28	-	-
N EUR	27,248.649	EUR	309.50	292.01	258.59
R EUR	25,067.373	EUR	1,988.67	1,852.94	1,620.48
R USD	16,264.596	USD	150.33	-	-
Z EUR	5,605.313	EUR	1,434.08	1,322.38	1,144.51
Z GBP HP	6,759.358	GBP	1,308.11	1,209.03	1,057.26

Portfolio statement
as at 31 December 2016

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2016

Name	Quantity/ nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Australia					
NEWCREST MINING	21,000	AUD	196,372	249,200	0.10
			196,372	249,200	0.10
Canada					
CGI GROUP INC./SUB.VOT. A	16,500	CAD	480,649	641,652	0.25
FRANCO-NEVADA CORP	6,748	CAD	326,740	326,920	0.13
NORBORD INC	22,000	CAD	460,343	450,204	0.18
			1,267,732	1,418,776	0.56
Cayman Islands					
AAC TECHNOLOGIE SHS	50,000	HKD	329,926	367,687	0.15
			329,926	367,687	0.15
France					
ALTRAN TECHNOLOGIES SA	33,400	EUR	326,463	395,722	0.16
HERMES INTERNATIONAL	1,600	EUR	380,542	532,645	0.21
PLASTIC OMNIUM	12,820	EUR	329,931	331,906	0.13
			1,036,936	1,260,273	0.50
Germany					
FRESENIUS SE & CO KGAA	7,950	EUR	373,440	503,936	0.20
PORSCHE AUTOMOBIL HOLDING/PREF	10,250	EUR	404,799	452,694	0.18
			778,239	956,630	0.38
Great Britain					
HALMA PLC	33,565	GBP	330,487	301,246	0.12
NATIONAL GRID PLC	26,700	GBP	262,398	254,077	0.10
RECKITT BENCKISER GROUP PLC	9,000	GBP	624,515	619,740	0.25
STANDARD CHARTERED PLC	65,000	GBP	414,190	431,340	0.17
UNILEVER PLC	18,924	GBP	600,946	623,072	0.24
			2,232,536	2,229,475	0.88
Hong Kong					
GUANGDONG INVESTMENT LTD	412,000	HKD	423,110	440,377	0.17
TECHTRONIC INDUSTRIES CO LTD	144,500	HKD	422,741	419,314	0.17
			845,851	859,691	0.34

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
India					
TATA MOTORS LTD/ADR	19,000	USD	441,311	528,799	0.21
			441,311	528,799	0.21
Ireland					
ACCENTURE PLC	7,750	USD	574,075	734,640	0.29
DCC	5,000	GBP	326,935	302,000	0.12
			901,010	1,036,640	0.41
Isle of Man					
PAYSAFE GROUP	80,000	GBP	318,454	297,040	0.12
			318,454	297,040	0.12
Italy					
INTESA SANPAOLO SPA	198,000	EUR	367,254	410,025	0.16
			367,254	410,025	0.16
Japan					
FUJI HEAVY INDUSTRIES LTD	17,300	JPY	398,746	572,826	0.23
NIPPON TV HLDG	18,950	JPY	248,953	279,017	0.11
TEMP HOLDINGS	41,496	JPY	326,471	522,011	0.21
ZENKOKU HOSHO CO LTD	22,300	JPY	487,001	581,019	0.22
			1,461,171	1,954,873	0.77
Jersey					
WPP PLC SHS	17,000	GBP	203,103	308,720	0.12
			203,103	308,720	0.12
Netherlands					
ABN AMRO GROUP N.V.	23,211	EUR	340,435	417,061	0.17
			340,435	417,061	0.17
Norway					
MARINE HARVEST ASA	40,000	NOK	432,582	585,552	0.23
STATOIL ASA	40,000	NOK	450,441	595,707	0.24
			883,023	1,181,259	0.47
Spain					
AMADEUS IT --- SHS-A-	10,050	EUR	326,822	370,342	0.15
BANKINTER SA	52,750	EUR	264,841	331,401	0.13
			591,663	701,743	0.28

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Sweden					
INTRUM JUSTITIA AB	20,000	SEK	480,929	547,685	0.21
SWEDISH MATCH AB	9,450	SEK	220,045	243,965	0.10
			700,974	791,650	0.31
Switzerland					
CHUBB LTD	4,800	USD	379,717	513,233	0.20
GIVAUDAN SA /REG.	210	CHF	275,585	312,027	0.12
NESTLE / ACT NOM	8,900	CHF	339,737	517,691	0.21
ROCHE HOLDING AG /GENUSSSCHEIN	2,000	CHF	238,165	370,426	0.15
			1,233,204	1,713,377	0.68
Taiwan					
TAIWAN SEMICONDUCT.MANUF./SADR	26,000	USD	429,004	604,945	0.24
			429,004	604,945	0.24
United States of America					
ALPHABET INC -A-	1,150	USD	459,581	737,521	0.29
AMGEN INC	3,700	USD	488,926	437,808	0.17
BOOZ ALLEN HAMILTON	22,000	USD	435,392	642,205	0.25
CHEVRON CORPORATION	4,500	USD	387,970	428,641	0.17
CITIZENS FINANCIAL GROUP INC	5,350	USD	126,625	154,267	0.06
CITRIX SYSTEMS INC	3,700	USD	255,453	267,428	0.11
DANAHER CORP	7,550	USD	261,702	475,614	0.19
DAVITA INC -- SHS	11,600	USD	621,170	602,695	0.24
DIAMONDBACK ENERGY INC SHS	4,500	USD	377,584	368,041	0.15
FACEBOOK INC -A-	6,700	USD	524,443	623,830	0.25
FIFTH THIRD BANCORP	6,825	USD	128,883	148,966	0.06
FIRST REPUBLIC BANK	8,900	USD	435,715	663,656	0.26
FORTIVE CORP	10,000	USD	428,636	434,023	0.17
HUNTINGTON	5,750	USD	609,145	857,113	0.34
HUNTINGTON BANCSHARES INC	14,350	USD	131,525	153,528	0.06
INTEL CORP.	15,000	USD	450,189	440,295	0.17
JOHNSON & JOHNSON	6,600	USD	461,013	615,373	0.24
KEYCORP	10,000	USD	125,366	147,857	0.06
MICROSOFT CORP	18,500	USD	596,949	930,351	0.36
M&T BANK CORPORATION	1,175	USD	124,958	148,752	0.06
NASDAQ INC	12,850	USD	588,208	698,007	0.28
OCCIDENTAL PETROLEUM CORP	11,850	USD	623,231	683,102	0.27
PAYPAL HOLDINGS INC	11,100	USD	313,969	354,564	0.14
PHILIP MORRIS INT.	6,000	USD	362,519	444,252	0.18
PNC FINANCIAL SERVICES GP	1,500	USD	127,064	141,982	0.06
REGIONS FINANCIAL CORP	12,900	USD	125,063	149,916	0.06
ROPER TECHNOLOGIES INC	4,300	USD	498,457	637,109	0.25
SNAP-ON INC	3,400	USD	382,009	471,265	0.19
SPTRM BRD HLDGS	3,900	USD	327,395	386,102	0.15
SUNTRUST BANKS INC.	12,450	USD	322,501	552,650	0.22
TEXAS ROADHOUSE INC	11,700	USD	426,390	456,770	0.18
TRAVELERS COMPANIES INC	6,100	USD	454,595	604,348	0.24
UNION PACIFIC CORP.	4,500	USD	328,969	377,583	0.15

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
VANTIV INC	16,800	USD	633,754	810,598	0.32
VECTOR GROUP LTD	32,182	USD	504,744	592,254	0.23
WD-40 CO	5,000	USD	385,366	473,030	0.19
			13,835,459	17,111,496	6.77
Shares			28,393,657	34,399,360	13.62
Bonds					
Australia					
BHP BILLITON FINANCE LTD FRN 15-22/10/2077	1,000,000	GBP	1,003,779	1,098,500	0.43
SUNCORP-METWAY LTD FRN 14-06/10/2017	500,000	GBP	500,001	500,220	0.20
			1,503,780	1,598,720	0.63
Austria					
BRF GMBH 4.35% 16-29.09.26	1,500,000	USD	1,131,824	1,122,260	0.44
			1,131,824	1,122,260	0.44
Belgium					
AB INBEV 6.5% 09-23.06.17	1,500,000	GBP	1,571,850	1,533,300	0.61
			1,571,850	1,533,300	0.61
Bermuda					
HOLCIM GB FIN 8.75% 09-24.4.17	1,000,000	GBP	1,036,000	1,023,104	0.40
			1,036,000	1,023,104	0.40
British Virgin Islands					
GLOBAL SWITCH HOLDINGS L 4.375% 13-13/12/2022	1,000,000	GBP	1,055,300	1,106,482	0.44
			1,055,300	1,106,482	0.44
Canada					
ALBERTA 2.05% 16-17.08.26	2,500,000	USD	1,929,724	1,857,160	0.74
CNOOC FINANCE 2014 ULC 1.625% 14-30/04/2017	1,000,000	USD	707,987	808,530	0.32
MANITOBA (PROVINCE OF) 2.125% 16-22/06/2026	2,500,000	USD	1,819,813	1,879,395	0.74
ROYAL BANK OF CANADA FRN 14-04/06/2019	1,000,000	GBP	997,561	998,904	0.40
SCOTIABK FRN 16-15.09.17	1,500,000	GBP	1,500,000	1,499,501	0.59
SCOTIABK 0.75% 16-14.09.21	1,000,000	GBP	997,574	984,124	0.39

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Canada (continued)					
TOR DOM BK 3.625% 16-15.09.31	1,000,000	USD	759,713	790,539	0.31
			8,712,372	8,818,153	3.49
Cayman Islands					
MTR CORP CI LTD 2% 12-12/04/2017	1,500,000	USD	1,043,505	1,213,948	0.48
GNB FINANCE LTD 3.375% 12-22/02/2017	2,000,000	USD	1,429,929	1,619,413	0.64
			2,473,434	2,833,361	1.12
Egypt					
AFRICAN EXPORT-IMPORT BA 4% 16-24/05/2021	2,000,000	USD	1,355,040	1,613,078	0.64
			1,355,040	1,613,078	0.64
Finland					
NIB 0.625% 16-02.11.21	1,000,000	GBP	995,040	992,974	0.39
			995,040	992,974	0.39
France					
BNPP 1.125% 16-16.08.22	1,500,000	GBP	1,492,047	1,464,075	0.58
CNP ASSUR 1.875% 16-20.10.22	1,000,000	EUR	872,689	865,353	0.34
EDF 3.625% 15-13.10.25	1,000,000	USD	799,299	803,310	0.32
RCI BANQUE SA 2.125% 14-06/10/2017	2,000,000	GBP	1,997,268	2,017,420	0.80
SOCGEN 4.25% 16-19.08.26	1,000,000	USD	769,331	778,457	0.31
TOTAL CAP 4.25% 09-8.12.17	500,000	GBP	519,100	516,440	0.20
TOTAL SA 2.708% 16-PERP	1,000,000	EUR	900,617	833,719	0.33
			7,350,351	7,278,774	2.88
Germany					
BASF 0.875% 16-06.10.23	1,500,000	GBP	1,487,023	1,451,160	0.57
DAIMLER 1% 16-20.12.19	1,000,000	GBP	997,823	1,002,724	0.40
DAIMLER 1.25% 15-01.12.17	513,000	GBP	515,873	515,282	0.20
DEUT PFANDBRIEFBANK AG FRN 14-29/09/2017	1,000,000	GBP	999,411	1,000,010	0.40
DEUT PFANDBRIEFBANK AG 1.875% 12-20/12/2019	1,500,000	GBP	1,498,171	1,541,820	0.61
HENKEL KGAA 0.875% 16-13.09.22	1,000,000	GBP	999,900	979,410	0.39
LWV RENTBK 1.75% 16-27.07.26	2,500,000	USD	1,917,659	1,861,773	0.74
			8,415,860	8,352,179	3.31
Great Britain					
ABBEY NATL 4.125% 10-14.9.17	1,650,000	GBP	1,699,904	1,688,099	0.68
AVIVA 4.375% 16-12.09.49	300,000	GBP	296,718	286,848	0.11
BG ENERGY CAP 5.125% 09-7.12.17	1,417,000	GBP	1,488,764	1,474,587	0.58
BPCM 1.177% 16-12.08.23	1,500,000	GBP	1,496,753	1,455,675	0.58

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
BRITISH TELECOM PLC 6.625% 07-23/06/2017	1,000,000	GBP	1,064,498	1,022,820	0.40
CENTRICA PLC FRN 15-10/04/2075	750,000	GBP	757,926	764,595	0.30
CLOSE BROS 2.75% 16-31.10.26	1,000,000	GBP	994,999	992,070	0.39
CLOSE BROTHERS GROUP PLC 6.5% 10-10/02/2017	465,000	GBP	482,763	467,167	0.18
FCE BANK PLC 2.727% 16-03/06/2022	1,000,000	GBP	1,002,504	1,035,300	0.41
FCE BANK PLC 4.825% 12-15/02/2017	1,000,000	GBP	1,028,371	1,003,680	0.40
HSBC HLDG 2.625% 16-16.08.28	1,500,000	GBP	1,494,164	1,438,635	0.57
INTERCO HOT 2.125% 16-24.08.26	1,500,000	GBP	1,495,238	1,422,345	0.56
LEGAL & GENERAL GROUP FRN 15-27/10/2045	500,000	GBP	500,215	517,200	0.20
NATIONAL EX 2.5% 16-11.11.23	800,000	GBP	799,845	809,000	0.32
NATIONAL GR 2.125% 16-22.09.28	1,200,000	GBP	1,195,435	1,171,548	0.46
NB WATER 1.625% 16-11.10.26	1,000,000	GBP	1,001,315	954,800	0.38
NORTHUMBR.WAT.FI 6% 1-11.10.17	734,000	GBP	767,250	763,780	0.30
PLACE PEOP 2.875% 16-17.08.26	1,500,000	GBP	1,521,000	1,452,045	0.57
PRUDENTIAL PLC FRN 15-20/07/2055	1,000,000	GBP	989,180	974,950	0.39
RBS 6% 10-17.05.17 REG-S *OPR*	1,000,000	GBP	1,039,400	1,015,550	0.40
SANTANDER UK GROUP HLDGS 3.625% 16-14/01/2026	1,000,000	GBP	996,477	1,023,180	0.41
SCOTLAND GAS NETWORK PLC 4.75% 05-21/02/2017	1,765,000	GBP	1,815,785	1,773,066	0.71
SOCIETY OF LLOYD'S 4.75% 14-30/10/2024	1,000,000	GBP	1,002,399	1,064,670	0.42
SSE PLC FRN 15-PERP	1,000,000	GBP	1,004,801	992,860	0.39
STD CHART 1.5% 14-08.09.17	875,000	USD	655,265	705,120	0.28
STD CHART 5.125% 14-06.06.34	1,000,000	GBP	954,930	990,790	0.39
TRANSPORT FOR LONDON 1.25% 12-21/11/2017	4,000,000	GBP	4,027,359	4,026,479	1.60
VIRGIN MONEY PLC 2.25% 15-21/04/2020	2,000,000	GBP	1,988,771	2,024,000	0.81
VODAFONE GROUP PLC 5.375% 09-05/12/2017	1,500,000	GBP	1,587,150	1,562,115	0.62
WPP FINANCE 2.875% 16-14.09.46	200,000	GBP	198,498	179,938	0.07
			35,347,677	35,052,912	13.88
Greece					
BLACK SEA TRADE AND DEVE 4.875% 16-06/05/2021	400,000	USD	272,439	337,150	0.13
			272,439	337,150	0.13
Guernsey					
PERSHING SQUARE HOLDINGS 5.5% 15-15/07/2022	750,000	USD	466,326	600,898	0.24
			466,326	600,898	0.24
Iceland					
ISLANDSBK 1.75% 16-07.09.20	1,000,000	EUR	846,850	872,020	0.35
LANDSBKNN 1.625% 16-15.03.21	500,000	EUR	421,920	432,579	0.17
			1,268,770	1,304,599	0.52

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Ireland					
FGA CAP IE 1.625% 16-29.09.21	1,500,000	GBP	1,491,275	1,471,335	0.58
GE CAP UK 4.125% 10-28.9.17	670,000	GBP	693,316	686,589	0.27
SUMITG 2.251% 15-02/11/2020	1,400,000	USD	971,397	1,106,665	0.44
			3,155,988	3,264,589	1.29
Israel					
ISRAEL ELECTRIC CORP LTD 6.7% 12-10/02/2017	1,500,000	USD	1,068,078	1,216,747	0.48
			1,068,078	1,216,747	0.48
Italy					
ITALY GOV'T INT BOND 6% 98-04/08/2028	1,000,000	GBP	1,150,435	1,229,300	0.49
			1,150,435	1,229,300	0.49
Japan					
DBJ 2% 16-19.10.21	1,000,000	USD	818,342	781,783	0.31
JBIC 2.25% 16-04.11.26	1,500,000	USD	1,221,791	1,137,507	0.45
JICA 2.125% 16-20.10.26	2,000,000	USD	1,634,059	1,503,564	0.59
MIZUHO BANK LTD 1.3% 14-16/04/2017	400,000	USD	271,653	323,535	0.13
MIZUHO BK 1.7% 14-25.09.17	1,500,000	USD	1,133,667	1,214,008	0.48
NTT LEASING 1.9% 16-21.07.21	1,000,000	USD	753,763	778,141	0.31
SUNTORY 1.65% 14-29.09.17	1,500,000	USD	1,147,217	1,214,428	0.48
			6,980,492	6,952,966	2.75
Jersey					
GATWICK FDG 2.625% 16-07.10.46	1,000,000	GBP	988,820	907,600	0.36
WPP PLC 6% 07-04/04/2017	1,000,000	GBP	1,040,610	1,010,620	0.40
			2,029,430	1,918,220	0.76
Luxembourg					
EIB 1% 16-21.09.26	5,000,000	GBP	4,930,660	4,706,990	1.86
EUROPEAN INVESTMENT BANK FRN 15-18/02/2022	4,000,000	GBP	3,939,518	3,962,424	1.57
GLENCORE FI 1.75% 15-17.03.25	1,500,000	EUR	1,245,871	1,220,528	0.48
			10,116,049	9,889,942	3.91
Mexico					
MEXICO 1.375% 16-15.01.25	1,000,000	EUR	886,230	813,063	0.32
MEXICO 1.875% 16-23.02.22	1,000,000	EUR	841,556	863,842	0.35
PEMEX 4.625% 16-21.09.23	1,000,000	USD	756,936	787,278	0.31
PETROLEOS MEXICANOS 1.875% 15-21/04/2022	1,000,000	EUR	669,729	820,323	0.32
			3,154,451	3,284,506	1.30

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands					
ABN AMRO 2.25%13-11.09.17	3,000,000	GBP	3,046,050	3,032,550	1.20
ADECCO INT 1% 16-2.12.24 REGS	400,000	EUR	336,922	339,948	0.13
BMW FIN 0.875% 16-16.08.22	1,200,000	GBP	1,195,567	1,164,144	0.46
BMW UK CAP 5% 09-2.10.17	600,000	GBP	623,520	619,044	0.25
DEUT TEL IF 1.25% 16-06.10.23	1,500,000	GBP	1,496,595	1,459,005	0.58
ING BANK NV FRN 14-27/11/2017	1,000,000	GBP	999,411	999,960	0.40
MYLAN FRN 16-22.11.18	333,000	EUR	288,426	286,474	0.11
NOMURA EUROPE FINANCE NV 5.5% 10-23/03/2017	1,500,000	GBP	1,557,750	1,514,115	0.60
RABOBK 3.25% 10-1.11.17	700,000	GBP	716,660	714,735	0.28
RABOBK 3.75% 16-21.07.26	1,000,000	USD	754,261	789,107	0.31
			11,015,162	10,919,082	4.32
Norway					
KOMMUNALBANKEN AS 2.125% 15-23/04/2025	1,500,000	USD	1,000,363	1,153,312	0.46
			1,000,363	1,153,312	0.46
Oman					
OMAN GOV INTERNTL BOND 4.75% 16-15/06/2026	1,700,000	USD	1,182,052	1,329,543	0.53
			1,182,052	1,329,543	0.53
Philippines					
ADB 1.75% 16-14.08.26	2,500,000	USD	1,935,738	1,876,557	0.74
ADB 6.2% 16-06.10.26	60,000,000	INR	692,080	728,082	0.29
			2,627,818	2,604,639	1.03
Poland					
REPUBLIC OF POLAND 3.25% 16-06/04/2026	700,000	USD	549,034	543,293	0.22
			549,034	543,293	0.22
Portugal					
GALP GAS NA 1.375% 16-19.09.23	1,000,000	EUR	853,449	843,083	0.33
			853,449	843,083	0.33
Saudi Arabia					
SAUDI INT 2.375% 16-26.10.21	2,000,000	USD	1,629,306	1,571,539	0.62
			1,629,306	1,571,539	0.62
South Korea					
EIBK 1.875% 16-21.10.21	1,500,000	USD	1,224,651	1,167,243	0.46

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
South Korea (continued)					
EXPORT-IMPORT BK KOREA 4% 12-11/01/2017	1,500,000	USD	1,075,116	1,214,422	0.48
KOREA DEVELOPMENT BANK 2% 14-20/12/2018	1,000,000	GBP	996,541	1,019,560	0.40
KOREA HOUS 2% 16-11.10.21	1,500,000	USD	1,175,536	1,162,152	0.46
SMALL BUS 2.125% 16-30.08.26	2,000,000	USD	1,504,238	1,453,772	0.58
			5,976,082	6,017,149	2.38
Spain					
INSTITUT CREDITO OFICIAL 1.875% 14-15/12/2017	3,000,000	GBP	3,002,749	3,022,320	1.20
MERL SOCIMI 1.87% 16-02.11.26	1,000,000	EUR	874,010	813,839	0.32
TELEFONICA 5.375% 06-02.02.18	1,500,000	GBP	1,571,740	1,568,265	0.62
			5,448,499	5,404,424	2.14
Sweden					
AKELIUS RES 1.5% 16-23.01.22	300,000	EUR	256,593	256,952	0.10
SEB 1.25% 16-05.08.22	1,500,000	GBP	1,493,018	1,476,585	0.58
SWEDBK 1.125% 16-07.12.21	2,000,000	GBP	1,988,540	1,998,420	0.80
			3,738,151	3,731,957	1.48
Switzerland					
PSP SWISS 0% 16-01.09.23	750,000	CHF	598,773	585,964	0.23
			598,773	585,964	0.23
Togo					
BANQUE OUEST AFRICAINE D 5.5% 16-06/05/2021	1,200,000	USD	852,291	997,855	0.39
			852,291	997,855	0.39
Turkey					
TURKIYE VAKIFLAR BANKASI 2.375% 16-04/05/2021	2,000,000	EUR	1,559,148	1,654,485	0.65
			1,559,148	1,654,485	0.65
United Arab Emirates					
TAQA ABU DHABI NATL ENER 4.125% 11-13/03/2017	1,500,000	USD	1,050,670	1,219,374	0.48
			1,050,670	1,219,374	0.48
United States of America					
APPLE INC 2.45% 16-04.08.26	1,000,000	USD	754,698	759,557	0.30
AT&T INC 5.875% 09-28/04/2017	2,000,000	GBP	2,068,500	2,031,144	0.80
BMW US CAPITAL LLC FRN 15-06/02/2017	500,000	GBP	500,001	500,039	0.20

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
DUKE ENERGY 1.8% 16-01.09.21	1,000,000	USD	770,291	779,592	0.31
GECC 6.25% 02-15.12.17	1,000,000	GBP	1,070,700	1,052,204	0.42
GENERAL MOTORS 4% 16-06.10.26	1,000,000	USD	782,942	778,150	0.31
GOLDM.SACHS 6.125%02-14.2.17	500,000	GBP	505,675	502,992	0.20
HYUND C. US 2.125 12-2.10.17	1,800,000	USD	1,371,830	1,459,471	0.58
HYUNDAI CAPITAL AMERICA 4% 11-08/06/2017	1,600,000	USD	1,136,048	1,307,849	0.52
IBRD 0.375% 16-15.06.21	3,000,000	GBP	2,972,158	2,961,477	1.17
IBRD 0.625% 16-15.12.23	5,000,000	GBP	4,921,338	4,849,440	1.91
INTER-AMERICAN DEVEL BK 2% 16-02/06/2026	2,000,000	USD	1,489,265	1,530,752	0.61
JPMORGAN CHASE & CO FRN 07-30/05/2017	1,000,000	GBP	994,001	998,112	0.40
MACYS RET 2.875% 12-15.02.23	1,200,000	USD	903,516	924,239	0.37
MORGAN STANLEY 5.75% 07-14/02/2017	1,200,000	GBP	1,250,040	1,206,514	0.48
NESTLE 1.375% 16-13.07.21	1,500,000	USD	1,158,989	1,161,632	0.46
TOYOTA 1% 16-27.09.22	1,350,000	GBP	1,346,814	1,332,504	0.53
WELLS FARGO 2% 16-28.07.25	1,500,000	GBP	1,497,135	1,473,725	0.58
			25,493,941	25,609,393	10.15
Venezuela					
CORP ANDINA DE FOMENTO 2% 16-10/05/2019	1,000,000	USD	694,083	804,017	0.32
			694,083	804,017	0.32
Bonds			164,879,808	166,313,323	65.83
Transferable securities admitted to official Exchange listing			193,273,465	200,712,683	79.45
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
SCENTRE GROUP TRUST 1/2 2.375% 15-08/04/2022	1,000,000	GBP	1,002,251	1,036,570	0.41
			1,002,251	1,036,570	0.41
Great Britain					
ASB FINANCE LTD LONDON FRN 15-01/05/2018	1,000,000	GBP	1,000,001	1,001,420	0.40
ROYAL BK CANADA LONDON FRN 13-27/03/2018	1,000,000	GBP	1,000,001	996,210	0.39
			2,000,002	1,997,630	0.79

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Guernsey					
CS GR FUND 3.8% 16-09.06.23	1,000,000	USD	706,135	804,556	0.32
			706,135	804,556	0.32
Japan					
SUMITOMO MITSUI BANKING FRN 14-10/01/2017	2,000,000	USD	1,373,521	1,618,662	0.64
			1,373,521	1,618,662	0.64
Malaysia					
MALAYSIA SOVEREIGN SUKUK 3.043% 15-22/04/2025	1,000,000	USD	672,349	776,353	0.31
			672,349	776,353	0.31
New Zealand					
ASB FINANCE 1% 16-07.09.20	2,000,000	GBP	1,988,728	1,975,460	0.78
			1,988,728	1,975,460	0.78
United States of America					
AMERICAN EXPRESS CREDIT FRN 14-05/06/2017	1,500,000	USD	1,035,674	1,214,882	0.48
BUNGE NA FINANCE LP 5.9% 07-01/04/2017	1,500,000	USD	1,100,539	1,224,381	0.48
GOLDMAN SACHS GROUP INC FRN 13-22/03/2018	1,600,000	USD	1,057,432	1,281,009	0.52
PENSKE TRUCK LEASING/PTL 3.75% 12-11/05/2017	1,500,000	USD	1,085,063	1,223,376	0.48
			4,278,708	4,943,648	1.96
Bonds			12,021,694	13,152,879	5.21
Transferable securities dealt in on another regulated market			12,021,694	13,152,879	5.21
Options					
United States of America					
PUT S&P 500 INDICES 20/01/2017 2000.0	118	USD	243,855	10,027	0.00
			243,855	10,027	0.00
Options			243,855	10,027	0.00

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Investment Funds					
Ireland					
CFSDBX RUSS USD -1C- /CAP	16,800	USD	2,546,367	2,413,169	0.96
			2,546,367	2,413,169	0.96
Luxembourg					
UBS ETF SF510 -A- CHF/DIS	530,000	CHF	6,181,954	6,032,832	2.38
			6,181,954	6,032,832	2.38
Investment Funds			8,728,321	8,446,001	3.34
Total			214,267,335	222,321,590	88.00

- Continental European Selection

(expressed in GBP)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Austria					
ZUMTOBEL AG	84,023	EUR	1,061,315	1,218,558	3.04
			1,061,315	1,218,558	3.04
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	11,389	EUR	943,438	977,504	2.44
ONTEX GROUP N.V.	65,705	EUR	1,391,450	1,584,428	3.96
			2,334,888	2,561,932	6.40
Denmark					
SCANDINAVIAN TOBACCO GROUP AS	124,243	DKK	1,428,691	1,695,882	4.24
			1,428,691	1,695,882	4.24
Finland					
OUTOTEC OYJ	218,062	EUR	848,299	929,198	2.32
			848,299	929,198	2.32
France					
EUTELSAT COMMUNICATIONS PARIS	41,574	EUR	697,872	652,786	1.63
LECTRA	56,785	EUR	545,987	873,463	2.18
LEGRAND HOLDING ACT.PROV.OPO	28,671	EUR	1,094,064	1,320,366	3.30
LVMH ACT.	10,752	EUR	1,283,607	1,664,834	4.15
REXEL SA	106,562	EUR	1,185,292	1,422,179	3.55
SANOFI	20,548	EUR	1,284,378	1,348,796	3.37
SCHNEIDER ELECTRIC SE	20,548	EUR	948,343	1,159,544	2.90
TARKETT SA	44,839	EUR	957,661	1,304,775	3.26
			7,997,204	9,746,743	24.34
Germany					
CONTINENTAL AG	6,730	EUR	1,003,856	1,055,276	2.64
DEUTSCHE BOERSE AG	23,256	EUR	1,305,048	1,539,249	3.84
			2,308,904	2,594,525	6.48
Guernsey					
EUROCASTLE INVESTMENT LTD SHS	186,877	EUR	993,400	1,137,363	2.84
			993,400	1,137,363	2.84
Italy					
ANIMA HOLDING S.P.A.	239,088	EUR	945,671	1,053,078	2.63
MARR SPA	54,635	EUR	782,326	809,140	2.02

- Continental European Selection

(expressed in GBP)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
PRYSMIAN SPA	77,015	EUR	1,165,167	1,604,046	4.01
			2,893,164	3,466,264	8.66
Luxembourg					
BRAAS MON	58,083	EUR	957,961	1,248,177	3.11
CORESTATE CAPITAL HOLDING S.A.	42,571	EUR	626,093	826,877	2.07
			1,584,054	2,075,054	5.18
Netherlands					
FLOW TRADERS	70,245	EUR	1,818,845	1,962,824	4.90
KONINKLIJKE VOPAK	20,150	EUR	687,107	771,836	1.93
RELX	109,101	EUR	1,223,558	1,489,125	3.72
			3,729,510	4,223,785	10.55
Norway					
TGS NOPEC GEOPHYSICAL CO	110,783	NOK	1,426,042	1,996,699	4.99
			1,426,042	1,996,699	4.99
Sweden					
HUSQVARNA AB -B-	138,897	SEK	715,209	876,657	2.19
			715,209	876,657	2.19
Switzerland					
DUFY AG BASEL	17,282	CHF	1,608,731	1,747,717	4.37
JULIUS BAER GRP	47,547	CHF	1,437,369	1,712,412	4.28
THE SWATCH GROUP AG	6,292	CHF	1,546,745	1,586,655	3.96
			4,592,845	5,046,784	12.61
Shares			31,913,525	37,569,444	93.84
Transferable securities admitted to official Exchange listing			31,913,525	37,569,444	93.84
Total			31,913,525	37,569,444	93.84

- Dynamic Allocation

(expressed in EUR)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Austria					
MAYR-MELNHOF KARTON	1,494	EUR	149,666	150,446	0.46
			149,666	150,446	0.46
France					
DANONE	11,000	EUR	660,325	662,200	2.02
LVMH ACT.	4,710	EUR	690,086	854,394	2.61
MICHELIN B /NOM.	6,760	EUR	483,695	714,532	2.18
PERNOD-RICARD	3,680	EUR	351,366	378,856	1.16
			2,185,472	2,609,982	7.97
Germany					
DAIMLER AG / NAMEN-AKT.	19,800	EUR	1,261,079	1,400,256	4.28
ELRINGKLINGER AG /NAM.	15,000	EUR	293,607	238,125	0.73
GEA GROUP AG	4,700	EUR	168,840	179,681	0.55
KRONES AG	2,309	EUR	196,919	200,652	0.61
PUBLITY AG	8,500	EUR	306,000	312,290	0.95
			2,226,445	2,331,004	7.12
Italy					
ARNOLDO MONDADORI EDITORE SPA	717,321	EUR	636,603	839,984	2.56
ASSICURAZIONI GENERALI SPA	25,500	EUR	356,383	360,060	1.10
ASTM SPA	47,000	EUR	562,951	486,450	1.49
AZIMUT HOLDING SPA	10,000	EUR	188,978	158,600	0.48
BANCO POPOLARE -AZ. POST RAG	155,000	EUR	388,066	355,260	1.09
BENI STABILI SPA	620,000	EUR	343,044	336,660	1.03
BIESSE SPA PESARO	16,000	EUR	188,347	306,240	0.94
CEMENTIR HOLDING S.P.A	196,420	EUR	700,501	825,357	2.52
ENEL	59,400	EUR	239,606	248,767	0.76
INTESA SANPAOLO /RISP-NON CONV	375,000	EUR	835,062	837,750	2.56
LEON - FINMEC /POST REGROUP.	29,500	EUR	318,828	393,530	1.20
OVS S.P.A.	33,300	EUR	160,533	159,174	0.49
RENO DE MEDICI SPA. MILANO	336,769	EUR	105,974	102,950	0.31
SAES GETTERS SPA .MILANO	36,600	EUR	424,583	436,638	1.33
SIAS	14,262	EUR	154,995	115,522	0.35
			5,604,454	5,962,942	18.21
Luxembourg					
D AMICO INTERNATIONAL SHIPPING	858,107	EUR	610,641	285,578	0.87
			610,641	285,578	0.87
Netherlands					
FIAT CHRYSLER AUTOMOBILES N.V	142,700	EUR	900,801	1,236,495	3.77

- Dynamic Allocation

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands (continued)					
UNILEVER CERT.OF SHS	15,877	EUR	606,726	621,029	1.90
			1,507,527	1,857,524	5.67
Russia					
GAZPR PJSC /SADR REPR 2 SHS	25,000	USD	164,710	118,357	0.36
			164,710	118,357	0.36
Spain					
MERL SOCIMI /REIT	86,500	EUR	878,224	893,545	2.73
			878,224	893,545	2.73
Shares			13,327,139	14,209,378	43.39
Bonds					
France					
CIE DE SAINT-GOBAIN 4.75% 07-11/04/2017	500,000	EUR	527,550	506,535	1.55
DANONE SA 1.25% 13-06/06/2018	500,000	EUR	513,050	509,480	1.55
			1,040,600	1,016,015	3.10
Germany					
MAN SE 2.125% 12-13/03/2017	700,000	EUR	715,960	702,814	2.15
			715,960	702,814	2.15
Great Britain					
UK TSY 1 3/4% 2017 1.75% 11-22/01/2017	850,000	GBP	1,138,187	996,212	3.04
			1,138,187	996,212	3.04
Italy					
ENI SPA 3.5% 10-29/01/2018	450,000	EUR	478,350	466,632	1.43
ITALY 0.25% 15-15.05.18 /BTP	600,000	EUR	601,379	603,539	1.83
ITALY 0.4% 16-11/04/2024 /INFL	521,000	EUR	521,000	516,866	1.58
ITALY 2.15% 13-12.11.17/INFL	535,000	EUR	557,256	545,889	1.67
ITALY 2.25% 13-22.04.17 BTP/INFL	560,000	EUR	578,407	563,320	1.72
SNAM SPA 3.875% 12-19/03/2018	400,000	EUR	431,200	418,332	1.28
			3,167,592	3,114,578	9.51
Luxembourg					
FIAT CHRYSLER FINANCE EU 7% 12-23/03/2017	200,000	EUR	200,200	202,718	0.62
IT HOLDING FINANCE SA 9.875% 04-15/11/2012	171,000	EUR	41,217	0	0.00

- Dynamic Allocation

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg (continued)					
UNICREDITO LUXEM FIN 6% 07-31/10/2017	200,000	USD	146,997	192,961	0.59
			388,414	395,679	1.21
Netherlands					
CONTI-GUMMI FINANCE B.V. 2.5% 13-20/03/2017	500,000	EUR	513,600	502,715	1.54
			513,600	502,715	1.54
Norway					
NORWEGIAN GOVERNMENT 4.25% 06-19/05/2017	17,900,000	NOK	2,222,338	1,998,342	6.10
			2,222,338	1,998,342	6.10
Spain					
BONOS Y OBLIG DEL ESTADO 2.1% 13-30/04/2017	510,000	EUR	526,065	514,208	1.57
			526,065	514,208	1.57
Sweden					
VOLVO TREASURY AB 5% 07-31/05/2017	400,000	EUR	428,400	408,360	1.25
			428,400	408,360	1.25
United States of America					
BMW US CAPITAL LLC 1.375% 13-05/04/2017	800,000	USD	728,196	758,437	2.32
USA 0.75% 16-30.04.18 /TBO	700,000	USD	625,942	661,513	2.02
			1,354,138	1,419,950	4.34
Bonds			11,495,294	11,068,873	33.81
Convertible bonds					
Luxembourg					
SUBSEA 7 SA 1% 12-05/10/2017 /CV	200,000	USD	146,524	187,525	0.57
			146,524	187,525	0.57
Convertible bonds			146,524	187,525	0.57
Transferable securities admitted to official Exchange listing			24,968,957	25,465,776	77.77

- Dynamic Allocation

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Investment Funds					
Investment funds					
France					
L UC ETF E600 INSUR CAP/DIS	35,000	EUR	478,228	1,141,000	3.49
			478,228	1,141,000	3.49
Ireland					
ETFX DAXGLB GOL/ECH.TRD USD	55,800	EUR	1,253,130	1,100,376	3.36
			1,253,130	1,100,376	3.36
Luxembourg					
DBXT SE600 BK -- SHS -1C- CAP	11,000	EUR	369,666	419,430	1.28
			369,666	419,430	1.28
Investment funds			2,101,024	2,660,806	8.13
Investment Funds			2,101,024	2,660,806	8.13
Total			27,069,981	28,126,582	85.90

- Emerging Opportunities

(expressed in USD)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Bermuda					
CHINA YUCHAI INTL LTD	5,472	USD	59,414	75,568	0.17
MINMETALS LAND LTD	210,000	HKD	27,074	25,190	0.06
TPV TECHNOLOGY LTD	168,000	HKD	28,044	28,603	0.07
			114,532	129,361	0.30
Brazil					
BANCO DO BRASIL SA	63,900	BRL	785,238	551,495	1.27
BANRISUL PNB -B-/PREF	116,100	BRL	252,953	368,130	0.84
BRADSPAR SA BRASIL/PREF.	78,200	BRL	177,510	356,798	0.82
BRASKEM SA -A-/PREF.	1,900	BRL	18,477	19,994	0.05
CEMIG /SADR	6,171	USD	40,236	14,070	0.03
CIA ENERG.MIN.GERAIS/PRIV.	150,200	BRL	341,929	355,806	0.82
CIA SANEAMENTO MINAS GERAIS SA	7,700	BRL	80,355	86,352	0.20
CIE ENERG.SAO PAULO/PREF.-B-	16,900	BRL	70,201	70,047	0.16
COPEL.CIA PARAN.EN.PREF. B	11,500	BRL	83,080	96,673	0.22
EDP ENERGIAS DO BRASIL SA	36,300	BRL	125,098	149,452	0.34
ELETROB.EL.BRASIL./PREF. B	20,100	BRL	158,378	159,888	0.37
ENERGISA SA N2 /UNIT (1SH+4PFD)	2,900	BRL	19,738	16,555	0.04
GERDAU /PREF.	20,600	BRL	66,215	68,357	0.16
MAGAZINE LUIZA SA	2,800	BRL	38,961	91,337	0.21
MAGNESITA REFRATARIOS SA	10,000	BRL	63,826	72,971	0.17
METALURGICA GERDAU /PREF.	77,400	BRL	63,460	114,149	0.26
PORTO SEGURO SA	6,500	BRL	56,593	53,722	0.12
SABESP /SADR	9,201	USD	82,936	79,865	0.18
SABESP.CIA SANEAM.BASESTADO***	53,300	BRL	506,097	471,474	1.08
SANEPAR /PREF	32,400	BRL	66,759	107,014	0.25
VALE -A-/PREF	24,400	BRL	90,423	174,977	0.40
			3,188,463	3,479,126	7.99
Cayman Islands					
CENTRAL CHINA REAL ESTATE LTD	222,000	HKD	46,129	48,391	0.11
GEELY AUTOMOBILE HLD LTD	20,000	HKD	21,460	19,115	0.04
KINGBOARD CHEMICALS HOLDINGS	6,500	HKD	20,159	19,702	0.05
NETEASE INC /ADR	652	USD	169,766	140,401	0.33
NVC LIGHTING HOLDING LTD	256,000	HKD	36,963	32,689	0.07
			294,477	260,298	0.60
Chile					
ANTARCHILE SA	2,586	CLP	34,660	25,868	0.06
BCO DE CRED.DE INVERSIONES SA	1,170	CLP	60,584	59,217	0.14
CIA DE ACEROS DEL PACIFICO	14,178	CLP	75,671	101,182	0.23
EMBOTELLADORA ANDINA- B-/PREF	14,553	CLP	56,658	56,492	0.13
ENEL AMERICAS SA /SPONS.ADR	8,786	USD	69,651	72,133	0.17
ENEL AMERICAS SHS	722,723	CLP	125,890	113,297	0.25
ENEL CHILE SA	722,723	CLP	113,043	65,928	0.15

- Emerging Opportunities

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Chile (continued)					
ENERSIS CHILE SA /SADR	689	USD	4,441	3,135	0.01
INVERSIONES LA CONSTRUCCION SA	4,812	CLP	72,212	63,012	0.14
MASISA SA	361,602	CLP	19,952	18,140	0.04
PROVIDA /NAM.	747	CLP	4,637	3,558	0.01
			637,399	581,962	1.33
China					
BANK OF CHINA LTD -H-	492,000	HKD	209,767	218,296	0.50
CHINA CONSTRUCTION BANK CO -H-	1,468,000	HKD	1,177,312	1,130,375	2.60
CHINA TELECOM CORP LTD -H-	1,428,000	HKD	810,203	659,377	1.51
FLAT GLASS GROUP CO LTD	134,000	HKD	30,459	29,727	0.07
IND & COM BOC -H-	1,586,000	HKD	932,604	951,215	2.18
			3,160,345	2,988,990	6.86
Colombia					
GRUPO AVAL /SADR	4,994	USD	43,449	39,652	0.09
			43,449	39,652	0.09
Cyprus					
GLOBALTRANS INVESTMENT PLC GDR	19,750	USD	108,555	125,018	0.29
			108,555	125,018	0.29
Czech Republic					
UNIPETROL A.S.	9,416	CZK	62,856	67,556	0.15
			62,856	67,556	0.15
Egypt					
GLOBAL TELECOM /SGDR	12,775	USD	22,603	23,762	0.05
			22,603	23,762	0.05
Greece					
AEGEAN AIRLINES	20,963	EUR	184,033	139,961	0.32
EYDAP	35,928	EUR	442,023	211,454	0.49
HELLENIC PETROLEUM SA	12,686	EUR	58,316	59,142	0.14
HELLENIC TELECOM	46,478	EUR	411,317	437,772	1.00
MOTOR OIL SA	34,063	EUR	386,098	470,657	1.07
PUBLIC POWER CORP SA /REG.	62,703	EUR	650,013	191,133	0.44
			2,131,800	1,510,119	3.46
Hong Kong					
CHINA MOBILE LTD	29,500	HKD	358,983	312,763	0.72

- Emerging Opportunities

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Hong Kong (continued)					
SINOTRUK (HONG KONG) LTD	93,500	HKD	68,731	66,690	0.15
			427,714	379,453	0.87
India					
INFOSYS SADR	13,142	USD	191,508	194,896	0.45
STATE BK OF INDIA/GDR(REGS)	10,338	USD	383,690	379,922	0.87
TATA MOTORS LTD/ADR	19,557	USD	553,894	672,565	1.54
TATA STEEL/GDR	20,935	USD	118,412	117,864	0.27
WNS HOLDINGS LTD /SADR	12,475	USD	364,313	343,686	0.79
			1,611,817	1,708,933	3.92
Indonesia					
ADARO ENERGY	1,320,900	IDR	141,988	166,195	0.38
BANK BUKOPIN SHS -B-	824,900	IDR	44,570	39,189	0.09
BK NEGARA INDO TBK	352,900	IDR	135,254	144,732	0.33
BK TABUNGAN Pensiunan Nasional	266,100	IDR	56,456	52,147	0.12
GAJAH TUNGGAL TBK	2,466,600	IDR	281,139	195,912	0.45
INDO TAMBANGRAYA MEGAH (ITM)	92,900	IDR	82,834	116,369	0.27
JAPFA COMFEED INDONESIA -A-	4,139,200	IDR	269,570	447,053	1.03
PT BK PEM	353,200	IDR	21,692	88,879	0.20
PT HARUM ENERGY TBK	166,700	IDR	18,959	26,481	0.06
PT INDOSAT TBK /-B-	45,200	IDR	21,940	21,641	0.05
PT TELEKOM INDON PERSERO PT	4,280,400	IDR	855,832	1,264,581	2.89
PT TELEKOM.INDONESIA /SP.ADR	1,904	USD	37,784	55,521	0.13
PT.INDAH Kiat Pulp & P./DEMAT.	335,700	IDR	40,146	23,798	0.05
RAMAYANA LESTARI SENTOSA TBK	665,000	IDR	50,550	58,989	0.14
TAMBANG BATUBARA /S.-B-	59,000	IDR	52,762	54,745	0.13
TIMAH	1,710,100	IDR	103,574	136,461	0.31
			2,215,050	2,892,693	6.63
Luxembourg					
TERNIUM SA LUXEMBOURG /ADR	16,695	USD	293,128	403,184	0.92
			293,128	403,184	0.92
Malaysia					
AFFIN HOLDINGS BHD	48,800	MYR	25,709	25,999	0.06
ALLIANZ MALAYSIA BERHAD	31,300	MYR	74,185	71,168	0.16
BIMB HOLDINGS BHD	24,500	MYR	22,941	23,047	0.05
BOUSTEAD PLANTATIONS BHD	68,900	MYR	24,425	25,496	0.06
DUTCH LADY MILK INDUSTRIES BHD	7,200	MYR	93,514	89,174	0.20
ESSO MALAYSIA BERHAD	137,200	MYR	207,665	126,924	0.29
GAS MALAYSIA BHD	21,400	MYR	12,357	11,783	0.03
HONG LEONG IND.BHD	43,600	MYR	65,796	91,360	0.21
IGB CORP.BERHAD	44,400	MYR	24,924	23,853	0.05
KSL HOLDINGS BHD	33,000	MYR	14,345	7,430	0.02
MALAYSIAN PACIFIC IND.(MPI)	15,900	MYR	31,868	26,264	0.06
PADINI HOLDINGS BHD	472,800	MYR	233,885	268,756	0.62
PRESS METAL BHD	168,280	MYR	63,932	59,645	0.14

- Emerging Opportunities

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Malaysia (continued)					
PUBLIC BANK - SHS	151,200	MYR	718,887	664,661	1.52
SARAWAK OIL PALMS BHD	28,900	MYR	23,944	23,708	0.05
SELANGOR PROP.BERHAD	51,800	MYR	68,562	51,962	0.12
TENAGA NASIONAL	302,900	MYR	801,082	938,544	2.16
UOA DEVELOPMENT BHD	84,700	MYR	49,669	44,370	0.10
			2,557,690	2,574,144	5.90
Marshall (Island)					
AEGEAN MARINE PETROL NETWORK	8,777	USD	68,599	89,087	0.20
			68,599	89,087	0.20
Mexico					
ALPEK	39,736	MXN	56,039	47,757	0.11
BIO PAPPEL SAB DE CV	46,222	MXN	70,925	54,296	0.12
CEMEX / ADR	103,877	USD	703,636	834,133	1.92
DB MEX REIT S.14	142,087	MXN	206,670	204,769	0.47
GISSA -A-	6,883	MXN	11,749	12,355	0.03
GRUPO MEXICO SAB DE CV /-B-	49,598	MXN	123,592	135,517	0.31
INDUSTRIAS BACHOCO SAB DE CV	34,549	MXN	135,243	142,210	0.33
INDUSTRIAS BACHOCO SAB DE/ADR	713	USD	28,631	34,951	0.08
MEGACABLE HOLDINGS - CPO	2,161	MXN	6,675	7,337	0.02
ORGANIZAC.SORIANA SAB DE CV B	30,611	MXN	72,284	66,834	0.15
SANLUIS CORPORACION SAB DE CV	16,507	MXN	79,365	62,489	0.14
VITRO SAB DE CV-A-	8,802	MXN	29,175	27,558	0.06
			1,523,984	1,630,206	3.74
Netherlands					
AMREST HOLDINGS SE	1,018	PLN	49,209	72,186	0.17
			49,209	72,186	0.17
Peru					
GRANA Y MONTERO /SADR	2,380	USD	19,722	17,017	0.04
			19,722	17,017	0.04
Philippines					
CEBU AIR	324,340	PHP	604,401	606,772	1.40
CONCEPCION INDUSTRIAL CORP	12,280	PHP	14,919	14,327	0.03
LOPEZ HOLDINGS CORP	1,097,400	PHP	163,373	172,187	0.39
PEPSI-COLA PRODUCT PHILIP INC	154,800	PHP	23,148	10,089	0.02
SAN MIGUEL	141,460	PHP	245,783	262,650	0.61
SAN MIGUEL PURE FOODS CO	5,860	PHP	30,734	27,230	0.06
TOP FRONTIER INVST UNLISTED	1,930	PHP	9,717	10,172	0.02
			1,092,075	1,103,427	2.53

- Emerging Opportunities

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Poland					
BANK MILLENNIUM SA	18,916	PLN	28,954	23,519	0.05
BANK ZACHODNI WBK SA WROCLAW	537	PLN	37,566	40,652	0.09
CD PROJEKT SA	5,225	PLN	36,323	65,339	0.15
EUROCASH SA	6,714	PLN	93,662	63,275	0.15
ING BANK SLASKI S.A.	3,058	PLN	115,401	118,238	0.27
NETIA SA	7,070	PLN	10,814	7,791	0.02
NEUCA SA	98	PLN	8,789	9,156	0.02
PGE POLSKA GRUPA ENERGETYCZNA	3,812	PLN	20,355	9,543	0.02
POLISH OIL & GAS CO	473,990	PLN	772,451	639,284	1.47
POLSKI KONCERN NAFTOWY ORLEN	40,149	PLN	701,055	820,426	1.88
POWSZECHNA KASA OSZCZED.POLSKI	8,580	PLN	53,734	57,840	0.13
STALPRODUKT SA	988	PLN	103,294	124,260	0.29
			1,982,398	1,979,323	4.54
Russia					
GAZPR PJSC /SADR REPR 2 SHS	205,186	USD	863,068	1,024,596	2.35
MAGNITOGORSK ITON /SGDR	107,658	USD	328,342	751,453	1.72
NOVOLIPETSK STEEL REGS /GDR	16,345	USD	299,107	304,017	0.70
SEV SP GDR-06 REG-S SHS/SGDR	11,348	USD	172,546	172,490	0.40
			1,663,063	2,252,556	5.17
South Africa					
AF GR HLDGS	22,731	ZAR	11,310	13,215	0.03
AFRICAN RAINBOW MINERALS LTD	21,001	ZAR	127,720	151,268	0.35
ANGLO AMERICAN PLATINUM LTD	795	ZAR	19,632	15,372	0.04
EXXARO RESOURCES LIMITED	16,256	ZAR	100,073	106,392	0.24
FIRSTRAND LTD /NEW	186,506	ZAR	638,336	725,155	1.65
GOLD FIELDS /SPONS.ADR	5,417	USD	24,242	16,305	0.04
HARMONY GOLD MINING /SPONS.ADR	18,482	USD	42,061	40,845	0.09
INVICTA HOLDINGS LTD	3,476	ZAR	15,397	17,463	0.04
JSE LIMITED	769	ZAR	9,795	9,238	0.02
KUMBA IRON ORE LTD	25,703	ZAR	173,822	298,850	0.69
LIBERTY HOLDINGS LTD	65,777	ZAR	808,208	533,911	1.22
RAUBEX GROUP LTD	68,154	ZAR	111,237	122,602	0.28
SIBANYE GOLD	15,389	ZAR	35,417	28,572	0.07
STANDARD BANK GROUP LIMITED	60,760	ZAR	661,827	674,246	1.55
TELKOM SA SOC --- SHS	82,715	ZAR	363,753	447,537	1.03
			3,142,830	3,200,971	7.34
South Korea					
HANA FINANCIAL GROUP INC	925	KRW	25,979	23,934	0.05
HYUNDAI DEVELOPM.CO-ENG.&CONS.	2,576	KRW	102,271	95,875	0.22
KT CORPORATION /SADR	29,384	USD	386,075	414,021	0.95
LG ELECTRONICS INC	798	KRW	39,118	34,094	0.08
LG.DISPLAY CO LTD/SADR	44,995	USD	566,024	578,186	1.33
POSCO	1,024	KRW	206,529	218,327	0.50
SAMSUNG ELECTRONICS CO LTD	1,010	KRW	1,263,863	1,506,976	3.47
SK HYNIX INC	16,801	KRW	600,148	621,832	1.43

- Emerging Opportunities

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
South Korea (continued)					
SK INNOVATION CO LTD	1,060	KRW	113,168	128,580	0.29
			3,303,175	3,621,825	8.32
Taiwan					
AU OPTRONICS CORP	1,459,000	TWD	531,761	534,184	1.23
FORMOSA PETROCHEMICAL CORP	159,000	TWD	432,690	552,547	1.27
HON HAI PRECISION IND.CO LTD	180,213	TWD	380,080	470,817	1.08
HUNG POO REAL ESTATE DEV.CORP	137,000	TWD	116,928	109,246	0.25
INNOLUX CORPORATION	1,134,271	TWD	465,742	408,252	0.94
TAIWAN SEMICONDUCT.MANUF./SADR	29,587	USD	635,142	850,627	1.94
			2,562,343	2,925,673	6.71
Thailand					
AP NVDR UNITS NON VOTING DEP R	222,650	THB	47,219	46,631	0.11
BANGCHAK PETR./UNITS	63,500	THB	61,074	59,403	0.14
BIG CAMERA	171,000	THB	24,315	25,308	0.06
CAL-COMP ELECTRONICS /NVDR	193,700	THB	19,667	14,605	0.03
CAL-COMP ELECTRONICS PUB./TDR	472,082	TWD	45,658	43,064	0.10
CHAROEN POKHAND FOODS /NVDR	65,600	THB	61,037	54,040	0.12
ESSO THAILAND PLC-NVDR	208,400	THB	34,970	74,491	0.17
GOLDEN LAND PROPERTY/NVDR	176,300	THB	31,267	32,001	0.07
KIATNAKIN BANK PUBLIC CO-/NVDR	8,900	THB	10,332	14,663	0.03
KRUNG THAI BK PUBL.CO/NVDR	1,101,300	THB	703,303	544,342	1.26
MALEE GROUP PUBLIC NVDR	14,600	THB	47,238	46,886	0.11
PTT EXPLOR.& PROD./NON-VOT.	192,800	THB	427,193	518,204	1.19
PTT PUBLIC /NON-VOTING DEP.REC	91,200	THB	958,739	947,394	2.18
SC ASSET CORP NVDR	366,500	THB	37,036	35,002	0.08
SIAM CEMENT PUBLIC /NVDR	700	THB	10,967	9,696	0.02
STAR PETROL	228,700	THB	72,116	79,192	0.18
THAI OIL PUBLIC/NON-VOTING DEP	192,100	THB	357,207	387,577	0.89
THAI VEGETABLE OIL /NVDR	325,300	THB	218,282	367,902	0.84
THANACHART CAP.PUBLIC/NON-VOT.	231,800	THB	262,835	284,813	0.65
TMB BANK PUBLIC CO LTD /NVDR	2,191,700	THB	164,914	128,527	0.29
VANACHAI GROUP /NVDR	27,500	THB	6,056	10,982	0.03
			3,601,425	3,724,723	8.55
Turkey					
AKBANK	31,283	TRY	82,208	69,546	0.16
ARCELIK AS	81,741	TRY	551,166	492,640	1.13
BORUSAN MANNESMANN BORU SANAYI	6,862	TRY	18,827	15,665	0.04
KOC HLD AS	118,190	TRY	571,627	463,675	1.06
SELCUK ECZA DEP.TICARET SANAY	109,476	TRY	98,767	95,546	0.22
TORUNLAR GAYRIMENKUL YATIRIM	85,156	TRY	135,046	100,466	0.23
TURKIYE GARANTI BANKASI /NOM.	333,682	TRY	829,275	722,838	1.65
TURKIYE HALK BANKASI A.S.	67,238	TRY	219,761	178,532	0.41
TURKIYE IS BANKASI AS C	461,154	TRY	885,462	679,094	1.56
TURKIYE VAKIFLAR BANKASI TAO	114,136	TRY	182,095	141,145	0.32
VESTEL BEYAZ ESA TICAR. SANAYI	2,395	TRY	9,176	8,184	0.02

- Emerging Opportunities

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/ nominal value	Currency	Acquisition cost	Valuation	% net assets
Turkey (continued)					
VESTEL ELEKTR.SANAYI TICARET	59,766	TRY	134,409	107,890	0.25
			3,717,819	3,075,221	7.05
Shares			39,596,520	40,856,466	93.72
Transferable securities admitted to official Exchange listing			39,596,520	40,856,466	93.72
Transferable securities dealt in on another regulated market					
Shares					
Qatar					
DOHA BANK SHS	31,040	QAR	490,587	297,495	0.68
MANNAI CRP SHS	9,536	QAR	296,657	209,502	0.48
OOREDOO Q.S.C.	27,919	QAR	796,763	780,513	1.80
QATAR FUEL COMPANY	2,167	QAR	87,469	86,528	0.20
QATAR NAV MILAH	880	QAR	22,727	23,103	0.05
UNITED DEVELOPMENT COMPANY	32,583	QAR	241,079	184,775	0.42
			1,935,282	1,581,916	3.63
United Arab Emirates					
ABU DHABI COMMERCIAL BANK	147,497	AED	338,569	277,091	0.64
ALDAR PROPERTIES PJSC	693,987	AED	792,911	496,932	1.13
EMIRATES NBD PJSC	12,316	AED	30,291	28,469	0.07
UNION NATIONAL BANK	325,965	AED	560,433	402,918	0.92
			1,722,204	1,205,410	2.76
Shares			3,657,486	2,787,326	6.39
Transferable securities dealt in on another regulated market			3,657,486	2,787,326	6.39
Other transferable securities					
Shares					
Egypt					
COM INT BK /SADR	37,525	USD	195,815	134,715	0.31
			195,815	134,715	0.31

- Emerging Opportunities

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Russia					
OIL COMPANY LUKOIL PJSC / SADR	2,436	USD	107,799	136,708	0.31
			107,799	136,708	0.31
Shares			303,614	271,423	0.62
Other transferable securities			303,614	271,423	0.62
Total			43,557,620	43,915,215	100.73

- European Corporate Bonds

(expressed in EUR)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Austria					
RAIFFEISEN BANK INTL 6% 13-16/10/2023	3,000,000	EUR	3,063,656	3,222,750	1.12
TELEKOM FINANZMANAGEMENT 3.125% 13-03/12/2021	4,000,000	EUR	4,010,760	4,525,800	1.57
			7,074,416	7,748,550	2.69
Belgium					
KBC GROUP NV 1% 16-26/04/2021	4,000,000	EUR	4,028,053	4,099,720	1.42
			4,028,053	4,099,720	1.42
Cayman Islands					
HUTCH WHAMPOA EUR FIN 12 2.5% 12-06/06/2017	3,000,000	EUR	3,140,816	3,032,130	1.05
			3,140,816	3,032,130	1.05
Denmark					
CARLSBERG BREWERIES A/S 2.5% 14-28/05/2024	5,000,000	EUR	5,224,325	5,494,650	1.90
TDC 3.75% 12-2.3.22	2,000,000	EUR	2,235,784	2,253,100	0.78
			7,460,109	7,747,750	2.68
France					
CNP ASSURANCES FRN 14-05/06/2045	3,000,000	EUR	3,055,162	3,084,900	1.07
CREDIT AGRICOLE ASSRNCES FRN 14-PERP	3,000,000	EUR	3,004,236	2,955,750	1.02
ELECTRICITE DE FRANCE SA 3.875% 12-18/01/2022	5,000,000	EUR	5,136,112	5,844,050	2.02
EUTELSAT SA 2.625% 13-13/01/2020	4,000,000	EUR	3,995,879	4,246,680	1.47
NN GROUP NV 1% 15-18/03/2022	2,000,000	EUR	2,006,108	2,036,960	0.71
ORANGE SA 4.125% 11-14/09/2021	4,000,000	USD	2,994,444	4,004,096	1.39
SANOFI 1.75% 14-10/09/2026	4,000,000	EUR	4,338,186	4,260,720	1.48
SOCIETE GENERALE FRN 13-PERP	2,000,000	USD	1,538,434	1,829,817	0.63
			26,068,561	28,262,973	9.79
Germany					
ALLIANZ SE FRN 12-17/10/2042	3,000,000	EUR	3,397,652	3,544,710	1.23
BAYER AG FRN 15-02/04/2075	4,000,000	EUR	3,697,359	3,807,840	1.32
COMMERZBANK AG 4% 16-23/03/2026	3,000,000	EUR	3,036,771	3,075,420	1.07
DEUTSCHE BANK AG 2.75% 15-17/02/2025	2,000,000	EUR	1,897,258	1,886,640	0.65
K+S AG 3% 12-20/06/2022	3,000,000	EUR	3,177,740	3,143,391	1.09
LB BADEN-WUERTTEMBERG 3.625% 15-16/06/2025	3,000,000	EUR	2,937,549	3,165,090	1.10

- European Corporate Bonds

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Germany (continued)					
VOLKSWAGEN LEASING GMBH 3.25% 11-10/05/2018	3,000,000	EUR	3,279,943	3,124,830	1.08
			21,424,272	21,747,921	7.54
Great Britain					
ANGLO AMERICAN CAPITAL 3.25% 14-03/04/2023	2,000,000	EUR	2,098,480	2,085,498	0.72
BANK OF SCOTLAND PLC 9.375% 96-15/05/2021	3,000,000	GBP	4,869,212	4,517,120	1.57
BARCLAYS BANK PLC 6.625% 11-30/03/2022	3,000,000	EUR	3,470,413	3,673,830	1.27
BARCLAYS 1.875% 16-23.03.21	3,000,000	EUR	3,107,474	3,096,150	1.07
BP CAPITAL MARKETS PLC 3.561% 11-01/11/2021	3,000,000	USD	2,789,965	2,960,834	1.03
CREDIT SUISSE AG LONDON 1% 16-07/06/2023	3,000,000	EUR	2,980,572	3,034,260	1.05
DEUTSCHE BANK AG LONDON 3.7% 14-30/05/2024	3,000,000	USD	2,780,275	2,737,189	0.95
IMPERIAL BRANDS FINANCE 3.375% 14-26/02/2026	5,000,000	EUR	5,896,573	5,843,100	2.03
LLOYDS BANK PLC 1% 14-19/11/2021	3,000,000	EUR	2,963,295	3,097,380	1.07
OTE PLC 3.5% 14-09.07.20	2,000,000	EUR	2,054,740	2,039,000	0.71
OTE PLC 4.375% 15-02/12/2019	2,000,000	EUR	1,989,294	2,082,840	0.72
STANDARD CHARTERED PLC FRN 13-21/10/2025	3,000,000	EUR	3,099,051	3,102,360	1.08
			38,099,344	38,269,561	13.27
Guernsey					
CS GR FUND 1.25% 15-14.04.22	3,000,000	EUR	3,043,167	3,000,240	1.04
			3,043,167	3,000,240	1.04
Italy					
ASSICURAZIONI GENERALI FRN 12-10/07/2042	5,000,000	EUR	6,395,423	6,495,300	2.26
ASSICURAZIONI GENERALI FRN 15-27/10/2047	5,000,000	EUR	5,027,938	5,194,050	1.81
ENI SPA 3.25% 13-10/07/2023	4,000,000	EUR	4,678,710	4,624,480	1.60
INTESA SANPAOLO SPA FRN 16-PERP	2,000,000	EUR	2,001,005	1,973,500	0.68
INTESA SANPAOLO VITA SPA FRN 14-PERP	3,000,000	EUR	3,023,795	2,939,010	1.02
IREN SPA 2.75% 15-02/11/2022	2,000,000	EUR	2,009,145	2,172,020	0.75
TELECOM IT 3.625% 16-25.05.26	3,000,000	EUR	3,174,105	3,063,690	1.06
TELECOM IT:5.25% 05-17.03.55	3,000,000	EUR	3,166,060	2,977,680	1.03
UNICREDIT SPA FRN 14-PERP	2,000,000	USD	1,577,927	1,739,749	0.60
UNICREDIT SPA 6.95% 12-31/10/2022	2,000,000	EUR	2,328,235	2,293,460	0.79
UNIPOLSAI SPA FRN 14-PERP	2,500,000	EUR	2,478,315	2,368,325	0.82
			35,860,658	35,841,264	12.42

- European Corporate Bonds

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Jersey					
SWISS RE ADMIN RE LTD 1.375% 16-27/05/2023	4,000,000	EUR	4,042,030	4,088,520	1.42
			4,042,030	4,088,520	1.42
Mexico					
AMERICA MOVIL SAB DE CV FRN 13-06/09/2073	3,000,000	EUR	3,288,994	3,364,650	1.16
PETROLEOS MEXICANOS 5.5% 05-24/02/2025	3,000,000	EUR	3,243,341	3,283,305	1.14
			6,532,335	6,647,955	2.30
Netherlands					
BAYER CAPITAL CORP BV 1.25% 14-13/11/2023	4,000,000	EUR	4,164,091	4,177,280	1.45
BMW FINANCE NV 0.75% 16-15/04/2024	4,000,000	EUR	4,004,581	4,024,560	1.39
COOPERATIEVE RABOBANK UA FRN 15-PERP	2,000,000	EUR	2,000,404	2,020,080	0.70
DEUTSCHE TELEKOM INT FIN 4.5% 10-28/10/2030	2,000,000	EUR	2,724,179	2,686,280	0.93
ENBW INTL FINANCE BV 6.875% 08-20/11/2018	5,000,000	EUR	6,341,298	5,651,950	1.96
FIAT CHRYSLER AUTOMOBILE 5.25% 15-15/04/2023	3,000,000	USD	2,773,181	2,896,326	1.00
GAS NATURAL FENOSA FINAN 3.875% 13-17/01/2023	5,000,000	EUR	5,260,750	5,925,751	2.05
NN GROUP NV FRN 14-PERP	3,000,000	EUR	2,966,215	2,991,090	1.04
PETROBRAS GLOBAL FINANCE 5.875% 11-07/03/2022	2,000,000	EUR	2,226,660	2,104,814	0.73
RWE FINANCE BV 5.125% 03-23/07/2018	4,000,000	EUR	4,589,769	4,316,080	1.50
RWE FINANCE BV 6.5% 09-10/08/2021	4,000,000	EUR	5,107,419	5,128,240	1.78
SAIPEM FIN 3.75% 16-08.09.23	3,000,000	EUR	3,106,563	3,109,500	1.08
SPP INFRASTRUCTURE FIN 3.75% 13-18/07/2020	5,000,000	EUR	5,358,009	5,534,750	1.92
			50,623,119	50,566,701	17.53
Portugal					
BANCO ESPIRITO SANTO SA 4% 14-21/01/2019	4,000,000	EUR	3,992,746	1,100,000	0.38
			3,992,746	1,100,000	0.38
Spain					
BANCO BILBAO VIZCAYA ARG FRN 15-PERP	2,000,000	EUR	2,036,422	1,904,440	0.66
BANCO DE SABADELL SA 5.625% 16-06/05/2026	3,000,000	EUR	3,017,024	3,210,720	1.11
BANCO SANTANDER SA FRN 14-PERP	2,000,000	EUR	2,011,373	1,870,000	0.65
GAS NATURAL CAPITAL 5.125% 09-02/11/2021	5,000,000	EUR	6,031,750	6,127,800	2.12
SANTANDER ISSUANCES 2.5% 15-18/03/2025	3,000,000	EUR	2,835,947	2,942,340	1.02

- European Corporate Bonds

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Spain (continued)					
TELEFONICA EMISIONES SAU 5.289% 09-09/12/2022	5,000,000	GBP	6,856,593	6,831,602	2.37
			22,789,109	22,886,902	7.93
Sweden					
SWEDISH MATCH AB 3.875% 10-24/11/2017	2,181,000	EUR	2,389,909	2,257,335	0.79
VATTENFALL AB FRN 15-19/03/2077	2,000,000	EUR	1,558,418	1,798,460	0.62
			3,948,327	4,055,795	1.41
United States of America					
AMAZON.COM INC 3.3% 14-05/12/2021	5,000,000	USD	4,534,634	4,912,301	1.70
BAYER US FINANCE LLC 3% 14-08/10/2021	5,000,000	USD	4,560,756	4,766,490	1.65
EBAY INC 2.6% 12-15/07/2022	5,000,000	USD	4,197,863	4,594,800	1.59
EBAY INC 2.875% 14-01/08/2021	3,000,000	USD	2,575,775	2,849,745	0.99
			15,869,028	17,123,336	5.93
Bonds			253,996,090	256,219,318	88.80
Transferable securities admitted to official Exchange listing			253,996,090	256,219,318	88.80
Transferable securities dealt in on another regulated market					
Bonds					
Netherlands					
COOPERATIEVE RABOBANK UA 3.95% 12-09/11/2022	5,000,000	USD	4,016,978	4,860,156	1.68
			4,016,978	4,860,156	1.68
Bonds			4,016,978	4,860,156	1.68
Transferable securities dealt in on another regulated market			4,016,978	4,860,156	1.68
Total			258,013,068	261,079,474	90.48

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Argentina					
ARGENTINA 3.875% 16-15.01.22	500,000	EUR	497,821	478,500	0.21
ARGENTINA 5% 16-15.01.27	500,000	EUR	495,653	439,786	0.20
			993,474	918,286	0.41
Australia					
ANZ BK 0.75% 16-29.09.26	1,500,000	EUR	1,493,847	1,461,945	0.66
			1,493,847	1,461,945	0.66
Austria					
BRF GMBH 4.35% 16-29.09.26	1,000,000	USD	871,488	876,492	0.39
TELEKOM FIN 1.5% 16-07.12.26	1,200,000	EUR	1,192,004	1,202,184	0.55
			2,063,492	2,078,676	0.94
Belgium					
BANIMMO SA/NV 4.25% 15-19/02/2020	700,000	EUR	700,351	676,135	0.30
FLEMISH COM 0.375% 16-13.10.26	600,000	EUR	600,126	581,400	0.26
GHELAMCO INVEST 4.125% 15-14/06/2021	1,000,000	EUR	990,495	960,560	0.44
			2,290,972	2,218,095	1.00
Brazil					
BRF 2.75% 15-03.06.22	1,000,000	EUR	1,004,363	1,018,988	0.46
			1,004,363	1,018,988	0.46
Canada					
ALBERTA 2.05% 16-17.08.26	2,000,000	USD	1,785,287	1,740,545	0.78
BRIT COLUMB 6.6% 16-09.01.20	60,000,000	INR	800,642	847,706	0.38
MANITOBA (PROVINCE OF) 2.125% 16-22/06/2026	2,000,000	USD	1,783,578	1,761,384	0.80
TOR DOM BK 3.625% 16-15.09.31	1,000,000	USD	897,537	926,125	0.42
			5,267,044	5,275,760	2.38
Cyprus					
AROUNDTOWN 1.5% 16-15.07.24	1,500,000	EUR	1,431,715	1,406,130	0.63
REP OF CYPR 3.75% 16-26.07.23	1,500,000	EUR	1,500,493	1,529,475	0.69
			2,932,208	2,935,605	1.32

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Egypt					
AFRICAN EXPORT-IMPORT BA 4% 16-24/05/2021	2,000,000	USD	1,757,162	1,889,737	0.85
			1,757,162	1,889,737	0.85
Estonia					
PRO KAPITAL AS 8% 15-01/06/2020	700,000	EUR	696,276	672,000	0.30
			696,276	672,000	0.30
Finland					
FINNISH GOVERNMENT 0.5% 16-15/04/2026	2,000,000	EUR	1,992,582	2,027,660	0.91
NORDEA 0.25% 16-21.11.23 REGS	1,400,000	EUR	1,394,411	1,398,712	0.63
			3,386,993	3,426,372	1.54
France					
AFD 0.25% 16-21.07.26	3,000,000	EUR	3,004,657	2,873,160	1.29
AFD 0.375% 16-30.04.24	2,000,000	EUR	2,000,560	2,007,600	0.90
BNP PARIBAS FRN 11-08/02/2021	1,000,000	EUR	1,029,017	1,062,000	0.48
CA HOME LN 0.25% 16-23.02.24	1,900,000	EUR	1,887,776	1,887,973	0.85
CAISSE FRANCAISE DE FIN 0.375% 16-23/06/2025	2,000,000	EUR	1,996,238	1,978,280	0.89
CFF 0.225% 16-14.09.26	1,500,000	EUR	1,499,254	1,428,090	0.64
CNP ASSUR 1.875% 16-20.10.22	1,000,000	EUR	1,001,398	1,013,770	0.46
COUNCIL OF EUROPE 0.375% 16-08/06/2026	4,000,000	EUR	3,982,630	3,981,559	1.80
CREDIT LOG. FRN 06-PERP	1,500,000	EUR	1,268,082	1,178,295	0.53
DANONE 0.709% 16-03.11.24	1,500,000	EUR	1,506,150	1,481,955	0.67
EDF 1% 16-13.10.26	1,500,000	EUR	1,498,619	1,439,415	0.65
PUBFP 0.5% 16-03.11.23	1,300,000	EUR	1,282,935	1,266,356	0.57
RCI BQ 0.5% 16-15.09.23	1,550,000	EUR	1,545,890	1,495,704	0.67
SAGESS 0.625% 16-20.10.28	900,000	EUR	888,294	856,665	0.39
SCHNEID EL 0.25% 16-09.09.24	1,600,000	EUR	1,584,680	1,540,944	0.69
SNCF RESEAU 1.125% 15-25/05/2030	1,500,000	EUR	1,490,854	1,480,665	0.67
SOCGEN FRN 1986-PERP	1,000,000	USD	585,720	587,817	0.26
TOTAL SA 2.708% 16-PERP	1,500,000	EUR	1,496,318	1,465,065	0.66
VIVENDI 1.125% 16-24.11.23	1,000,000	EUR	998,489	1,007,610	0.45
WENDEL 1% 16-20.04.23	1,000,000	EUR	997,579	980,446	0.44
			31,545,140	31,013,369	13.96
Germany					
BERLIN 0.625% 16-25.08.36	2,310,000	EUR	2,265,717	2,082,303	0.93
COMZBK 0.125% 16-15.12.26	1,500,000	EUR	1,498,139	1,434,206	0.65
COMZBK 0.5% 16-13.09.23	2,000,000	EUR	1,981,021	1,905,500	0.86
GERMAN PELLETS GMBH 7.25% 14-27/11/2019	500,000	EUR	495,252	6,500	0.00
WILD BUNCH AG 8% 16-23/03/2019	700,000	EUR	700,351	420,000	0.19
			6,940,480	5,848,509	2.63

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Ghana					
GHANA 7.875% 13-7.8.23 REGS	500,000	USD	427,754	465,949	0.21
			427,754	465,949	0.21
Great Britain					
ANZ NZ INTL 0.125% 16-22.09.23	1,400,000	EUR	1,395,349	1,370,194	0.62
ASB FIN 0.125% 16-18.10.23	1,250,000	EUR	1,250,012	1,219,613	0.55
CENTRICA 3% 15-10.04.76	2,000,000	EUR	1,957,128	1,957,719	0.89
EURO BK REC 19.5% 16-17.11.17	10,000,000	ARS	610,008	600,607	0.27
G4S 1.5% 16-09.01.23	1,000,000	EUR	997,429	1,001,640	0.45
HSBC HLDG 0.875% 16-06.09.24	1,500,000	EUR	1,495,667	1,471,485	0.66
INTERNATIONAL GAME TECH 4.75% 15-15/02/2023	700,000	EUR	716,110	763,014	0.34
RBS GRP 2.5% 16-22.03.23	500,000	EUR	512,661	507,870	0.23
VODAFONE 0.5% 16-30.01.24	1,500,000	EUR	1,488,629	1,448,385	0.65
			10,422,993	10,340,527	4.66
Iceland					
REPUBLIC OF ICELAND 2.5% 14-15/07/2020	1,500,000	EUR	1,499,786	1,593,015	0.72
			1,499,786	1,593,015	0.72
India					
INDIABULLS 8.567% 16-15.10.19	40,000,000	INR	536,393	544,966	0.25
			536,393	544,966	0.25
Indonesia					
INDONESIA 3.7% 16-8.1.22 REGS	800,000	USD	753,210	760,178	0.34
			753,210	760,178	0.34
Ireland					
CRH FIN 1.375% 16-18.10.28	1,500,000	EUR	1,504,446	1,465,935	0.66
ESB FINANCE LIMITED 1.875% 16-14/06/2031	1,000,000	EUR	1,058,032	1,014,740	0.46
IRISH LIFE AS 5.25%(TV)07-PERP	1,000,000	EUR	968,006	961,500	0.43
PARTNERRE 1.25% 16-15.09.26	1,000,000	EUR	999,102	960,720	0.43
			4,529,586	4,402,895	1.98
Italy					
ALERION INDUSTRIES SPA 6% 15-11/02/2022	1,000,000	EUR	1,000,508	1,056,000	0.48
BANCA INTESA SPA FRN 06-29/11/2020	500,000	EUR	497,002	508,300	0.23
CASSA DEPOSITI PRESTITI 1.5% 15-09/04/2025	1,500,000	EUR	1,501,812	1,465,635	0.66
CR PARMA 0.25% 16-30.09.24	1,000,000	EUR	991,716	943,690	0.42
CR PARMA 1% 16-30.09.31	800,000	EUR	790,179	718,008	0.32

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
IMMOBILIARE GRANDE DIST 2.5% 16-31/05/2021	1,300,000	EUR	1,299,740	1,318,733	0.59
IREN 0.875% 16-04.11.24-	1,500,000	EUR	1,485,749	1,430,610	0.64
ITALY 0.4% 16-11/04/2024 /INFL	4,000,000	EUR	4,013,947	3,968,259	1.80
ITALY 1.25% 16-01.12.26 /BTP	4,500,000	EUR	4,451,519	4,273,424	1.93
L ISOLAN 4.25% 16-07.10.23	418,000	EUR	397,662	409,431	0.18
SNAM 0.875% 16-25.10.26	1,500,000	EUR	1,493,350	1,431,210	0.64
TELECOM IT 3% 16-30.09.25	1,500,000	EUR	1,500,444	1,506,150	0.68
UBI 0.375% 16-14.09.26	1,500,000	EUR	1,487,003	1,392,735	0.63
UNICREDIT SPA 0% 12-31/10/2017	1,000,000	EUR	963,985	995,750	0.45
UNICREDIT 0.375% 16-31.10.26	1,500,000	EUR	1,485,337	1,387,155	0.62
			23,359,953	22,805,090	10.27
Japan					
JBIC 2.25% 16-04.11.26	2,000,000	USD	1,818,146	1,776,800	0.80
JICA 2.125% 16-20.10.26	2,000,000	USD	1,809,760	1,761,441	0.79
			3,627,906	3,538,241	1.59
Luxembourg					
ALPHA TRAINS FINANCE SA 2.064% 15-30/06/2025	1,400,000	EUR	1,400,702	1,329,930	0.60
EFSS 0.4% 16-31/05/2026	1,600,000	EUR	1,586,313	1,592,774	0.72
EUROPEAN INVESTMENT BANK 0.375% 16-14/04/2026	3,000,000	EUR	2,996,518	2,984,490	1.34
EUROPEAN UNION 0.75% 16-04/04/2031	1,000,000	EUR	983,431	995,560	0.45
GAZ CAP 3.125% 16-17.11.23	1,500,000	EUR	1,500,750	1,499,865	0.68
GLENCORE FI 1.875% 16-13.09.23	1,500,000	EUR	1,486,573	1,498,830	0.67
GRAND CITY PROPERTIES SA 1.5% 15-17/04/2025	1,500,000	EUR	1,452,142	1,464,555	0.66
			11,406,429	11,366,004	5.12
Mexico					
MEX BONDS DESARR FIX RT 5.75% 15-05/03/2026	780,000	MXN	3,639,753	3,185,000	1.44
MEXICO 1.375% 16-15.01.25	2,500,000	EUR	2,479,185	2,381,278	1.07
			6,118,938	5,566,278	2.51
Netherlands					
ADECCO INT 1% 16-2.12.24 REGS	900,000	EUR	892,904	896,067	0.40
AMATHEON FINANCING BV 8.25% 14-31/07/2017	1,000,000	EUR	997,002	930,000	0.42
BNG 0.05% 16-13.07.24	2,000,000	EUR	2,002,641	1,968,600	0.89
BUNGE FINANCE EUROPE BV 1.85% 16-16/06/2023	1,000,000	EUR	1,025,318	1,029,150	0.46
CENTRICS OIL GAS FINANCE 6% 14-04/03/2017	1,200,000	EUR	1,167,462	840,000	0.38
DEUTSCH BAH 0.875% 16-11.07.31	2,000,000	EUR	1,989,404	1,893,280	0.85
DT AN FIN 1.25% 16-6.12.24 REGS	1,500,000	EUR	1,486,298	1,493,280	0.67
EDP FIN BV 1.125% 16-12.02.24	2,000,000	EUR	2,001,353	1,897,180	0.85

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands (continued)					
EVONIK FIN 0.375% 16-07.09.24	1,500,000	EUR	1,495,310	1,440,015	0.65
IBERDROLA 0.375% 16-15.09.25	1,300,000	EUR	1,286,941	1,224,756	0.55
IHS NETHERL 9.5% 16-27.10.21	800,000	USD	744,563	776,542	0.35
SPP INFRASTRUCTURE FIN 2.625% 15-12/02/2025	2,000,000	EUR	1,989,088	2,146,960	0.97
TEVA PHARM 0.375% 16-25.07.20	1,000,000	EUR	995,128	991,990	0.45
TEVA PHARMA 1% 16-28.07.25	600,000	CHF	561,123	569,040	0.26
			18,634,535	18,096,860	8.15
Philippines					
ADB 1.75% 16-14.08.26	3,000,000	USD	2,694,246	2,638,086	1.19
			2,694,246	2,638,086	1.19
Poland					
POLAND 1% 16-25.10.28	2,500,000	EUR	2,485,727	2,380,285	1.07
			2,485,727	2,380,285	1.07
Portugal					
BRISA CONCESSAO RODOV SA 1.875% 15-30/04/2025	1,000,000	EUR	991,327	979,070	0.44
GALP GAS NA 1.375% 16-19.09.23	1,500,000	EUR	1,493,464	1,481,520	0.67
MOTA ENGIL SGPS SA 4.375% 14-18/06/2018	250,000	USD	211,393	220,135	0.10
			2,696,184	2,680,725	1.21
Saudi Arabia					
SAUDI INT 2.375% 16-26.10.21	2,000,000	USD	1,825,915	1,841,073	0.83
			1,825,915	1,841,073	0.83
Slovenia					
REP OF SLOV 1.75% 16-03.11.40	1,500,000	EUR	1,468,144	1,464,942	0.66
			1,468,144	1,464,942	0.66
South Korea					
EIBK 1.875% 16-21.10.21	1,100,000	USD	993,383	1,002,787	0.45
SMALL BUS 2.125% 16-30.08.26	1,500,000	USD	1,322,063	1,277,332	0.58
			2,315,446	2,280,119	1.03
Spain					
BANCO BILBAO VIZCAYA ARG FRN 13-PERP	1,000,000	USD	941,828	986,960	0.44
BBVA 0.875% 16-22.11.26	2,500,000	EUR	2,484,617	2,462,925	1.11
BCO SAB 0.125% 16-20.10.23	2,500,000	EUR	2,485,792	2,402,925	1.08
BONOS Y OBLIG DEL ESTADO 1.95% 15-30/07/2030	2,500,000	EUR	2,561,399	2,547,000	1.15

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Spain (continued)					
CAJA NAV 0.625% 16-01.12.23	1,800,000	EUR	1,796,974	1,786,104	0.80
CRITERIA CAIXA SA 1.625% 15-21/04/2022	1,500,000	EUR	1,495,094	1,493,880	0.67
IBERCAJA BC 0.25% 16-18.10.23	1,500,000	EUR	1,496,728	1,457,190	0.66
MERL SOCIMI 1.87% 16-02.11.26	1,500,000	EUR	1,485,207	1,430,130	0.64
SPAIN 1.3% 16-31.10.26	6,000,000	EUR	5,998,016	5,953,500	2.69
TELEFONICA 1.93% 16-17.10.31	1,000,000	EUR	1,000,172	936,220	0.42
			21,745,827	21,456,834	9.66
Sweden					
AKELIUS RES 1.5% 16-23.01.22	500,000	EUR	498,165	501,703	0.23
			498,165	501,703	0.23
Switzerland					
ARYZTA 4%FRN 13-PERP	200,000	CHF	186,251	186,102	0.08
MSC CRUISES 3% 16-30.11.21	1,000,000	CHF	925,349	934,238	0.43
PSHYPO 0.375% 16-15.06.46	1,000,000	CHF	948,788	854,230	0.38
			2,060,388	1,974,570	0.89
Turkey					
TURKIYE VAKIFLAR BANKASI 2.375% 16-04/05/2021	2,500,000	EUR	2,479,818	2,422,808	1.09
			2,479,818	2,422,808	1.09
United States of America					
DISCOVERY COMMUNICATIONS 1.9% 15-19/03/2027	1,000,000	EUR	993,445	967,114	0.44
GS 1.625% 16-27.07.26	2,000,000	EUR	2,042,827	1,982,808	0.89
INTER-AMERICAN DEVEL BK 2% 16-02/06/2026	1,000,000	USD	903,782	896,646	0.40
US TREASURY N/B 1.625% 16-15/02/2026	2,500,000	USD	2,189,435	2,212,832	1.00
USA 2.25% 16-15.08.46 /TBO	3,000,000	USD	2,626,770	2,385,191	1.07
VERIZON COM 0.875% 16-02.04.25	1,900,000	EUR	1,890,096	1,870,250	0.84
			10,646,355	10,314,841	4.64
Venezuela					
CORP ANDINA 2.125% 16-27.09.21	3,000,000	USD	2,681,910	2,753,743	1.24
			2,681,910	2,753,743	1.24
Bonds			195,287,059	190,947,074	85.99

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Convertible bonds					
Germany					
AVATERA MEDICAL INVST 5% 15-07/08/2018 /CV	1,000,000	EUR	1,000,500	857,150	0.39
			1,000,500	857,150	0.39
Netherlands					
RNTS MEDIA 5% 15-27.07.20 /CV	1,000,000	EUR	985,496	880,000	0.39
			985,496	880,000	0.39
Convertible bonds			1,985,996	1,737,150	0.78
Transferable securities admitted to official Exchange listing			197,273,055	192,684,224	86.77
Transferable securities dealt in on another regulated market					
Bonds					
Belgium					
BELFIUS BK 0.125%16-14.9.26	1,000,000	EUR	994,957	948,310	0.43
			994,957	948,310	0.43
France					
ORANGE 0.875% 16-03.02.27	1,600,000	EUR	1,593,484	1,550,480	0.70
			1,593,484	1,550,480	0.70
Great Britain					
AVIVA 0.625 16-27.10.23	1,500,000	EUR	1,496,459	1,471,965	0.65
RBC LN 7.5% 16-20.09.17 RC	1,500,000	USD	1,334,638	1,467,362	0.66
			2,831,097	2,939,327	1.31
Italy					
UNICREDIT SPA FRN 12-31/07/2017	715,000	EUR	718,301	711,468	0.32
			718,301	711,468	0.32
Netherlands					
KONINKLIJKE 0.625% 16-09.04.25	2,000,000	EUR	1,983,156	1,912,500	0.86
			1,983,156	1,912,500	0.86

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Norway					
SPBK BOLIKR 0.25% 16-30.08.26	1,500,000	EUR	1,491,160	1,435,710	0.65
			1,491,160	1,435,710	0.65
Spain					
FER EMISION 0.375% 16-14.09.22	1,000,000	EUR	999,109	972,200	0.44
			999,109	972,200	0.44
Bonds			10,611,264	10,469,995	4.71
Transferable securities dealt in on another regulated market			10,611,264	10,469,995	4.71
Other transferable securities					
Bonds					
France					
OPUPELUS HOLDINGS 7% 15-07/05/2017	600,000	EUR	600,302	604,260	0.27
			600,302	604,260	0.27
Luxembourg					
APSYS POZNAN LUX 7% 14-17/06/2017	600,000	EUR	600,303	610,260	0.27
ARGENTUM CAPITAL SA FRN 14-04/08/2034	1,000,000	EUR	990,497	956,100	0.43
SG ISSUER 0% 16-28.09.17 /IRUS	1,400,000	USD	1,256,733	1,283,660	0.58
SG ISSUER 4.38% 16-10/07/2021	2,500,000	EUR	2,499,999	2,456,837	1.10
SOCIETE GENERALE FRN 14-24/09/2019	400,000	EUR	312,960	349,600	0.16
			5,660,492	5,656,457	2.54
Netherlands					
WATSON 12.368% 14-20/06/2018	1,650,000	USD	522,678	211,027	0.10
			522,678	211,027	0.10
Bonds			6,783,472	6,471,744	2.91
Other transferable securities			6,783,472	6,471,744	2.91
Investment Funds					
Investment funds					
Luxembourg					
OYSTER EU SUB-I EUR S- CAP	2,500	EUR	2,500,000	2,490,500	1.12
UBS ETF SBIF1-5 -A- CHF/DIS	280,000	CHF	3,150,506	3,142,178	1.41

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg (continued)					
UBS ETF SF510 -A- CHF/DIS	499,680	CHF	6,772,039	6,663,207	3.01
			12,422,545	12,295,885	5.54
Investment funds			12,422,545	12,295,885	5.54
Investment Funds			12,422,545	12,295,885	5.54
Total			227,090,336	221,921,848	99.93

- European Mid & Small Cap

(expressed in EUR)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Belgium					
BPOST	68,573	EUR	1,493,716	1,542,902	1.96
			1,493,716	1,542,902	1.96
France					
ELIS SA	212,746	EUR	3,541,072	3,606,049	4.59
TARKETT SA	67,262	EUR	1,685,619	2,292,958	2.92
TELEVISION FRANCAISE 1	252,466	EUR	2,657,098	2,386,059	3.04
			7,883,789	8,285,066	10.55
Germany					
HUGO BOSS	62,953	EUR	3,539,810	3,659,437	4.66
			3,539,810	3,659,437	4.66
Great Britain					
AGGREKO PLC	240,101	GBP	3,261,846	2,582,153	3.29
AMEC PLC	438,139	GBP	3,056,858	2,412,437	3.07
ASHMORE GROUP PLC	540,156	GBP	2,124,699	1,788,921	2.28
AVEVA GROUP	106,420	GBP	2,375,126	2,342,588	2.98
BURBERRY GROUP PLC	188,577	GBP	3,037,000	3,307,168	4.21
CINEWORLD GROUP PLC	382,681	GBP	2,162,540	2,532,977	3.22
CLARKSON PLC	50,774	GBP	1,521,319	1,292,557	1.65
DIALOG SEMICONDUCTOR	93,399	EUR	2,975,515	3,751,350	4.77
DIGNITY PLC	75,771	GBP	1,906,190	2,193,415	2.79
STHREE PLC	639,925	GBP	2,344,563	2,324,940	2.96
			24,765,656	24,528,506	31.22
Guernsey					
BURFORD CAPITAL LIMITED	401,136	GBP	1,247,731	2,690,375	3.43
			1,247,731	2,690,375	3.43
Ireland					
CAIRN HOMES PLC	2,579,298	EUR	3,019,727	3,482,053	4.43
IRISH CONTINENTAL GROUP PLC	551,304	EUR	2,319,037	2,458,816	3.13
			5,338,764	5,940,869	7.56
Italy					
ANIMA HOLDING S.P.A.	547,838	EUR	2,449,267	2,826,844	3.60
AZIMUT HOLDING SPA	196,259	EUR	2,894,536	3,112,662	3.97

- European Mid & Small Cap

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
MARR SPA	110,636	EUR	1,867,382	1,919,526	2.44
			7,211,185	7,859,032	10.01
Luxembourg					
BRAAS MON	134,683	EUR	2,496,871	3,390,646	4.32
			2,496,871	3,390,646	4.32
Netherlands					
EURONEXT NV	70,634	EUR	2,319,411	2,769,220	3.53
FLOW TRADERS	127,685	EUR	4,133,039	4,179,776	5.31
INTERTRUST N.V.	158,131	EUR	2,982,587	2,643,951	3.37
KONINKLIJKE VOPAK	57,988	EUR	2,217,966	2,602,195	3.31
			11,653,003	12,195,142	15.52
Norway					
ATEA ASA	42,156	NOK	322,806	369,137	0.47
			322,806	369,137	0.47
Sweden					
ELEKTA AB	340,431	SEK	2,169,111	2,863,570	3.65
			2,169,111	2,863,570	3.65
Shares			68,122,442	73,324,682	93.35
Transferable securities admitted to official Exchange listing			68,122,442	73,324,682	93.35
Investment Funds					
Investment funds					
Guernsey					
RIVER ENERGY ACC GBP	163,096	GBP	1,750,907	2,567,963	3.27
			1,750,907	2,567,963	3.27
Investment funds			1,750,907	2,567,963	3.27
Investment Funds			1,750,907	2,567,963	3.27
Total			69,873,349	75,892,645	96.62

- European Opportunities

(expressed in EUR)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	201,000	EUR	18,358,955	20,210,550	2.26
ONTEX GROUP N.V.	1,198,270	EUR	30,831,799	33,851,128	3.79
			49,190,754	54,061,678	6.05
Denmark					
A.P. MOELLER - MAERSK A/S B	15,200	DKK	18,359,801	23,038,622	2.58
PANDORA A/S	66,100	DKK	4,777,060	8,214,146	0.92
			23,136,861	31,252,768	3.50
Finland					
NOKIAN TYRES PLC	286,100	EUR	7,479,363	10,133,662	1.13
			7,479,363	10,133,662	1.13
France					
EUTELSAT COMMUNICATIONS PARIS	331,700	EUR	8,668,256	6,101,622	0.68
LEGRAND HOLDING ACT.PROV.OPO	428,800	EUR	19,475,626	23,133,760	2.59
LVMH ACT.	187,600	EUR	28,683,222	34,030,639	3.81
REXEL SA	1,576,800	EUR	23,834,530	24,653,268	2.76
SANOFI	326,600	EUR	26,677,812	25,115,540	2.81
SCHNEIDER ELECTRIC SE	401,600	EUR	23,650,613	26,549,776	2.97
			130,990,059	139,584,605	15.62
Germany					
CONTINENTAL AG	96,100	EUR	15,307,006	17,653,570	1.98
DEUTSCHE BOERSE AG	423,200	EUR	28,230,218	32,814,928	3.67
			43,537,224	50,468,498	5.65
Great Britain					
ABERDEEN ASSET MANAGEMENT PLC	6,848,700	GBP	35,533,930	20,644,004	2.31
AGGREKO PLC	2,981,773	GBP	40,057,865	32,067,363	3.58
AMEC PLC	5,580,900	GBP	37,756,953	30,728,977	3.44
ASHMORE GROUP PLC	6,304,600	GBP	19,950,516	20,879,945	2.34
BRITISH AMERICAN TOBACCO	357,800	GBP	16,701,010	19,371,770	2.17
BURBERRY GROUP PLC	1,695,500	GBP	25,672,051	29,734,839	3.33
EASYJET PLC	916,400	GBP	17,862,219	10,789,396	1.21
J.SAINSBURY PLC	1,658,700	GBP	6,039,589	4,844,357	0.54
KINGFISHER PLC	1,020,200	GBP	4,131,920	4,186,696	0.47
MONDI PLC	965,000	GBP	14,798,138	18,834,249	2.11
PERSIMMON PLC	174,600	GBP	3,258,693	3,632,731	0.41
PRUDENTIAL PLC	2,043,400	GBP	34,033,338	38,960,128	4.35
RIO TINTO PLC /REG.	789,980	GBP	21,322,836	29,230,953	3.27
SCHRODERS PLC	443,000	GBP	14,727,768	15,558,988	1.74

- European Opportunities

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
WILLIAM HILL PLC	2,047,600	GBP	9,155,916	6,961,271	0.78
WM MORRISON SUPERMARKETS PLC	3,113,100	GBP	6,760,077	8,413,693	0.94
			307,762,819	294,839,360	32.99
Isle of Man					
PAYSAFE GROUP	2,705,921	GBP	8,470,360	11,770,260	1.32
			8,470,360	11,770,260	1.32
Italy					
ATLANTIA SPA	759,500	EUR	15,882,593	16,906,470	1.89
ITALGAS S.P.A.	353,960	EUR	1,360,217	1,323,102	0.15
PRYSMIAN SPA	833,200	EUR	13,639,252	20,330,081	2.27
SNAM AZ	1,769,800	EUR	6,749,692	6,926,997	0.78
			37,631,754	45,486,650	5.09
Jersey					
EXPERIAN PLC	1,449,200	GBP	20,263,862	26,722,621	2.99
			20,263,862	26,722,621	2.99
Luxembourg					
APERAM SA	300,600	EUR	10,370,540	13,065,579	1.46
			10,370,540	13,065,579	1.46
Netherlands					
KONINKLIJKE VOPAK	295,800	EUR	11,957,325	13,274,025	1.49
RELX	1,667,539	EUR	21,522,175	26,663,949	2.98
			33,479,500	39,937,974	4.47
Sweden					
HUSQVARNA AB -B-	1,334,200	SEK	7,840,749	9,865,155	1.10
			7,840,749	9,865,155	1.10
Switzerland					
DUFREY AG BASEL	335,500	CHF	39,439,956	39,746,914	4.44
JULIUS BAER GRP	773,000	CHF	29,953,937	32,614,689	3.65
NOVARTIS AG BASEL/NAM.	314,900	CHF	24,490,333	21,766,973	2.44

- European Opportunities

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Switzerland (continued)					
THE SWATCH GROUP AG	1 14,000	CHF	40,543,881	33,679,069	3.77
			134,428,107	127,807,645	14.30
Shares			814,581,952	854,996,455	95.67
Transferable securities admitted to official Exchange listing			814,581,952	854,996,455	95.67
Total			814,581,952	854,996,455	95.67

- European Selection

(expressed in EUR)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Austria					
ZUMTOBEL AG	580,600	EUR	9,763,006	9,864,394	3.27
			9,763,006	9,864,394	3.27
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	60,000	EUR	5,880,744	6,033,000	2.00
ONTEX GROUP N.V.	430,600	EUR	11,606,390	12,164,450	4.04
			17,487,134	18,197,450	6.04
Denmark					
SCANDINAVIAN TOBACCO GROUP AS	674,000	DKK	9,838,242	10,777,815	3.57
			9,838,242	10,777,815	3.57
France					
EUTELSAT COMMUNICATIONS PARIS	187,900	EUR	4,186,620	3,456,421	1.15
LEGRAND HOLDING ACT.PROV.OPO	197,600	EUR	9,849,256	10,660,520	3.53
LVMH ACT.	64,800	EUR	9,820,765	11,754,719	3.89
REXEL SA	610,500	EUR	8,994,631	9,545,168	3.17
SANOFI	60,200	EUR	4,768,907	4,629,380	1.54
SCHNEIDER ELECTRIC SE	134,700	EUR	8,439,075	8,905,017	2.95
			46,059,254	48,951,225	16.23
Germany					
DEUTSCHE BOERSE AG	116,600	EUR	8,387,348	9,041,164	3.00
			8,387,348	9,041,164	3.00
Great Britain					
ABERDEEN ASSET MANAGEMENT PLC	2,295,800	GBP	9,839,516	6,920,219	2.30
AGGREKO PLC	692,500	GBP	8,770,966	7,447,465	2.47
AMEC PLC	1,710,200	GBP	10,955,682	9,416,527	3.12
ASHMORE GROUP PLC	1,558,300	GBP	5,392,974	5,160,870	1.71
BURBERRY GROUP PLC	491,300	GBP	7,737,491	8,616,176	2.86
INTERNATIONAL PERSONAL FI. PLC	1,584,724	GBP	7,692,447	3,198,784	1.06
PARAGON GROUP OF COMPANIES PLC	3,554,600	GBP	13,843,388	17,273,306	5.73
SCHRODERS PLC	148,500	GBP	4,987,133	5,215,598	1.73
			69,219,597	63,248,945	20.98
Guernsey					
BURFORD CAPITAL LIMITED	1,272,800	GBP	4,805,127	8,536,536	2.83

- European Selection

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Guernsey (continued)					
EUROCASTLE INVESTMENT LTD SHS	1,181,400	EUR	7,387,389	8,423,382	2.79
			12,192,516	16,959,918	5.62
Isle of Man					
PAYSAFE GROUP	942,785	GBP	4,007,003	4,100,942	1.36
			4,007,003	4,100,942	1.36
Italy					
ANIMA HOLDING S.P.A.	1,758,500	EUR	8,255,494	9,073,860	3.01
MARR SPA	358,200	EUR	6,011,894	6,214,770	2.06
PRYSMIAN SPA	524,600	EUR	10,441,262	12,800,240	4.25
			24,708,650	28,088,870	9.32
Luxembourg					
CORESTATE CAPITAL HOLDING S.A.	167,323	EUR	2,847,220	3,807,435	1.26
			2,847,220	3,807,435	1.26
Netherlands					
FLOW TRADERS	419,000	EUR	12,320,722	13,715,965	4.55
KONINKLIJKE VOPAK	66,100	EUR	2,778,617	2,966,238	0.98
RELX	610,257	EUR	8,895,182	9,758,009	3.24
			23,994,521	26,440,212	8.77
Norway					
TGS NOPEC GEOPHYSICAL CO	564,600	NOK	9,329,407	11,921,369	3.95
			9,329,407	11,921,369	3.95
Switzerland					
DUFY AG BASEL	115,100	CHF	13,213,605	13,635,975	4.52
JULIUS BAER GRP	236,200	CHF	9,068,611	9,965,834	3.31
THE SWATCH GROUP AG	34,000	CHF	10,659,653	10,044,635	3.33
			32,941,869	33,646,444	11.16
Shares			270,775,767	285,046,183	94.53
Transferable securities admitted to official Exchange listing			270,775,767	285,046,183	94.53

- European Selection

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Investment Funds					
Investment funds					
Guernsey					
RIVER ENERGY ACC GBP	139,016	GBP	1,523,457	2,188,820	0.73
			1,523,457	2,188,820	0.73
Investment funds			1,523,457	2,188,820	0.73
Investment Funds			1,523,457	2,188,820	0.73
Total			272,299,224	287,235,003	95.26

- European Subordinated Bonds *

(expressed in EUR)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Austria					
ERSTE BK 5.5% 14-26.05.25	800,000	USD	741,439	772,634	2.30
RAIFFEISEN 4.5% 14-21.02.25	700,000	EUR	658,046	697,340	2.08
UNIQA 6% 15-27.07.46	700,000	EUR	760,405	745,563	2.22
			2,159,890	2,215,537	6.60
Belgium					
KBC 5.625% 14-PERP	450,000	EUR	446,411	453,398	1.35
			446,411	453,398	1.35
Denmark					
DSK BK 5.875% 15-PERP	800,000	EUR	837,138	835,864	2.49
			837,138	835,864	2.49
France					
ACCOR 4.125% 14-PERP	500,000	EUR	508,021	516,250	1.54
BPCE US 5.15% 14-21.07.24	800,000	USD	758,350	770,260	2.30
CNP ASSURANCES FRN 15-10/06/2047	600,000	EUR	630,028	614,862	1.83
CREDIT AGRICOLE ASSRNCES FRN 14-PERP	700,000	EUR	720,240	689,675	2.06
GROUPAMA SA FRN 14-PERP	600,000	EUR	557,594	561,030	1.67
LA MONDIALE 5.05% 14-PERP	700,000	EUR	722,744	699,895	2.09
SOCIETE GENERALE FRN 13-PERP	500,000	USD	444,152	457,454	1.36
SOLVAY FIN 5.425%/FRN 13-PERP	550,000	EUR	603,059	590,761	1.76
			4,944,188	4,900,187	14.61
Germany					
BAYER AG FRN 15-02/04/2075	600,000	EUR	576,240	571,176	1.70
COMMERZBANK AG 4% 16-23/03/2026	500,000	EUR	513,206	512,570	1.53
DEUTSCHE BANK AG 2.75% 15-17/02/2025	700,000	EUR	647,991	660,324	1.97
RWE AG 2.75% 15-21.04.75	450,000	EUR	416,474	426,960	1.27
			2,153,911	2,171,030	6.47
Great Britain					
BARCLAYS FRN 14-PERP	400,000	GBP	460,569	444,445	1.32
HSBC HLDG 5.625% 14-PERP	450,000	USD	405,749	421,795	1.26
NATIONWIDE 6.875% 14-PERP	450,000	GBP	526,699	528,865	1.58
RBS GRP 3.625% 14-25.03.24	800,000	EUR	804,739	799,152	2.38
			2,197,756	2,194,257	6.54

- European Subordinated Bonds *

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Ireland					
BK IRELAND 4.25% 14-11.06.24	800,000	EUR	805,186	822,002	2.45
			805,186	822,002	2.45
Italy					
ASSICURAZIONI GENERALI FRN 15-27/10/2047	400,000	EUR	425,629	415,524	1.24
BP MILAN 7.125% 11-01.03.21	300,000	EUR	328,805	319,740	0.95
ENEL 7.75% 13-10.09.75	400,000	GBP	538,188	511,622	1.53
INTESA SAN 3.928% 14-15.09.26	600,000	EUR	629,656	616,572	1.84
INTESA SANPAOLO SPA FRN 16-PERP	400,000	EUR	393,359	394,700	1.18
INTESA SANPAOLO VITA SPA FRN 14-PERP	600,000	EUR	608,153	587,802	1.75
MEDIOBANCA 5.75% 13-18.04.23	700,000	EUR	809,132	790,846	2.35
UNICREDIT 6.375% 13-2.5.23/SUB	500,000	USD	454,656	477,819	1.42
UNICREDIT 6.75% 14-PERP	200,000	EUR	180,031	188,189	0.56
UNIPOLSAI SPA FRN 14-PERP	300,000	EUR	292,175	284,199	0.85
			4,659,784	4,587,013	13.67
Netherlands					
ABN AMRO 5.75% 15-PERP	700,000	EUR	702,240	714,000	2.13
ACHMEA BV 4.25% 15-PERP	700,000	EUR	674,156	658,434	1.96
COOPERATIEVE RABOBANK UA FRN 15-PERP	600,000	EUR	610,818	606,024	1.81
GAS NAT FEN 3.375% 15-29.12.49	500,000	EUR	487,567	467,430	1.39
ING NV 5.8% 13-25.09.23	600,000	USD	602,210	623,255	1.86
NN GROUP NV FRN 14-PERP	1,100,000	EUR	1,143,374	1,096,733	3.28
RABOBK 4.625% 13-01.12.23	600,000	USD	580,567	597,463	1.78
RABOBK 4.625% 14-23.05.29	800,000	GBP	1,078,657	1,005,052	3.00
REPSOL INTL FINANCE FRN 15-PERP	650,000	EUR	628,465	644,103	1.92
TELEFONICA 5.875% 14-PERP	400,000	EUR	439,034	420,000	1.25
			6,947,088	6,832,494	20.38
Spain					
BANCO BILBAO VIZCAYA ARG FRN 15-PERP	400,000	EUR	377,159	380,888	1.14
BANKIA 4% 14-22.05.24	700,000	EUR	702,139	710,406	2.11
SANTANDER ISSUANCES 2.5% 15-18/03/2025	700,000	EUR	698,995	686,546	2.05
			1,778,293	1,777,840	5.30
Sweden					
NORDEA 4.25% 12-21.9.2022	600,000	USD	579,372	589,294	1.76
SEB 5.75% 14-PERP	500,000	USD	450,275	472,776	1.41
			1,029,647	1,062,070	3.17
Switzerland					
UBS GROUP AG FRN 15-PERP	650,000	USD	576,706	608,993	1.81

- European Subordinated Bonds *

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Switzerland (continued)					
UBS LN 4.75% 14-12.02.26	400,000	EUR	430,033	428,944	1.28
			1,006,739	1,037,937	3.09
Bonds			28,966,031	28,889,629	86.12
Convertible bonds					
Great Britain					
LLOYDS BK 6.375%(FRN) 14-PERP	450,000	EUR	457,554	455,846	1.36
			457,554	455,846	1.36
Convertible bonds			457,554	455,846	1.36
Transferable securities admitted to official Exchange listing			29,423,585	29,345,475	87.48
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
COMZBK 8.125%13-19.9.23 144A	800,000	USD	834,479	855,224	2.55
			834,479	855,224	2.55
Bonds			834,479	855,224	2.55
Transferable securities dealt in on another regulated market			834,479	855,224	2.55
Total			30,258,064	30,200,699	90.03

* See Note 1

- Flexible Credit

(expressed in EUR)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Cayman Islands					
TROCEAN 7.75% 15.10.24/POOL	829,000	USD	829,273	829,196	1.39
			829,273	829,196	1.39
France					
CR AGR 6.637%(FRN) 07-PERP/SUB	992,000	USD	890,569	877,371	1.47
CREDIT LOG. FRN 06-PERP	3,050,000	EUR	2,335,612	2,395,866	4.02
DRY MIX SOLUTIONS INVEST FRN 16-15/03/2023	975,000	EUR	982,949	994,500	1.66
PICARD GRPE FRN 1.08.19/POOL	1,136,000	EUR	1,073,223	1,073,622	1.80
THOM EUROPE 7.375% 14-15.07.19	1,356,000	EUR	1,424,385	1,430,580	2.39
			6,706,738	6,771,939	11.34
Great Britain					
BARCLAYS 8% 13-PERP	980,000	EUR	1,004,500	1,033,547	1.73
LLOYDS 10.375% 12-12.02.24	1,150,000	EUR	1,380,564	1,356,736	2.27
RBS GRP 9.5% 12-16.03.22	991,000	USD	929,771	953,568	1.60
			3,314,835	3,343,851	5.60
Guernsey					
PERSHING SQUARE HOLDINGS 5.5% 15-15/07/2022	3,000,000	USD	2,512,134	2,815,833	4.71
			2,512,134	2,815,833	4.71
Italy					
INTESA SANPAOLO SPA FRN 16-PERP	1,289,000	EUR	1,245,846	1,271,921	2.12
UNICREDIT 6.75% 14-PERP	1,337,000	EUR	1,152,816	1,258,042	2.11
			2,398,662	2,529,963	4.23
Jersey					
ASTON MARTIN 9.25 15.7.2018	250,000	GBP	307,996	300,102	0.50
MERCURY BONDCO FRN 15-30/05/2021	1,132,000	EUR	1,121,928	1,147,565	1.92
MERCURY BONDCO 8.25% 15-30/05/2021	1,488,000	EUR	1,463,198	1,567,147	2.63
			2,893,122	3,014,814	5.05
Luxembourg					
ALTICE FINANCING SA 6.5% 13-15/01/2022	1,263,000	USD	1,130,467	1,248,331	2.09
ALTICE FINCO SA 8.125% 13-15/01/2024	1,335,000	USD	1,181,060	1,310,002	2.19
ALTICE 6.25% 15-15.02.25	657,000	EUR	670,469	686,229	1.15
BELFIUS FINANCING CO FRN 07-09/02/2017	1,629,000	GBP	1,934,479	1,898,868	3.18

- Flexible Credit

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg (continued)					
MATTHORN TEL HLD 4.875% 15-01/05/2023	1,579,000	EUR	1,498,897	1,591,000	2.66
WIND ACQUISITION FIN SA 7% 14-23/04/2021	1,598,000	EUR	1,626,177	1,662,304	2.78
			8,041,549	8,396,734	14.05
Netherlands					
ABN AMRO BANK NV FRN 12-13/09/2022	2,500,000	USD	2,345,410	2,430,719	4.07
ABN AMRO NY 7.75% 93-2023 B	790,000	USD	805,943	836,888	1.40
			3,151,353	3,267,607	5.47
Spain					
BANCO BILBA 7%(FTF) 14-PERP	200,000	EUR	192,500	191,808	0.32
BANCO SANTANDER SA FRN 14-PERP	400,000	EUR	346,000	374,000	0.63
BCO POP ESP 11.5% 13-PERP	700,000	EUR	714,000	700,931	1.17
NAVIERA ARM FRN 16-31.07.23	2,413,000	EUR	2,420,146	2,479,256	4.15
			3,672,646	3,745,995	6.27
Bonds			33,520,312	34,715,932	58.11
Bonds					
Italy					
ITALY 0% 16-14.09.17 BOT	6,000,000	EUR	6,011,787	6,011,040	10.06
ITALY 0% 16-28.04.17 BOT	4,000,000	EUR	4,004,447	4,003,720	6.70
			10,016,234	10,014,760	16.76
Bonds			10,016,234	10,014,760	16.76
Transferable securities admitted to official Exchange listing			43,536,546	44,730,692	74.87
Transferable securities dealt in on another regulated market					
Bonds					
France					
SOCGEN 5.922% 07-PERP	1,150,000	USD	1,082,721	1,079,446	1.81
			1,082,721	1,079,446	1.81
Germany					
PRESTIGEID 6.25% 16-15.12.23	733,000	EUR	733,000	754,990	1.26
			733,000	754,990	1.26

- Flexible Credit

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain					
AST MARTIN 10.25%15/07/2018 /PIK	1,997,375	USD	1,641,018	1,950,506	3.27
AST MARTIN 10.25%15/07/2018/PIK	376,875	USD	285,029	368,032	0.62
			1,926,047	2,318,538	3.89
United States of America					
ERA GROUP INC 7.75% 13-15/12/2022	2,509,000	USD	1,884,596	2,140,886	3.58
			1,884,596	2,140,886	3.58
Bonds			5,626,364	6,293,860	10.54
Transferable securities dealt in on another regulated market			5,626,364	6,293,860	10.54
Other transferable securities					
Bonds					
Luxembourg					
PLAY TOPCO SA 7.75% 14-28/02/2020	2,376,000	EUR	2,437,755	2,415,679	4.04
			2,437,755	2,415,679	4.04
Bonds			2,437,755	2,415,679	4.04
Other transferable securities			2,437,755	2,415,679	4.04
Options					
Germany					
PUT EURO STOXX 50 PR 16/06/2017 2400.0	70	EUR	31,150	14,980	0.03
PUT EURO STOXX 50 PR 16/06/2017 2500.0	65	EUR	37,245	17,810	0.02
PUT EURO STOXX 50 PR 17/03/2017 2400.0	275	EUR	151,800	10,725	0.02
			220,195	43,515	0.07
Options			220,195	43,515	0.07
Total			51,820,860	53,483,746	89.52

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Netherlands					
SIEMENS FINANCIERINGSMAT 1.65% 15-16/08/2019	9,000,000	USD	9,003,891	10,249,121	1.68
			9,003,891	10,249,121	1.68
Bonds			9,003,891	10,249,121	1.68
Convertible bonds					
Austria					
BUWOG 0% 16-09.09.21 /CV	7,300,000	EUR	7,400,160	7,348,545	1.20
IMMOFINANZ AG 4.25% 11-08/03/2018 /CV	860,000	EUR	3,718,964	3,666,860	0.60
STEINHOFF FINANCE HLDG 1.25% 15-11/08/2022 /CV	11,900,000	EUR	12,305,876	12,015,192	1.96
			23,425,000	23,030,597	3.76
Canada					
ELEMENT FINANCIAL CORP 4.25% 15-30/06/2020 /CV	19,558,000	CAD	14,967,851	14,172,733	2.32
			14,967,851	14,172,733	2.32
Cayman Islands					
AYC FINANCE LTD 0.5% 14-02/05/2019 /CV	8,131,000	USD	7,094,926	7,785,022	1.27
ENN ENERGY HOLDINGS LTD 0% 13-26/02/2018 /CV	5,250,000	USD	5,052,710	5,023,973	0.82
			12,147,636	12,808,995	2.09
France					
BIM 2.5% 15-13/11/2020 /CV	295,840	EUR	7,258,104	7,985,918	1.30
LVMH 0% 16-15.02.21 CV	27,500	USD	6,477,142	6,938,630	1.13
NEXITY SA 0.125% 16-01/01/2023 /CV	32,780	EUR	2,147,745	2,094,712	0.34
SAFRAN SA 0% 16-31/12/2020 /CV	34,663	EUR	3,263,596	3,305,568	0.54
TECHNIP SA 0.875% 16-25/01/2021 /CV	2,100,000	EUR	2,383,500	2,920,890	0.48
UNIBAIL-RODAMCO SE 0% 14-01/07/2021 /CV	13,160	EUR	4,253,404	4,144,321	0.68
VALEO SA 0% 16-16/06/2021 /CV	4,000,000	USD	3,700,547	4,079,564	0.67
			29,484,038	31,469,603	5.14
Germany					
AURELIUS SE AND CO 1% 15-01/12/2020 /CV	5,500,000	EUR	5,559,211	6,559,025	1.08

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Germany (continued)					
MTU AERO ENGINES AG 0.125% 16-17/05/2023 /CV	4,400,000	EUR	4,446,000	4,983,968	0.81
			10,005,211	11,542,993	1.89
Great Britain					
DERWENT LONDON CAPITAL N 1.125% 13-24/07/2019 /CV	3,600,000	GBP	4,703,676	4,422,783	0.72
INMARSAT 3.875% 09.09.23 /CV	4,200,000	USD	3,786,732	4,165,078	0.68
VODAFONE GROUP PLC 0% 15-26/11/2020 /CV	5,900,000	GBP	7,480,645	6,711,878	1.10
			15,971,053	15,299,739	2.50
Hungary					
MNV ZRT 3.375% 13-02/04/2019 /CV	11,500,000	EUR	12,652,888	13,509,165	2.21
			12,652,888	13,509,165	2.21
Japan					
ASICS CORP 0% 14-01/03/2019 /CV	490,000,000	JPY	4,359,435	4,415,631	0.72
KANS PAINT 0% 16-17.06.19 /CV	360,000,000	JPY	3,077,155	3,084,856	0.50
KANS PAINT 0% 16-17.06.22 /CV	550,000,000	JPY	4,573,978	4,597,450	0.75
SONY CORP 0% 15-30.09.22 /CV	424,000,000	JPY	3,691,026	3,643,891	0.60
SUZUKI MOTOR CORPORATION 0% 16-31/03/2021 /CV	1,360,000,000	JPY	11,909,188	13,145,339	2.16
TORAY INDUSTRIES INC 0% 14-30/08/2019 /CV	460,000,000	JPY	4,362,639	4,362,870	0.71
TORAY INDUSTRIES INC 0% 14-31/08/2021 /CV	270,000,000	JPY	2,141,700	2,742,541	0.45
UNICHARM CORP 0% 15-25/09/2020 /CV	470,000,000	JPY	4,211,982	4,585,778	0.75
			38,327,103	40,578,356	6.64
Jersey					
BRITISH LAND CO(JERSEY) 1.5% 12-10/09/2017 /CV	7,200,000	GBP	9,898,127	8,699,727	1.42
			9,898,127	8,699,727	1.42
Netherlands					
AIRBUS GROUP SE 0% 16-14/06/2021 /CV	9,500,000	EUR	10,075,516	10,448,005	1.71
OCI NV 3.875% 13-25/09/2018 /CV	7,900,000	EUR	7,782,600	7,632,348	1.25
QIAGEN NV 0.375% 14-19/03/2019 /CV	8,400,000	USD	8,315,024	8,960,504	1.46
SONAE INVESTMENTS BV 1.625% 14-11/06/2019 /CV	5,200,000	EUR	5,232,850	4,944,784	0.81
			31,405,990	31,985,641	5.23

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Norway					
TELENOR 0.25% 16-20.09.19 /CV	11,000,000	USD	10,335,213	11,333,624	1.85
			10,335,213	11,333,624	1.85
Switzerland					
IMPLENIA AG 0.5% 15-30/06/2022 /CV	4,140,000	CHF	3,968,431	4,322,226	0.71
			3,968,431	4,322,226	0.71
United Arab Emirates					
DP WORLD LTD 1.75% 14-19/06/2024 /CV	5,400,000	USD	4,875,714	5,046,127	0.82
			4,875,714	5,046,127	0.82
United States of America					
BK OF AMERICA CO. 7.25%/CV PFD	3,280	USD	3,379,231	3,628,447	0.59
NEWMONT M.1.625% 07-15.7.17 CV	3,138,000	USD	2,965,021	3,052,406	0.50
WELLS FARGO /CV PFD	5,914	USD	6,168,543	6,672,348	1.09
			12,512,795	13,353,201	2.18
Convertible bonds			229,977,050	237,152,727	38.76
Transferable securities admitted to official Exchange listing			238,980,941	247,401,848	40.44
Transferable securities dealt in on another regulated market					
Bonds					
Bermuda					
JAZZ INVESTMENTS I LTD 1.875% 14-15/08/2021	8,465,000	USD	8,073,899	7,689,527	1.26
			8,073,899	7,689,527	1.26
Bonds			8,073,899	7,689,527	1.26
Convertible bonds					
Bermuda					
BW GROUP LTD 1.75% 14-10/09/2019 /CV	4,000,000	USD	2,985,943	3,415,748	0.56
HAITONG INT 0% 25.10.21 /CV	38,000,000	HKD	4,551,866	4,630,609	0.76
WEATHERFORD BERMUDA 5.875% 16-01/07/2021 /CV	5,735,000	USD	5,432,210	5,899,478	0.96
			12,970,019	13,945,835	2.28

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Canada					
B2GOLD CORP 3.25% 13-01/10/2018 /CV	7,717,000	USD	5,899,200	7,320,998	1.20
			5,899,200	7,320,998	1.20
Cayman Islands					
ASM PACIFIC 2% 14-28.03.19 /CV	70,000,000	HKD	9,079,835	9,276,839	1.52
CTRIP 1.25% 16-15.9.22/CV 144A	3,702,000	USD	3,341,171	3,376,498	0.55
CTRIP.COM INTL LTD 1% 15-01/07/2020 /CV	7,203,000	USD	6,830,399	6,990,068	1.14
			19,251,405	19,643,405	3.21
China					
CHINA RAILWAY CONSTRUCT 0% 16-29/01/2021 /CV	5,750,000	USD	5,538,968	6,277,981	1.03
			5,538,968	6,277,981	1.03
Hong Kong					
BAGAN CAPIT 0% 16-23.09.21 /CV	7,369,000	USD	6,660,580	6,989,843	1.14
			6,660,580	6,989,843	1.14
Ireland					
GLANBIA CO-OPERATIVE SOC 1.375% 16-09/06/2021 /CV	6,100,000	EUR	6,315,235	6,221,085	1.02
			6,315,235	6,221,085	1.02
Italy					
AZIMUT HOLDING SPA 2.125% 13-25/11/2020 /CV	4,500,000	EUR	5,227,125	4,635,405	0.76
BENI STABILI SPA 2.625% 13-17/04/2019 /CV	5,500,000	EUR	6,163,078	5,824,170	0.95
			11,390,203	10,459,575	1.71
Japan					
IIDA GROUP HOLDINGS 0% 15-18/06/2020 /CV	750,000,000	JPY	5,866,660	6,643,699	1.09
NHK SPRING COMPANY 0% 14-20/09/2019 /CV	5,250,000	USD	4,231,522	5,232,131	0.86
NIPRO CORPORATION 0% 16-29/01/2021 /CV	510,000,000	JPY	4,145,668	4,518,461	0.74
SHIMIZU CORP 0% 15-16/10/2020 /CV	1,020,000,000	JPY	8,432,883	9,065,195	1.48
TERUMO CORP 0% 14-04/12/2019 /CV	510,000,000	JPY	4,355,714	5,044,088	0.82
			27,032,447	30,503,574	4.99

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Mexico					
CEMEX 3.72% 15-15.03.20 CV	3,277,000	USD	3,181,442	3,316,395	0.54
			3,181,442	3,316,395	0.54
Netherlands					
CEZ FINANCE BV 0% 4.8.17/CV	5,700,000	EUR	6,232,300	6,352,935	1.04
NXP SEMICONDUCTOR NV 1% 14-01/12/2019 /CV	5,273,000	USD	5,167,460	5,683,292	0.93
			11,399,760	12,036,227	1.97
United States of America					
ALLSCR HLTH 1.25% 01.07.20/CV	6,811,000	USD	6,192,881	6,110,754	1.00
ARES CAPITAL CORP 4.375% 13-15/01/2019 /CV	5,330,000	USD	5,032,109	5,229,995	0.85
BIOMARIN PHARMACEUTICAL 0.75% 13-15/10/2018 /CV	7,894,000	USD	7,399,689	8,388,858	1.37
COLONY CAPITAL INC 3.875% 14-15/01/2021 /CV	8,081,000	USD	6,279,719	7,644,676	1.25
CYPRESS 4.5% 16-15.1.22/CV 144A	3,000,000	USD	2,921,600	3,202,911	0.52
DISH NET 3.375% 15.8.26/CV 144A	11,853,000	USD	11,385,965	12,857,990	2.11
DYCOM IND 0.75% 15.09.21 /CV	5,564,000	USD	5,498,830	5,756,544	0.94
EXTRA SPACE STORAGE LP 3.125% 15-01/10/2035 /CV	6,843,000	USD	6,456,907	6,917,610	1.13
FINISR 0.5% 16-15.12.36/CV 144A	6,438,000	USD	6,230,481	6,153,410	1.01
FIREEYE INC 1% 15-01/06/2035 /CV	8,970,000	USD	7,024,012	7,855,926	1.28
FIREEYE INC 1.625% 15-01/06/2035 /CV	5,764,000	USD	4,309,094	4,921,737	0.80
GNC HOLDINGS INC 1.5% 15-15/08/2020 /CV	9,702,000	USD	7,807,707	6,778,062	1.11
HOLOGIC INC 0% 13-15/12/2043 /CV	7,543,000	USD	8,484,505	8,775,339	1.43
ILLUMINA INC 0.5% 14-15/06/2021 /CV	8,425,000	USD	8,004,533	7,653,191	1.25
INTEGR DEV 0.875% 15.11.22 CV	6,400,000	USD	5,318,450	6,246,030	1.02
IONIS PHARMACEUTICALS IN 1% 14-15/11/2021 /CV	6,515,000	USD	5,742,120	6,358,047	1.04
LIB MEDIA 2.25% 30.09.46 /CV	3,517,000	USD	3,159,657	3,513,666	0.57
LIBERTY MED 1.75% 30.9.46 /CV	5,321,000	USD	4,806,732	5,460,993	0.89
MACQUARIE 2% 16-01.10.23 /CV	3,904,000	USD	3,515,429	3,714,861	0.61
MICRON TECHNOLOGY INC 3% 13-15/11/2043 /CV	10,348,000	USD	8,276,833	9,692,341	1.58
MOLINA HEALTHCARE INC 1.625% 14-15/08/2044 /CV	4,709,000	USD	3,918,877	5,106,123	0.83
NUANCE COM 1% 15-15.12.35 /CV	9,946,000	USD	7,942,300	8,516,218	1.39
ON SEMICONDUCTOR CORP 1% 15-01/12/2020 /CV	10,707,000	USD	9,421,673	10,409,163	1.71
PDC ENERGY 1.125% 15.09.21 /CV	5,252,000	USD	4,828,554	5,558,232	0.91
PRICELINE GROUP INC/THE 0.9% 14-15/09/2021 /CV	5,912,000	USD	5,438,724	5,912,673	0.97
SPIRIT REALTY CAPITAL IN 2.875% 14-15/05/2019 /CV	7,912,000	USD	7,188,873	7,766,400	1.27
TWITTER INC 0.25% 14-15/09/2019 /CV	13,043,000	USD	10,173,047	11,562,175	1.90
VERINT SYSTEMS INC 1.5% 14-01/06/2021 /CV	5,090,000	USD	3,982,914	4,528,230	0.74
WEBMD HEALTH CORP 2.5% 11-31/01/2018 /CV	6,742,000	USD	6,733,325	6,544,166	1.07

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
WRIGHT MEDICAL GROUP INC 2% 15-15/02/2020 /CV	9,084,000	USD	8,076,557	9,008,899	1.47
YAHOO INC 0% 13-01/12/2018 /CV	10,223,000	USD	9,224,042	9,592,222	1.57
			200,776,139	217,737,442	35.59
Convertible bonds			310,415,398	334,452,360	54.68
Transferable securities dealt in on another regulated market					
			318,489,297	342,141,887	55.94
Other transferable securities					
Convertible bonds					
Jersey					
ST MODWEN PROP SECURITIE 2.875% 14-06/03/2019 /CV	6,900,000	GBP	8,663,865	7,753,373	1.27
			8,663,865	7,753,373	1.27
United States of America					
AMG CAP TR 5.15% DEB/CV PFD/CV	223,299	USD	10,746,382	11,485,158	1.87
			10,746,382	11,485,158	1.87
Convertible bonds			19,410,247	19,238,531	3.14
Other transferable securities					
			19,410,247	19,238,531	3.14
Total			576,880,485	608,782,266	99.52

- Global High Dividend

(expressed in USD)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Belgium					
AB INBEV /SADR	7,000	USD	726,342	738,080	1.13
ION BEAM APPLICATIONS SA IBA	15,000	EUR	742,444	658,797	1.01
			1,468,786	1,396,877	2.14
Bermuda					
HAL TRUST- UNITS(EX HOLL.AMER)	3,500	EUR	693,278	664,086	1.02
			693,278	664,086	1.02
Canada					
CANAD.IMPER.BK OF COMMERCE	12,000	CAD	918,681	980,365	1.50
NATIONAL BANK OF CANADA	24,000	CAD	944,187	975,892	1.49
			1,862,868	1,956,257	2.99
Cayman Islands					
TONGDA GROUP HOLDINGS LTD	3,500,000	HKD	744,242	902,860	1.38
			744,242	902,860	1.38
China					
JIANGSU EXPRESSWAY CO H	750,000	HKD	929,597	948,003	1.45
			929,597	948,003	1.45
France					
CREDIT AGRICOLE SA. PARIS	80,000	EUR	757,170	993,996	1.52
TOTAL SA	30,000	EUR	1,578,492	1,541,623	2.36
			2,335,662	2,535,619	3.88
Germany					
DAIMLER AG / NAMEN-AKT.	20,000	EUR	1,430,685	1,491,838	2.28
			1,430,685	1,491,838	2.28
Great Britain					
BAE SYSTEMS PLC	130,000	GBP	979,418	950,153	1.45
SAGE GRP	85,000	GBP	677,027	687,948	1.05
ULTRA ELECTRONICS HLDGS PLC	35,000	GBP	872,368	839,439	1.29
			2,528,813	2,477,540	3.79

- Global High Dividend

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Hong Kong					
GUANGDONG INVESTMENT LTD	759,400	HKD	737,412	1,002,982	1.54
			737,412	1,002,982	1.54
Ireland					
ACCENTURE PLC	10,000	USD	767,690	1,171,300	1.79
			767,690	1,171,300	1.79
Italy					
INTESA SANPAOLO / RISP-NON CONV	300,000	EUR	698,178	706,893	1.08
RECORDATI IND CHIMICA/POST RAG	25,000	EUR	798,440	709,847	1.09
			1,496,618	1,416,740	2.17
Japan					
FUJI HEAVY INDUSTRIES LTD	30,000	JPY	1,164,287	1,227,420	1.89
JAPAN AIR LINES CO JPY50	32,100	JPY	919,227	939,868	1.44
MIZUHO FINANCIAL GROUPING	600,000	JPY	1,082,481	1,079,265	1.65
NTT DOCOMO INC	50,000	JPY	811,251	1,141,596	1.75
			3,977,246	4,388,149	6.73
Netherlands					
ABN AMRO GROUP N.V.	48,000	EUR	1,019,259	1,065,719	1.63
RELX	60,000	EUR	638,084	1,011,927	1.55
UNILEVER CERT.OF SHS	35,400	EUR	1,630,119	1,460,482	2.24
			3,287,462	3,538,128	5.42
Norway					
MARINE HARVEST ASA	60,000	NOK	910,065	1,085,306	1.66
STATOIL ASA	55,000	NOK	905,327	1,012,117	1.55
			1,815,392	2,097,423	3.21
Philippines					
ABOITIZ POWER	1,000,000	PHP	932,513	838,837	1.28
			932,513	838,837	1.28
Spain					
FERROVIAL SA	65,000	EUR	1,110,455	1,165,156	1.78
			1,110,455	1,165,156	1.78
Sweden					
AB INDUSTRIVAERDEN /-C-	60,000	SEK	1,181,628	1,121,454	1.72
INTRUM JUSTITIA AB	38,000	SEK	1,381,886	1,285,820	1.96

- Global High Dividend

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Sweden (continued)					
LOOMIS -B-	30,000	SEK	903,926	895,248	1.37
SWEDISH MATCH AB	29,000	SEK	988,475	925,101	1.42
			4,455,915	4,227,623	6.47
Switzerland					
CHUBB LTD	11,000	USD	996,397	1,453,320	2.22
NOVARTIS AG BASEL/NAM.	17,000	CHF	1,283,865	1,239,435	1.90
			2,280,262	2,692,755	4.12
Taiwan					
KING YUAN ELECTRONICS CO LTD	1,180,000	TWD	1,090,379	922,649	1.41
TAIWAN SEMICONDUCT.MANUF./SADR	34,000	USD	778,762	977,500	1.50
			1,869,141	1,900,149	2.91
United States of America					
CHEVRON CORPORATION	12,000	USD	1,317,921	1,412,400	2.16
CINEMARK HOLDINGS INC	27,000	USD	805,351	1,035,720	1.59
CONOCOPHILLIPS	28,300	USD	1,657,106	1,418,962	2.18
CSX CORP.	38,000	USD	984,504	1,365,340	2.09
HELMERICH & PAYNE	11,000	USD	696,055	851,400	1.30
ILLINOIS TOOL WORKS	10,000	USD	665,967	1,224,600	1.87
INTEL CORP.	25,000	USD	919,549	906,750	1.39
JOHNSON & JOHNSON	13,000	USD	1,103,890	1,497,730	2.30
MARSH & MC-LENNAN COS INC	18,500	USD	718,556	1,250,415	1.91
MERCK	24,000	USD	1,169,295	1,412,880	2.17
MICROSOFT CORP	22,000	USD	907,004	1,367,080	2.09
NORTHROP GRUMMAN CORP	5,000	USD	421,070	1,162,900	1.78
OCCIDENTAL PETROLEUM CORP	16,000	USD	1,400,819	1,139,680	1.74
PHILIP MORRIS INT.	15,000	USD	1,337,044	1,372,350	2.10
RPM INTERNATIONAL INC	22,600	USD	756,103	1,216,558	1.86
TRAVELERS COMPANIES INC	11,000	USD	877,512	1,346,620	2.06
UNION PACIFIC CORP.	12,000	USD	832,803	1,244,160	1.90
VECTOR GROUP LTD	67,000	USD	1,341,540	1,523,581	2.34
VERIZON COMMUNICATIONS INC	23,000	USD	1,149,254	1,227,740	1.88
WEC ENERGY GROUP INC	20,000	USD	1,011,847	1,173,000	1.80
WELLS FARGO & CO	20,000	USD	1,074,297	1,102,200	1.69
XCEL ENERGY INC	30,000	USD	944,052	1,221,000	1.87
			22,091,539	27,473,066	42.07
Shares			56,815,576	64,285,388	98.42
Transferable securities admitted to official Exchange listing			56,815,576	64,285,388	98.42

- Global High Dividend

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Other transferable securities					
Shares					
Russia					
OIL COMPANY LUKOIL PJSC /SADR	17,500	USD	849,106	982,100	1.50
			849,106	982,100	1.50
Shares			849,106	982,100	1.50
Other transferable securities			849,106	982,100	1.50
Total			57,664,682	65,267,488	99.92

- Global High Yield

(expressed in USD)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
United States of America					
GENERAL MOTORS	32,065	USD	861,447	1,117,144	0.45
NII HOLDINGS INC	110,738	USD	2,036,706	238,087	0.09
T-MOBILE USA INC /CV PFD	2,607	USD	130,350	246,205	0.10
			3,028,503	1,601,436	0.64
Shares			3,028,503	1,601,436	0.64
Bonds					
Canada					
BOMBARDIER 8.75%16-1.12.21 144A	585,000	USD	582,278	620,831	0.25
PRECISION DRILLING CORP 6.625% 11-15/11/2020	695,000	USD	174,035	421,781	0.17
			756,313	1,042,612	0.42
Great Britain					
LLOYDS BANKING GROUP PLC FRN 14-PERP	1,250,000	USD	1,284,938	1,287,500	0.51
LYNX I 6% 13-15.04.21	1,825,000	GBP	1,369,729	1,364,517	0.55
RBS GRP 8.625% 16-PERP	370,000	USD	370,000	377,400	0.15
			3,024,667	3,029,417	1.21
Ireland					
ALLEGION PLC 5.875% 15-15/09/2023	697,000	USD	704,088	738,820	0.29
ARDAGH PKG FIN/HLDGS USA 6.25% 14-31/01/2019	250,000	USD	256,563	254,063	0.10
ARDAGH PKG FIN/HLDGS USA 6.75% 16-15/05/2024	1,050,000	EUR	1,217,727	1,182,243	0.48
ARDAGH PKG FIN/HLDGS USA 7.25% 16-15/05/2024	1,115,000	USD	1,188,825	1,174,931	0.47
			3,367,203	3,350,057	1.34
Luxembourg					
ALTICE FINCO SA 9% 13-15/06/2023	620,000	EUR	922,371	742,358	0.29
INTELSAT JACKSON HLDG 7.25% 12-01/04/2019	440,000	USD	386,913	369,600	0.15
			1,309,284	1,111,958	0.44
Netherlands					
ALTICE LUXEMBOURG SA 7.25% 14-15/05/2022	875,000	EUR	1,005,455	986,467	0.39
AXALTA COAT 3.75% 16-15.01.25	850,000	EUR	951,083	901,020	0.36
PETROBRAS GLOBAL FINANCE 5.625% 13-20/05/2043	1,465,000	USD	931,671	1,082,928	0.43

- Global High Yield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands (continued)					
PETROBRAS GLOBAL FINANCE 6.625% 14-16/01/2034	1,410,000	GBP	1,775,695	1,510,824	0.60
ZIGGO BOND FINANCE BV 4.625% 15-15/01/2025	700,000	EUR	769,578	754,014	0.30
ZIGGO FIN 4.25% 16-15.01.27	635,000	EUR	708,851	667,459	0.27
ZIGGO FIN 5.5% 16-15.01.27 144A	450,000	USD	450,000	438,660	0.18
			6,592,333	6,341,372	2.53
United States of America					
ALLY FIN 5.75% 15-20.11.25	240,000	USD	240,600	239,400	0.10
ALLY FINANCIAL INC 7.5% 11-15/09/2020	2,073,000	USD	2,418,353	2,324,350	0.93
ALLY FINANCIAL INC 8% 10-15/03/2020	1,576,000	USD	1,831,900	1,784,820	0.71
ANTERO RESOURCES CORP 6% 13-01/12/2020	1,595,000	USD	1,485,227	1,642,850	0.66
ATWOOD OCEANICS INC 6.5% 12-01/02/2020	445,000	USD	311,241	407,175	0.16
BERRY PLASTICS CORP 6% 16-15/10/2022	460,000	USD	480,700	486,450	0.19
CENTENE 4.75% 16-15.01.25	640,000	USD	640,750	624,800	0.25
CHEMOURS CO 6.125% 16-15/05/2023	975,000	EUR	945,754	1,021,574	0.41
CHESAPEAKE ENERGY CORP 6.625% 10-15/08/2020	1,870,000	USD	706,250	1,888,699	0.75
CHESAPEAKE ENERGY CORP 6.875% 06-15/11/2020	1,030,000	USD	1,065,525	1,030,000	0.41
CHESAPEAKE 6.125% 12-15.07.22	675,000	USD	698,625	696,217	0.28
CHS/COMMUNITY HEALTH SYS 8% 12-15/11/2019	1,655,000	USD	1,617,512	1,373,650	0.55
CONSOL ENERGY INC 5.875% 15-15/04/2022	870,000	USD	801,050	852,600	0.34
CONSOL ENERGY INC 8% 16-01/04/2023	1,360,000	USD	1,044,463	1,395,700	0.56
DAVITA HP 5% 15-01.05.25	1,570,000	USD	1,550,738	1,544,488	0.62
ECLIPSE RESOURCES CORP 8.875% 16-15/07/2023	995,000	USD	935,719	1,038,531	0.41
EVEREST ACQ/FIN 9.375% 1.5.20	315,000	USD	252,000	290,389	0.12
FORUM ENERGY TECHNOLOGIE 6.25% 14-01/10/2021	239,000	USD	240,934	239,000	0.10
GENON ENERGY INC 7.875% 07-15/06/2017	719,000	USD	596,718	512,288	0.20
GMAC 8% 08-1.11.31	590,000	USD	718,563	684,353	0.27
HCA HOLDINGS INC 6.25% 12-15/02/2021	1,895,000	USD	2,034,373	2,039,493	0.81
HCA INC 6.5% 11-15/02/2020	940,000	USD	1,041,896	1,028,360	0.41
HORNBECK OFFSHORE SERV 5% 13-01/03/2021	760,000	USD	751,466	509,200	0.20
HORNBECK 5.875% 12-01.04.20	150,000	USD	89,250	107,250	0.04
ICAHN ENTERPRISES/FIN 6% 14-01/08/2020	1,110,000	USD	1,148,850	1,133,588	0.45
IMS HEALTH 3.5% 16-15.10.24	850,000	EUR	956,530	929,234	0.37
INTL LEASE FINANCE CORP 6.25% 11-15/05/2019	1,530,000	USD	1,659,327	1,644,750	0.66
ISTAR INC 6.5% 16-01/07/2021	2,070,000	USD	2,053,374	2,132,099	0.85
ISTAR INC 7.125% 12-15/02/2018	1,695,000	USD	1,744,997	1,745,850	0.70
LENNAR CORP 4.75% 16-01/04/2021	1,025,000	USD	1,036,038	1,058,313	0.42
LINN ENERGY LLC/FIN CORP 8.625% 10-15/04/2020	2,545,000	USD	1,985,876	1,087,988	0.43
MGIC INV 5.75% 16-15.08.23	1,735,000	USD	1,782,053	1,808,738	0.72
MGM RESORTS INTL 6% 14-15/03/2023	1,225,000	USD	1,240,219	1,323,000	0.53

- Global High Yield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
MGM RESORTS INTL 6.75% 13-01/10/2020	225,000	USD	244,125	250,313	0.10
MGM RESORTS 7.75%12-15.3.22	2,170,000	USD	2,539,412	2,495,499	1.01
NATIONSTAR MORT/CAP CORP 6.5% 13-01/08/2018	2,211,000	USD	2,162,138	2,246,928	0.90
NAVIENT CORP 4.875% 13-17/06/2019	990,000	USD	984,110	1,024,650	0.41
NAVIENT CORP 5.5% 13-15/01/2019	370,000	USD	358,625	383,875	0.15
NAVIENT CORP 8% 10-25/03/2020	765,000	USD	779,863	848,691	0.34
NAVIENT CORP 8.45% 08-15/06/2018	920,000	USD	952,444	991,300	0.40
NEW ALBERTSONS INC 7.45% 99-01/08/2029	698,000	USD	618,123	659,610	0.26
NRG ENERGY 6.25% 14-15.07.22	255,000	USD	253,725	255,638	0.10
NRG ENERGY 6.625% 13-15.03.23	280,000	USD	280,000	280,700	0.11
PULTEGROUP INC 4.25% 16-01/03/2021	1,420,000	USD	1,447,036	1,451,950	0.58
PULTEGROUP INC 5.5% 16-01/03/2026	280,000	USD	292,250	277,900	0.11
QUAD GRAPHICS INC 7% 15-01/05/2022	755,000	USD	756,314	736,125	0.29
RADIAN GROUP INC 7% 16-15/03/2021	1,004,000	USD	1,026,295	1,116,950	0.45
RENT-A-CENTER INC 6.625% 11-15/11/2020	420,000	USD	386,313	384,300	0.15
RESOLUTE FOREST PRODUCTS 5.875% 14-15/05/2023	658,000	USD	637,260	592,200	0.24
ROWAN CO 4.75% 14-15.01.24	195,000	USD	164,288	175,988	0.07
SESI LLC 6.375% 11-01/05/2019	615,000	USD	563,475	615,000	0.25
SPRINGLEAF 8.25% 13-01.10.23	1,130,000	USD	1,145,638	1,180,850	0.47
SPRINGLEAF 8.25% 16-15.12.20	560,000	USD	582,006	609,000	0.24
SPRINT CORP 7.875% 14-15/09/2023	1,010,000	USD	898,072	1,078,175	0.43
STEEL DYNAMICS INC 5.125% 15-01/10/2021	870,000	USD	872,138	907,358	0.36
TEMPUR SEAL 5.5% 16-15.06.26	640,000	USD	640,250	643,200	0.26
TENET HEALTHCARE CORP 6% 13-01/10/2020	655,000	USD	700,850	686,113	0.27
TENET HEALTHCARE CORP 8% 11-01/08/2020	290,000	USD	288,550	286,404	0.11
TENET HEALTHCARE CORP 8.125% 13-01/04/2022	1,940,000	USD	2,033,807	1,830,390	0.73
TENET HLTHC 6.75% 15-15.06.23	150,000	USD	126,750	132,375	0.05
TESORO LOGISTICS LP/CORP 5.5% 16-15/10/2019	1,227,000	USD	1,244,350	1,297,553	0.52
TESORO 5.25% 16-15.01.25	460,000	USD	462,319	469,775	0.19
THE MEN'S WEARHOUSE INC 7% 15-01/07/2022	1,290,000	USD	1,006,056	1,264,200	0.50
T-MOBILE USA INC 6.542% 13-28/04/2020	765,000	USD	787,950	787,950	0.31
TRI POINTE GROUP INC 4.875% 16-01/07/2021	1,290,000	USD	1,282,737	1,315,800	0.52
UNITED RENTALS NORTH AM 7.625% 13-15/04/2022	258,000	USD	274,770	271,545	0.11
US AIRWAYS 2012-2B PTT 6.75% 12-03/06/2021	1,410,000	USD	1,238,172	1,261,370	0.50
VEREIT OPERATING PARTNER 4.125% 16-01/06/2021	273,000	USD	273,000	277,095	0.11
VEREIT OPERATING PARTNER 4.875% 16-01/06/2026	476,000	USD	483,047	482,117	0.19

- Global High Yield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
WALTER INVESTMENT MGMT 7.875% 14-15/12/2021	1,690,000	USD	1,397,334	1,366,788	0.55
			66,290,463	67,560,872	26.95
Bonds			81,340,263	82,436,288	32.89
Transferable securities admitted to official Exchange listing			84,368,766	84,037,724	33.53
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
BROOKFIELD RESIDENTIAL 6.5% 12-15/12/2020	200,000	USD	198,650	204,500	0.08
CONCORDIA INTERNATIONAL 9.5% 15-21/10/2022	547,000	USD	497,248	194,185	0.08
IMPERIAL METALS CORP 7% 14-15/03/2019	1,185,000	USD	1,205,641	1,131,675	0.45
LIONS GATE 5.875% 16-01.11.24	1,120,000	USD	1,119,999	1,136,799	0.46
MATTAMY 6.875% 16-15.12.23 144A	540,000	USD	540,000	546,750	0.22
MEG ENERGY 6.5% 11-15.3.21 144A	615,000	USD	459,713	568,875	0.23
MERCARI ACQ 9% 16-01.04.22 144A	425,000	USD	397,031	360,188	0.14
PRECISN 7.75% 16-15.12.23 144A	340,000	USD	340,625	358,700	0.14
RITCHIE B 5.375% 15.1.25 144A	510,000	USD	512,475	520,200	0.21
SEVEN GENERATIONS ENERGY 6.75% 15-01/05/2023	713,000	USD	715,069	759,345	0.30
VPII ESC 7.5%15.7.21 144A	1,180,000	USD	1,072,369	1,000,050	0.40
			7,058,820	6,781,267	2.71
France					
SFR GROUP SA 7.375% 16-01/05/2026	950,000	USD	936,438	973,750	0.39
			936,438	973,750	0.39
Great Britain					
KCA DEUTAG UK FINANCE PL 7.25% 14-15/05/2021	905,000	USD	916,375	803,188	0.32
			916,375	803,188	0.32
Netherlands					
NXP 4.125% 16-01.06.21	625,000	USD	636,719	645,313	0.26
			636,719	645,313	0.26
United States of America					
ADVANCEPI 5.5% 16-15.12.24 144A	480,000	USD	482,348	484,502	0.19
ALLIANCE 5.875% 16-01.11.21	1,392,000	USD	1,406,031	1,412,880	0.56
ALLIS TRANS 5% 16-01.10.24 144A	840,000	USD	846,125	848,400	0.34

- Global High Yield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
AMER AIRLN 13-2 B PTT 5.6% 14-15/07/2020	1,945,000	USD	1,567,589	1,591,320	0.63
AMSURG CORP 5.625% 15-15.07.22	1,180,000	USD	1,215,025	1,216,580	0.49
AXALTA 4.875% 16-15.8.24 144A	1,160,000	USD	1,190,869	1,160,000	0.46
BERRY PLASTICS CORP 5.5% 14-15/05/2022	465,000	USD	483,600	483,600	0.19
BLUE CUBE 9.75% 16-15.10.23	995,000	USD	995,000	1,184,050	0.47
CAESARS ENT 11% 14-01.10.21	1,400,000	USD	1,514,892	1,529,500	0.61
CALATLANTIC GROUP INC 5.875% 14-15/11/2024	650,000	USD	653,358	659,750	0.26
CARE CAP 5.125% 16-15.08.26	445,000	USD	447,756	433,480	0.17
CBS RADIO 7.25% 16-1.11.24 144A	323,000	USD	327,263	339,150	0.14
CCO HLDGS LLC/CAP CORP 5.75% 14-01/09/2023	200,000	USD	189,616	209,000	0.08
CCO HLDGS 5.75% 15-15.02.26	1,230,000	USD	1,299,188	1,273,050	0.51
CENTENE 5.625% 16-15.02.21	2,460,000	USD	2,559,542	2,586,443	1.04
CEQUEL COM HLDG I/CAP CP 5.125% 13-15/12/2021	560,000	USD	545,169	569,800	0.23
CEQUEL COM HLDG I/CAP CP 6.375% 12-15/09/2020	135,000	USD	136,350	139,050	0.06
CEQUEL COM HLDG I/CAP CP 7.75% 15-15/07/2025	1,785,000	USD	1,754,209	1,963,499	0.78
CHENIERE CORP CHRISTI HD 7% 16-30/06/2024	490,000	USD	490,000	530,425	0.21
CHESA ENER 8% 16-15.01.25 144A	430,000	USD	431,838	438,600	0.17
CHESAPEAKE 8% 15-15.12.22	1,895,000	USD	1,821,913	2,044,230	0.82
CHS/COMMUNITY HEALTH SYS 5.125% 14-01/08/2021	1,360,000	USD	1,329,056	1,261,400	0.50
CINC BELL 7% 16-15.07.24 144A	2,275,000	USD	2,356,787	2,405,812	0.97
CITGO PETROLEUM CORP 6.25% 14-15/08/2022	575,000	USD	575,000	598,000	0.24
CLEAR CHANNEL WORLDWIDE 6.5% 13-15/11/2022	605,000	USD	558,507	618,613	0.25
CND FIN 10.5% 16-15.12.24 144A	88,000	USD	86,831	94,160	0.04
COGENT COMM FINANCE INC 5.625% 14-15/04/2021	285,000	USD	287,238	287,850	0.11
COGENT COMM 5.375% 15-01.03.22	216,000	USD	217,323	223,020	0.09
CVR PARTNERS/CVR NITROGE 9.25% 16-15/06/2023	287,000	USD	279,822	295,610	0.12
DAKOTA M 10.75% 16-01.09.24	710,000	USD	699,946	690,475	0.28
DAVITA 5.75%12-15.8.22	630,000	USD	646,581	658,350	0.26
DECK CHASSIS ACQ INC 10% 16-15/06/2023	531,000	USD	539,650	548,258	0.22
DIAMONDBACK 5.375% 31.5.25 144A	418,000	USD	414,522	420,383	0.17
DIAMONDBCK 4.75%16-1.11.24 144A	415,000	USD	415,000	406,700	0.16
DISH DBS CORP 5.125% 13-01/05/2020	1,820,000	USD	1,809,337	1,883,700	0.75
DISH DBS CORP 7.875% 09-01/09/2019	1,190,000	USD	1,278,325	1,320,900	0.53
DISH DBS 7.75% 16-01.07.26	420,000	USD	423,063	473,550	0.19
D.R. HORTON INC 4% 15-15/02/2020	430,000	USD	432,691	441,825	0.18
DYNEGY INC 6.75% 15-01/11/2019	1,420,000	USD	1,392,763	1,444,850	0.58
EAGLE MAT 4.5% 16-01.08.26	253,000	USD	253,000	252,368	0.10
EMI MUSIC PUBLISHING GRP 7.625% 16-15/06/2024	346,000	USD	346,000	373,680	0.15
ENDO FIN LLC/ENDO FINCO 7.75% 14-15/01/2022	1,085,000	USD	1,095,900	998,200	0.40
ENGILITY 8.875% 16-01.09.24	765,000	USD	779,535	801,338	0.32

- Global High Yield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
FAMILY DOLLAR STORES INC 5% 11-01/02/2021	175,000	USD	187,250	186,813	0.07
FIRST DATA CORPORATION 5.375% 15-15/08/2023	645,000	USD	655,856	669,188	0.27
FIRST DATA CORPORATION 7% 15-01/12/2023	2,055,000	USD	2,113,641	2,188,574	0.87
FLORIDA EAST COAST HLDGS 6.75% 14-01/05/2019	1,100,000	USD	1,100,281	1,138,500	0.45
FTR 11% 16-15.09.25	980,000	USD	1,048,213	1,011,850	0.40
FTS INTERNATIONAL INC FRN 15-15/06/2020	580,000	USD	577,082	580,000	0.23
GATES GLOBAL LLC 6% 14-15/07/2022	610,000	USD	505,275	596,580	0.24
GREATBATCH LTD 9.125% 15-01/11/2023	830,000	USD	821,947	827,925	0.33
GREETOWN HOLDINGS LLC/M 8.875% 14-15/03/2019	980,000	USD	987,585	1,030,225	0.41
GREYSTAR REAL ESTATE PAR 8.25% 14-01/12/2022	147,000	USD	150,308	159,128	0.06
GROUP 1 AUTOMOTIVE INC 5% 15-01/06/2022	435,000	USD	435,174	429,563	0.17
HARLAND CLARKE HOLDINGS 9.25% 14-01/03/2021	620,000	USD	620,000	545,600	0.22
HCA 5.25% 16-15.06.26	455,000	USD	479,670	470,356	0.19
HLTN GRN 6.125% 16-1.12.24 144A	350,000	USD	350,000	363,563	0.15
HOLLY EN 6% 16-01.08.24 144A	420,000	USD	425,275	437,850	0.17
HORIZON PHARMA INC 6.625% 15-01/05/2023	500,000	USD	457,875	476,250	0.19
HOWARD HUGHES CORP 6.875% 13-01/10/2021	2,105,000	USD	2,135,674	2,218,248	0.88
IHEARTCOMMUNICATIONS INC 10.625% 15-15/03/2023	605,000	USD	568,690	456,775	0.18
IMS HEALTH 5% 16-15.10.26 144A	800,000	USD	819,000	802,000	0.32
INFOR US INC 6.5% 16-15/05/2022	325,000	USD	301,538	338,813	0.14
INTL LEASE FINANCE CORP 8.25% 10-15/12/2020	1,864,000	USD	2,207,791	2,171,559	0.87
INVENTIV HEALTH INC 9% 12-15/01/2018	1,310,000	USD	1,303,821	1,312,620	0.52
ISTAR INC 5% 14-01/07/2019	565,000	USD	545,250	567,119	0.23
ISTAR INC 9% 12-01/06/2017	750,000	USD	799,975	772,500	0.31
JBS USA LLC/JBS USA FINA 5.75% 15-15/06/2025	680,000	USD	625,112	688,500	0.27
JBS USA LLC/JBS USA FINA 8.25% 12-01/02/2020	1,030,000	USD	1,030,663	1,055,750	0.42
JEFFERIES FIN LLC / JFIN 7.375% 13-01/04/2020	790,000	USD	781,818	790,000	0.32
KINDRED HEALTHCARE INC 8% 15-15/01/2020	1,075,000	USD	1,001,489	1,069,625	0.43
KRATON POLYMERS LLC/CAP 10.5% 16-15/04/2023	380,000	USD	355,291	428,450	0.17
LAMB WSTN 4.625%16-1.11.24 144A	265,000	USD	265,000	265,663	0.11
LAMB WSTN 4.875%16-1.11.26 144A	265,000	USD	265,000	262,184	0.10
LANDRYS 6.75% 16-15.10.24 144A	590,000	USD	598,431	598,850	0.24
LAUREATE EDUCATION INC 9.25% 12-01/09/2019	1,500,000	USD	1,388,975	1,531,875	0.61
LEE ENTERPRISES INC 9.5% 14-15/03/2022	970,000	USD	937,785	1,028,200	0.41
LEVEL 3 FIN 5.375% 15-01.05.25	300,000	USD	312,000	306,000	0.12
LEVEL 3 FINANCING INC 6.125% 14-15/01/2021	1,180,000	USD	1,193,331	1,224,250	0.49
MCGRAW-HILL GLOBAL ED 7.875% 16-15/05/2024	600,000	USD	604,902	604,500	0.24

- Global High Yield

(expressed in USD)

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Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
MOHEG 7.875% 16-15.10.24 144A	485,000	USD	481,464	494,700	0.20
MPH ACQUISITION HOLDINGS 7.125% 16-01/06/2024	1,090,000	USD	1,137,688	1,147,334	0.46
NABORS IND 5.5% 15.01.23 144A	525,000	USD	525,000	546,656	0.22
NATIONSTAR MORT/CAP CORP 7.875% 13-01/10/2020	1,435,000	USD	1,402,219	1,485,225	0.59
NATIONSTAR MORT/CAP CORP 9.625% 13-01/05/2019	400,000	USD	414,925	418,500	0.17
NEPTUNE 10.125% 15-15.1.23 144A	425,000	USD	490,375	490,875	0.20
NEPTUNE 10.875% 15-15.10.25 144A	825,000	USD	969,125	981,750	0.39
NOVELIS 6.25% 16-15.08.24	645,000	USD	686,925	683,700	0.27
NRG ENERGY 7.25% 16-15.05.26	855,000	USD	891,975	850,725	0.34
NUANCE COM 5.625% 16-15.12.26	1,410,000	USD	1,396,774	1,386,383	0.55
OMEGA US SU 8.75% 15-15.07.23	410,000	USD	446,900	428,450	0.17
ONEMAIN FIN HOLDINGS INC 7.25% 14-15/12/2021	635,000	USD	658,247	661,988	0.26
PBF HOLDING CO LLC 7% 15-15/11/2023	800,000	USD	800,000	796,000	0.32
POST HLDG 5% 16-15.08.26 144A	495,000	USD	478,894	473,963	0.19
POST HLDG 8% 15-15.07.25	800,000	USD	918,875	896,000	0.36
PRIME SECSRVC BRW/FINANC 9.25% 16-15/05/2023	456,000	USD	468,477	496,470	0.20
PROVIDENT FDG/PFG FIN 6.75% 13-15/06/2021	1,940,000	USD	1,907,399	1,949,699	0.78
QUAPAW DOWNSTREAM DEVELO 10.5% 11-01/07/2019	681,000	USD	701,478	682,703	0.27
QUICKEN LOANS INC 5.75% 15-01/05/2025	2,220,000	USD	2,123,280	2,158,949	0.86
QUORUM HEALTH CORP 11.625% 16-15/04/2023	385,000	USD	281,975	322,438	0.13
RANGE RES 5.75% 16-1.6.21 144A	1,130,000	USD	933,863	1,183,675	0.47
REALOGY GROUP/CO-ISSUER 4.875% 16-01/06/2023	620,000	USD	614,120	598,300	0.24
REALOGY GROUP/CO-ISSUER 5.25% 14-01/12/2021	925,000	USD	941,105	948,125	0.38
RENT-A-CENTER INC 4.75% 13-01/05/2021	725,000	USD	582,675	602,620	0.24
REYNOLDS GRP ISS/REYNOLD 5.125% 16-15/07/2023	720,000	USD	728,901	735,300	0.29
RICE ENERGY INC 6.25% 15-01/05/2022	730,000	USD	698,131	750,075	0.30
RITE AID CORP 6.125% 15-01/04/2023	1,340,000	USD	1,340,000	1,440,500	0.57
RITE AID CORP 6.75% 13-15/06/2021	965,000	USD	1,019,350	1,013,250	0.40
RIVERBED TECHNOLOGY INC 8.875% 15-01/03/2023	220,000	USD	217,645	232,100	0.09
ROCFIN 10.25% 16-15.11.22 144A	660,000	USD	660,000	671,550	0.27
ROCKIES EXPRESS PIPELINE 5.625% 10-15/04/2020	160,000	USD	158,590	168,400	0.07
ROCKIES EXPRESS PIPELINE 6% 13-15/01/2019	1,010,000	USD	1,035,127	1,060,500	0.42
ROCKIES EXPRESS PIPELINE 6.85% 08-15/07/2018	500,000	USD	477,500	528,125	0.21
SABINE PASS LIQUEFACTION 5.625% 14-01/02/2021	2,320,000	USD	2,337,679	2,482,399	1.00
SABINE PASS LIQUEFACTION 5.625% 14-15/04/2023	740,000	USD	773,422	786,250	0.31
SABINE PASS LIQUEFACTION 5.875% 16-30/06/2026	740,000	USD	738,458	797,350	0.32
SESI LLC 7.125% 12-15/12/2021	355,000	USD	301,456	361,213	0.14
SHEA HOMES LP/FNDG CP 5.875% 15-01/04/2023	355,000	USD	355,000	346,125	0.14

- Global High Yield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
SHEA HOMES LP/FNDG CP 6.125% 15-01/04/2025	580,000	USD	580,000	561,150	0.22
SIGNODE INDUSTRIAL GROUP 6.375% 14-01/05/2022	335,000	USD	283,356	334,163	0.13
SOLERA LLC / SOLERA FINA 10.5% 16-01/03/2024	445,000	USD	423,433	500,625	0.20
SPRINT COMMUNICATIONS 11.5% 12-15/11/2021	1,360,000	USD	1,427,943	1,669,400	0.67
STARWOOD 5% 16-15.12.21	1,415,000	USD	1,421,263	1,433,961	0.57
SUMMIT MAT 8.5% 16-15.04.22	620,000	USD	657,300	685,100	0.27
TAYLOR MORRISON COMM/MON 5.25% 13-15/04/2021	390,000	USD	382,200	399,750	0.16
TELEFLEX INC 5.25% 15-15/06/2024	540,000	USD	544,381	554,175	0.22
TESORO LOGISTICS LP/CORP 6.125% 13-15/10/2021	362,000	USD	362,905	380,100	0.15
TMS INTERNATIONAL CORP 7.625% 13-15/10/2021	1,520,000	USD	1,551,369	1,451,600	0.58
TRANSDIGM INC 6% 14-15/07/2022	985,000	USD	992,388	1,024,400	0.41
TRILOGY INTL PART LLC 13.375% 16-15/05/2019	2,035,000	USD	2,014,650	2,085,874	0.83
TRU TAJ 12% 16-15.08.21	750,000	USD	765,375	736,875	0.29
UNIVAR USA INC 6.75% 15-15/07/2023	765,000	USD	751,223	789,863	0.32
US FOODS INC 5.875% 16-15/06/2024	705,000	USD	719,375	729,675	0.29
VALEANT PHARMACEUTICALS 6.75% 11-15/08/2021	1,010,000	USD	845,261	838,300	0.33
VALEANT PHARMACEUTICALS 7% 10-01/10/2020	1,465,000	USD	1,379,148	1,262,647	0.50
VALVOLINE 5.5% 16-15.07.24 144A	130,000	USD	130,000	134,550	0.05
VIASAT INC 6.875% 12-15/06/2020	840,000	USD	854,700	865,200	0.35
VIKING CRUISES LTD 8.5% 12-15/10/2022	975,000	USD	1,044,859	1,011,563	0.40
WESCO DISTRIBUTION INC 5.375% 16-15/06/2024	725,000	USD	725,000	726,813	0.29
WEST CORP 5.375% 14-15/07/2022	700,000	USD	637,150	676,375	0.27
WESTERN DIGITAL CORP 10.5% 16-01/04/2024	1,145,000	USD	1,199,569	1,353,963	0.54
WMG ACQ 5% 16-01.08.23 144A	250,000	USD	250,850	251,250	0.10
ZAYO GROUP LLC/ZAYO CAP 6% 15-01/04/2023	725,000	USD	727,667	754,000	0.30
ZEKELMAN INDUSTRIES INC 9.875% 16-15/06/2023	250,000	USD	250,000	280,000	0.11
			117,547,908	120,751,534	48.16
Bonds			127,096,260	129,955,052	51.84

- Global High Yield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Convertible bonds					
United States of America					
HORNBECK OFFSHORE SERV 1.5% 12-01/09/2019 /CV	396,000	USD	205,551	281,208	0.11
			205,551	281,208	0.11
Convertible bonds			205,551	281,208	0.11
Transferable securities dealt in on another regulated market			127,301,811	130,236,260	51.95
Other transferable securities					
Bonds					
Canada					
GFL ENVIRONMENTAL INC 9.875% 16-01/02/2021	765,000	USD	775,794	841,500	0.34
MATTAMY GROUP CORP 6.5% 12-15/11/2020	716,000	USD	699,841	726,740	0.29
			1,475,635	1,568,240	0.63
United States of America					
ADS WASTE 5.625% 16-15.11.24	655,000	USD	660,588	651,725	0.26
CAESARS 9.375% 15-01.05.22	1,085,000	USD	1,162,369	1,169,739	0.47
CALLON 6.125% 16-01.10.24 144A	425,000	USD	425,000	437,750	0.17
CONTURA 10% 16-01.08.21	1,365,000	USD	1,445,262	1,457,137	0.58
DONNELLEY 8.25% 16-15.10.24	655,000	USD	655,000	666,463	0.27
ENVIVA 8.5% 16-01.11.21	205,000	USD	205,000	213,713	0.09
FLEXI-VAN LEASNG 7.875% 13-15/08/2018	285,000	USD	283,541	259,350	0.10
GRINDING 7.375% 15.12.23 144A	88,000	USD	88,000	92,453	0.04
HARLAND CLARKE HOLDINGS 6.875% 14-01/03/2020	675,000	USD	675,000	651,375	0.26
HARLAND CLARKE HOLDINGS 9.75% 12-01/08/2018	3,580,000	USD	3,545,675	3,660,549	1.46
INVENTIV 7.5% 16-01.10.24	1,230,000	USD	1,259,513	1,288,302	0.51
KAISER AL 5.875% 16-15.05.24	630,000	USD	648,375	652,050	0.26
NATIONSTAR MORT/CAP CORP 6.5% 13-01/07/2021	1,570,000	USD	1,449,574	1,589,624	0.63
NRG ENERGY INC 7.875% 12-15/05/2021	343,000	USD	356,391	357,578	0.14
OCWEN SERV 8.375% 16-15.11.22	1,380,000	USD	1,415,375	1,401,390	0.56
OPAL ACQUIS 8.875% 15.12.21 144A	405,000	USD	335,138	346,275	0.14

- Global High Yield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
PLATFORM SPECIALTY PROD 10.375% 15-01/05/2021	225,000	USD	228,550	249,188	0.10
			14,838,351	15,144,661	6.04
Bonds			16,313,986	16,712,901	6.67
Other transferable securities			16,313,986	16,712,901	6.67
Total			227,984,563	230,986,885	92.15

- Italian Opportunities

(expressed in EUR)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
France					
ELECTRO POWER SYSTEMS S.A.	6,082	EUR	44,532	37,100	0.04
			44,532	37,100	0.04
Italy					
ARNOLDO MONDADORI EDITORE SPA	560,000	EUR	572,952	655,760	0.68
ASSICURAZIONI GENERALI SPA	405,000	EUR	4,807,088	5,718,600	5.94
ATLANTIA SPA	102,000	EUR	2,177,607	2,270,520	2.36
AUTOGRILL SPA	110,000	EUR	912,704	944,350	0.98
BANCA GENERALI SPA	40,000	EUR	881,026	906,400	0.94
BANCA IFIS SPA	53,475	EUR	1,107,368	1,390,350	1.45
BANCA POPOLARE DI SONDRIO	195,000	EUR	588,069	609,960	0.63
BANCO POPOLARE -AZ. POST RAG	328,000	EUR	826,913	751,776	0.78
BCA MPS GROUP AOR	5,500	EUR	155,168	82,940	0.09
BCA POPOLARE DI MILANO	1,300,000	EUR	468,180	465,790	0.48
BCA POPOLARE EMILIA ROMAGNA	115,000	EUR	453,437	581,900	0.61
BENI STABILI SPA	900,000	EUR	659,873	488,700	0.51
BREMBO SPA	14,000	EUR	223,357	805,000	0.84
BRUNELLO CUCINELLI SPA	20,000	EUR	356,161	406,800	0.42
BUZZI UNICEM	15,000	EUR	215,647	337,650	0.35
BUZZI UNICEM /AZ RISP/ NON-CV	55,000	EUR	586,372	634,150	0.66
CERVED INFORMATION SOLUTIONS	70,000	EUR	546,554	552,300	0.57
CREDITO EMILIANO SPA CREDEM	132,609	EUR	758,172	757,197	0.79
DANIELI+C. /RISP.N-CV	50,631	EUR	707,649	766,553	0.80
DANIELI+C.OFF.MECC.SPA	27,000	EUR	510,314	521,370	0.54
DATALOGIC SPA	80,037	EUR	1,302,389	1,495,892	1.56
DE LONGHI SPA	40,000	EUR	755,259	903,200	0.94
DIASORIN AZ	20,000	EUR	764,281	1,125,000	1.17
ELEN.SPA	55,498	EUR	955,344	1,302,538	1.35
ENEL	604,150	EUR	2,368,451	2,530,180	2.63
ENI SPA ROMA	375,000	EUR	5,326,478	5,801,251	6.02
ERG SPA MILANO	55,000	EUR	593,896	561,000	0.58
FE NEW N.V.	63,910	EUR	2,772,385	3,534,223	3.67
F.I.L.A. AZ.	106,600	EUR	1,105,526	1,447,628	1.51
FINCANTIERI S.P.A.	2,902,000	EUR	1,118,029	1,372,356	1.43
FINECOBANK S.P.A.	250,000	EUR	1,216,758	1,332,500	1.39
GIGLIO GROUP S.P.A.	140,000	EUR	266,594	402,360	0.42
HERA SPA	690,000	EUR	1,707,477	1,512,480	1.57
IGD IMMOB.GRANDE DISTR.SPA	700,000	EUR	594,358	506,800	0.53
I.M.A. SPA	22,500	EUR	915,460	1,296,000	1.35
INTERPUMP GROUP SA	65,000	EUR	964,867	1,010,750	1.05
INTESA SANPAOLO /RISP-NON CONV	1,700,000	EUR	3,753,805	3,797,800	3.95
INTESA SANPAOLO SPA	1,600,000	EUR	3,786,264	3,881,600	4.04
IREN S.P.A.	704,000	EUR	1,004,705	1,095,424	1.14
ITALGAS S.P.A.	80,000	EUR	332,947	299,040	0.31
LEON - FINMEC /POST REGROUP.	142,300	EUR	1,369,507	1,898,282	1.97
LUXOTTICA GROUP	28,300	EUR	1,272,323	1,446,130	1.50
MAIRE TECNIMONT AZ POST RAGGRU	491,000	EUR	1,306,123	1,266,780	1.32
MARR SPA	78,600	EUR	1,411,075	1,363,710	1.42

- Italian Opportunities

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
MASI AGRICOLA S.P.A.	37,500	EUR	172,898	164,175	0.17
MEDIOBANCA BCA CREDITO FINANZ.	227,200	EUR	1,356,237	1,761,936	1.83
MONCLER S.P.A.	55,000	EUR	789,409	909,150	0.95
POSTE ITALIANE SPA	222,000	EUR	1,414,704	1,399,710	1.46
PRYSMIAN SPA	84,000	EUR	1,597,962	2,049,600	2.13
RECORDATI IND CHIMICA/POST RAG	45,000	EUR	646,441	1,211,400	1.26
REPLY SPA TORINO	3,500	EUR	424,339	413,000	0.43
SAIPEM SPA	3,400,000	EUR	1,390,366	1,819,000	1.89
SALVATORE FERRAGAMO SPA	19,000	EUR	427,501	426,170	0.44
SNAM AZ	516,800	EUR	2,134,585	2,022,755	2.10
SPACE2 S.P.A.	100,000	EUR	1,002,100	1,062,000	1.10
SPACE2 31/12/2017 CW /SPA2	25,000	EUR	0	28,150	0.03
TAMBURI INV 30/06/20 CW /TIP	11,250	EUR	0	4,421	0.00
TAMBURI INV.PARTNERS SPA	85,000	EUR	293,646	306,000	0.32
TECHNOGYM S.P.A.	370,000	EUR	1,492,700	1,639,840	1.71
TELECOM ITALIA SPA	2,335,000	EUR	2,161,909	1,954,395	2.03
TELECOM ITALIA SPA/RISP.N-CV	1,735,000	EUR	967,745	1,191,945	1.24
TERNA- RETE ELETTRICA NAZIONALE	340,000	EUR	1,628,997	1,479,680	1.54
UNICREDIT AZ	1,550,000	EUR	3,722,405	4,237,700	4.41
UNIONE DI BANCHE ITALIANE SCPA	200,000	EUR	514,038	522,400	0.54
UNIPOL GRUPPO FINANZIARIO SPA	180,000	EUR	528,133	616,320	0.64
UNIPOLSAI - SAI NPV SHS	500,000	EUR	911,063	1,015,000	1.06
VITTORIA ASSICURAZIONI SPA	67,000	EUR	497,233	679,380	0.71
			78,553,323	87,745,117	91.23
Luxembourg					
TENARIS SA	139,325	EUR	1,823,037	2,364,345	2.46
			1,823,037	2,364,345	2.46
Netherlands					
CNH INDUSTRIAL REG SHS	215,900	EUR	1,382,404	1,784,414	1.85
EXOR HOLDING N.V.	29,000	EUR	934,347	1,188,420	1.24
FIAT CHRYSLER AUTOMOBILES N.V	225,000	EUR	1,735,565	1,949,625	2.02
STMICROELECTRONICS NV	105,000	EUR	974,519	1,131,375	1.18
			5,026,835	6,053,834	6.29
Shares			85,447,727	96,200,396	100.02
Transferable securities admitted to official Exchange listing			85,447,727	96,200,396	100.02
Total			85,447,727	96,200,396	100.02

- Italian Value

(expressed in EUR)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Belgium					
CELYAD REG SHS	2,000	EUR	75,175	35,620	0.11
			75,175	35,620	0.11
France					
GENERALE DE SANTE	59,465	EUR	834,193	935,979	2.84
			834,193	935,979	2.84
Italy					
ACEA	10,000	EUR	107,280	115,500	0.35
ARNOLDO MONDADORI EDITORE SPA	199,792	EUR	183,476	233,956	0.71
ASSICURAZIONI GENERALI SPA	35,000	EUR	506,509	494,200	1.50
ASSITECA S.P.A.	635,250	EUR	1,109,379	1,154,885	3.50
ASTM SPA	6,290	EUR	77,799	65,102	0.20
ATLANTIA SPA	14,000	EUR	286,520	311,640	0.94
AXELERO SPA	4,000	EUR	9,676	11,696	0.04
B & C SPEAKERS SPA	9,227	EUR	63,504	73,585	0.22
BANCA CARIGE SPA	1,010,530	EUR	332,186	321,349	0.97
BANCA IFIS SPA	54,027	EUR	1,191,223	1,404,702	4.26
BCA POPOLARE DI MILANO	2,630,000	EUR	1,002,164	942,329	2.86
BENI STABILI SPA	2,300,043	EUR	1,190,203	1,248,923	3.79
BOMI ITALIA S.P.A.	42,000	EUR	82,405	71,610	0.22
CAIRO COMMUNICATION SPA	269,935	EUR	1,040,058	1,028,452	3.12
CALTAGIRONE SPA ROMA	498,026	EUR	1,092,462	1,035,894	3.14
CEMENTIR HOLDING S.P.A.	228,653	EUR	1,077,878	960,800	2.91
DANIELI+C. /RISP.N-CV	115,200	EUR	1,543,160	1,744,127	5.28
DANIELI+C.OFF.MECC.SPA	72,953	EUR	1,249,833	1,408,722	4.27
DATALOGIC SPA	14,657	EUR	248,657	273,939	0.83
DEA CAPITAL SPA	40,000	EUR	43,233	47,920	0.15
DIGITAL MAGICS	5,400	EUR	22,264	20,963	0.06
DIGITOUCH S.P.A.	104,000	EUR	201,458	121,264	0.37
ENAV S.P.A.	106,500	EUR	344,563	349,746	1.06
ENI SPA ROMA	67,740	EUR	893,106	1,047,938	3.18
EXPERT SYSTEM S.P.A.	788,420	EUR	1,599,021	1,490,114	4.51
EXPERT SYSTEM 31.10.18 CW	61,855	EUR	99	7,423	0.02
GALA - SHS	429,100	EUR	2,326,683	1,107,078	3.36
GIGLIO GROUP S.P.A.	154,500	EUR	278,865	444,033	1.35
GPI S.P.A.	42,900	EUR	426,236	448,305	1.36
GPI 28.12.21 CW	46,630	EUR	29,882	44,299	0.13
H-FARM VENTURES S.P.A.	46,500	EUR	34,654	31,388	0.10
INTESA SANPAOLO /RISP-NON CONV	180,606	EUR	403,809	403,474	1.22
IREN S.P.A.	211	EUR	286	328	0.00
ITALIAONLINE S.P.A.	109,024	EUR	247,868	257,733	0.78
LEONE FILM GROUP S.P.A.	6,900	EUR	17,445	18,423	0.06
LUCISANO MEDIA GROUP S.P.A.	240	EUR	520	343	0.00
MADE IN ITALY 1 SPA	62,202	EUR	962,785	1,100,353	3.34
MONTEFIBRE SPA. MILANO	2,332,324	EUR	196,782	0	0.00
OPENJOB	10,961	EUR	63,430	66,972	0.20

- Italian Value

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
PRYSMIAN SPA	5,000	EUR	94,516	122,000	0.37
RCS MEDIAGROUP SPA	30,360	EUR	23,544	25,335	0.08
REPLY SPA TORINO	13	EUR	1,434	1,534	0.00
RETELIT SPA- PT RAGGRUPPAMENTO	1,100,937	EUR	759,700	1,178,003	3.57
SAVE S.P.A.	1,588	EUR	19,912	27,631	0.08
SNAI SPA. MILANO	276,793	EUR	363,384	364,260	1.10
SNAM AZ	145,420	EUR	518,747	569,174	1.73
SPACE2 31/12/2017 CW /SPA2	20,814	EUR	16,440	23,437	0.07
TAMBURI INV 30/06/20 CW /TIP	18,750	EUR	0	7,369	0.02
TELECOM ITALIA SPA	485,000	EUR	352,236	405,945	1.23
TELECOM ITALIA SPA/RISP.N-CV	3,748,580	EUR	2,252,869	2,575,273	7.80
TOSCANA AERO AZ.	96,616	EUR	1,426,515	1,378,710	4.18
UNICREDIT AZ	220,000	EUR	632,920	601,480	1.82
VIANINI S.P.A.	13,750	EUR	17,379	15,469	0.05
ZIGNAGO VETRO SPA	12,547	EUR	58,260	69,259	0.21
			27,025,217	27,274,387	82.67
Luxembourg					
EDREAMS ODIGEO S.A.	111,354	EUR	348,598	331,390	1.01
ITALY1 INVESTMENT S.A.	10,226	EUR	74,904	86,921	0.26
			423,502	418,311	1.27
Netherlands					
LASTMINUTE.COM	238,451	CHF	3,180,870	3,203,087	9.71
			3,180,870	3,203,087	9.71
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	900	CHF	198,774	195,281	0.59
			198,774	195,281	0.59
United States of America					
INTERCEPT PHARM -SHS-	3,500	USD	339,254	360,536	1.09
			339,254	360,536	1.09
Shares			32,076,985	32,423,201	98.28
Transferable securities admitted to official Exchange listing			32,076,985	32,423,201	98.28
Total			32,076,985	32,423,201	98.28

- Japan Opportunities

(expressed in JPY)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Japan					
ADVANCE RESIDENCE INVESTMENT	3,217	JPY	931,278,055	994,181,419	2.48
ANDO HAZAMA SHS	2,078,945	JPY	1,447,877,674	1,602,866,951	4.00
ASAHI GROUP HD -- SHS	247,494	JPY	893,290,516	913,251,042	2.28
CENTRAL JAPAN RAILWAY CO	98,997	JPY	1,967,240,482	1,903,720,059	4.75
CHUDENKO CORP	128,697	JPY	227,695,576	332,165,986	0.83
DAIICHIKOSHO CO LTD	79,198	JPY	332,196,779	365,894,401	0.91
DAIKYONISHIKAWA CORP	445,488	JPY	645,281,412	669,123,447	1.67
DIC CORP	296,992	JPY	947,975,070	1,054,322,342	2.63
FANUC CORP -- SHS	29,699	JPY	545,874,750	588,490,062	1.47
FUJI HEAVY INDUSTRIES LTD	148,496	JPY	658,320,800	708,623,410	1.77
FUJITSU GENERAL LTD	247,494	JPY	533,243,697	612,298,937	1.53
FUKUSIMA INDUSTRIES CORP.	29,699	JPY	99,064,871	100,086,374	0.25
HITACHI TRANSPORT SYSTEM	272,243	JPY	525,850,739	646,032,302	1.61
HOGY MEDICAL CO LTD	49,499	JPY	300,928,163	356,885,638	0.89
JAPAN POST BANK CO.LTD.	1,336,465	JPY	2,051,951,893	1,875,060,311	4.67
KAO CORP.	197,995	JPY	1,032,108,107	1,097,089,220	2.74
KEISEI ELECTRIC RAILWAY	643,483	JPY	1,826,071,080	1,825,561,609	4.55
KOITO MANUFACTURING CO LTD	9,900	JPY	49,086,561	61,279,392	0.15
MAEDA ROAD CONSTR.	742,481	JPY	1,410,795,965	1,451,549,421	3.62
MEIJI HLDG	197,995	JPY	1,858,041,090	1,813,632,422	4.52
MITSUBISHI HEAVY INDUSTRIES	49,499	JPY	21,357,128	26,363,008	0.07
MITSUBISHI UFJ FINANCIAL GROUP	1,732,455	JPY	897,201,370	1,247,713,768	3.11
MIZUHO FINANCIAL GROUPINC	3,959,896	JPY	671,326,457	830,786,206	2.07
NINTENDO CO.LTD	9,900	JPY	202,535,879	242,939,627	0.61
NIPPON SEIKI CO LTD	173,245	JPY	353,897,615	431,034,693	1.07
NIPPON TEL&TEL	494,987	JPY	2,277,965,146	2,431,376,217	6.05
NIPPON TV HLDG	890,977	JPY	1,729,310,597	1,890,652,402	4.71
NISHIMATSU CONSTR.CO.	98,997	JPY	46,548,169	56,032,530	0.14
OBIC BUSIN. CONSULTANTS CO LTD	74,248	JPY	357,031,796	374,210,183	0.93
OLYMPUS CORP	420,739	JPY	1,672,572,830	1,699,785,409	4.24
RECRUIT HOLDINGS CO.LTD.	4,950	JPY	19,014,408	23,214,891	0.06
SEVEN & I HOLDINGS CO LTD	24,749	JPY	114,284,361	110,208,859	0.27
SHIKOKU ELECTRIC POWER CO INC.	791,979	JPY	1,206,718,482	937,703,401	2.34
START TODAY	296,992	JPY	499,973,460	599,627,270	1.49
TEMP HOLDINGS	593,984	JPY	997,037,823	1,076,893,749	2.68
TOKYO ELECTRON CO LTD	4,950	JPY	44,214,590	54,671,316	0.14
TOPRE CORP	79,198	JPY	159,875,998	231,733,121	0.58
TOYOTA MOTOR CORP	371,240	JPY	2,353,689,395	2,553,390,517	6.36
YAHOO JAPAN CORP TOKYO	4,207,390	JPY	1,874,476,748	1,889,117,942	4.71

- Japan Opportunities

(expressed in JPY)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Japan (continued)					
ZENKOKU HOSHO CO LTD	494,987	JPY	1,893,482,948	1,858,676,241	4.63
			35,676,688,480	37,538,246,095	93.58
Shares			35,676,688,480	37,538,246,095	93.58
Transferable securities admitted to official Exchange listing			35,676,688,480	37,538,246,095	93.58
Total			35,676,688,480	37,538,246,095	93.58

- Market Neutral

(expressed in EUR)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Belgium					
ION BEAM APPLICATIONS SA IBA	10,438	EUR	381,367	434,638	1.07
			381,367	434,638	1.07
France					
ALTEN	7,652	EUR	493,477	510,541	1.26
AMUNDI ACT.	11,098	EUR	523,025	551,848	1.36
ATOS ACT.	4,219	EUR	382,469	422,955	1.04
KERING ACT.	2,709	EUR	537,137	577,830	1.44
NATIXIS	105,565	EUR	437,111	565,828	1.40
NEXITY / -A-	9,577	EUR	449,910	425,793	1.05
			2,823,129	3,054,795	7.55
Ireland					
DALATA HOTEL GROUP PLC	101,786	EUR	420,591	447,349	1.10
			420,591	447,349	1.10
Italy					
ACEA	31,874	EUR	339,229	368,145	0.91
DIASORIN AZ	9,647	EUR	513,729	542,644	1.34
FE NEW N.V.	7,536	EUR	321,108	416,741	1.03
INWIT	95,628	EUR	427,515	420,954	1.04
PRYSMIAN SPA	17,477	EUR	387,521	426,439	1.05
RECORDATI IND. CHIMICA/POST RAG	15,795	EUR	397,153	425,201	1.05
			2,386,255	2,600,124	6.42
Luxembourg					
STABILUS SA	3,692	EUR	181,911	188,440	0.47
			181,911	188,440	0.47
Netherlands					
RELX	26,624	EUR	426,414	425,718	1.05
			426,414	425,718	1.05
Spain					
DISTRIBUIDORA INTL	91,055	EUR	514,940	424,772	1.05
			514,940	424,772	1.05
Shares			7,134,607	7,575,836	18.71

- Market Neutral

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Bonds					
Canada					
TORONTO-DOMINION BANK FRN 14-16/06/2017	1,800,000	EUR	1,805,540	1,801,825	4.45
			1,805,540	1,801,825	4.45
Denmark					
JYSKE BANK A/S FRN 14-19/06/2017	1,800,000	EUR	1,808,284	1,802,574	4.45
			1,808,284	1,802,574	4.45
France					
DEXIA CREDIT LOCAL FRN 15-13/02/2017	8,000,000	EUR	8,012,503	8,002,961	19.76
			8,012,503	8,002,961	19.76
Germany					
LAND NIEDERSACHSEN FRN 13-16/08/2017	7,000,000	EUR	7,036,767	7,018,060	17.33
			7,036,767	7,018,060	17.33
Netherlands					
COOPERATIEVE RABOBANK UA FRN 15-12/10/2017	1,800,000	EUR	1,804,142	1,802,898	4.45
COOPERATIEVE RABOBANK UA FRN 16-15/01/2018	1,800,000	EUR	1,802,253	1,803,690	4.45
ING BANK NV FRN 15-05/06/2017	1,800,000	EUR	1,812,786	1,804,338	4.46
			5,419,181	5,410,926	13.36
Bonds			24,082,275	24,036,346	59.35
Transferable securities admitted to official Exchange listing			31,216,882	31,612,182	78.06
Total			31,216,882	31,612,182	78.06

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Australia					
NEWCREST MINING	28,000	AUD	341,454	389,253	0.09
			341,454	389,253	0.09
Canada					
CGI GROUP INC./SUB.VOT. A	22,600	CAD	847,316	1,029,601	0.23
FRANCO-NEVADA CORP	8,812	CAD	555,837	500,135	0.12
NORBORD INC	30,000	CAD	735,915	719,208	0.17
			2,139,068	2,248,944	0.52
Cayman Islands					
AAC TECHNOLOGIE SHS	62,500	HKD	491,706	538,436	0.12
			491,706	538,436	0.12
France					
ALTRAN TECHNOLOGIES SA	43,700	EUR	551,422	606,556	0.14
HERMES INTERNATIONAL	2,300	EUR	731,173	897,000	0.21
PLASTIC OMNIUM	17,400	EUR	527,548	527,742	0.12
			1,810,143	2,031,298	0.47
Germany					
FRESENIUS SE & CO KGAA	12,150	EUR	742,260	902,259	0.21
PORSCHE AUTOMOBIL HOLDING/PREF	13,600	EUR	669,423	703,664	0.16
			1,411,683	1,605,923	0.37
Great Britain					
HALMA PLC	43,951	GBP	556,960	462,114	0.11
NATIONAL GRID PLC	42,550	GBP	531,747	474,351	0.11
RECKITT BENCKISER GROUP PLC	10,450	GBP	937,264	843,003	0.20
STANDARD CHARTERED PLC	85,000	GBP	635,308	660,802	0.15
UNILEVER PLC	21,777	GBP	897,277	839,982	0.19
			3,558,556	3,280,252	0.76
Hong Kong					
GUANGDONG INVESTMENT LTD	536,000	HKD	700,022	671,178	0.15
TECHTRONIC INDUSTRIES CO LTD	187,500	HKD	691,677	637,410	0.15
			1,391,699	1,308,588	0.30

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
India					
TATA MOTORS LTD/ADR	24,900	USD	778,798	811,862	0.19
			778,798	811,862	0.19
Ireland					
ACCENTURE PLC	12,250	USD	1,179,027	1,360,362	0.32
DCC	6,850	GBP	575,690	484,701	0.11
			1,754,717	1,845,063	0.43
Isle of Man					
PAYSAFE GROUP	103,550	GBP	520,922	450,424	0.10
			520,922	450,424	0.10
Italy					
INTESA SANPAOLO SPA	260,000	EUR	567,432	630,760	0.15
			567,432	630,760	0.15
Japan					
FUJI HEAVY INDUSTRIES LTD	26,100	JPY	820,696	1,012,425	0.23
NIPPON TV HLDG	27,000	JPY	455,837	465,726	0.11
TEMP HOLDINGS	63,270	JPY	695,367	932,433	0.22
ZENKOKU HOSHO CO LTD	28,100	JPY	843,377	857,705	0.20
			2,815,277	3,268,289	0.76
Jersey					
WPP PLC SHS	19,500	GBP	343,316	414,855	0.10
			343,316	414,855	0.10
Netherlands					
ABN AMRO GROUP N.V.	32,424	EUR	593,460	682,525	0.16
			593,460	682,525	0.16
Norway					
MARINE HARVEST ASA	50,000	NOK	702,593	857,476	0.20
STATOIL ASA	50,000	NOK	729,685	872,345	0.20
			1,432,278	1,729,821	0.40
Spain					
AMADEUS IT --- SHS-A-	13,100	EUR	542,978	565,527	0.13
BANKINTER SA	91,550	EUR	630,933	673,808	0.16
			1,173,911	1,239,335	0.29

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Sweden					
INTRUM JUSTITIA AB	23,000	SEK	711,319	737,862	0.17
SWEDISH MATCH AB	14,300	SEK	423,994	432,491	0.10
			1,135,313	1,170,353	0.27
Switzerland					
CHUBB LTD	6,300	USD	652,241	789,150	0.18
GIVAUDAN SA /REG.	300	CHF	522,877	522,204	0.12
NESTLE / ACT NOM	9,600	CHF	485,330	654,182	0.15
ROCHE HOLDING AG /GENUSSSCHEIN	2,900	CHF	497,931	629,238	0.15
			2,158,379	2,594,774	0.60
Taiwan					
TAIWAN SEMICONDUCT.MANUF./SADR	36,950	USD	846,418	1,007,170	0.23
			846,418	1,007,170	0.23
United States of America					
ALPHABET INC -A-	1,250	USD	627,097	939,144	0.22
AMGEN INC	5,000	USD	766,982	693,103	0.16
BOOZ ALLEN HAMILTON	29,400	USD	758,001	1,005,412	0.23
CHEVRON CORPORATION	6,000	USD	581,606	669,543	0.15
CITIZENS FINANCIAL GROUP INC	8,150	USD	221,567	275,311	0.06
CITRIX SYSTEMS INC	5,000	USD	388,124	423,370	0.10
DANAHER CORP	9,900	USD	686,028	730,615	0.17
DAVITA INC -- SHS	13,400	USD	920,332	815,625	0.19
DIAMONDBACK ENERGY INC SHS	5,300	USD	521,539	507,815	0.12
FACEBOOK INC -A-	9,350	USD	935,522	1,019,879	0.24
FIFTH THIRD BANCORP	10,400	USD	225,584	265,928	0.06
FIRST REPUBLIC BANK	12,450	USD	781,592	1,087,597	0.25
FORTIVE CORP	14,000	USD	703,533	711,846	0.16
HUNTINGTON	6,650	USD	922,267	1,161,283	0.27
HUNTINGTON BANCSHARES INC	21,875	USD	230,295	274,176	0.06
INTEL CORP.	20,000	USD	712,636	687,746	0.16
JOHNSON & JOHNSON	9,940	USD	957,287	1,085,743	0.25
KEYCORP	15,200	USD	218,879	263,289	0.06
MICROSOFT CORP	27,800	USD	1,166,126	1,637,822	0.38
M&T BANK CORPORATION	1,800	USD	219,877	266,958	0.06
NASDAQ INC	14,800	USD	882,692	941,812	0.22
OCCIDENTAL PETROLEUM CORP	13,650	USD	929,338	921,820	0.21
PAYPAL HOLDINGS INC	15,500	USD	554,924	580,028	0.13
PHILIP MORRIS INT.	8,000	USD	653,013	693,927	0.16
PNC FINANCIAL SERVICES GP	2,300	USD	223,789	255,044	0.06
REGIONS FINANCIAL CORP	19,650	USD	218,818	267,527	0.06
ROPER TECHNOLOGIES INC	6,550	USD	990,837	1,136,927	0.26
SNAP-ON INC	4,950	USD	719,456	803,780	0.19
SPTRM BRD HLDGS	5,300	USD	578,360	614,694	0.14
SUNTRUST BANKS INC.	17,950	USD	600,134	933,451	0.22
TEXAS ROADHOUSE INC	15,000	USD	647,443	686,039	0.16
TRAVELERS COMPANIES INC	10,350	USD	1,034,567	1,201,278	0.28
UNION PACIFIC CORP.	6,000	USD	509,175	589,789	0.14

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
VANTIV INC	19,350	USD	943,524	1,093,763	0.25
VECTOR GROUP LTD	45,412	USD	918,655	979,065	0.23
WD-40 CO	6,500	USD	651,274	720,408	0.17
			23,600,873	26,941,557	6.23
Shares			48,865,403	54,189,482	12.54
Bonds					
Argentina					
ARGENTINA 3.875% 16-15.01.22	1,000,000	EUR	992,198	957,000	0.22
			992,198	957,000	0.22
Australia					
ANZ BK 0.75% 16-29.09.26	1,500,000	EUR	1,493,847	1,461,945	0.34
BHP FINANCE FRN 15-28.04.20	1,357,510	EUR	1,358,929	1,356,600	0.31
			2,852,776	2,818,545	0.65
Austria					
BRF GMBH 4.35% 16-29.09.26	1,000,000	USD	871,488	876,492	0.20
TELEKOM FIN 1.5% 16-07.12.26	1,200,000	EUR	1,192,004	1,202,184	0.28
			2,063,492	2,078,676	0.48
Belgium					
ANHEUSER-BUSCH INBEV NV FRN 15-19/10/2018	678,755	EUR	679,635	679,834	0.16
FLEMISH COM 0.375% 16-13.10.26	1,500,000	EUR	1,480,444	1,453,500	0.34
GHELAMCO INVEST 4.125% 15-14/06/2021	1,000,000	EUR	990,495	960,560	0.22
			3,150,574	3,093,894	0.72
Bermuda					
BERMUDA 3.717% 16-25.01.27	200,000	USD	180,921	179,189	0.04
			180,921	179,189	0.04
Brazil					
BRF 2.75% 15-03.06.22	1,000,000	EUR	1,004,363	1,018,988	0.24
			1,004,363	1,018,988	0.24
British Virgin Islands					
CSSC CAPITAL 2015 LTD 1.7% 15-19/02/2018	1,000,000	EUR	1,005,834	1,011,991	0.23
			1,005,834	1,011,991	0.23

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Canada					
ALBERTA 2.05% 16-17.08.26	2,000,000	USD	1,785,287	1,740,545	0.40
BANK OF NOVA SCOTIA FRN 15-14/01/2020	1,018,132	EUR	1,018,642	1,022,561	0.24
BRIT COLUMB 6.6% 16-09.01.20	35,000,000	INR	467,041	494,495	0.11
MANITOBA (PROVINCE OF) 2.125% 16-22/06/2026	2,000,000	USD	1,792,159	1,761,385	0.41
TOR DOM BK 3.625% 16-15.09.31	1,500,000	USD	1,359,622	1,389,187	0.32
TORONTO-DOMINION BANK FRN 15-08/09/2020	1,357,510	EUR	1,358,189	1,369,236	0.32
			7,780,940	7,777,409	1.80
Chile					
REPUBLIC OF CHILE 1.75% 16-20/01/2026	2,000,000	EUR	2,039,949	2,095,400	0.48
			2,039,949	2,095,400	0.48
Colombia					
REPUBLIC OF COLOMBIA 3.875% 16-22/03/2026	2,000,000	EUR	2,028,281	2,206,788	0.51
			2,028,281	2,206,788	0.51
Cyprus					
AROUNDTOWN 1.5% 16-15.07.24	2,000,000	EUR	1,925,294	1,874,840	0.43
REP OF CYPR 3.75% 16-26.07.23	1,000,000	EUR	998,744	1,019,650	0.24
			2,924,038	2,894,490	0.67
Denmark					
ISS GLOBAL A/S 1.125% 15-07/01/2021	1,500,000	EUR	1,494,597	1,539,765	0.35
NYKREDIT BANK A/S FRN 15-02/06/2017	509,066	EUR	509,219	509,326	0.12
			2,003,816	2,049,091	0.47
Egypt					
AFRICAN EXPORT-IMPORT BA 4% 16-24/05/2021	2,000,000	USD	1,757,162	1,889,737	0.44
			1,757,162	1,889,737	0.44
Estonia					
PRO KAPITAL AS 8% 15-01/06/2020	800,000	EUR	800,400	768,000	0.18
			800,400	768,000	0.18

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Finland					
CENTRAL BANK OF SAVINGS FRN 16-26/01/2018	1,018,132	EUR	1,018,030	1,022,307	0.24
			1,018,030	1,022,307	0.24
France					
AFD 0.25% 16-21.07.26	3,000,000	EUR	3,004,657	2,873,160	0.66
AFD 0.375% 16-30.04.24	2,000,000	EUR	2,000,560	2,007,600	0.46
AIR FRANCE 6.25% 15-PERP	500,000	EUR	502,464	504,370	0.12
BANQUE FED CRED MUTUEL FRN 16-03/06/2020	1,357,510	EUR	1,358,189	1,366,212	0.32
BNP PARIBAS FRN 11-08/02/2021	1,000,000	EUR	1,029,016	1,062,000	0.25
BNPP FLR 86-PERP	1,357,510	USD	689,197	810,838	0.19
BNPP 2.25% 16-11.01.27	1,500,000	EUR	1,481,127	1,455,120	0.34
BPCE SA FRN 15-10/03/2017	678,755	EUR	679,099	679,026	0.16
CA HOME LN 0.25% 16-23.02.24	1,800,000	EUR	1,788,420	1,788,606	0.41
CFF 0.225% 16-14.09.26	2,000,000	EUR	1,998,949	1,904,120	0.44
CNP ASSUR 1.875% 16-20.10.22	1,000,000	EUR	1,001,398	1,013,770	0.23
CNP ASSURANCES FRN 15-10/06/2047	1,500,000	EUR	1,499,518	1,537,155	0.36
COUNCIL OF EUROPE 0.375% 16-08/06/2026	4,000,000	EUR	3,982,629	3,981,561	0.92
CREDIT AGRICOLE CIB FRN 12-17/02/2017	339,377	EUR	360,159	340,713	0.08
CREDIT LOG. FRN 06-PERP	1,018,132	EUR	877,420	799,774	0.19
DANONE FRN 16-03.11.18	339,377	EUR	339,547	340,036	0.08
DANONE 0.709% 16-03.11.24	1,500,000	EUR	1,505,735	1,481,955	0.34
EDF 1% 16-13.10.26	1,500,000	EUR	1,498,619	1,439,415	0.33
EDF 3.625% 15-13.10.25	1,500,000	USD	1,432,377	1,411,628	0.33
HSBC FRANCE FRN 15-27/11/2019	1,018,132	EUR	1,018,642	1,027,112	0.24
LA MONDIALE FRN 13-PERP	1,000,000	USD	944,236	1,001,934	0.23
LAGARDERE SCA 2.75% 16-13/04/2023	1,000,000	EUR	1,002,078	1,045,603	0.24
MFINANCE 1.398% 16-26.09.20	1,030,000	EUR	1,030,515	1,032,956	0.24
PUBFP 0.5% 16-03.11.23	1,200,000	EUR	1,184,248	1,168,944	0.27
RCI BQ 0.5% 16-15.09.23	1,750,000	EUR	1,745,360	1,688,698	0.39
REGION OF ILE DE FRANCE 0.625% 15-23/04/2027	2,000,000	EUR	1,976,495	1,934,840	0.45
SAGESS 0.625% 16-20.10.28	900,000	EUR	888,294	856,665	0.20
SANOFI 0% 16-13.09.22	1,000,000	EUR	987,158	975,580	0.23
SCHNEID EL 0.25% 16-09.09.24	1,400,000	EUR	1,386,595	1,348,326	0.31
SOCGEN FRN 1986-PERP	1,200,000	USD	702,864	705,380	0.16
SOCGEN 4.25% 16-19.08.26	1,000,000	USD	887,821	911,970	0.21
TOTAL SA 2.708% 16-PERP	1,500,000	EUR	1,496,318	1,465,065	0.34
			42,279,704	41,960,132	9.72
Germany					
ALSTRIA OFFICE REIT-AG 2.125% 16-12/04/2023	1,000,000	EUR	1,006,307	1,048,170	0.24
BERLIN 0.625% 16-25.08.36	2,310,000	EUR	2,265,718	2,082,303	0.48
COMZBK FRN 11-20.04.18	678,755	EUR	695,123	686,425	0.16
COMZBK 0.5% 16-13.09.23	2,000,000	EUR	1,981,085	1,905,500	0.44
DEUT BANK 5.125% 07-31.8.17	678,755	EUR	714,287	700,373	0.16
DEUT BK 0.25% 16-31.08.28	2,500,000	EUR	2,475,111	2,328,800	0.54
DEUTSCHE BANK AG FRN 14-10/09/2021	814,506	EUR	806,522	787,831	0.18

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Germany (continued)					
FREIE HANSESTADT HAMBURG FRN 16-18/02/2020	678,755	EUR	689,872	688,950	0.16
GERMAN PELLETS GMBH 7.25% 14-27/11/2019	500,000	EUR	495,252	6,500	0.00
LAND NORDRHEIN-WESTFALEN 2.25% 15-16/04/2025	2,000,000	USD	1,779,938	1,803,043	0.42
LWF RENTBK 1.75% 16-27.07.26	2,500,000	USD	2,259,904	2,181,086	0.50
PROCREDIT HOLDING AG FRN 10-16/11/2020	1,018,132	EUR	1,091,045	1,064,661	0.25
UNIPER 0.125% 16-08.12.18 REGS	678,755	EUR	678,035	679,206	0.16
WILD BUNCH AG 8% 16-23/03/2019	700,000	EUR	700,351	420,000	0.10
			17,638,550	16,382,848	3.79
Ghana					
GHANA 7.875% 13-7.8.23 REGS	1,200,000	USD	1,033,930	1,118,278	0.26
			1,033,930	1,118,278	0.26
Great Britain					
ASB FIN 0.125% 16-18.10.23	1,250,000	EUR	1,250,012	1,219,613	0.28
BNZ INTL FUNDING/LONDON FRN 14-02/12/2019	1,018,132	EUR	1,016,920	1,022,979	0.24
BPCM 3.83% 10-6.10.17	1,018,132	EUR	1,054,531	1,049,074	0.24
CENTRICA 3% 15-10.04.76	1,000,000	EUR	978,564	978,860	0.23
CLEF FRN 07-30.12.50 /POOL	678,755	EUR	556,858	556,858	0.13
CREDIT SUISSE AG LONDON FRN 15-30/03/2017	678,755	EUR	679,124	679,128	0.16
CREDIT SUISSE AG LONDON 1% 16-07/06/2023	1,300,000	EUR	1,291,174	1,314,846	0.30
EURO BK REC 19.5% 16-17.11.17	7,500,000	ARS	457,506	450,455	0.10
G4S INT FIN 2.875% 12-05.02.17	678,755	EUR	692,200	685,122	0.16
HSBC FRN 85-PERP	855,231	USD	475,430	574,608	0.13
HSBC HLDG 0.875% 16-06.09.24	1,500,000	EUR	1,495,667	1,471,485	0.34
ITV 2% 16-01.12.23	640,000	EUR	640,032	644,595	0.15
RBS PLC FRN 10-25.07.17	678,755	EUR	686,089	684,246	0.16
SANTANDER 1.125% 16-08.09.23	1,500,000	EUR	1,495,948	1,490,234	0.34
SKY PLC FRN 15-01/04/2020	678,755	EUR	679,559	685,298	0.16
SSE PLC FRN 15-PERP	1,000,000	EUR	1,000,321	984,870	0.23
STANDARD CHARTERED PLC FRN 14-13/06/2017	137,109	EUR	137,258	137,217	0.03
ST.CHART 5.875% 7-26.9.17 REGS	678,755	EUR	721,596	707,195	0.16
STD CHART 4.3% 16-19.02.27	1,000,000	USD	889,821	898,772	0.21
VODAFONE 0.5% 16-30.01.24	1,500,000	EUR	1,488,629	1,448,385	0.34
			17,687,239	17,683,840	4.09
Hong Kong					
HERO 2.875%03.10.17	1,018,132	USD	965,321	969,942	0.22
			965,321	969,942	0.22

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Iceland					
ISLANDSBK 1.75% 16-07.09.20	2,000,000	EUR	2,006,068	2,043,160	0.47
LANDSBKNN 1.625% 16-15.03.21	1,500,000	EUR	1,498,276	1,520,310	0.35
			3,504,344	3,563,470	0.82
India					
INDIABULLS 8.567% 16-15.10.19	40,000,000	INR	536,393	544,966	0.13
			536,393	544,966	0.13
Indonesia					
INDONESIA 3.7% 16-8.1.22 REGS	800,000	USD	753,194	760,178	0.18
			753,194	760,178	0.18
Ireland					
ARYZTA EURO FINANCE LTD FRN 14-PERP	1,000,000	EUR	975,628	1,008,420	0.23
CRH FIN 1.375% 16-18.10.28	1,500,000	EUR	1,504,447	1,465,935	0.34
ESB FINANCE LIMITED 1.875% 16-14/06/2031	1,000,000	EUR	1,058,033	1,014,740	0.23
FCA CAPITAL IRELAND PLC 1.25% 16-21/01/2021	1,500,000	EUR	1,496,997	1,525,995	0.35
GAS NETWORK 1.375% 16-05.12.26	800,000	EUR	798,741	806,872	0.19
GE CAPITAL EURO FUNDING FRN 06-17/05/2021	1,357,510	EUR	1,350,040	1,357,035	0.31
GE CAPITAL EURO FUNDING FRN 15-21/01/2020	678,755	EUR	679,095	679,773	0.16
IRISH LIFE AS 5.25%(TV)07-PERP	678,755	EUR	656,699	652,623	0.15
IRISH TSY 1% 2026 1% 16-15/05/2026	1,000,000	EUR	997,481	1,022,450	0.24
PARTNERRE 1.25% 16-15.09.26	1,200,000	EUR	1,192,787	1,152,864	0.27
SUMITG 2.251% 15-02/11/2020	1,900,000	USD	1,720,316	1,759,493	0.41
			12,430,264	12,446,200	2.88
Italy					
BANCA POPOLARE DI MILANO 0.625% 16-08/06/2023	1,500,000	EUR	1,497,163	1,475,790	0.34
CASSA DEPOSITI PRESTITI 1.5% 15-09/04/2025	3,000,000	EUR	2,951,379	2,931,270	0.68
CR PARMA 0.25% 16-30.09.24	1,000,000	EUR	991,716	943,690	0.22
CR PARMA 1% 16-30.09.31	700,000	EUR	691,407	628,257	0.15
IMMOBILIARE GRANDE DIST 2.5% 16-31/05/2021	1,300,000	EUR	1,299,740	1,318,733	0.31
INTESA SANPAOLO SPA FRN 07-18/05/2017	1,357,510	EUR	1,351,646	1,356,573	0.31
INTESA SANPAOLO SPA FRN 15-15/06/2020	1,357,510	EUR	1,356,179	1,361,637	0.32
IREN 0.875% 16-04.11.24-	1,500,000	EUR	1,485,749	1,430,610	0.33
ITALY GOV'T INT BOND FRN 06-22/03/2018	1,000,000	EUR	980,492	987,000	0.23
ITALY 0.4% 16-11/04/2024 /INFL	4,000,000	EUR	4,005,354	3,968,259	0.92
ITALY 1.25% 16-01.12.26 /BTP	2,500,000	EUR	2,508,507	2,374,125	0.55
TELECOM IT 3% 16-30.09.25	1,000,000	EUR	1,000,296	1,004,100	0.23
TERNA 1% 16-11.10.28	750,000	EUR	741,986	710,580	0.16

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
UBI 0.375% 16-14.09.26	1,500,000	EUR	1,487,003	1,392,735	0.32
UNICREDIT SPA FRN 07-11/12/2017	500,000	EUR	491,251	491,250	0.11
UNICREDIT SPA 0% 12-31/10/2017	1,000,000	EUR	963,985	995,750	0.23
UNICREDIT 0.375% 16-31.10.26	1,500,000	EUR	1,485,337	1,387,155	0.32
			25,289,190	24,757,514	5.73
Japan					
DBJ 2% 16-19.10.21	2,000,000	USD	1,818,310	1,831,733	0.42
JBIC 2.25% 16-04.11.26	2,500,000	USD	2,272,848	2,221,000	0.52
JICA 2.125% 16-20.10.26	2,300,000	USD	2,080,877	2,025,657	0.47
			6,172,035	6,078,390	1.41
Jersey					
WPP PLC 6% 07-04/04/2017	339,377	GBP	420,333	401,806	0.09
			420,333	401,806	0.09
Luxembourg					
EFSF 0.4% 16-31/05/2026	4,000,000	EUR	3,999,025	3,981,936	0.93
EUROPEAN INVESTMENT BANK 0.375% 16-14/04/2026	4,000,000	EUR	4,027,685	3,979,320	0.92
EUROPEAN INVESTMENT BANK 1% 16-14/04/2032	1,000,000	EUR	997,879	1,014,742	0.23
EUROPEAN INVESTMENT BANK 1.875% 15-10/02/2025	2,000,000	USD	1,763,765	1,792,722	0.41
GAZ CAP 3.125% 16-17.11.23	1,000,000	EUR	1,000,500	999,910	0.23
GLENCORE FI 1.75% 15-17.03.25	3,000,000	EUR	2,849,807	2,859,720	0.66
GLENCORE FINANCE EUROPE 5.25% 10-22/03/2017	1,018,132	EUR	1,054,143	1,028,823	0.24
GRAND CITY PROPERTIES SA 1.5% 15-17/04/2025	1,500,000	EUR	1,443,719	1,464,555	0.34
			17,136,523	17,121,728	3.96
Mauritius					
MTN MU INVS 4.755% 14-11.11.24	1,000,000	USD	894,390	868,244	0.20
			894,390	868,244	0.20
Mexico					
MEX BONOS DESARR FIX RT 5.75% 15-05/03/2026	700,000	MXN	3,201,132	2,858,333	0.66
MEXICO 11% 97-17 EMTN	2,945,796,848	ITL	1,616,463	1,574,625	0.36
MEXICO 1.375% 16-15.01.25	6,000,000	EUR	5,849,964	5,715,067	1.32
MEXICO 1.875% 16-23.02.22	4,000,000	EUR	4,012,357	4,048,000	0.94
PEMEX 4.625% 16-21.09.23	740,000	USD	658,575	682,505	0.16
PETROLEOS MEXICANOS 5.5% 09-09/01/2017	678,755	EUR	701,341	679,002	0.16
			16,039,832	15,557,532	3.60

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands					
ABN AMRO 2.75% 13-25.01.18	1,357,510	CAD	986,402	968,942	0.22
ADECCO INT 1% 16-2.12.24 REGS	1,500,000	EUR	1,489,696	1,493,445	0.35
AMATHEON FINANCING BV 8.25% 14-31/07/2017	1,000,000	EUR	994,060	930,000	0.22
BNG 0.05% 16-13.07.24	3,000,000	EUR	2,990,385	2,952,899	0.67
BUNGE FINANCE EUROPE BV 1.85% 16-16/06/2023	1,000,000	EUR	1,026,099	1,029,150	0.24
CENTRICS OIL GAS FINANCE 6% 14-04/03/2017	1,100,000	EUR	1,100,811	770,000	0.18
COOPERATIEVE RABOBANK UA FRN 15-29/05/2020	1,018,132	EUR	1,018,132	1,022,185	0.24
DEMETER (SWISS LIFE) FRN 15-PERP	2,000,000	EUR	1,993,136	2,048,880	0.46
DEUTSCH BAH 0.875% 16-11.07.31	2,000,000	EUR	1,989,404	1,893,280	0.44
DT AN FIN 1.25% 16-6.12.24 REGS	1,500,000	EUR	1,486,298	1,493,280	0.35
EVONIK FIN 0.375% 16-07.09.24	1,500,000	EUR	1,495,310	1,440,015	0.33
IBERDROLA 0.375% 16-15.09.25	1,200,000	EUR	1,187,946	1,130,544	0.26
IHS NETHERL 9.5% 16-27.10.21	800,000	USD	744,563	776,542	0.18
MYLAN FRN 16-22.11.18	452,730	EUR	452,956	456,274	0.11
SNS BANK NEDERLAND FRN 03-16/04/2018	1,018,132	EUR	1,017,115	1,021,126	0.24
SNS BANK NEDERLAND FRN 04-09/12/2019	500,000	EUR	546,729	553,500	0.13
SPP INFRASTRUCTURE FIN 2.625% 15-12/02/2025	2,000,000	EUR	1,987,733	2,146,960	0.49
TEVA PHARM 0.375% 16-25.07.20	2,000,000	EUR	1,986,694	1,983,980	0.46
UNILEVER NV FRN 15-03/06/2018	678,755	EUR	679,232	680,214	0.16
VOLKSWAGEN INTL FIN NV 1.875% 12-15/05/2017	678,755	EUR	691,405	683,432	0.16
VW FIN SERV 1.75% 13-21.8.17	1,018,132	GBP	1,216,907	1,191,393	0.28
			27,081,013	26,666,041	6.17
Norway					
KOMMUNALBANKEN AS 2.125% 15-23/04/2025	2,000,000	USD	1,826,510	1,801,489	0.42
			1,826,510	1,801,489	0.42
Oman					
OMAN GOV INTERNTL BOND 4.75% 16-15/06/2026	1,000,000	USD	921,875	916,219	0.21
			921,875	916,219	0.21
Peru					
REPUBLIC OF PERU 2.75% 15-30/01/2026	3,000,000	EUR	3,096,606	3,240,000	0.75
			3,096,606	3,240,000	0.75
Philippines					
ADB 1.75% 16-14.08.26	3,000,000	USD	2,694,246	2,638,086	0.61

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Philippines (continued)					
ADB 6.2% 16-06.10.26	30,000,000	INR	399,935	426,478	0.10
			3,094,181	3,064,564	0.71
Poland					
POLAND 0.5% 16-20.12.21	2,570,000	EUR	2,554,392	2,573,855	0.60
POLAND 0.875% 15-10.05.27	2,500,000	EUR	2,552,680	2,397,680	0.55
POLAND 1% 16-25.10.28	2,500,000	EUR	2,485,727	2,380,285	0.55
REPUBLIC OF POLAND 3.25% 16-06/04/2026	1,000,000	USD	874,804	909,247	0.21
			8,467,603	8,261,067	1.91
Portugal					
BANCO ESPIRITO SANTO SA 2.625% 14-08/05/2017	700,000	EUR	680,753	192,500	0.04
BRISA CONCESSAO RODOV SA 1.875% 15-30/04/2025	2,000,000	EUR	1,992,900	1,958,140	0.46
GALP GAS NA 1.375% 16-19.09.23	1,500,000	EUR	1,493,459	1,481,520	0.34
MOTA ENGIL SGPS SA 4.375% 14-18/06/2018	300,000	USD	250,710	264,162	0.06
			4,417,822	3,896,322	0.90
Romania					
ROMANIA 2.875% 16-26/05/2028	2,000,000	EUR	2,026,581	2,052,452	0.47
			2,026,581	2,052,452	0.47
Saudi Arabia					
SAUDI INT 2.375% 16-26.10.21	2,500,000	USD	2,284,829	2,301,342	0.53
			2,284,829	2,301,342	0.53
Slovakia					
SLOVAKIA GOVERNMENT BOND 1.625% 16-21/01/2031	1,500,000	EUR	1,499,159	1,548,366	0.36
			1,499,159	1,548,366	0.36
Slovenia					
REP OF SLOV 1.75% 16-03.11.40	1,500,000	EUR	1,468,144	1,464,942	0.34
			1,468,144	1,464,942	0.34
South Korea					
EIBK 1.875% 16-21.10.21	1,400,000	USD	1,264,306	1,276,274	0.30
SMALL BUS 2.125% 16-30.08.26	2,000,000	USD	1,760,645	1,703,109	0.39
			3,024,951	2,979,383	0.69

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Spain					
AMADEUS CAP 0.125% 16-06.10.20	1,500,000	EUR	1,499,130	1,495,170	0.35
AYT CEDULAS CAJAS GLOBAL FRN 06-22/02/2018	1,018,132	EUR	1,001,496	1,017,797	0.24
BANCO BILBAO VIZCAYA ARG FRN 13-PERP	1,000,000	USD	942,188	986,960	0.23
BBVA 0.875% 16-22.11.26	2,500,000	EUR	2,484,617	2,462,925	0.57
BCO SAB 0.125% 16-20.10.23	2,500,000	EUR	2,485,792	2,402,925	0.56
CAJA NAV 0.625% 16-01.12.23	1,800,000	EUR	1,796,974	1,786,104	0.41
COMMUNITY OF MADRID SPAI 1.189% 15-08/05/2022	3,000,000	EUR	2,957,206	3,066,660	0.71
CRITERIA CAIXA SA 1.625% 15-21/04/2022	2,500,000	EUR	2,474,636	2,489,800	0.58
ENAGAS FIN 0.75% 16-27.10.26	1,500,000	EUR	1,494,671	1,434,435	0.33
IBERCAJA BC 0.25% 16-18.10.23	2,000,000	EUR	1,983,821	1,942,920	0.45
ICO 0.5% 15-15.12.17	1,357,510	EUR	1,366,956	1,366,497	0.32
IE2 HOLDCO 2.375% 15-27/11/2023	1,500,000	EUR	1,497,839	1,563,615	0.36
MERL SOCIMI 1.87% 16-02.11.26	2,000,000	EUR	1,961,300	1,906,840	0.44
METROVACESA SA 2.375% 16-23/05/2022	1,500,000	EUR	1,493,418	1,556,010	0.36
SANTANDER INTL DEBT SA FRN 15-04/03/2020	1,018,132	EUR	1,019,131	1,024,119	0.24
SPAIN 0.5% 14-31.10.17	3,393,775	EUR	3,419,195	3,416,513	0.78
SPAIN 1.3% 16-31.10.26	5,000,000	EUR	5,009,265	4,961,249	1.14
TELEFONICA 0.318% 16-17.10.20	1,500,000	EUR	1,501,470	1,490,790	0.34
TELEFONICA 1.93% 16-17.10.31	1,000,000	EUR	1,000,213	936,220	0.22
			37,389,318	37,307,549	8.63
Sweden					
NORDEA BANK AB FRN 15-05/06/2020	678,755	EUR	679,094	680,710	0.16
ORLEN CAPITAL AB 2.5% 16-07/06/2023	1,500,000	EUR	1,484,725	1,558,815	0.36
			2,163,819	2,239,525	0.52
Switzerland					
GROUPE AC 4% 16-22.11.21	150,000	CHF	137,387	140,835	0.03
MSC CRUISES 3% 16-30.11.21	100,000	CHF	92,535	93,424	0.02
			229,922	234,259	0.05
Togo					
BANQUE OUEST AFRICAINE D 5.5% 16-06/05/2021	1,500,000	USD	1,463,470	1,461,247	0.34
			1,463,470	1,461,247	0.34
Turkey					
REPUBLIC OF TURKEY 4.875% 16-09/10/2026	1,000,000	USD	874,243	877,171	0.20
TURKIYE VAKIFLAR BANKASI 2.375% 16-04/05/2021	2,500,000	EUR	2,483,199	2,422,807	0.56
			3,357,442	3,299,978	0.76

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Undefined					
TRINIDAD&TO 4.5% 16-04.08.26	1,500,000	USD	1,357,961	1,396,013	0.32
			1,357,961	1,396,013	0.32
United States of America					
AMERICAN HONDA FINANCE FRN 15-11/03/2019	678,755	EUR	679,094	680,316	0.16
AMERICAN INTL GROUP 1.5% 16-08/06/2023	1,000,000	EUR	995,455	1,017,514	0.24
BMW US CAPITAL LLC FRN 15-20/04/2018	1,018,132	EUR	1,019,128	1,018,578	0.24
BOA FRN 06-28/03/18	1,357,510	EUR	1,356,153	1,358,189	0.31
CITIGROUP INC FRN 14-11/11/2019	678,755	EUR	678,416	683,163	0.16
FIDELITY NL 2.25% 16-15.08.21	2,000,000	USD	1,802,785	1,848,831	0.42
GENERAL MOTORS 4% 16-06.10.26	750,000	USD	672,257	683,708	0.16
GOLDMAN SACHS GROUP INC FRN 15-29/05/2020	1,357,510	EUR	1,358,322	1,365,044	0.32
GS 1.625% 16-27.07.26	2,000,000	EUR	2,042,826	1,982,807	0.45
HONEYWELL INTERNATIONAL FRN 16-22/02/2018	678,755	EUR	679,094	680,017	0.16
INTER-AMERICAN DEVEL BK 2% 16-02/06/2026	1,500,000	USD	1,336,574	1,344,968	0.31
INTL FINANCE CORP 2.125% 16-07/04/2026	2,000,000	USD	1,759,699	1,818,437	0.42
JP MORGAN CHASE BANK NA FRN 16-14/06/2018	1,357,510	EUR	1,358,189	1,360,266	0.31
MCDONALD'S CORP FRN 15-26/08/2019	678,755	EUR	678,796	679,537	0.16
SOUTHERN POWER CO 1% 16-20/06/2022	1,500,000	EUR	1,493,817	1,508,420	0.35
WELLS FARGO & COMPANY FRN 15-02/06/2020	1,018,132	EUR	1,018,642	1,020,006	0.24
			18,929,247	19,049,801	4.41
Bonds			318,484,469	315,257,132	72.94
Convertible bonds					
Germany					
AVATERA MEDICAL INVST 5% 15-07/08/2018 /CV	1,000,000	EUR	1,000,500	857,150	0.20
			1,000,500	857,150	0.20
Convertible bonds			1,000,500	857,150	0.20
Transferable securities admitted to official Exchange listing			368,350,372	370,303,764	85.68

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Shares					
Guernsey					
AMEDEO AIR	300,000	GBP	357,417	369,026	0.09
			357,417	369,026	0.09
Shares			357,417	369,026	0.09
Bonds					
Belgium					
BELFIUS BK 0.125%16-14.9.26	1,000,000	EUR	994,957	948,310	0.22
			994,957	948,310	0.22
Colombia					
FIDEICOMISO PA PACIFICO 8.25% 16-15/01/2035	1,100,000	USD	1,087,878	1,102,868	0.26
			1,087,878	1,102,868	0.26
France					
DEXIA CREDIT LOCAL FRN 07-20/09/2020	67,876	EUR	61,838	61,712	0.01
ORANGE 0.875% 16-03.02.27	1,700,000	EUR	1,693,077	1,647,385	0.39
			1,754,915	1,709,097	0.40
Great Britain					
AVIVA 0.625 16-27.10.23	1,500,000	EUR	1,496,458	1,471,965	0.34
RBC LN 7.5% 16-20.09.17 RC	2,000,000	USD	1,779,517	1,956,482	0.46
			3,275,975	3,428,447	0.80
Ireland					
DEPFA ACS 5.75% 07-28.03.17	1,357,510	USD	1,259,551	1,297,912	0.30
			1,259,551	1,297,912	0.30
Italy					
UNICREDIT SPA FRN 12-31/07/2017	700,000	EUR	703,106	696,542	0.16
			703,106	696,542	0.16
Malaysia					
MALAYSIA SOVEREIGN SUKUK 3.043% 15-22/04/2025	2,000,000	USD	1,818,243	1,819,009	0.42
			1,818,243	1,819,009	0.42

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands					
KONINKLIJKE 0.625% 16-09.04.25	2,000,000	EUR	1,983,156	1,912,500	0.44
			1,983,156	1,912,500	0.44
Norway					
SPBK BOLIKR 0.25% 16-30.08.26	1,500,000	EUR	1,491,160	1,435,710	0.33
			1,491,160	1,435,710	0.33
South Korea					
KR EXPRESSW 1.875%12-22.10.17	203,627	USD	192,036	192,972	0.04
			192,036	192,972	0.04
Spain					
FER EMISION 0.375% 16-14.09.22	1,000,000	EUR	999,109	972,200	0.22
			999,109	972,200	0.22
United States of America					
GENERAL ELECTRIC CO FRN 15-28/05/2020	678,755	EUR	679,779	679,705	0.16
GOLDMAN SACHS GROUP INC FRN 13-22/03/2018	1,000,000	USD	765,728	937,948	0.21
			1,445,507	1,617,653	0.37
Bonds			17,005,593	17,133,220	3.96
Convertible bonds					
Italy					
SAFILO 1.25% 14-22.05.19 /CV	1,000,000	EUR	938,544	944,450	0.22
			938,544	944,450	0.22
Convertible bonds			938,544	944,450	0.22
Transferable securities dealt in on another regulated market			18,301,554	18,446,696	4.27
Other transferable securities					
Bonds					
France					
OPUPELUS HOLDINGS 7% 15-07/05/2017	1,000,000	EUR	1,000,502	1,007,100	0.23
			1,000,502	1,007,100	0.23

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg					
ARGENTUM CAPITAL SA FRN 14-04/08/2034	500,000	EUR	495,249	478,050	0.11
SG ISSUER 0% 16-28.09.17 /IRUS	1,500,000	USD	1,346,499	1,375,350	0.32
SG ISSUER 4.38% 16-10/07/2021	3,500,000	EUR	3,500,000	3,439,572	0.80
			5,341,748	5,292,972	1.23
Bonds			6,342,250	6,300,072	1.46
Other transferable securities			6,342,250	6,300,072	1.46
Options					
Germany					
CALL DJ EURO STOXX/BAN 16/06/2017 120	500	EUR	62,500	171,250	0.04
			62,500	171,250	0.04
United States of America					
PUT S&P 500 INDICES 20/01/2017 2000.0	181	USD	417,967	18,018	0.00
			417,967	18,018	0.00
Options			480,467	189,268	0.04
Investment Funds					
Great Britain					
PANT INTER GBP/DIS	10,000	GBP	168,550	203,023	0.05
			168,550	203,023	0.05
Guernsey					
JPEL PRIV EQTY --- SHS USD	95,999	USD	86,564	110,106	0.03
PER SQU HOL PUBLIC CLASS USD/C	20,000	USD	246,553	275,706	0.06
THIRD PT OFFSH.INV.	20,000	USD	250,060	270,585	0.06
			583,177	656,397	0.15
Ireland					
GAM STAR CR OPP(EUR)-I-EUR/CAP	161,171	EUR	2,035,496	2,227,329	0.52
			2,035,496	2,227,329	0.52
Luxembourg					
JPMF US OP LS EQ-C-EURH/CAP	22,400	EUR	1,998,304	1,964,032	0.45
JPMF US SM CO CC-JPM C ACC/CAP	30,500	USD	4,509,108	4,492,226	1.04
JPMIF GL MD -C- /CAP	27,000	EUR	4,000,320	3,912,570	0.91

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg (continued)					
OYSTER EU SUB-I EUR S- CAP	2,000	EUR	2,000,000	1,992,400	0.46
UBS ETF SF510 -A- CHF/DIS	400,000	CHF	5,487,025	5,333,979	1.23
VERRAZZANO EUR L-S -EI EUR-CAP	15,209	EUR	1,533,619	1,601,188	0.37
			19,528,376	19,296,395	4.46
Investment Funds			22,315,599	22,383,144	5.18
Total			415,790,242	417,622,944	96.63

- Multi-Asset Actiprotect

(expressed in EUR)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Australia					
BHP FINANCE FRN 15-28.04.20	642,490	EUR	643,162	642,060	1.49
			643,162	642,060	1.49
Belgium					
ANHEUSER-BUSCH INBEV NV FRN 15-19/10/2018	321,245	EUR	321,662	321,756	0.75
			321,662	321,756	0.75
Canada					
BANK OF NOVA SCOTIA FRN 15-14/01/2020	481,868	EUR	482,109	483,964	1.12
TORONTO-DOMINION BANK FRN 15-08/09/2020	642,490	EUR	642,811	648,039	1.51
			1,124,920	1,132,003	2.63
Denmark					
NYKREDIT BANK A/S FRN 15-02/06/2017	240,934	EUR	241,006	241,057	0.56
			241,006	241,057	0.56
Finland					
CENTRAL BANK OF SAVINGS FRN 16-26/01/2018	481,868	EUR	481,819	483,843	1.12
			481,819	483,843	1.12
France					
BANQUE FED CRED MUTUEL FRN 16-03/06/2020	642,490	EUR	642,812	646,608	1.50
BNPP FLR 86-PERP	642,490	USD	326,187	383,758	0.89
BPCE SA FRN 15-10/03/2017	321,245	EUR	321,408	321,374	0.75
CREDIT AGRICOLE CIB FRN 12-17/02/2017	160,623	EUR	170,458	161,254	0.37
CREDIT LOG. FRN 06-PERP	481,868	EUR	415,270	378,521	0.88
DANONE FRN 16-03.11.18	160,623	EUR	160,703	160,934	0.37
HSBC FRANCE FRN 15-27/11/2019	481,868	EUR	482,108	486,118	1.13
			2,518,946	2,538,567	5.89
Germany					
COMZBK FRN 11-20.04.18	321,245	EUR	328,992	324,875	0.75
DEUT BANK 5.125% 07-31.8.17	321,245	EUR	338,062	331,477	0.77
DEUTSCHE BANK AG FRN 14-10/09/2021	385,494	EUR	381,716	372,869	0.87
FREIE HANSESTADT HAMBURG FRN 16-18/02/2020	321,245	EUR	326,506	326,070	0.76

- Multi-Asset Actiprotect

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Germany (continued)					
PROCREDIT HOLDING AG FRN 10-16/11/2020	481,868	EUR	516,376	503,889	1.16
UNIPER 0.125% 16-08.12.18 REGS	321,245	EUR	320,904	321,458	0.75
			2,212,556	2,180,638	5.06
Great Britain					
BNZ INTL FUNDING/LONDON FRN 14-02/12/2019	481,868	EUR	481,294	484,161	1.12
BPCM 3.83% 10-6.10.17	481,868	EUR	499,093	496,511	1.16
CLEF FRN 07-30.12.50 /POOL	321,245	EUR	263,553	263,553	0.61
CREDIT SUISSE AG LONDON FRN 15-30/03/2017	321,245	EUR	321,420	321,422	0.75
G4S INT FIN 2.875% 12-05.02.17	321,245	EUR	327,609	324,258	0.75
HSBC FRN 85-PERP	404,769	USD	225,014	271,954	0.63
RBS PLC FRN 10-25.07.17	321,245	EUR	324,716	323,844	0.75
SKY PLC FRN 15-01/04/2020	321,245	EUR	321,625	324,342	0.75
STANDARD CHARTERED PLC FRN 14-13/06/2017	64,891	EUR	64,962	64,943	0.15
ST.CHART 5.875% 7-26.9.17 REGS	321,245	EUR	341,521	334,705	0.78
			3,170,807	3,209,693	7.45
Hong Kong					
HERO 2.875%03.10.17	481,868	USD	456,873	459,060	1.07
			456,873	459,060	1.07
Ireland					
GE CAPITAL EURO FUNDING FRN 06-17/05/2021	642,490	EUR	638,955	642,265	1.49
GE CAPITAL EURO FUNDING FRN 15-21/01/2020	321,245	EUR	321,406	321,727	0.75
IRISH LIFE AS 5.25%(TV)07-PERP	321,245	EUR	310,806	308,877	0.72
			1,271,167	1,272,869	2.96
Italy					
INTESA SANPAOLO SPA FRN 07-18/05/2017	642,490	EUR	639,715	642,047	1.49
INTESA SANPAOLO SPA FRN 15-15/06/2020	642,490	EUR	641,860	644,443	1.50
			1,281,575	1,286,490	2.99
Jersey					
WPP PLC 6% 07-04/04/2017	160,623	GBP	198,938	190,169	0.44
			198,938	190,169	0.44

- Multi-Asset Actiprotect

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg					
GLENCORE FINANCE EUROPE 5.25% 10-22/03/2017	481,868	EUR	498,911	486,927	1.13
			498,911	486,927	1.13
Mexico					
MEXICO 11% 97-17 EMTN	1,394,203,352	ITL	765,049	745,248	1.73
PETROLEOS MEXICANOS 5.5% 09-09/01/2017	321,245	EUR	331,935	321,362	0.75
			1,096,984	1,066,610	2.48
Netherlands					
ABN AMRO 2.75% 13-25.01.18	642,490	CAD	466,850	458,586	1.06
COOPERATIEVE RABOBANK UA FRN 15-29/05/2020	481,868	EUR	481,867	483,785	1.12
MYLAN FRN 16-22.11.18	214,270	EUR	214,378	215,948	0.50
SNS BANK NEDERLAND FRN 03-16/04/2018	481,868	EUR	481,386	483,284	1.12
UNILEVER NV FRN 15-03/06/2018	321,245	EUR	321,471	321,936	0.75
VOLKSWAGEN INTL FIN NV 1.875% 12-15/05/2017	321,245	EUR	327,232	323,458	0.75
VW FIN SERV 1.75% 13-21.8.17	481,868	GBP	575,944	563,870	1.32
			2,869,128	2,850,867	6.62
Spain					
AYT CEDULAS CAJAS GLOBAL FRN 06-22/02/2018	481,868	EUR	473,993	481,709	1.12
ICO 0.5% 15-15.12.17	642,490	EUR	646,960	646,743	1.50
SANTANDER INTL DEBT SA FRN 15-04/03/2020	481,868	EUR	482,340	484,701	1.13
SPAIN 0.5% 14-31.10.17	1,606,225	EUR	1,618,256	1,616,986	3.74
			3,221,549	3,230,139	7.49
Sweden					
NORDEA BANK AB FRN 15-05/06/2020	321,245	EUR	321,406	322,170	0.75
			321,406	322,170	0.75
United States of America					
AMERICAN HONDA FINANCE FRN 15-11/03/2019	321,245	EUR	321,406	321,984	0.75
BMW US CAPITAL LLC FRN 15-20/04/2018	481,868	EUR	482,339	482,079	1.12
BOA FRN 06-28/03/18	642,490	EUR	641,848	642,811	1.49
CITIGROUP INC FRN 14-11/11/2019	321,245	EUR	321,085	323,331	0.75
GOLDMAN SACHS GROUP INC FRN 15-29/05/2020	642,490	EUR	642,873	646,057	1.49
HONEYWELL INTERNATIONAL FRN 16-22/02/2018	321,245	EUR	321,406	321,843	0.75
JP MORGAN CHASE BANK NA FRN 16-14/06/2018	642,490	EUR	642,811	643,794	1.49

- Multi-Asset Actiprotect

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
MCDONALD'S CORP FRN 15-26/08/2019	321,245	EUR	321,264	321,615	0.75
WELLS FARGO & COMPANY FRN 15-02/06/2020	481,868	EUR	482,108	482,754	1.12
			4,177,140	4,186,268	9.71
Bonds			26,108,549	26,101,186	60.59
Transferable securities admitted to official Exchange listing			26,108,549	26,101,186	60.59
Transferable securities dealt in on another regulated market					
Bonds					
France					
DEXIA CREDIT LOCAL FRN 07-20/09/2020	32,125	EUR	29,267	29,207	0.07
			29,267	29,207	0.07
Ireland					
DEPFA ACS 5.75% 07-28.03.17	642,490	USD	596,127	614,283	1.43
			596,127	614,283	1.43
South Korea					
KR EXPRESSW 1.875%12-22.10.17	96,374	USD	90,888	91,331	0.21
			90,888	91,331	0.21
United States of America					
GENERAL ELECTRIC CO FRN 15-28/05/2020	321,245	EUR	321,730	321,695	0.75
USA 0.125% 13-15/01/2023 TBO	2,438,000	USD	2,358,295	2,402,137	5.58
USA 0.25% 15-15/01/2025 /INFL	2,539,000	USD	2,376,811	2,414,523	5.60
			5,056,836	5,138,355	11.93
Bonds			5,773,118	5,873,176	13.64
Transferable securities dealt in on another regulated market			5,773,118	5,873,176	13.64
Investment Funds					
Investment funds					
Ireland					
ISHARES JPM USD EM BDUCITS ETF	4,548	USD	467,289	472,362	1.10
ISHS USD CO BD UCITS USD ETF	6,638	USD	700,069	710,592	1.65

- Multi-Asset Actiprotect

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Ireland (continued)					
SHS CO EUR COR EUR SHS EUR ETF	22,424	EUR	2,928,109	2,916,241	6.77
			4,095,467	4,099,195	9.52
Investment funds			4,095,467	4,099,195	9.52
Investment Funds			4,095,467	4,099,195	9.52
Total			35,977,134	36,073,557	83.75

- Multi-Asset Diversified

(expressed in EUR)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Austria					
ZUMTOBEL AG	21,477	EUR	317,807	364,893	0.23
			317,807	364,893	0.23
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	2,911	EUR	282,509	292,710	0.19
BPOST	4,627	EUR	100,780	104,098	0.07
ONTEX GROUP N.V.	16,795	EUR	416,664	474,452	0.29
			799,953	871,260	0.55
Denmark					
PANDORA A/S	6,200	DKK	699,262	770,464	0.49
SCANDINAVIAN TOBACCO GROUP AS	31,757	DKK	427,816	507,826	0.32
			1,127,078	1,278,290	0.81
Finland					
OUTOTEC OYJ	55,738	EUR	254,020	278,245	0.18
			254,020	278,245	0.18
France					
ELIS SA	14,354	EUR	238,913	243,297	0.15
EUTELSAT COMMUNICATIONS PARIS	10,626	EUR	208,975	195,474	0.12
HERMES INTERNATIONAL	1,800	EUR	708,045	702,000	0.44
KERING ACT.	3,400	EUR	707,963	725,220	0.46
LECTRA	14,515	EUR	163,494	261,555	0.17
LEGRAND HOLDING ACT.PROV.OPO	7,329	EUR	327,613	395,379	0.25
LVMH ACT.	6,748	EUR	1,085,549	1,224,130	0.78
REXEL SA	27,238	EUR	354,932	425,866	0.27
SANOFI	5,252	EUR	384,602	403,892	0.26
SCHNEIDER ELECTRIC SE	5,252	EUR	283,978	347,221	0.22
TARKETT SA	15,999	EUR	400,495	545,414	0.35
TELEVISION FRANCAISE 1	17,034	EUR	179,272	160,985	0.10
			5,043,831	5,630,433	3.57
Germany					
CONTINENTAL AG	1,720	EUR	300,601	315,999	0.20
DEUTSCHE BOERSE AG	5,944	EUR	390,792	460,923	0.29
HUGO BOSS	17,147	EUR	957,861	996,775	0.63
			1,649,254	1,773,697	1.12

- Multi-Asset Diversified

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain					
AGGREKO PLC	16,199	GBP	220,074	174,215	0.11
AMEC PLC	29,561	GBP	206,243	162,765	0.10
ASHMORE GROUP PLC	36,444	GBP	143,351	120,697	0.08
AVEVA GROUP	7,180	GBP	160,247	158,052	0.10
BURBERRY GROUP PLC	53,723	GBP	914,810	942,169	0.59
CINEWORLD GROUP PLC	25,819	GBP	145,904	170,897	0.11
CLARKSON PLC	3,426	GBP	102,642	87,208	0.06
DIALOG SEMICONDUCTOR	6,302	EUR	200,755	253,100	0.16
DIGNITY PLC	5,112	GBP	128,609	147,988	0.09
STHREE PLC	43,175	GBP	158,185	156,861	0.10
			2,380,820	2,373,952	1.50
Guernsey					
BURFORD CAPITAL LIMITED	327,064	GBP	1,129,190	2,193,585	1.39
EUROCASTLE INVESTMENT LTD SHS	322,767	EUR	2,026,663	2,301,330	1.46
			3,155,853	4,494,915	2.85
Ireland					
CAIRN HOMES PLC	174,023	EUR	203,738	234,931	0.14
IRISH CONTINENTAL GROUP PLC	37,196	EUR	156,463	165,894	0.11
			360,201	400,825	0.25
Italy					
ANIMA HOLDING S.P.A.	98,075	EUR	448,427	506,065	0.32
AZIMUT HOLDING SPA	13,241	EUR	195,292	210,008	0.13
MARR SPA	21,430	EUR	360,255	371,803	0.24
MONCLER S.P.A.	42,800	EUR	692,586	707,483	0.45
PRYSMIAN SPA	19,685	EUR	348,905	480,326	0.30
			2,045,465	2,275,685	1.44
Japan					
ADVANCE RESIDENCE INVESTMENT	33	JPY	76,666	81,845	0.05
ANDO HAZAMA SHS	21,055	JPY	119,195	131,954	0.08
ASAHI GROUP HD --- SHS	2,506	JPY	73,539	75,182	0.05
CENTRAL JAPAN RAILWAY CO	1,003	JPY	161,950	156,721	0.10
CHUDENKO CORP	1,303	JPY	18,745	27,345	0.02
DAIICHIKOSHO CO LTD	802	JPY	27,348	30,122	0.02
DAIKYONISHIKAWA CORP	4,512	JPY	53,122	55,085	0.03
DIC CORP	3,008	JPY	78,041	86,796	0.05
FANUC CORP --- SHS	301	JPY	44,938	48,447	0.03
FUJI HEAVY INDUSTRIES LTD	32,204	JPY	1,229,373	1,249,195	0.79
FUJITSU GENERAL LTD	2,506	JPY	43,899	50,407	0.03
FUKUSIMA INDUSTRIES CORP.	301	JPY	8,155	8,239	0.01
HITACHI TRANSPORT SYSTEM	2,757	JPY	43,290	53,184	0.03
HOGY MEDICAL CO LTD	501	JPY	24,773	29,380	0.02
HONDA MOTOR CO /ADR	43,061	USD	1,168,419	1,191,705	0.75
JAPAN POST BANK CO..LTD.	13,535	JPY	168,924	154,362	0.10
KAO CORP.	2,005	JPY	84,967	90,316	0.06

- Multi-Asset Diversified

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Japan (continued)					
KEISEI ELECTRIC RAILWAY	6,517	JPY	150,329	150,287	0.10
KOITO MANUFACTURING CO LTD	100	JPY	4,041	5,045	0.00
MAEDA ROAD CONSTR.	7,519	JPY	116,142	119,497	0.08
MEIJI HLDG	2,005	JPY	152,961	149,305	0.09
MITSUBISHI HEAVY INDUSTRIES	501	JPY	1,758	2,170	0.00
MITSUBISHI UFJ FINANCIAL GROUP	17,545	JPY	73,861	102,716	0.07
MIZUHO FINANCIAL GROUP INC	40,104	JPY	55,266	68,393	0.04
NINTENDO CO.LTD	100	JPY	16,673	20,000	0.01
NIPPON SEIKI CO LTD	1,755	JPY	29,134	35,484	0.02
NIPPON TEL&TEL	5,013	JPY	187,530	200,160	0.13
NIPPON TV HLDG	9,023	JPY	142,363	155,645	0.10
NISHIMATSU CONSTR.CO.	1,003	JPY	3,832	4,613	0.00
NISSAN MOTOR CO.LTD	131,300	JPY	1,170,908	1,254,610	0.80
OBIC BUSIN. CONSULTANTS CO LTD	752	JPY	29,392	30,806	0.02
OLYMPUS CORP	4,261	JPY	137,692	139,932	0.09
RECRUIT HOLDINGS CO.LTD.	50	JPY	1,565	1,911	0.00
SEVEN & I HOLDINGS CO LTD	251	JPY	9,408	9,073	0.01
SHIKOKU ELECTRIC POWER CO INC.	8,021	JPY	99,341	77,195	0.05
START TODAY	3,008	JPY	41,160	49,363	0.03
TEMP HOLDINGS	6,016	JPY	82,080	88,654	0.06
TOKYO ELECTRON CO LTD	50	JPY	3,640	4,501	0.00
TOPRE CORP	802	JPY	13,162	19,077	0.01
TOYOTA MOTOR CO./ADR(2SH)	10,917	USD	1,158,567	1,213,058	0.77
TOYOTA MOTOR CORP	3,760	JPY	193,764	210,204	0.13
YAHOO JAPAN CORP TOKYO	42,610	JPY	154,314	155,519	0.10
ZENKOKU HOSHO CO LTD	5,013	JPY	155,878	153,013	0.10
			7,610,105	7,940,516	5.03
Luxembourg					
BRAAS MON	23,933	EUR	455,320	602,526	0.38
CORESTATE CAPITAL HOLDING S.A.	10,881	EUR	187,481	247,605	0.16
			642,801	850,131	0.54
Netherlands					
EURONEXT NV	4,766	EUR	156,488	186,837	0.12
FIAT CHRYSLER AUTOMOBILES N.V	162,200	USD	1,133,022	1,402,478	0.89
FLOW TRADERS	26,570	EUR	823,499	869,766	0.55
INTERTRUST N.V.	10,669	EUR	201,232	178,385	0.11
KONINKLIJKE VOPAK	9,063	EUR	355,396	406,691	0.26
RELX	27,887	EUR	366,390	445,913	0.28
			3,036,027	3,490,070	2.21
Norway					
ATEA ASA	2,844	NOK	21,779	24,905	0.02
TGS NOPEC GEOPHYSICAL CO	28,317	NOK	427,024	597,905	0.37
			448,803	622,810	0.39

- Multi-Asset Diversified

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Sweden					
ELEKTA AB	22,969	SEK	146,348	193,202	0.12
HUSQVARNA AB -B-	35,503	SEK	214,167	262,512	0.17
			360,515	455,714	0.29
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	11,300	CHF	704,777	710,997	0.45
DUFFRY AG BASEL	4,418	CHF	481,729	523,347	0.33
JULIUS BAER GRP	12,153	CHF	430,415	512,776	0.32
THE SWATCH GROUP AG	4,008	CHF	1,175,678	1,184,151	0.76
			2,792,599	2,931,271	1.86
United States of America					
ASSOCIATED BANC-CORP	24,507	USD	485,052	573,902	0.36
BOND STREET HOLDINGS LLC -A-	13,257	USD	501,304	599,534	0.38
COLUMBIA BK SYSTEM	14,112	USD	478,458	597,795	0.38
FIRST CITIZENS BANC.NTH CAR.-A	1,685	USD	498,817	567,125	0.36
FIRST HORIZON NATL CORP	30,772	USD	483,370	583,785	0.37
FIRST MERCHANTS CORP	16,761	USD	471,532	598,295	0.38
FIRST MIDWEST BANCORP INC	25,006	USD	494,565	598,153	0.38
FORD MOTOR CO	102,185	USD	1,139,864	1,175,164	0.74
FULTON FINANCIAL	32,376	USD	487,109	577,074	0.37
GENERAL MOTORS	36,900	USD	1,152,565	1,218,862	0.78
HARLEY DAVIDSON INC.	21,259	USD	1,161,176	1,175,871	0.74
SOUTH STATE CORP	7,034	USD	512,104	582,860	0.37
STERLING BANC -- SHS	25,792	USD	477,586	572,205	0.36
SYNOVUS FINANCIAL CORP	14,996	USD	497,094	584,058	0.37
TIFFANY & CO	12,200	USD	952,765	895,611	0.57
UNITED BANKSHARES INC	12,723	USD	481,679	557,894	0.35
UNITED COMMUNITY BANKS	21,102	USD	468,197	592,597	0.38
YADKIN FINL SHS	18,018	USD	488,407	585,254	0.37
ZIONS BANCORP	14,292	USD	467,059	583,198	0.37
			11,698,703	13,219,237	8.38
Shares			43,723,835	49,251,944	31.20
Bonds					
Brazil					
BRAZIL 10% 12-01.01.23	8,900	BRL	2,177,838	2,440,484	1.55
			2,177,838	2,440,484	1.55
Germany					
GERMAN PELLETS GMBH 7.25% 14-27/11/2019	300,000	EUR	297,602	3,900	0.00
			297,602	3,900	0.00

- Multi-Asset Diversified

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Mexico					
MEX BONOS DESARR FIX RT 5.75% 15-05/03/2026	580,000	MXN	2,686,015	2,368,333	1.50
MEXICO 6.5% 10-10/6/2021	567,000	MXN	2,808,080	2,544,448	1.61
			5,494,095	4,912,781	3.11
Netherlands					
AMATHEON FINANCING BV 8.25% 14-31/07/2017	400,000	EUR	400,802	372,000	0.24
CENTRICS OIL GAS FINANCE 6% 14-04/03/2017	300,000	EUR	300,914	210,000	0.13
			701,716	582,000	0.37
Portugal					
REPUBLIC OF PORTUGAL 5.125% 14-15/10/2024	15,700,000	USD	14,226,505	14,418,250	9.13
			14,226,505	14,418,250	9.13
Russia					
RUSSIA 8.15% 12-3.2.27 S 26207	270,000,000	RUB	3,853,560	4,176,782	2.64
			3,853,560	4,176,782	2.64
Turkey					
TURKEY REP 4.25% 15-14.04.26	8,800,000	USD	7,329,257	7,416,245	4.70
TURKEY 6% 11-14.01.41	2,700,000	USD	2,364,975	2,368,474	1.50
			9,694,232	9,784,719	6.20
Bonds			36,445,548	36,318,916	23.00
Bonds					
Italy					
ITALY 0% 16-13.10.17 BOT	5,000,000	EUR	5,011,605	5,010,400	3.17
ITALY 0% 16-14.11.17 BOT	10,000,000	EUR	10,023,456	10,024,500	6.35
ITALY 0% 16-14.12.17 BOT	13,500,000	EUR	13,540,928	13,536,855	8.57
			28,575,989	28,571,755	18.09
Bonds			28,575,989	28,571,755	18.09
Transferable securities admitted to official Exchange listing			108,745,372	114,142,615	72.29

- Multi-Asset Diversified

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Shares					
Guernsey					
AMEDEO AIR	1,200,000	GBP	1,429,668	1,476,103	0.93
			1,429,668	1,476,103	0.93
Shares			1,429,668	1,476,103	0.93
Bonds					
Brazil					
BRAZIL 10% 16-01.01.27	7,300	BRL	1,809,344	1,958,150	1.24
			1,809,344	1,958,150	1.24
Bonds			1,809,344	1,958,150	1.24
Transferable securities dealt in on another regulated market			3,239,012	3,434,253	2.17
Other transferable securities					
Bonds					
Luxembourg					
SG ISSUER FRN 16-10/07/2021	6,000,000	USD	5,317,499	5,681,615	3.60
SG ISSUER 4.38% 16-10/07/2021	5,000,000	EUR	5,000,000	4,913,675	3.11
			10,317,499	10,595,290	6.71
Netherlands					
WATSON 12.368% 14-20/06/2018	300,000	USD	85,523	38,369	0.02
			85,523	38,369	0.02
Bonds			10,403,022	10,633,659	6.73
Other transferable securities			10,403,022	10,633,659	6.73
Options					
Germany					
CALL DJ EURO STOXX/BAN 15/12/2017 150.0	8,500	EUR	1,338,750	1,126,250	0.71
PUT EURO STOXX 50 PR 16/06/2017 3200.0	1,221	EUR	2,122,300	2,057,385	1.31

- Multi-Asset Diversified

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Germany (continued)					
PUT EURO STOXX 50 PR 16/06/2017 3300.0	(611)	EUR	(1,369,448)	(1,325,259)	(0.84)
			2,091,602	1,858,376	1.18
Great Britain					
CALL EUR/USD SPOT -CRO* 22/03/2018 1.275	50,000,000	EUR	418,500	204,999	0.13
PUT USD/MXN SPOT -CROS* 10/11/2017 17.0	50,000,000	USD	319,722	47,405	0.03
PUT USD/TRY SPOT CROSS 15/12/2017 3.0	40,000,000	USD	130,581	56,886	0.04
			868,803	309,290	0.20
United States of America					
CALL GBP/USD SPOT CROSS 25/04/2019 1.5	25,000,000	GBP	484,772	377,812	0.24
PUT RUSSEL 2000 INDEX 16/06/2017 1330.0	292	USD	1,575,641	1,550,320	0.98
PUT RUSSEL 2000 INDEX 16/06/2017 1400.0	(146)	USD	(1,167,662)	(1,326,908)	(0.84)
PUT S&P 500 INDICES 16/06/2017 2200.0	177	USD	1,125,650	1,317,326	0.83
PUT S&P 500 INDICES 16/06/2017 2300.0	(89)	USD	(873,020)	(1,029,438)	(0.65)
			1,145,381	889,112	0.56
Options			4,105,786	3,056,778	1.94
Investment Funds					
Great Britain					
PANT INTER GBP/DIS	76,000	GBP	1,192,852	1,542,972	0.98
			1,192,852	1,542,972	0.98
Guernsey					
JPEL PRIV EQTY --- SHS USD	1,007,989	USD	910,586	1,156,117	0.73
RIVER ENERGY ACC GBP	189,004	GBP	1,964,629	2,975,886	1.89
THIRD PT OFFSH.INV.	145,000	USD	1,880,335	1,961,744	1.24
			4,755,550	6,093,747	3.86
Luxembourg					
AXA FIIS US-B-/CAP.	45,800	USD	6,401,643	6,666,674	4.22
DBX RUSSIA CAP 1C	135,000	EUR	2,709,725	3,208,950	2.03

- Multi-Asset Diversified

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg (continued)					
OYSTER MA ACTIPROT -I- EUR/CAP	800	EUR	800,000	795,712	0.50
			9,911,368	10,671,336	6.75
Investment Funds			15,859,770	18,308,055	11.59
Total			142,352,962	149,575,360	94.72

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Australia					
ARISTOCRAT LEISURE LIMITED	12,000	AUD	136,707	134,683	0.40
			136,707	134,683	0.40
Brazil					
CIELO	19,700	BRL	204,194	168,812	0.50
			204,194	168,812	0.50
Canada					
CGI GROUP INC./SUB.VOT. A	4,650	CAD	170,502	223,441	0.66
FRANCO-NEVADA CORP	1,409	CAD	75,876	84,348	0.25
NORBORD INC	4,527	CAD	109,705	114,470	0.34
			356,083	422,259	1.25
Cayman Islands					
AAC TECHNOLOGIE SHS	13,500	HKD	119,035	122,670	0.36
NEXTEER AUTOMOTIVE GROUP LTD	70,000	HKD	86,100	83,063	0.25
TONGDA GROUP HOLDINGS LTD	270,000	HKD	57,169	69,649	0.21
			262,304	275,382	0.82
Faroe Islands					
BAKKAFROST	3,600	NOK	132,066	143,369	0.43
			132,066	143,369	0.43
France					
ALTRAN TECHNOLOGIES SA	13,500	EUR	171,355	197,639	0.59
CREDIT AGRICOLE SA. PARIS	11,000	EUR	135,697	136,675	0.41
HERMES INTERNATIONAL	550	EUR	187,487	226,244	0.66
PLASTIC OMNIUM	6,000	EUR	193,103	191,943	0.57
TOTAL SA	4,000	EUR	180,170	205,550	0.61
			867,812	958,051	2.84
Germany					
FRESENIUS SE & CO KGAA	3,000	EUR	192,202	234,977	0.69
PORSCHE AUTOMOBIL HOLDING/PREF	4,000	EUR	216,952	218,291	0.65
			409,154	453,268	1.34
Great Britain					
BARCL BK ETN 05-12.6.36-A-/COM	30,000	USD	714,086	726,900	2.16
HALMA PLC	10,800	GBP	124,918	119,772	0.36

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
NATIONAL GRID PLC	9,000	GBP	121,505	105,826	0.31
RECKITT BENCKISER GROUP PLC	2,250	GBP	187,796	191,445	0.57
SAGE GRP	14,400	GBP	105,775	116,547	0.35
STANDARD CHARTERED PLC	16,200	GBP	133,853	132,836	0.39
TULLOW OIL PLC	37,000	GBP	122,174	142,963	0.42
			1,510,107	1,536,289	4.56
Hong Kong					
GUANGDONG INVESTMENT LTD	122,000	HKD	162,860	161,132	0.48
TECHTRONIC INDUSTRIES CO LTD	49,500	HKD	180,499	177,490	0.52
			343,359	338,622	1.00
India					
TATA MOTORS LTD/ADR	4,000	USD	178,470	137,560	0.41
			178,470	137,560	0.41
Ireland					
ACCENTURE PLC	2,050	USD	187,745	240,117	0.72
DCC	1,600	GBP	97,153	119,413	0.35
			284,898	359,530	1.07
Isle of Man					
PAYSAFE GROUP	27,250	GBP	141,126	125,022	0.37
PLAYTECH LIMITED	8,000	GBP	85,064	81,652	0.24
			226,190	206,674	0.61
Italy					
INTESA SANPAOLO SPA	60,000	EUR	139,243	153,530	0.46
SAIPEM SPA	200,000	EUR	107,103	112,858	0.33
			246,346	266,388	0.79
Japan					
CENTRAL JAPAN RAILWAY CO	600	JPY	110,339	98,924	0.29
FUJI HEAVY INDUSTRIES LTD	4,000	JPY	148,572	163,655	0.49
JAPAN AIR LINES CO JPY50	2,500	JPY	73,765	73,198	0.22
NIPPON TV HLDG	5,900	JPY	113,295	107,342	0.32
ORACLE CORP JAPAN TOKY	1,800	JPY	113,911	90,899	0.27
TEMP HOLDINGS	8,200	JPY	98,463	127,463	0.38
ZENKOKU HOSHO CO LTD	3,700	JPY	137,695	119,120	0.35
			796,040	780,601	2.32
Jersey					
ETF COMMOD DJ AIGCISM	88,000	USD	750,091	775,500	2.30

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Jersey (continued)					
UNITED COMPANY RUSAL PLC	150,000	HKD	62,685	63,458	0.19
			812,776	838,958	2.49
Netherlands					
ABN AMRO GROUP N.V.	8,400	EUR	180,546	186,501	0.55
UNILEVER CERT.OF SHS	3,119	EUR	143,719	128,679	0.38
			324,265	315,180	0.93
Norway					
MARINE HARVEST ASA	8,400	NOK	140,462	151,943	0.45
STATOIL ASA	10,250	NOK	131,958	188,622	0.56
			272,420	340,565	1.01
Spain					
AMADEUS IT --- SHS-A-	4,500	EUR	215,173	204,901	0.61
BANKIA S.A.	70,000	EUR	73,894	71,691	0.21
			289,067	276,592	0.82
Sweden					
INTRUM JUSTITIA AB	5,400	SEK	168,431	182,722	0.54
SWEDISH MATCH AB	3,100	SEK	104,879	98,890	0.29
THULE GROUP AB	10,000	SEK	156,896	156,858	0.47
			430,206	438,470	1.30
Switzerland					
CHUBB LTD	1,350	USD	156,608	178,362	0.53
GIVAUDAN SA /REG.	75	CHF	147,552	137,699	0.41
			304,160	316,061	0.94
Taiwan					
TAIWAN SEMICONDUCT.MANUF./SADR	6,300	USD	152,516	181,125	0.54
			152,516	181,125	0.54
United States of America					
ALPHABET INC -A-	250	USD	164,214	198,113	0.59
AMGEN INC	900	USD	152,544	131,589	0.39
ARCH COAL INC (NEW)	1,300	USD	100,736	101,465	0.30
BIOGEN INC	400	USD	114,592	113,432	0.34
BOOZ ALLEN HAMILTON	5,100	USD	151,766	183,957	0.55
CELGENE CORP.	1,000	USD	117,241	115,750	0.34
CHARTER COMMUNICATIONS INC	900	USD	228,272	259,127	0.77
CHEVRON CORPORATION	1,500	USD	154,416	176,550	0.52
CINEMARK HOLDINGS INC	3,800	USD	142,794	145,768	0.43

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
CITIZENS FINANCIAL GROUP INC	1,250	USD	36,951	44,538	0.13
CITRIX SYSTEMS INC	1,800	USD	158,164	160,758	0.48
DANAHER CORP	2,250	USD	157,552	175,140	0.52
DAVITA INC -- SHS	2,450	USD	184,354	157,290	0.47
DIAMONDBACK ENERGY INC SHS	1,300	USD	137,613	131,378	0.39
FACEBOOK INC -A-	1,300	USD	120,695	149,565	0.44
FIFTH THIRD BANCORP	1,600	USD	37,737	43,152	0.13
FIRST REPUBLIC BANK	3,050	USD	221,395	281,026	0.83
FORTIVE CORP	1,800	USD	85,273	96,534	0.29
HELMERICH & PAYNE	2,850	USD	179,725	220,589	0.65
HUNTINGTON	850	USD	118,948	156,562	0.46
HUNTINGTON BANCSHARES INC	3,300	USD	37,777	43,626	0.13
INTEL CORP.	4,000	USD	147,054	145,080	0.43
KEYCORP	2,325	USD	36,405	42,478	0.13
M&T BANK CORPORATION	275	USD	36,527	43,018	0.13
NASDAQ INC	2,700	USD	184,528	181,224	0.54
OCCIDENTAL PETROLEUM CORP	1,800	USD	140,566	128,214	0.38
PAYPAL HOLDINGS INC	4,800	USD	176,060	189,456	0.56
PNC FINANCIAL SERVICES GP	350	USD	37,030	40,936	0.12
REGIONS FINANCIAL CORP	2,975	USD	36,023	42,721	0.13
ROPER TECHNOLOGIES INC	950	USD	151,940	173,926	0.52
SNAP-ON INC	950	USD	137,216	162,707	0.48
SPTRM BRD HLDGS	950	USD	91,080	116,214	0.34
SUNTRUST BANKS INC.	4,500	USD	187,684	246,824	0.73
TEXAS ROADHOUSE INC	4,000	USD	182,105	192,960	0.57
TRANSDIGM GROUP INC	800	USD	206,208	199,168	0.59
TRAVELERS COMPANIES INC	1,500	USD	173,457	183,630	0.54
UNION PACIFIC CORP.	1,000	USD	113,285	103,680	0.31
VANTIV INC	3,000	USD	120,342	178,860	0.53
VISA INC -A	2,350	USD	146,879	183,347	0.54
WD-40 CO	1,800	USD	172,243	210,420	0.62
WELLS FARGO & CO	2,850	USD	154,089	157,064	0.47
XCEL ENERGY INC	3,250	USD	105,465	132,275	0.39
			5,538,945	6,140,111	18.20
Shares			14,078,085	15,028,550	44.57
Bonds					
Austria					
BRF GMBH 4.35% 16-29.09.26	200,000	USD	195,618	184,896	0.55
			195,618	184,896	0.55
Brazil					
BRAZIL 5.625% 16-21.02.47	200,000	USD	192,476	175,500	0.52
			192,476	175,500	0.52
Canada					
BRIT COLUMB 6.6% 16-09.01.20	10,000,000	INR	149,361	149,020	0.44

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Canada (continued)					
MANITOBA (PROVINCE OF) 2.125% 16-22/06/2026	500,000	USD	500,312	464,454	1.38
TOR DOM BK 3.625% 16-15.09.31	150,000	USD	151,147	146,525	0.43
			800,820	759,999	2.25
Cayman Islands					
NOBLE HOLDING INTL LTD 5% 15-16/03/2018	200,000	USD	200,960	199,500	0.59
QNB FIN 2.125% 16-07.09.21	200,000	USD	197,959	189,578	0.56
VALE OVERSEAS LIMITED 5.875% 16-10/06/2021	150,000	USD	150,815	157,125	0.47
			549,734	546,203	1.62
Cyprus					
REP OF CYPR 3.75% 16-26.07.23	100,000	EUR	109,837	107,548	0.32
			109,837	107,548	0.32
Egypt					
AFRICAN EXPORT-IMPORT BA 4% 16-24/05/2021	300,000	USD	297,094	298,980	0.89
			297,094	298,980	0.89
Estonia					
PRO KAPITAL AS 8% 15-01/06/2020	200,000	EUR	218,059	202,512	0.60
			218,059	202,512	0.60
France					
LA MONDIALE FRN 13-PERP	200,000	USD	214,311	211,358	0.63
			214,311	211,358	0.63
Germany					
GERMAN PELLETS GMBH 7.25% 14-27/11/2019	130,000	EUR	149,195	1,783	0.01
LWF RENTBK 1.75% 16-27.07.26	200,000	USD	199,231	184,040	0.54
			348,426	185,823	0.55
Ghana					
GHANA 7.875% 13-7.8.23 REGS	200,000	USD	190,915	196,584	0.58
			190,915	196,584	0.58

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain					
INTERNATIONAL GAME TECH 6.25% 15-15/02/2022	200,000	USD	203,503	214,500	0.64
ROYAL BK OF SCOTLAND PLC FRN 08-23/04/2023	50,000	EUR	74,290	57,888	0.17
STD CHART 4.3% 16-19.02.27	200,000	USD	198,931	189,596	0.56
			476,724	461,984	1.37
India					
INDIABULLS 8.567% 16-15.10.19	10,000,000	INR	150,764	143,701	0.43
			150,764	143,701	0.43
Indonesia					
ASTRA SEDAYA FINANCE PT 2.875% 15-01/04/2018	200,000	USD	199,970	199,940	0.59
INDONESIA 3.7% 16-8.1.22 REGS	200,000	USD	200,898	200,449	0.60
			400,868	400,389	1.19
Ireland					
SUMITG 2.251% 15-02/11/2020	300,000	USD	300,150	293,025	0.87
			300,150	293,025	0.87
Italy					
ITALY 6? 23-STRIP 0% 93-27/09/2017	200,000	USD	168,084	196,633	0.58
UNICREDIT SPA FRN 07-04/12/2017	200,000	EUR	263,393	217,195	0.65
			431,477	413,828	1.23
Japan					
JBIC 2.25% 16-04.11.26	280,000	USD	277,756	262,371	0.78
NTT LEASING 1.9% 16-21.07.21	250,000	USD	249,885	240,378	0.71
			527,641	502,749	1.49
Luxembourg					
EUROPEAN INVESTMENT BANK 1.875% 15-10/02/2025	400,000	USD	396,668	378,175	1.12
			396,668	378,175	1.12
Mauritius					
MTN MU INVS 4.755% 14-11.11.24	200,000	USD	200,601	183,156	0.54
			200,601	183,156	0.54

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Mexico					
MEX BONOS DESARR FIX RT 5.75% 15-05/03/2026	120,000	MXN	596,244	516,827	1.53
MEXICO 1.375% 16-15.01.25	110,000	EUR	118,755	110,513	0.33
PEMEX 5.375% 16-13.03.22	200,000	USD	198,991	204,796	0.61
			913,990	832,136	2.47
Netherlands					
AMATHEON FINANCING BV 8.25% 14-31/07/2017	100,000	EUR	134,179	98,092	0.29
ELM BV (SWISS REIN CO) FRN 15-PERP	200,000	EUR	215,804	201,702	0.60
EQUATE PETR 3% 16-03.03.22	200,000	USD	197,267	190,492	0.57
MOR ST BV 0% 16-13.08.18	750,000	USD	752,626	797,700	2.36
PETROBRAS GLOBAL FINANCE 8.375% 16-23/05/2021	200,000	USD	198,879	215,500	0.64
RABOBK 1.875% 16-19.07.21	200,000	USD	198,959	192,714	0.57
			1,697,714	1,696,200	5.03
Norway					
KOMMUNALBANKEN AS 2.125% 15-23/04/2025	300,000	USD	298,248	285,018	0.85
			298,248	285,018	0.85
Philippines					
ADB 1.75% 16-14.08.26	300,000	USD	299,385	278,252	0.83
			299,385	278,252	0.83
Saudi Arabia					
SAUDI INT 2.375% 16-26.10.21	250,000	USD	247,641	242,734	0.72
			247,641	242,734	0.72
South Korea					
KDB 2% 16-12.09.26	250,000	USD	247,924	224,109	0.66
			247,924	224,109	0.66
Spain					
BANCO BILBAO VIZCAYA ARG FRN 13-PERP	200,000	USD	209,586	208,199	0.62
ICO 1.625% 16-14.09.18	150,000	USD	150,045	149,094	0.44
INSTITUT CREDITO OFICIAL FRN 08-08/05/2018	200,000	USD	199,402	195,000	0.58
			559,033	552,293	1.64
Switzerland					
PSP SWISS 0% 16-01.09.23	200,000	CHF	208,557	193,079	0.57

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Switzerland (continued)					
UBS GROUP AG FRN 15-PERP	250,000	USD	250,125	247,052	0.74
			458,682	440,131	1.31
Togo					
BANQUE OUEST AFRICAINE D 5.5% 16-06/05/2021	200,000	USD	201,501	205,500	0.61
			201,501	205,500	0.61
Turkey					
TURKIYE VAKIFLAR BANKASI 2.375% 16-04/05/2021	200,000	EUR	224,916	204,437	0.61
			224,916	204,437	0.61
United States of America					
AIR LEASE CORP 2.125% 14-15/01/2018	180,000	USD	179,462	180,320	0.53
BERKSHIRE 2.75% 16-15.03.23	150,000	USD	149,814	149,437	0.44
EXXON MOBIL 2.726% 16-01.03.23	150,000	USD	151,127	150,510	0.45
GENERAL MOTORS 4% 16-06.10.26	150,000	USD	150,214	144,228	0.43
GS 2.35% 16-15.11.21	150,000	USD	150,174	145,734	0.43
INTER-AMERICAN DEVEL BK 2.125% 15-15/01/2025	400,000	USD	398,483	387,352	1.14
MACYS RET 2.875% 12-15.02.23	200,000	USD	196,663	190,339	0.56
SANTANDER HOLDINGS USA 2.65% 15-17/04/2020	200,000	USD	200,425	198,226	0.59
US TREASURY N/B 2.5% 15-15/02/2045	200,000	USD	200,199	177,688	0.53
			1,776,561	1,723,834	5.10
Venezuela					
CORP ANDINA 2.125% 16-27.09.21	200,000	USD	199,722	193,634	0.57
			199,722	193,634	0.57
Bonds			13,127,500	12,524,688	37.15
Convertible bonds					
Germany					
AVATERA MEDICAL INVST 5% 15-07/08/2018 /CV	200,000	EUR	218,369	180,816	0.54
			218,369	180,816	0.54
Convertible bonds			218,369	180,816	0.54
Transferable securities admitted to official Exchange listing			27,423,954	27,734,054	82.26

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Argentina					
PROVINCIA DE BUENOS AIRES 5.75% 16-15/06/2019	150,000	USD	151,501	156,405	0.46
			151,501	156,405	0.46
Cayman Islands					
LINREI 2.875% 16-21.07.26	250,000	USD	248,362	232,038	0.69
			248,362	232,038	0.69
Colombia					
FIDEICOMISO PA PACIFICO 8.25% 16-15/01/2035	200,000	USD	219,613	211,500	0.63
			219,613	211,500	0.63
Great Britain					
RBC LN 7.5% 16-20.09.17 RC	300,000	USD	301,650	309,540	0.92
			301,650	309,540	0.92
Guernsey					
CS GR FUND 3.45% 16-16.04.21	250,000	USD	250,115	251,593	0.75
			250,115	251,593	0.75
Israel					
ISRAEL ELECTRIC CORP LTD 5% 14-12/11/2024	200,000	USD	199,762	208,114	0.62
			199,762	208,114	0.62
Singapore					
OLAM INTERNATIONAL LTD 4.5% 16-12/04/2021	200,000	USD	200,100	196,962	0.58
			200,100	196,962	0.58
United States of America					
AM AIRLINES 3% 16-15.10.28	250,000	USD	250,125	248,055	0.74
GOLDMAN SACHS GROUP INC FRN 13-22/03/2018	150,000	USD	150,075	148,395	0.44
SANTANDER BANK NA FRN 15-12/01/2018	250,000	USD	250,129	250,156	0.74

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
USA 0.125% 16-15.07.26 /INFL	400,000	USD	405,275	389,865	1.15
			1,055,604	1,036,471	3.07
Bonds			2,626,707	2,602,623	7.72
Transferable securities dealt in on another regulated market					
			2,626,707	2,602,623	7.72
Other transferable securities					
Shares					
Russia					
OIL COMPANY LUKOIL PJSC /SADR	3,000	USD	149,080	168,360	0.50
			149,080	168,360	0.50
Shares			149,080	168,360	0.50
Bonds					
Great Britain					
BARCLAYS BANK PLC FRN 13-09/04/2020	200,000	USD	200,503	197,480	0.59
			200,503	197,480	0.59
Luxembourg					
ARGENTUM CAPITAL SA FRN 14-04/08/2034	100,000	EUR	136,116	100,845	0.30
SG ISSUER FRN 16-10/07/2021	400,000	USD	402,199	399,512	1.19
SG ISSUER 0% 16-28.09.17 /IRUS	200,000	USD	201,400	193,420	0.57
SOCIETE GENERALE FRN 14-24/09/2019	100,000	EUR	97,241	92,185	0.27
			836,956	785,962	2.33
Netherlands					
WATSON 12.368% 14-20/06/2018	150,000	USD	44,632	20,235	0.06
			44,632	20,235	0.06
Bonds			1,082,091	1,003,677	2.98
Other transferable securities					
			1,231,171	1,172,037	3.48

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Options					
Germany					
CALL DJ EURO STOXX/BAN 16/06/2017 120	80	EUR	11,210	28,900	0.08
			11,210	28,900	0.08
United States of America					
PUT S&P 500 INDICES 20/01/2017 2000.0	29	USD	73,080	3,045	0.01
			73,080	3,045	0.01
Options			84,290	31,945	0.09
Investment Funds					
Luxembourg					
JPMF US SM CO CC-JPM C ACC/CAP	4,370	USD	685,566	678,880	2.01
OYSTER EU SUB-I EUR S- CAP	400	EUR	445,500	420,297	1.25
UBS ETF SF510 -A- CHF/DIS	50,000	CHF	754,546	703,251	2.09
			1,885,612	1,802,428	5.35
Investment Funds			1,885,612	1,802,428	5.35
Total			33,251,734	33,343,087	98.90

- Multi-Strategy Ucits Alternative

(expressed in EUR)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Investment Funds					
Investment funds					
France					
H2O MODERATO PART I(C) 4DEC	15	EUR	988,656	1,117,064	6.57
			988,656	1,117,064	6.57
Great Britain					
SCH UK DY GBP-P2-AC -P2- GBP	526,085	GBP	942,387	1,018,766	5.99
			942,387	1,018,766	5.99
Ireland					
DOMINICE CASSIOPEIA C EUR/CAP	4,827	EUR	529,949	514,888	3.03
FUNDLO ALT IPM SYST-I-USD/CAP	571	USD	554,773	559,024	3.29
HADRON ALPHA SELECT FUND -A-	9,474	EUR	1,066,994	1,076,212	6.32
INRIS R CFM DIVERSIFIED -I-EUR	4,817	EUR	527,172	514,647	3.03
MW TOPS UCITS ACCUM. -A- EUR	6,860	EUR	1,060,170	1,211,054	7.11
OLD MUTUAL GLB AR/-I- EUR CAP	677,896	EUR	990,809	1,069,787	6.29
			4,729,867	4,945,612	29.07
Luxembourg					
CS IF2 SMCA LS IBC-IB- /CAP	845	EUR	1,112,955	1,095,146	6.44
DB PLAT IVORY OPT-I2C-U/CAP	10,390	USD	877,879	951,545	5.59
DBPL4 SYS AL / SHS -I1C-E- CAP	6,986	EUR	924,402	892,827	5.25
GAM STAR LUX-EUROP ALPH-IUSD	6,719	USD	561,913	688,091	4.04
JPMF GLB CAP APPR -A- EUR CAP	6,517	EUR	1,152,010	1,090,606	6.41
MLIS AQR GLOB REL VU-EUR-A-/CAP	8,534	EUR	1,006,054	1,046,505	6.15
NORDEA1 STA.RET. -BI-CUR./CAP	71,861	EUR	1,309,169	1,260,443	7.41
SERVICED PLATFORM S EQ L/S IC	9,070	EUR	1,256,866	1,231,955	7.24
VERRAZZANO EUR L-S -EI EUR-CAP	10,631	EUR	1,075,881	1,120,146	6.58
			9,277,129	9,377,264	55.11
Investment funds			15,938,039	16,458,706	96.74
Investment Funds					
			15,938,039	16,458,706	96.74
Total			15,938,039	16,458,706	96.74

- US Selection

(expressed in USD)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Bermuda					
ARCH CAPITAL GP LTD BERMUDA	18,129	USD	1,270,754	1,564,351	0.95
AXIS CAPITAL HOLDINGS LTD	23,856	USD	1,335,188	1,557,081	0.95
WHITE MOUNTAINS INSUR GRP	1,941	USD	1,517,420	1,622,774	0.99
XL GROUP LTD	34,165	USD	1,183,061	1,272,988	0.77
			5,306,423	6,017,194	3.66
Canada					
SILVER WHEATON CORP	7,691	USD	168,337	148,590	0.09
			168,337	148,590	0.09
Cayman Islands					
AMBARELLA	10,071	USD	545,707	545,143	0.33
			545,707	545,143	0.33
Ireland					
ALKERMES PLC	14,754	USD	696,839	820,027	0.50
			696,839	820,027	0.50
Liberia					
ROYAL CARIBBEAN CRUISES LTD	19,109	USD	1,459,152	1,567,702	0.95
			1,459,152	1,567,702	0.95
United States of America					
ABIOMED INC.	33,573	USD	3,611,679	3,783,006	2.30
ACTIVISION BLIZZARD INC	17,373	USD	547,689	627,339	0.38
ACUITY BRANDS INC	4,067	USD	871,732	938,908	0.57
AFFILIATED MANAGERS GROUP INC	4,507	USD	669,419	654,867	0.40
ALASKA AIR GROUP INC	20,653	USD	1,487,769	1,832,541	1.11
ALBEMARLE CORP	15,054	USD	1,063,021	1,295,848	0.79
AMERCO	2,818	USD	1,070,544	1,041,505	0.63
AMERICAN EAGLE OUTFITT. INC	70,871	USD	1,169,564	1,075,113	0.65
AMERICAN STATES WATER CO	22,576	USD	1,015,657	1,028,563	0.63
AMERICAN WATER WORKS CO INC	20,463	USD	1,461,137	1,480,703	0.90
APPLIED MATERIALS INC	15,869	USD	488,465	512,093	0.31
ARISTA NETWORKS INC	20,775	USD	1,787,542	2,010,397	1.22
ATMOS ENERGY CORP	77,415	USD	4,469,381	5,740,323	3.50
BIG LOTS	22,072	USD	1,069,434	1,108,235	0.67
BIOMARIN PHARMACEUTICAL INC	7,381	USD	644,120	611,442	0.37
BRUNSWICK CORP	17,285	USD	836,020	942,724	0.57
BWX TECHNOLOGIES INC	31,594	USD	863,868	1,254,282	0.76
CASEY S GENERAL STORES INC	4,942	USD	556,510	587,505	0.36
CBOE HOLDINGS INC	15,362	USD	969,272	1,135,098	0.69

- US Selection

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
CELANESE CORP SERIES -A-	18,252	USD	1,220,012	1,437,162	0.87
CHEESECAKE FACTORY INC	21,977	USD	1,171,017	1,315,983	0.80
CITIZENS FINANCIAL GROUP INC	215,423	USD	5,164,709	7,675,522	4.68
CLOROX CO	7,333	USD	927,670	880,107	0.54
COMERICA INC.	30,386	USD	1,708,872	2,069,590	1.26
COMPUTER SCIENCES CORP	91,099	USD	3,381,661	5,413,103	3.30
CONAGRA BRANDS INC	27,693	USD	921,278	1,095,258	0.67
COOPER COMPANIES INC.	5,695	USD	954,475	996,226	0.61
CSRA INC	79,320	USD	2,189,413	2,525,549	1.54
DARDEN RESTAURANTS	21,214	USD	1,323,813	1,542,682	0.94
DAVITA INC -- SHS	9,301	USD	667,500	597,124	0.36
DISH NETWORK CORP -A-	32,584	USD	1,689,444	1,887,591	1.15
DR HORTON INC	25,348	USD	772,884	692,761	0.42
DST SYSTEMS INC	2,423	USD	248,269	259,624	0.16
EDWARDS LIFESCIENCES	10,692	USD	1,036,743	1,001,840	0.61
ELECTRONIC ARTS	10,502	USD	819,571	827,138	0.50
ELLIE MAE	3,297	USD	305,689	275,893	0.17
EPR PROPERTIES	36,906	USD	2,640,505	2,648,744	1.61
EXPEDIA INC DEL	8,975	USD	931,861	1,016,688	0.62
FISERV INC.	10,007	USD	979,046	1,063,544	0.65
FLIR SYSTEMS	10,837	USD	332,885	392,191	0.24
FMC TECHNOLOGIES INC	59,485	USD	2,023,372	2,113,502	1.29
FOOT LOCKER INC	4,591	USD	300,951	325,456	0.20
GULFPORT ENERGY CORP	18,382	USD	509,512	397,786	0.24
HARRIS CORP.	16,729	USD	1,396,505	1,714,221	1.04
HENRY JACK & ASSOCIATES INC.	4,268	USD	328,749	378,913	0.23
HEXCEL CORP	21,071	USD	1,087,524	1,083,892	0.66
HOLOGIC INC	23,888	USD	864,563	958,387	0.58
HORMEL FOODS CORPORATION	37,359	USD	1,289,062	1,300,467	0.79
HOST HOTELS & RESORTS INC	91,272	USD	1,697,059	1,719,564	1.05
HUMANA INC.	8,089	USD	1,445,938	1,650,399	1.00
HUNTINGTON	7,899	USD	999,016	1,454,917	0.88
IAC/INTERACTIVECORP /W.ISS.	9,136	USD	461,705	591,921	0.36
INCYTE CORPORATION	8,406	USD	695,339	842,870	0.51
IONIS PHARMACEUTICALS INC	25,779	USD	798,121	1,233,010	0.75
JM SMUCKER CO	4,855	USD	590,382	621,731	0.38
KEYCORP	115,326	USD	1,499,426	2,107,006	1.28
KROGER CO.	34,685	USD	1,099,898	1,196,979	0.73
LAM RESEARCH CORP	9,401	USD	761,949	993,968	0.60
LAMAR ADVERTISING CO	34,586	USD	2,034,926	2,325,563	1.41
LEAR CORP	8,046	USD	884,299	1,065,049	0.65
LINCOLN NATIONAL CORP.	23,028	USD	1,110,496	1,526,066	0.93
MANPOWERGROUP INC	13,086	USD	995,193	1,162,953	0.71
MARKETAXESS HOLDING INC	5,864	USD	842,137	861,539	0.52
MARTIN MARIETTA MATERIALS INC.	7,251	USD	1,180,952	1,606,314	0.98
MASCO CORP.	25,255	USD	703,654	798,563	0.49
MATCH GROUP INC	49,794	USD	881,582	851,477	0.52
MICRON TECHNOLOGY INC	38,353	USD	562,321	840,698	0.51
MOHAWK INDUSTRIES	1,518	USD	300,192	303,114	0.18
MOLINA HEALTHCARE INC	11,430	USD	619,686	620,192	0.38
MONSTER BEVERAGE CORP	20,759	USD	828,866	920,454	0.56
NATIONAL RETAIL PROPERTIES INC	25,416	USD	1,094,112	1,123,387	0.68
NEWMONT MINING CORP.	40,503	USD	1,549,025	1,379,937	0.84
NORFOLK SOUTHERN CORP.	11,158	USD	1,135,846	1,205,845	0.73

- US Selection

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
NUVASIVE INC	16,093	USD	1,003,274	1,084,024	0.66
NVIDIA CORP.	39,804	USD	1,871,261	4,248,679	2.59
NVR INC	160	USD	210,044	267,040	0.16
OCEANEERING INTL INC.	38,739	USD	1,100,644	1,092,827	0.66
OLD DOMINION FREIGHT LINES	5,999	USD	432,912	514,654	0.31
OMEGA HEALTHCARE INVESTORS	26,067	USD	902,384	814,854	0.50
ONE GAS INC	16,447	USD	987,834	1,051,950	0.64
OUTFRONT MEDIA SHS	98,712	USD	2,351,937	2,454,967	1.49
PALO ALTO NETWORKS INC	7,306	USD	1,091,558	913,615	0.56
PANERA BREAD -A-	4,645	USD	917,250	952,643	0.58
PARKER-HANNIFIN	3,757	USD	492,393	525,980	0.32
PARSLEY ENERGY SHS -A-	32,540	USD	1,049,223	1,146,710	0.70
PATTERSON UTI ENERGY INC	64,366	USD	1,367,941	1,732,733	1.05
PERKINELMER INC	2,849	USD	134,435	148,575	0.09
PHILLIPS-VAN HEUSEN CORP	4,188	USD	405,489	377,925	0.23
PIONEER NATURAL RESOURCES CO	1,602	USD	305,016	288,472	0.18
POLARIS INDUSTRIES INC	8,531	USD	694,012	702,869	0.43
PULTEGROUP INC	26,042	USD	511,897	478,652	0.29
RANGE RESOURCES	22,996	USD	867,434	790,143	0.48
ROBERT HALF INTL INC.	24,685	USD	1,115,103	1,204,134	0.73
RPC INC	69,743	USD	1,035,078	1,381,609	0.84
SCIENCE APP - WHEN ISSUED	13,559	USD	735,674	1,149,803	0.70
SENIOR HSG PR./SHS OF BEN.INT	94,792	USD	1,769,868	1,794,413	1.09
SKECHERS USA INC /-A-***	36,308	USD	1,154,126	892,451	0.54
SKYWORKS SOLUTIONS INC	10,408	USD	779,586	777,061	0.47
SOUTHWEST AIRLINES CO	49,025	USD	1,931,532	2,443,406	1.49
S&P GLOBAL SHS	7,897	USD	914,777	849,243	0.52
SPIRIT AIRLINES INC	19,797	USD	825,803	1,145,454	0.70
STEEL DYNAMICS INC.	23,324	USD	679,405	829,868	0.50
T ROWE PRICE GROUP INC.	12,054	USD	864,601	907,184	0.55
TAKE TWO INTERACT. SOFTWARE	14,746	USD	552,972	726,830	0.44
TENNECO INC	13,111	USD	734,274	819,044	0.50
TEXAS ROADHOUSE INC	18,530	USD	715,938	893,887	0.54
THOR INDUSTRIES INC.	32,618	USD	2,111,671	3,263,431	1.98
TYSON FOODS INC.-A-	13,162	USD	729,499	811,832	0.49
ULTA SALON COSMET & FRAG INC	1,175	USD	302,375	299,555	0.18
UNITED RENTALS INC.	15,028	USD	1,185,926	1,586,656	0.96
UNIV.HEALTH SERV.INC B	2,408	USD	302,952	256,163	0.16
UNUM GROUP	26,639	USD	923,130	1,170,251	0.71
US SILICA HOLDINGS INC	31,196	USD	1,221,557	1,768,189	1.08
VAIL RESORTS INC	7,251	USD	962,199	1,169,659	0.71
VULCAN MATERL CO HOLD.CO	8,637	USD	910,830	1,080,921	0.66
WESTERN DIGITAL CORP.	17,761	USD	884,765	1,206,860	0.73
WESTLAKE CHEMICAL CORP	22,283	USD	1,154,388	1,247,625	0.76
XILINX INC.	17,890	USD	1,060,807	1,080,019	0.66
XYLEM INC	31,507	USD	1,606,891	1,560,227	0.95
			130,475,163	152,454,039	92.73
Shares			138,651,621	161,552,695	98.26
Transferable securities admitted to official Exchange listing			138,651,621	161,552,695	98.26

- US Selection

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Shares					
Netherlands					
NXP SEMICONDUCTOR	12,082	USD	1,158,735	1,184,157	0.72
			1,158,735	1,184,157	0.72
Shares			1,158,735	1,184,157	0.72
Transferable securities dealt in on another regulated market					
			1,158,735	1,184,157	0.72
Total			139,810,356	162,736,852	98.98

- USD Bonds

(expressed in USD)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Argentina					
ARGENTINA 3.875% 16-15.01.22	500,000	EUR	552,075	504,698	0.31
			552,075	504,698	0.31
Australia					
CNOOC FINANCE 2015 AU 2.625% 15-05/05/2020	600,000	USD	598,596	596,136	0.37
SGSP AUSTRAL ASSETS PTY 3.3% 12-09/04/2023	600,000	USD	545,414	590,244	0.37
			1,144,010	1,186,380	0.74
Austria					
BRF GMBH 4.35% 16-29.09.26	800,000	USD	782,471	739,584	0.46
			782,471	739,584	0.46
Brazil					
BRAZIL 5.625% 16-21.02.47	1,000,000	USD	963,752	877,500	0.54
BRF SA 3.95% 13-22/05/2023	600,000	USD	574,115	571,200	0.36
			1,537,867	1,448,700	0.90
British Virgin Islands					
GERDAU 4.75% 13-15.04.23	800,000	USD	770,319	764,000	0.48
			770,319	764,000	0.48
Canada					
ALBERTA 2.05% 16-17.08.26	2,000,000	USD	1,936,451	1,835,840	1.14
BRIT COLUMB 6.6% 16-09.01.20	25,000,000	INR	373,402	372,549	0.23
MANITOBA (PROVINCE OF) 2.125% 16-22/06/2026	2,500,000	USD	2,472,769	2,322,275	1.46
TOR DOM BK 1.8% 16-13.07.21	1,300,000	USD	1,298,163	1,258,878	0.78
TOR DOM BK 3.625% 16-15.09.31	1,000,000	USD	994,493	976,830	0.61
			7,075,278	6,766,372	4.22
Cayman Islands					
ANSTOCK II LTD 2.125% 14-24/07/2017	400,000	USD	400,137	399,240	0.25
BBVA GLOBAL FINANCE LTD. 7% 95-01/12/2025	600,000	USD	655,356	652,240	0.41
CBD CAYMAN 4% 15-17/11/2020	600,000	USD	600,300	610,666	0.38
GRUPO AVAL LTD 4.75% 12-26/09/2022	700,000	USD	691,812	690,550	0.43
MTR CORP CI LTD 2% 12-12/04/2017	600,000	USD	603,302	600,006	0.37

- USD Bonds

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Cayman Islands (continued)					
QNB FIN 2.125% 16-07.09.21	900,000	USD	889,621	853,100	0.53
			3,840,528	3,805,802	2.37
Chile					
EMPRESA NAC 3.75% 16-05.08.26	1,000,000	USD	988,259	934,840	0.58
			988,259	934,840	0.58
Colombia					
ECOPETROL SA 4.125% 14-16/01/2025	1,000,000	USD	960,532	936,500	0.58
			960,532	936,500	0.58
Côte d'Ivoire					
AFDB 1.25% 16-26.07.21	1,200,000	USD	1,195,617	1,152,670	0.72
IVORY COAST 5.375% 14-23/07/2024	600,000	USD	556,800	577,458	0.36
			1,752,417	1,730,128	1.08
Cyprus					
REP OF CYPR 3.75% 16-26.07.23	300,000	EUR	329,512	322,643	0.20
			329,512	322,643	0.20
Egypt					
AFRICAN EXPORT-IMPORT BA 4% 16-24/05/2021	1,200,000	USD	1,189,194	1,195,920	0.75
			1,189,194	1,195,920	0.75
Finland					
MUNI FIN 1.375% 16-21.09.21	1,500,000	USD	1,493,171	1,437,645	0.90
			1,493,171	1,437,645	0.90
France					
CNP ASSURANCES FRN 12-PERP	800,000	USD	898,532	845,392	0.53
CREDIT AGRICOLE SA 4.375% 15-17/03/2025	800,000	USD	783,646	784,552	0.49
DANONE 2.589% 16-02.11.23	1,000,000	USD	1,002,085	961,010	0.59
EDF 3.625% 15-13.10.25	1,000,000	USD	1,048,929	992,610	0.61
LA MONDIALE FRN 13-PERP	800,000	USD	857,243	845,432	0.53
MFINANCE 1.398% 16-26.09.20	800,000	EUR	885,478	846,222	0.53
SOCGEN FRN 1986-PERP	1,000,000	USD	649,827	620,000	0.39
SOCGEN 4.25% 16-19.08.26	500,000	USD	501,351	480,950	0.30
			6,627,091	6,376,168	3.97

- USD Bonds

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Germany					
ALLIANZ SE 3.875% 16-PERP	800,000	USD	764,055	671,080	0.42
GERMAN PELLETS GMBH 7.25% 14-27/11/2019	400,000	EUR	459,059	5,485	0.00
LDKR B-W 1.375% 16-21.07.21	1,200,000	USD	1,196,566	1,151,700	0.72
LWF RENTBK 1.75% 16-27.07.26	2,500,000	USD	2,490,906	2,300,500	1.43
			4,910,586	4,128,765	2.57
Ghana					
GHANA 7.875% 13-7.8.23 REGS	800,000	USD	765,433	786,336	0.49
			765,433	786,336	0.49
Great Britain					
BAT INT FIN 1.625% 16-09.09.19	800,000	USD	798,535	789,312	0.49
BPCM 3.216% 16-28.11.23	1,000,000	USD	1,000,500	1,002,690	0.62
EURO BK REC 19.5% 16-17.11.17	7,500,000	ARS	500,833	475,117	0.30
NAT BUI SOC 2.45% 16-27.07.21	750,000	USD	751,096	738,848	0.46
PRUDENTIAL PLC 16-PERP	400,000	USD	400,200	388,112	0.24
RBS GRP 3.875% 16-12.09.23	1,200,000	USD	1,148,425	1,144,188	0.72
STD CHART 4.3% 16-19.02.27	1,200,000	USD	1,200,480	1,137,576	0.71
VODAFONE GROUP PLC 2.5% 12-26/09/2022	1,000,000	USD	988,986	955,020	0.59
			6,789,055	6,630,863	4.13
Guernsey					
PERSHING SQUARE HOLDINGS 5.5% 15-15/07/2022	750,000	USD	750,375	742,500	0.46
			750,375	742,500	0.46
Hong Kong					
ICBCIL FINANCE CO LTD 3.2% 15-10/11/2020	800,000	USD	792,588	800,707	0.50
			792,588	800,707	0.50
Iceland					
ISLANDSBK 1.75% 16-07.09.20	800,000	EUR	901,499	862,009	0.54
			901,499	862,009	0.54
India					
ADANI PORTS AND SPECIAL 3.5% 15-29/07/2020	1,000,000	USD	992,638	995,011	0.62
BHARTI AIRTEL LTD 4.375% 15-10/06/2025	600,000	USD	596,122	591,716	0.37
EXPORT-IMPORT BK INDIA 2.75% 15-01/04/2020	800,000	USD	797,585	791,474	0.49

- USD Bonds

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
India (continued)					
INDIABULLS 8.567% 16-15.10.19	20,000,000	INR	301,529	287,401	0.18
			2,687,874	2,665,602	1.66
Indonesia					
ASTRA SEDAYA FINANCE PT 2.875% 15-01/04/2018	600,000	USD	600,902	599,820	0.38
INDONESIA 3.7% 16-8.1.22 REGS	500,000	USD	500,665	501,124	0.31
			1,101,567	1,100,944	0.69
Ireland					
EUROCHEM 3.8% 16-12.04.20	1,000,000	USD	998,861	995,000	0.62
NOVATEK(NOVATEK FIN LTD) 4.422% 12-13/12/2022	440,000	USD	365,388	435,635	0.27
SMBC AV CAP 2.65% 16-15.07.21	850,000	USD	850,365	820,089	0.51
SUMITG 2.251% 15-02/11/2020	1,000,000	USD	1,000,500	976,750	0.61
VNESHECONOMBANK(VEB) 5.375% 12-13/02/2017	200,000	USD	211,806	200,674	0.13
			3,426,920	3,428,148	2.14
Isle of Man					
SASOL FIN 4.5% 12-14.11.22	800,000	USD	808,310	795,616	0.50
			808,310	795,616	0.50
Italy					
ITALY 6? 23-STRIP 0% 93-27/03/2017	1,000,000	USD	925,065	995,512	0.62
ITALY 6? 23-STRIP 0% 93-27/09/2017	600,000	USD	546,859	589,900	0.37
			1,471,924	1,585,412	0.99
Japan					
DBJ 1.875% 16-01.09.26	1,500,000	USD	1,479,673	1,366,119	0.85
JAPAN FIN ORG MUNICIPAL 2.125% 16-13/04/2021	1,000,000	USD	999,911	975,390	0.61
JBIC 2.25% 16-04.11.26	2,000,000	USD	1,989,995	1,874,079	1.17
JICA 2.125% 16-20.10.26	1,200,000	USD	1,196,174	1,114,728	0.69
MUFJ LEASE 2.25% 16-07.09.21	1,000,000	USD	999,820	967,250	0.60
NTT LEASING 1.9% 16-21.07.21	1,000,000	USD	999,392	961,510	0.60
			7,664,965	7,259,076	4.52
Luxembourg					
EUROPEAN INVESTMENT BANK 1.875% 15-10/02/2025	1,000,000	USD	976,190	945,437	0.59
KLABIN FINANCE SA 5.25% 14-16/07/2024	800,000	USD	793,285	759,152	0.47
			1,769,475	1,704,589	1.06

- USD Bonds

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Mauritius					
MTN MU INVS 4.755% 14-11.11.24	500,000	USD	483,405	457,890	0.29
			483,405	457,890	0.29
Mexico					
EL PUERTO 3.875% 16-06.10.26	600,000	USD	579,054	555,000	0.35
MEX BONOS DESARR FIX RT 5.75% 15-05/03/2026	500,000	MXN	2,526,110	2,153,448	1.33
MEXICO 1.375% 16-15.01.25	1,500,000	EUR	1,609,998	1,506,991	0.94
PEMEX 4.625% 16-21.09.23	1,000,000	USD	973,351	972,800	0.61
			5,688,513	5,188,239	3.23
Netherlands					
AMATHEON FINANCING BV 8.25% 14-31/07/2017	400,000	EUR	536,710	392,367	0.24
CENTRICS OIL GAS FINANCE 6% 14-04/03/2017	700,000	EUR	677,959	516,828	0.32
EMBRAER NETHERLANDS FINA 5.05% 15-15/06/2025	800,000	USD	799,505	786,976	0.49
EQUATE PETR 3% 16-03.03.22	1,000,000	USD	983,795	952,460	0.60
IHS NETHERL 9.5% 16-27.10.21	600,000	USD	607,507	614,293	0.38
RABOBK 1.875% 16-19.07.21	1,200,000	USD	1,193,756	1,156,284	0.73
TEVA PHAR 2.8% 16-21.07.23	1,000,000	USD	987,792	938,800	0.58
			5,787,024	5,358,008	3.34
New Zealand					
ASB FINANCE 2.125% 16-01.09.21	800,000	USD	798,135	770,096	0.48
			798,135	770,096	0.48
Norway					
KOMMUNALBANKEN AS 2.125% 15-23/04/2025	2,100,000	USD	2,073,908	1,995,126	1.24
			2,073,908	1,995,126	1.24
Oman					
OMAN GOV INTERNTL BOND 4.75% 16-15/06/2026	1,000,000	USD	997,935	966,382	0.60
			997,935	966,382	0.60
Philippines					
ADB 1.75% 16-14.08.26	2,500,000	USD	2,494,872	2,318,768	1.44
			2,494,872	2,318,768	1.44

- USD Bonds

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Qatar					
STATE OF QATAR 3.25% 16-02/06/2026	700,000	USD	697,763	675,220	0.42
			697,763	675,220	0.42
Saudi Arabia					
SAUDI INT 2.375% 16-26.10.21	2,000,000	USD	1,987,377	1,941,872	1.21
			1,987,377	1,941,872	1.21
South Africa					
SOUTH AFR 4.3% 16-12.10.28	800,000	USD	798,837	742,000	0.46
			798,837	742,000	0.46
South Korea					
DOOSAN INF 2.375% 16-21.11.19	500,000	USD	499,883	499,261	0.31
EIBK 1.875% 16-21.10.21	2,000,000	USD	1,993,157	1,923,071	1.19
HYUNDAI CAPITAL SERVICES 2.875% 16-16/03/2021	600,000	USD	599,189	596,786	0.37
KDB 2% 16-12.09.26	1,000,000	USD	991,696	896,437	0.56
KOREA EXCH 2.125% 16-18.10.21	800,000	USD	796,334	767,155	0.48
KOREA GAS 1.875% 16-18.07.21	1,000,000	USD	998,849	957,933	0.60
KOREA HOUS 2% 16-11.10.21	1,000,000	USD	998,960	957,342	0.60
KOREA NATIONAL OIL CORP 2.625% 16-14/04/2026	1,000,000	USD	996,155	948,344	0.59
SMALL BUS 2.125% 16-30.08.26	2,000,000	USD	1,960,524	1,796,354	1.12
			9,834,747	9,342,683	5.82
Spain					
BANCO BILBAO VIZCAYA ARG FRN 13-PERP	800,000	USD	838,344	832,797	0.52
CELLNEX TEL 2.375% 16-16.01.24	500,000	EUR	565,539	520,830	0.32
ICO 1.625% 16-14.09.18	1,000,000	USD	1,001,030	993,960	0.62
INSTITUT CREDITO OFICIAL FRN 08-08/05/2018	600,000	USD	598,201	585,000	0.36
KINGDOM OF SPAIN 5.01% 14-21/11/2044	500,000	USD	517,763	478,175	0.30
MERL SOCIMI 1.87% 16-02.11.26	1,000,000	EUR	1,072,818	1,005,620	0.63
SPAIN 1.3% 16-31.10.26	1,000,000	EUR	1,109,519	1,046,576	0.65
			5,703,214	5,462,958	3.40
Sri Lanka					
SRI LANKA 5.75% 16-18.01.22	500,000	USD	499,263	492,383	0.31
			499,263	492,383	0.31
Sweden					
NORDEA BANK AB FRN 15-PERP	800,000	USD	804,404	767,424	0.48
			804,404	767,424	0.48

- USD Bonds

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Switzerland					
MSC CRUISES 3% 16-30.11.21	600,000	CHF	615,977	591,233	0.37
UBS AG 5.125% 14-15/05/2024	1,000,000	USD	1,001,643	1,009,330	0.63
			1,617,620	1,600,563	1.00
Togo					
BANQUE OUEST AFRICAINE D 5.5% 16-06/05/2021	500,000	USD	500,204	513,750	0.32
			500,204	513,750	0.32
Turkey					
TURKIYE HALK BANKASI AS 4.75% 15-11/02/2021	600,000	USD	597,299	560,388	0.35
TURKIYE VAKIFLAR BANKASI 2.375% 16-04/05/2021	500,000	EUR	564,244	511,091	0.32
			1,161,543	1,071,479	0.67
Undefined					
TRINIDAD&TO 4.5% 16-04.08.26	1,000,000	USD	1,009,825	981,630	0.61
			1,009,825	981,630	0.61
United States of America					
AIR LEASE CORP 2.125% 14-15/01/2018	600,000	USD	598,948	601,067	0.37
ALPHABET 1.998% 16-15.08.26	1,000,000	USD	980,440	917,855	0.57
AMAZON COM 2.5% 12-29.11.22	1,200,000	USD	1,182,034	1,187,503	0.74
AMGEN 2.25% 16-19.08.23	1,000,000	USD	1,003,502	940,700	0.59
APPLE INC 2.45% 16-04.08.26	1,250,000	USD	1,237,104	1,173,184	0.73
BERKSHIRE 2.75% 16-15.03.23	1,200,000	USD	1,196,508	1,195,495	0.74
DAIMLER FINANCE NA LLC 2.125% 16-06/04/2020	1,000,000	USD	1,002,602	987,540	0.62
DUKE ENERGY 1.8% 16-01.09.21	500,000	USD	501,229	481,652	0.30
EXXON MOBIL 2.726% 16-01.03.23	1,200,000	USD	1,206,205	1,204,082	0.75
FIDELITY NL 2.25% 16-15.08.21	1,000,000	USD	1,007,453	975,027	0.61
GENERAL MOTORS 4% 16-06.10.26	1,000,000	USD	1,000,653	961,521	0.60
GS 2.35% 16-15.11.21	1,000,000	USD	1,000,637	971,560	0.61
IBM 1.875% 12-01.08.22	1,200,000	USD	1,143,265	1,151,288	0.72
IBRD 1.375% 16-20.09.21	2,000,000	USD	1,997,818	1,936,818	1.21
INTER-AMERICAN DEVEL BK 2% 16-02/06/2026	2,000,000	USD	1,949,881	1,891,474	1.18
INTL FINANCE CORP 2.125% 16-07/04/2026	1,500,000	USD	1,489,222	1,438,497	0.90
MACYS RET 2.875% 12-15.02.23	1,000,000	USD	983,313	951,697	0.59
MERCK 2.8% 13-18.05.23	800,000	USD	796,378	803,096	0.50
MICROSOFT 2.4% 16-08.08.26	1,250,000	USD	1,244,646	1,180,871	0.74
ORACLE CORP 2.4% 16-15/09/2023	1,000,000	USD	999,605	968,801	0.60
PEPSICO 2.75% 13-01.03.23	1,200,000	USD	1,198,891	1,198,696	0.75
SANTANDER HOLDINGS USA 2.65% 15-17/04/2020	1,000,000	USD	1,000,026	991,131	0.62
US TREASURY N/B 1.625% 16-15/02/2026	8,000,000	USD	7,755,562	7,468,750	4.64

- USD Bonds

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
USA 2.25% 16-15.08.46 /TBO	2,400,000	USD	2,294,757	2,012,625	1.24
			34,770,679	33,590,930	20.92
Uruguay					
URUGUAY 4.375% 27.10.27/PPOOL	250,000	USD	268,373	250,638	0.16
			268,373	250,638	0.16
Venezuela					
CORP ANDINA 2.125% 16-27.09.21	2,000,000	USD	1,990,816	1,936,340	1.21
			1,990,816	1,936,340	1.21
Bonds			142,851,752	137,064,326	85.40
Transferable securities admitted to official Exchange listing			142,851,752	137,064,326	85.40
Transferable securities dealt in on another regulated market					
Bonds					
Argentina					
CORDOBA 7.875% 29.9.24 /POOL	500,000	USD	502,415	491,250	0.31
			502,415	491,250	0.31
Cayman Islands					
LINREI 2.875% 16-21.07.26	1,000,000	USD	992,586	928,152	0.58
			992,586	928,152	0.58
Colombia					
FIDEICOM 6.75% 15.1.34POOL REGS	300,000	USD	294,198	285,000	0.18
FIDEICOMISO PA PACIFICO 8.25% 16-15/01/2035	700,000	USD	768,645	740,250	0.46
			1,062,843	1,025,250	0.64
France					
AXA SA FRN 06-PERP	600,000	USD	628,823	594,594	0.37
			628,823	594,594	0.37
Great Britain					
RBC LN 7.5% 16-20.09.17 RC	1,200,000	USD	1,203,000	1,238,160	0.77
			1,203,000	1,238,160	0.77

- USD Bonds

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Guernsey					
CS GR FUND 3.45% 16-16.04.21	750,000	USD	754,710	754,777	0.47
CS GR FUND 3.8% 16-09.06.23	750,000	USD	752,954	745,613	0.46
			1,507,664	1,500,390	0.93
Ireland					
CLOVERIE PLC ZURICH INS FRN 16-24/06/2046	800,000	USD	800,032	834,128	0.52
			800,032	834,128	0.52
Israel					
DELEK & AVNER TAMAR BD 4.435% 14-30/12/2020	800,000	USD	815,210	814,000	0.51
ISRAEL ELECTRIC CORP LTD 5% 14-12/11/2024	600,000	USD	599,281	624,342	0.39
			1,414,491	1,438,342	0.90
Malaysia					
1MDB GLOBAL INVESTMENTS 4.4% 13-09/03/2023	1,000,000	USD	1,013,012	839,053	0.52
			1,013,012	839,053	0.52
United States of America					
AM AIRLINES 3% 16-15.10.28	1,000,000	USD	1,000,499	992,220	0.62
GOLDMAN SACHS GROUP INC FRN 13-22/03/2018	800,000	USD	780,394	791,440	0.49
			1,780,893	1,783,660	1.11
Bonds			10,905,759	10,672,979	6.65
Transferable securities dealt in on another regulated market			10,905,759	10,672,979	6.65
Other transferable securities					
Bonds					
Luxembourg					
APSYS POZNAN LUX 7% 14-17/06/2017	200,000	EUR	248,578	214,557	0.13
SG ISSUER FRN 16-10/07/2021	1,500,000	USD	1,503,749	1,498,171	0.94
SG ISSUER 0% 16-28.09.17 /IRUS	650,000	USD	652,275	628,615	0.39
SOCIETE GENERALE FRN 14-24/09/2019	200,000	EUR	194,481	184,370	0.11
			2,599,083	2,525,713	1.57

- USD Bonds

(expressed in USD)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands					
WATSON 12.368% 14-20/06/2018	600,000	USD	198,995	80,939	0.05
			198,995	80,939	0.05
Bonds			2,798,078	2,606,652	1.62
Other transferable securities			2,798,078	2,606,652	1.62
Investment Funds					
Investment funds					
Luxembourg					
OYSTER EU SUB-I EUR S- CAP	1,000	EUR	1,113,750	1,050,742	0.65
			1,113,750	1,050,742	0.65
Investment funds			1,113,750	1,050,742	0.65
Investment Funds			1,113,750	1,050,742	0.65
Total			157,669,339	151,394,699	94.32

- World Opportunities

(expressed in EUR)

Portfolio statements as at 31 December 2016

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Australia					
ARISTOCRAT LEISURE LIMITED	160,000	AUD	1,102,059	1,702,553	1.11
			1,102,059	1,702,553	1.11
Brazil					
CIELO	204,000	BRL	1,709,830	1,657,365	1.08
			1,709,830	1,657,365	1.08
Canada					
CGI GROUP INC./SUB.VOT. A	49,000	CAD	1,415,841	2,232,321	1.46
FRANCO-NEVADA CORP	27,248	CAD	1,280,771	1,546,491	1.01
NORBORD INC	83,395	CAD	1,833,941	1,999,278	1.30
			4,530,553	5,778,090	3.77
Cayman Islands					
AAC TECHNOLOGIE SHS	190,000	HKD	1,290,863	1,636,844	1.06
NEXTEER AUTOMOTIVE GROUP LTD	898,000	HKD	1,037,345	1,010,269	0.66
TONGDA GROUP HOLDINGS LTD	6,000,000	HKD	1,141,029	1,467,419	0.96
			3,469,237	4,114,532	2.68
Colombia					
ECOPETROL SA/ADR	60,000	USD	476,742	514,814	0.34
			476,742	514,814	0.34
Faroe Islands					
BAKKAFROST	34,000	NOK	1,148,751	1,283,757	0.84
			1,148,751	1,283,757	0.84
France					
ALTRAN TECHNOLOGIES SA	170,000	EUR	1,776,946	2,359,600	1.54
CREDIT AGRICOLE SA. PARIS	200,000	EUR	1,782,697	2,356,000	1.54
HERMES INTERNATIONAL	6,500	EUR	1,978,200	2,535,000	1.65
PLASTIC OMNIUM	66,000	EUR	1,974,197	2,001,780	1.30
			7,512,040	9,252,380	6.03
Germany					
FRESENIUS SE & CO KGAA	26,000	EUR	1,111,006	1,930,760	1.26
PORSCHE AUTOMOBIL HOLDING/PREF	44,000	EUR	2,195,927	2,276,560	1.48

- World Opportunities

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Germany (continued)					
SCOUT24 HOLDING GMBH	25,000	EUR	887,156	845,625	0.55
			4,194,089	5,052,945	3.29
Great Britain					
HALMA PLC	147,556	GBP	1,105,512	1,551,448	1.01
IG GROUP HOLDINGS PLC	156,000	GBP	1,702,139	902,995	0.59
NATIONAL GRID PLC	130,000	GBP	1,601,108	1,449,252	0.94
RECKITT BENCKISER GROUP PLC	26,000	GBP	1,695,918	2,097,426	1.36
SAGE GRP	180,000	GBP	961,434	1,381,210	0.90
STANDARD CHARTERED PLC	164,043	GBP	1,167,846	1,275,293	0.83
TULLOW OIL PLC	480,000	GBP	1,406,507	1,758,390	1.15
			9,640,464	10,416,014	6.78
Hong Kong					
GUANGDONG INVESTMENT LTD	1,500,000	HKD	1,021,310	1,878,296	1.22
TECHTRONIC INDUSTRIES CO LTD	420,000	HKD	1,333,967	1,427,799	0.93
			2,355,277	3,306,095	2.15
India					
INDRAPRASTHA GAS LTD	170,000	INR	1,456,019	2,180,624	1.42
TATA MOTORS	330,000	INR	1,815,304	2,175,841	1.42
ZEE ENT.ENTERP / DEMAT	320,000	INR	1,825,954	2,025,197	1.32
			5,097,277	6,381,662	4.16
Ireland					
ACCENTURE PLC	24,000	USD	1,427,481	2,665,201	1.74
DCC	22,000	GBP	824,196	1,556,702	1.01
			2,251,677	4,221,903	2.75
Isle of Man					
PAYSAFE GROUP	430,000	GBP	1,888,599	1,870,421	1.22
PLAYTECH LIMITED	100,000	GBP	1,002,855	967,667	0.63
			2,891,454	2,838,088	1.85
Italy					
INTESA SANPAOLO SPA	800,000	EUR	1,792,431	1,940,800	1.27
SAIPEM SPA	1,500,000	EUR	770,023	802,500	0.52
			2,562,454	2,743,300	1.79
Japan					
CENTRAL JAPAN RAILWAY CO	8,700	JPY	1,462,779	1,359,942	0.89
FUJI HEAVY INDUSTRIES LTD	55,000	JPY	1,813,289	2,133,461	1.38
JAPAN AIR LINES CO JPY50	50,000	JPY	1,125,161	1,387,978	0.90

- World Opportunities

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Japan (continued)					
ORACLE CORP JAPAN TOKY	21,000	JPY	1,179,793	1,005,441	0.66
TEMP HOLDINGS	110,000	JPY	1,198,491	1,621,109	1.06
			6,779,513	7,507,931	4.89
Jersey					
UNITED COMPANY RUSAL PLC	2,300,000	HKD	945,283	922,517	0.60
			945,283	922,517	0.60
Netherlands					
ABN AMRO GROUP N.V.	100,000	EUR	1,895,840	2,105,000	1.37
UNILEVER CERT.OF SHS	56,000	EUR	2,278,288	2,190,440	1.43
			4,174,128	4,295,440	2.80
Norway					
MARINE HARVEST ASA	115,000	NOK	1,291,096	1,972,194	1.29
STATOIL ASA	140,000	NOK	1,608,981	2,442,566	1.59
			2,900,077	4,414,760	2.88
Spain					
AMADEUS IT --- SHS-A-	46,000	EUR	1,887,880	1,985,820	1.30
BANKIA S.A.	1,000,000	EUR	1,014,609	971,000	0.63
			2,902,489	2,956,820	1.93
Sweden					
INTRUM JUSTITIA AB	75,000	SEK	1,825,553	2,406,070	1.57
SWEDISH MATCH AB	50,000	SEK	1,504,472	1,512,208	0.99
THULE GROUP AB	120,000	SEK	1,370,653	1,784,593	1.16
			4,700,678	5,702,871	3.72
Switzerland					
CHUBB LTD	19,000	USD	1,678,065	2,379,977	1.56
GIVAUDAN SA /REG.	1,000	CHF	1,672,742	1,740,679	1.13
			3,350,807	4,120,656	2.69
Taiwan					
TAIWAN SEMICONDUCT.MANUF./SADR	75,000	USD	1,486,402	2,044,323	1.33
			1,486,402	2,044,323	1.33
United States of America					
ALPHABET INC -A-	3,000	USD	1,451,851	2,253,946	1.47
AMGEN INC	15,000	USD	2,275,481	2,079,308	1.35

- World Opportunities

(expressed in EUR)

Portfolio statements as at 31 December 2016

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
ARCH COAL INC (NEW)	16,000	USD	1,150,828	1,183,977	0.77
BIOGEN INC	6,000	USD	1,764,394	1,613,160	1.05
BOOZ ALLEN HAMILTON	61,000	USD	1,631,108	2,086,058	1.36
CELGENE CORP.	16,000	USD	1,739,923	1,755,866	1.14
CHEVRON CORPORATION	20,000	USD	1,606,761	2,231,808	1.45
CITRIX SYSTEMS INC	29,000	USD	2,298,897	2,455,549	1.60
DANAHER CORP	36,000	USD	1,331,066	2,656,781	1.73
DIAMONDBACK ENERGY INC SHS	24,000	USD	2,123,065	2,299,540	1.50
FACEBOOK INC -A-	17,500	USD	1,214,690	1,908,865	1.24
FIRST REPUBLIC BANK	34,000	USD	2,208,561	2,970,146	1.93
FORTIVE CORP	37,000	USD	1,357,096	1,881,308	1.23
HELMERICH & PAYNE	24,000	USD	1,128,846	1,761,176	1.15
HUNTINGTON	10,000	USD	1,167,461	1,746,291	1.14
NASDAQ INC	36,000	USD	2,058,073	2,290,894	1.49
PAYPAL HOLDINGS INC	45,000	USD	1,447,131	1,683,954	1.10
ROPER TECHNOLOGIES INC	16,000	USD	1,732,347	2,777,227	1.81
SNAP-ON INC	10,000	USD	1,147,828	1,623,797	1.06
SPTRM BRD HLDGS	13,000	USD	1,009,345	1,507,741	0.98
SUNTRUST BANKS INC.	55,000	USD	1,775,526	2,860,156	1.86
TEXAS ROADHOUSE INC	46,000	USD	1,847,722	2,103,854	1.37
TRANSDIGM GROUP INC	9,000	USD	2,217,910	2,124,333	1.38
TRAVELERS COMPANIES INC	24,000	USD	2,535,951	2,785,570	1.82
UNION PACIFIC CORP.	20,000	USD	980,317	1,965,964	1.28
VANTIV INC	39,000	USD	1,115,411	2,204,484	1.44
VECTOR GROUP LTD	105,000	USD	2,128,553	2,263,759	1.48
WD-40 CO	22,000	USD	1,758,684	2,438,303	1.59
			46,204,826	59,513,815	38.77
Shares			122,386,107	150,742,631	98.23
Transferable securities admitted to official Exchange listing			122,386,107	150,742,631	98.23
Other transferable securities					
Shares					
Russia					
OIL COMPANY LUKOIL PJSC /SADR	40,000	USD	1,844,805	2,128,277	1.39
			1,844,805	2,128,277	1.39
Shares			1,844,805	2,128,277	1.39
Other transferable securities			1,844,805	2,128,277	1.39
Total			124,230,912	152,870,908	99.62

Notes to the financial statements
as at 31 December 2016

Notes to the financial statements as at 31 December 2016

Note 1 – General

Oyster, the SICAV is an open-ended investment company with variable capital (société d'investissement à capital variable, hereinafter referred to as the "SICAV") governed by Luxembourg law, established for an unlimited time period on 2 August 1996, in accordance with the provisions of the Law of 17 December 2010 Part I (hereinafter referred to as "the Law") and of the Law of 10 August 1915 relating to commercial companies, as amended.

The SICAV is subject in particular to the provisions outlined in Part I of the Law, relating to undertakings for collective investment in transferable securities (UCITS) as defined in the Directive of the European Parliament and Council dated 13 July 2009 (2009/65/EEC, hereafter referred to as the "Directive"), as amended.

Its Articles of Association were initially published in the Companies and Associations section of the "Mémorial" (official state gazette) on 30 August 1996. They were last amended on 22 August 2012 and published in the "Mémorial" on 18 September 2012.

The SICAV is registered with the Luxembourg Trade and Companies Registry under number B-55740.

The SICAV was established in the form of an umbrella-type fund and is made up of several sub-funds, each representing a set of specific commitments and assets and corresponding to a distinct investment policy.

Currently, twenty-six sub-funds are active:

- OYSTER - Absolute Return GBP (denominated in GBP)
- OYSTER - Continental European Selection (denominated in GBP)
- OYSTER - Dynamic Allocation (denominated in EUR)
- OYSTER - Emerging Opportunities (denominated in USD)
- OYSTER - European Corporate Bonds (denominated in EUR)
- OYSTER - Euro Fixed Income (denominated in EUR)
- OYSTER - European Mid & Small Cap (denominated in EUR)
- OYSTER - European Opportunities (denominated in EUR)
- OYSTER - European Selection (denominated in EUR)
- OYSTER - European Subordinated Bonds (denominated in EUR)
- OYSTER - Flexible Credit (denominated in EUR)
- OYSTER - Global Convertibles (denominated in EUR)
- OYSTER - Global High Dividend (denominated in USD)
- OYSTER - Global High Yield (denominated in USD)
- OYSTER - Italian Opportunities (denominated in EUR)
- OYSTER - Italian Value (denominated in EUR)
- OYSTER - Japan Opportunities (denominated in JPY)
- OYSTER - Market Neutral (denominated in EUR)
- OYSTER - Multi-Asset Absolute Return EUR (denominated in EUR)
- OYSTER - Multi-Asset Actiprotect (denominated in EUR)
- OYSTER - Multi-Asset Diversified (denominated in EUR)
- OYSTER - Multi-Asset Inflation Shield (denominated in USD)
- OYSTER - Multi-Strategy Ucits Alternative (denominated in EUR)
- OYSTER - US Selection (denominated in USD)
- OYSTER - USD Bonds (denominated in USD)
- OYSTER - World Opportunities (denominated in EUR)

Launch of share classes

The I EUR and R USD classes of the OYSTER - World Opportunities sub-fund were launched on 4 February 2016 and 21 July 2016 respectively.

The C EUR HP PR class of the OYSTER - US Selection sub-fund was launched on 10 March 2016.

The C EUR D PR and N EUR PR classes of the OYSTER - European Opportunities sub-fund were launched on 11 May 2016 and 14 June 2016 respectively.

The R M EUR HP PR, R M CHF HP PR, R M GBP HP PR, R M USD HP PR, R USD HP PR, I USD HP PR and C CHF HP PR classes of the OYSTER - Japan Opportunities sub-fund were launched on 13 June 2016, 24 June 2016, 8 July 2016, 8 July 2016, 1 September 2016, 21 December 2016 and 22 December 2016 respectively.

The I JPY D HP class of OYSTER - Multi-Asset Absolute Return EUR sub-fund was launched on 7 July 2016.

The I M GBP D class of the OYSTER - Continental European Selection sub-fund was launched on 8 July 2016.

The R USD HP class of the OYSTER - Multi-Asset Actiprotect sub-fund was launched on 18 July 2016.

The C EUR, I EUR, I EUR S, and R EUR classes of the OYSTER - European Subordinated Bonds sub-fund were launched on 8 September 2016, 2 September 2016, 31 August 2016 and 31 August 2016 respectively.

Merger of share classes

The S EUR class of the OYSTER - European Opportunities sub-fund was merged with the R EUR PR class of the same sub-fund on 6 January 2016.

Closure of share classes

The S EUR class of the OYSTER - European Opportunities sub-fund was liquidated on 5 January 2016.

Launch of sub-fund

The OYSTER - European Subordinated Bonds sub-fund was launched on 31 August 2016.

Merger of sub-funds

The OYSTER - US Value sub-fund was merged with the OYSTER - US Selection sub-fund on 10 March 2016.

The OYSTER - Market Neutral Plus sub-fund was merged with the OYSTER - Market Neutral sub-fund on 19 December 2016.

Notes to the financial statements as at 31 December 2016

Change in investment policy:

With effect from 1 January 2016, the OYSTER - Global High Dividend, OYSTER - World Opportunities, OYSTER - Multi-Asset Diversified and OYSTER - Multi-Asset Inflation Shield sub-funds may invest up to 10% of its net assets in China A shares via the Shanghai-Hong Kong Stock Connect.

With effect from 1 January 2016, the objective of the OYSTER - Euro Fixed Income sub-fund is to provide its investors with an appreciation of their investment by means of a portfolio consisting principally of investment grade bonds denominated in EUR, from any type of issuers and without any geographical constraints.

With effect from 1 January 2016, the OYSTER - Flexible Credit sub-fund may also invest without limitation in 144A Securities.

With effect from 1 January 2016, the OYSTER - Absolute Return GBP sub-fund may invest up to 10% of its net assets in units of so-called "alternative" UCIs which are regulated and eligible under the restrictions laid down in article 41 (1) e) of the Law.

With effect from 1 September 2016, the OYSTER - Absolute Return GBP and OYSTER - Multi-Asset Absolute Return EUR sub-funds may also conduct transactions on credit default swaps ("CDS"), including CDS on indices and sub-indices, in compliance with the requirements of the Law. In this respect they may each act both as a buyer of protection and as a seller of protection.

Change of benchmark index:

With effect from 1 January 2016, the benchmark index used for performance fee calculation purposes for the OYSTER Japan Opportunities sub-fund changed from Topix TR (Ticker TPXDDVD, in JPY) to Topix Net TR (Ticker TPXNTR, in JPY) for the share classes in JPY and/or hedged, from Topix Euro Hedged TR (Ticker TPXDEH, in EUR) to Topix Net TR (Ticker TPXNTR, in JPY) for the share classes in EUR with hedging and from Topix TR (Ticker TPXDDVD, in JPY) to Topix Net TR (Ticker TPXNTR, in JPY) converted for each NAV calculation in the corresponding currency for the non hedged classes in other currencies;

Change of sub-manager:

With effect from the 1 January 2016, SYZ Asset Management (Europe) Limited was appointed as sub-manager of the OYSTER - European Corporate Bonds sub-fund in replacement of SYZ Asset Management (Suisse) SA.

Co-management of the OYSTER - Multi-Asset Diversified sub-fund (from 1 January 2016 until 1 September 2016):

With effect from the 1 January 2016, SYZ Asset Management (Europe) Limited was appointed as sub-manager of the sub-fund and jointly co-managed it with SYZ Asset Management (Suisse) SA. And with effect from 1 September 2016, the sub-fund is managed by SYZ Asset Management (Europe) Limited only (and there is no further co-management with SYZ Asset Management (Suisse) SA), which company is responsible for defining the asset allocation, selecting securities and other instruments, and also for all investment decisions made for this sub-fund. SYZ Asset Management (Europe) Limited continue, however and on an ongoing basis, to rely upon both the input and expertise of services from SYZ Asset Management (Suisse) SA, in order to fulfil the investment management responsibilities for this sub-fund, with particular regard to bonds and cash management.

Change to the specific fees:

With effect from the 1 January 2016, management fees and performance fees of the OYSTER - European Mid & Small Cap, OYSTER - European Opportunities, OYSTER - European Selection, OYSTER - Continental European Selection, OYSTER - European Corporate Bonds and OYSTER - Multi-Asset Absolute Return EUR sub-funds have changed as described in the prospectus dated January 2016.

Note 2 – Main accounting policies

a) Presentation of the financial statements

The SICAV's financial statements are prepared in accordance with the requirements in force in Luxembourg relating to undertakings for collective investments.

The financial statements have been presented on the basis of the Net Asset Value of December 31, 2016, calculated on December 30, 2016.

As at 31 December 2016, the following sub-funds were invested in other sub-funds of the SICAV as set out hereunder:

OYSTER - Euro Fixed Income

Description	Currency	Amount	Value in EUR	% of Net Assets
OYSTER - European Subordinated Bonds -I EUR S-	EUR	2,490,500	2,490,500	1.12
Total			2,490,500	1.12

OYSTER - Multi-Asset Absolute Return EUR

Description	Currency	Amount	Value in EUR	% of Net Assets
OYSTER - European Subordinated Bonds -I EUR S-	EUR	1,992,400	1,992,400	0.46
Total			1,992,400	0.46

OYSTER - Multi-Asset Diversified

Description	Currency	Amount	Value in EUR	% of Net Assets
OYSTER - Multi Asset Actiprotect -I-EUR	EUR	795,712	795,712	0.50
Total			795,712	0.50

OYSTER - Multi-Asset Inflation Shield

Description	Currency	Amount	Value in USD	% of Net Assets
OYSTER - European Subordinated Bonds -I EUR S-	EUR	398,480	420,297	1.25
Total			420,297	1.25

Notes to the financial statements as at 31 December 2016

OYSTER - USD Bonds

Description	Currency	Amount	Value in USD	% of Net Assets
OYSTER - European Subordinated Bonds -I EUR S-	EUR	996,200	1,050,742	0.65
		Total	1,050,742	0.65

The statement of overall net assets and the overall statement of changes in net assets for the financial year ended 31 December 2016 have not been adjusted to exclude the impact of the foregoing.

The overall Net Asset Value excluding the amount of investments in the sub-funds referred to above amounts to USD 5,097,343,423.

b) Valuation of each sub-fund's portfolio

Transferable securities admitted to an official Exchange listing or traded on another regulated market are valued on the basis of the last available price in Luxembourg on the valuation day. If these securities are traded on several markets, the main market's last available price will be applied.

Transferable securities not admitted to an official Exchange listing or not traded on another regulated market, and transferable securities admitted to official Exchange listing or traded on another regulated market, for which the last known price is not representative, are valued based on a prudent, good faith estimate of the probable sale value by the Board of Directors.

c) Pooling

For purposes of good portfolio management, the SICAV may manage all or part of the assets of one or more sub-funds on a collective basis (pooling). Such pooling may involve several sub-funds of the SICAV, or the assets of one or more sub-funds of the SICAV and the assets belonging to other undertakings for collective investment, in accordance with their investment policies.

This management technique is used to achieve economies of scale. The sub-funds may thus hold an interest in the pools in proportion to their share of assets in the pool. These pools are not considered legal entities and are not directly accessible to investors.

The unrealised gains or losses of the pools are allocated to the sub-funds at each calculation of the Net Asset Value based on allocation factors determined at that time. There is no guarantee that the amount of these unrealised gains or losses will correspond to the change in the net unrealised gain or loss on investments at the sub-fund level.

d) Net gains (losses) realised on the sale of investments in each sub-fund

Realised gains or losses on the sale of investments for each sub-fund are calculated on the basis of the average cost of the investments sold.

e) Conversion of foreign currencies for each sub-fund

Bank assets, other net assets and the valuation of investments expressed in currencies other than that of the sub-fund are converted into that currency at the exchange rate in force at 31 December 2016.

Income and costs expressed in currencies other than the sub-fund currency are converted into that currency at the exchange rate in force on the transaction date.

Exchange gains and losses resulting from such conversions are recorded in the consolidated statement of changes in net assets.

The exchange rates used at 31 December 2016 were as follows:

1 USD =	0.94809	EUR	1 USD =	9.08463	SEK
1 USD =	116.63494	JPY	1 USD =	35.81021	THB
1 USD =	1.01635	CHF	1 USD =	3.51760	TRY
1 USD =	0.80929	GBP	1 USD =	1,207.72947	KRW
1 USD =	7.75314	HKD	1 USD =	1.34105	CAD
1 USD =	20.60157	MXN	1 USD =	6.94951	CNY
1 USD =	13.67503	ZAR	1 USD =	49.71167	PHP
1 USD =	1.44470	SGD	1 USD =	4.17430	PLN
1 USD =	32.22895	TWD	1 USD =	4.48600	MYR
1 USD =	1.38103	AUD	1 USD =	61.04261	RUB
1 USD =	8.60770	NOK	1 USD =	67.87023	INR
1 USD =	13,471.64219	IDR	1 USD =	7.04955	DKK
1 USD =	3.25470	BRL	1 USD =	15.82504	ARS
1 USD =	669.79236	CLP	1 USD =	3,003.00300	COP
1 USD =	1.43410	NZD	1 USD =	3.67291	AED
1 USD =	25.61804	CZK	1 USD =	3.64140	QAR

f) Consolidated financial statements of the Company

The various entries in the consolidated statement of net assets and the consolidated statement of changes in net assets are equal to the sum of the corresponding entries in the financial statements of each sub-fund and are converted into USD at the exchange rate in force at 31 December 2016.

The opening net assets are kept at the exchange rate in force at the closing date of the previous year. The resulting currency differences are included in the consolidated statement of changes in net assets under 'Currency variation'.

g) Acquisition cost of investments in each sub-fund

The acquisition cost of investments by each sub-fund denominated in currencies other than that of the sub-fund is converted into this currency at the rate in force on the day of purchase.

Notes to the financial statements as at 31 December 2016

h) Currency forward foreign exchange contracts

Currency profits or losses resulting from non-matured currency forward foreign exchange contracts are determined on the basis of the currency forward foreign exchange rates applicable on the valuation date and recorded in the consolidated statement of changes in net assets.

i) Futures contracts

Gains or losses resulting from non-matured futures contracts are determined on the basis of the latest price known for contracts on the cut-off date and recorded in the consolidated statement of changes in net assets.

j) Distribution of costs

Expenses and costs attributable to a particular share class and/or a particular sub-fund will be allocated directly. Other expenses and costs not directly attributable to a particular share class and/or a particular sub-fund will be allocated equally to the various classes within the various sub-funds and/or to the various sub-funds. If the amount of expenses and costs so requires, they will be allocated to the share classes and/or sub-funds on a pro-rata basis in terms of their respective net assets.

k) Income

Dividends are recognised as income on the date when the shares are listed 'ex-dividend' for the first time. Interest is calculated daily.

l) Options

Options are valued at the last known price on the cut-off date.

m) Valuation of swaps and CFD

Credit Default Swaps, Interest Rate Swaps and CFD are valued at fair value based respectively on the last known spread curve, rates curve and last known closing price of the underlying asset.

Note 3 – Management and performance fees

a) Management fees

On 17 November 2006, the SICAV entered into an agreement for an unlimited period with SYZ Asset Management (Luxembourg) S.A. (the "Manager") to manage the sub-funds' assets, while remaining under the permanent control of the SICAV's Board of Directors.

At the end of every quarter, the SICAV pays SYZ Asset Management (Luxembourg) S.A. a management fee as remuneration for its services, at the annual rates described hereafter and applied to the average Net Asset Value of each share class. A percentage of this management fee is paid to the various Sub-Managers as remuneration for their respective services.

The rates indicated are those in force for the shares that were active during the year.

OYSTER - Absolute Return GBP	GBP	
• Class C		0.90 %
• Class N		1.40 %
• Class R		0.50 %
• Class I		0.50 %
OYSTER - Continental European Selection	GBP	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.80 %
OYSTER - Dynamic Allocation	EUR	
• Class C		1.50 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.90 %
OYSTER - Emerging Opportunities	USD	
• Class C		1.50 %
• Class N		2.00 %
• Class R		1.00 %
• Class I		0.90 %
OYSTER - European Corporate Bonds	EUR	
• Class C		1.00 %
• Class N		1.30 %
• Class R		0.60 %
• Class I		0.45 %
OYSTER - Euro Fixed Income	EUR	
• Class C		0.90 %
• Class N		1.20 %
• Class R		0.70 %
• Class I		0.55 %
OYSTER - European Mid & Small Cap	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.80 %

Notes to the financial statements as at 31 December 2016

• OYSTER - European Opportunities	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.80 %
• Class I M		0.90 %
OYSTER - European Selection	EUR	
• Class C		2.00 %
• Class N		2.25 %
• Class R		1.25 %
• Class I		0.90 %
OYSTER - European Subordinated Bonds	EUR	
• Class C		1.20 %
• Class N		1.50 %
• Class R		0.80 %
• Class I		0.65 %
OYSTER - Flexible Credit	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.05 %
• Class I		0.90 %
OYSTER - Global Convertibles	EUR	
• Class C		1.45 %
• Class N		2.00 %
• Class R		0.90 %
• Class I		0.80 %
• Class I M		0.90 %
OYSTER - Global High Dividend	USD	
• Class C		1.50 %
• Class N		2.25 %
• Class R		0.90 %
• Class I		0.75 %
OYSTER - Global High Yield	USD	
• Class C		1.20 %
• Class N		1.50 %
• Class R		0.95 %
• Class I		0.80 %
OYSTER - Italian Opportunities	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.20 %
• Class I		1.00 %
OYSTER - Italian Value	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.20 %
• Class I		1.00 %
OYSTER - Japan Opportunities	JPY	
• Class C		1.50 %
• Class N		2.00 %
• Class R		1.00 %
• Class I		0.75 %
OYSTER - Market Neutral	EUR	
• Class C		1.50 %
• Class N		2.00 %
• Class R		1.00 %
• Class I		0.90 %
OYSTER - Market Neutral Plus	EUR	
• Class C		1.50 %
• Class N		2.00 %
• Class R		1.00 %
• Class I		0.90 %
OYSTER - Multi-Asset Absolute Return EUR	EUR	
• Class C		0.90 %
• Class N		1.40 %
• Class R		0.75 %
• Class I		0.50 %

Notes to the financial statements as at 31 December 2016

OYSTER - Multi-Asset Actiprotect	EUR	
• Class C		1.50 %
• Class N		1.80 %
• Class R		0.90 %
• Class I		0.75 %
OYSTER - Multi-Asset Diversified	EUR	
• Class C		1.50 %
• Class N		2.25 %
• Class R		1.10 %
• Class I		0.90 %
OYSTER - Multi-Asset Inflation Shield	USD	
• Class C		1.50 %
• Class N		1.80 %
• Class R		0.90 %
• Class I		0.75 %
OYSTER - Multi-Strategy Ucits Alternative	EUR	
• Class C		1.50 %
• Class N		2.00 %
• Class R		1.00 %
• Class I		0.90 %
OYSTER - USD Bonds	USD	
• Class C		0.90 %
• Class N		1.20 %
• Class R		0.70 %
• Class I		0.55 %
OYSTER - US Selection	USD	
• Class C		1.50 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.90 %
• Class IM		1.00 %
OYSTER - World Opportunities	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.90 %

The following table summarises the annual rates of the management fees applied to the collective investment undertakings invested in by the OYSTER - Multistrategy Ucits Alternative sub-fund as at 31 December 2016:

Investment fund	%	Investment fund	%
CS IF2 SMCA LS IBC-IB- /CAP	1.20	JPMF GLB CAP APPR -A- EUR CAP	1.25
DBPL4 SYS AL / SHS -1C-E- CAP	1.59	MLIS AQR GLOB REL VU-EUR-A-/CAP	1.00
DB PLAT IVORY OPT-I2C-U/CAP	0.59	MW TOPS UCITS ACCUM. -A- EUR	2.00
DOMINICE CASSIOPEIA C EUR/CAP	2.00	NORDEA1 STA.RET. -BI-CUR./CAP	0.85
FUNDLO ALT IPM SYST-IUSD/CAP	1.50	OLD MUTUAL GLB AR/-I- EUR CAP	0.75
GAM STAR LUX-EUROP ALPH-IUSD	1.40	SCH UK DY GBP-P2-AC -P2- GBP	1.00
HADRON ALPHA SELECT FUND -A-	2.00	SERVICED PLATFORM S EQ L/S IC	1.55
H2O MODERATO PART I(C) 4DEC	0.50	VERRAZZANO EUR L-S -EI EUR-CAP	1.25
INRIS R CFM DIVERSIFIED -I- EUR	1.30		

The Management Company is assisted by sub-managers in the performance of its management functions. The Management Company has designated the companies named hereafter to carry out the functions of sub-managers of the SICAV's sub-funds as follows:

Acadian Asset Management LLC: Emerging Opportunities.

Advent Capital Management, LLC: Global Convertibles.

Albemarle Asset Management Ltd: Dynamic Allocation.

Banca Ifigest SpA: Italian Value.

Decalia Asset Management S.A.: Italian Opportunities.

Eiffel Investment Group S.A.S.: Flexible Credit.

Scout Investments, Inc.: US Selection.

Seix Investment Advisors LLC: Global High Yield.

SYZ Asset Management (Suisse) S.A.: Absolute Return GBP, Euro Fixed Income, Global High Dividend, Japan Opportunities, Market Neutral, Multi-Asset Absolute Return EUR, Multi-Asset Actiprotect, Multi-Asset Inflation Shield, Multi-Strategy Ucits Alternative, USD Bonds and World Opportunities.

SYZ Asset Management (Europe) Ltd.: Continental European Selection, European Corporate Bonds (since 1 January 2016), European Mid & Small Cap, European Opportunities, European Selection and European Subordinated Bonds.

SYZ Asset Management (Europe) Ltd. and SYZ Asset Management (Suisse) S.A. (since 1 January 2016 until 1 September 2016): Multi-Asset Diversified.

Some sub-funds and classes will pay a performance-related fee to the Management Company.

Notes to the financial statements as at 31 December 2016

b) Performance fee

Two different types of performance fee may be applied as follows:

- PR refers to Classes with relative performance fee, i.e. compared to a benchmark.
- PF refers to Classes with other applicable performance fee methods.

Class PF shares not listed in the tables hereafter, will pay, each separately, a performance fee of a maximum rate of the annual performance of 10% calculated on the basis of the Net Asset Value per share, before deduction of the performance fee. The first period for calculating the performance fee will begin on the launch date of each Class, unless provided for otherwise below and in the annex to the prospectus, and will end at the close of the financial year. For shares redeemed during the financial year, the cumulative provision of the performance fees during the same period shall be crystallized and payable at the end of the period to the Management Company. The calculated percentage of performance is applied to the total net assets of each of the Classes. The performance fee will be calculated daily and be payable at the end of each financial year.

Class PF shares of the "Market Neutral" and "Market Neutral Plus" sub-funds will pay each separately and at the end of the financial year, a performance fee at the maximum rate below of the difference between the Net Asset Value per share concerned at the closing date of the current financial year and the Net Asset Value per share at the closing date of the previous Financial Year for which a performance fee was charged ("High Water Mark"), if this difference is positive. This fee will be calculated and provisioned or deprovisioned each time the Net Asset Value is calculated and will be based on the amounts of the net assets of each Class concerned before deduction of the performance fee. For shares redeemed during the financial year, the cumulative provision of the performance fees during the same period shall be crystallized and payable at the end of the period to the Management Company. For the newly launched sub-funds, the initial issue price will be deemed to be the initial High Water Mark until it is outperformed as described above. For the sub-fund "Market Neutral", the initial High Water Mark will be the Net Asset Value on December 27, 2013.

Sub-fund	Classes	Max. Rate performance fee
Market Neutral *	C, N, R, I	15%
Market Neutral Plus *	C, R, I	20%

* See note 1

Class PR shares of the sub-funds described in the table below will pay, each separately, a performance fee of a maximum rate of the annual performance calculated on the basis of the performance of the Net Asset Value per share, before deduction of the performance fee, and of the performance of their benchmark index or their reference Hurdle rate for the same period. The first period for calculating the performance fee will begin on the launch date of each Class, unless provided for otherwise below and in the annex to the prospectus, and will end at the close of the financial year. For shares redeemed during the financial year, the cumulative provision of the performance fees during the same period shall be crystallized and payable at the end of the period to the Management Company. The calculated percentage of performance is applied to the total net assets of each of the Classes. The performance fee will be calculated daily and be payable at the end of each financial year.

Notes to the financial statements as at 31 December 2016

Sub-fund	Class	Maximum rate of performance fee	Hurdle rate or benchmark
European Mid & Small Cap	Classes in EUR and/or hedged	10%	STOXX Europe Small 200 EUR (net return) (Ticker SCXR, in EUR)
	Non hedged Classes in other currencies		STOXX Europe Small 200 EUR (net return) (Ticker SCXR, in EUR) converted for each NAV calculation in the corresponding currency
European Opportunities	Classes in EUR and/or hedged	10%	STOXX Europe 600 EUR (net return) (Ticker SXXR, in EUR)
	Non hedged Classes in USD		STOXX Europe 600 USD (net return) (Ticker SXXV, in USD)
	Non hedged Classes in other currencies		STOXX Europe 600 EUR (net return) (Ticker SXXR, in EUR) converted for each NAV calculation in the corresponding currency
Italian Opportunities	Classes in EUR and/or hedged	10%	FTSE Italia All Share Price Return (Ticker ITLMS, in EUR)
	Non hedged Classes in other currencies		FTSE Italia All-Share Price Return (Ticker ITLMS, in EUR) converted for each NAV calculation in the corresponding currency
Japan Opportunities	Classes in JPY and/or hedged (except if mentioned hereafter)	10%	Topix Net TR (Ticker TPXNTR, in JPY)
	Non hedged Classes in other currencies		Topix Net TR (Ticker TPXNTR, in JPY) converted for each NAV calculation in the corresponding currency
US Selection	Classes in USD (with the exception of the I M USD PR Class) and/or hedged (except if mentioned hereafter)	10%	S&P 500 Net TR (Ticker SPTR500N, in USD)
	Classes in EUR with hedging		S&P 500 Hedged EUR (net TR) (Ticker SPXUXEN, in EUR)
	Non hedged Classes in GBP		S&P 500 GBP Net TR (Ticker SPTRNP, in GBP)
	Non hedged Classes in other currencies		S&P 500 Net TR (Ticker SPTR500N, in USD) converted for each NAV calculation in the corresponding currency

The calculation of the performance fee for the Class PR shares of the OYSTER - Multi-Asset Absolute Return EUR sub-fund will be based on the difference between the Net Asset Value per share at the last valuation date of the current financial year and the Net Asset Value per share at the last valuation date of the previous financial year provided that the level of the hurdle rate as indicated below is exceeded. The Net Asset Value taken into consideration for the calculation at the valuation date will be considered before the provision made for the current year at the valuation date. The rate of the performance fee will be applied to the average annual assets calculated on each valuation date. The Board of Directors reserves the right in the event of exceptional circumstances, such as a large volume of subscriptions and/or redemptions, to crystallize the performance fee. For the first calculation of the performance fee, the basis is the difference between the Net Asset Value per share of the sub-fund concerned, before deduction of the performance fee, calculated at the last valuation date of the current financial year and that calculated on the first valuation date of the sub-fund. This fee will be calculated each time the Net Asset Value is calculated, without reference to the historically highest Net Asset Value and will be payable at the end of the financial year.

Sub-fund	Class	Max. rate of performance fee	Hurdle rate or benchmark
Multi-Asset Absolute Return EUR	Classes in EUR (unless otherwise specified hereinafter)	10%	Libor 1 month EUR
	Class C EUR D PR, C EUR PR, I M EUR PR and N EUR PR Shares	Until 25th January 2016 20%; from 26th January 2016 10%	Until 25th January 2016 Libor 1 month EUR plus 200 basis points (2%); from 26th January 2016 Libor 1 month EUR
	Classes hedged in other currencies	10%	Libor 1 month in the corresponding currency

The OYSTER - US Selection sub-fund do not pay performance fee since 31 August 2016.

Notes to the financial statements as at 31 December 2016

Class PR shares of the sub-funds described in the table below will pay, each separately, a performance fee at a maximum rate of the historical outperformance at the end of the year, after deduction of the historical outperformance in respect of which the last performance fee payment was made ("Outperformance High Water Mark"). Outperformance is calculated on the basis of the performance of the Net Asset Value per share, before performance fee, and of the performance of the benchmark index. The Outperformance High Water Mark is defined as the latest historical outperformance record of the Class compared with its benchmark index in respect of which outperformance a performance fee was paid. The provision set aside in respect of this performance fee is adjusted on each valuation day according to the change in the relative performance of the Class. If the relative performance of the Class decreases during the calculation period, the provision set aside will be reduced accordingly. If this provision is reduced to zero, no performance fee will be payable. The first period for calculating the performance fee will begin on the launch date of the Class and will end at the close of the financial year. For shares redeemed during the financial year, the cumulative provision of the performances during the same period will be crystallized and payable at the end of the period to the Management Company. The calculated percentage of performance is applied to the total net assets of the Class. The performance fee will be calculated daily and be payable at the end of each Financial year.

Sub-fund	Class	Max. rate of performance fee	Hurdle rate or benchmark
US Selection	I M USD PR Class	10%	S&P500 Net TR (Ticker SPTR500N, in USD)
Flexible Credit	Classes in EUR and/or hedged	20%	One month Euribor (Bloomberg: EUR001M Index)
	Non hedged Classes in other currencies		One month Euribor (Bloomberg: EUR001M Index) converted for each NAV calculation in the corresponding currency
Market Neutral *	I M EUR PR Class	20%	Three months Euribor + 2%

* See note 1

For these performance fee calculations, the Board of Directors reserves the right to change the reference Net Asset Value used for calculating the performance fee, particularly in the event of a change of sub-manager for the sub-funds in question, in which case the prospectus will be duly amended.

Also, for relative performance fee calculations, if the benchmark or reference index were to cease to exist, the Board of Directors reserves the right to alter the reference benchmark by means of a resolution adopted by circular letter.

c) Specific fee for management of the duration risk of the Class HD Shares

By way of remuneration for the services described for these Classes in section 1.3., the Class HD Shares may pay, each separately, at the end of each quarter, a duration risk management fee at the maximum annual rates of 0.05% and applied to the average Net Asset Value of each Class HD Share. This fee shall be payable to the sub-manager of the sub-fund concerned and/or to the entity in charge of the management of the duration.

d) Specific fee for management of the foreign exchange risk of the Class HA and HP shares

By way of remuneration for the services described for these Classes in section 1.3., the Class HA and HP Shares may pay, each separately, at the end of each quarter, a foreign exchange risk management fee at the maximum annual rates of 0.10% and applied to the average Net asset value per Share of each Class HA or HP Share. This fee shall be payable to the entity in charge of the management of the foreign exchange.

Note 4 – Subscription tax

The SICAV is governed by Luxembourg tax laws.

Pursuant to the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual tax of 0.05%, the subscription tax, payable quarterly and calculated on each of the SICAV sub-funds' net assets at the end of each quarter.

This tax is limited to 0.01% of the asset value for share classes reserved to institutional investors.

No additional tax is due on the assets held in units of other Ucits which are already subject to this tax in Luxembourg.

Note 5 – Depositary bank fee

The SICAV pays the Depositary Bank an annual fee which varies between 0.012% and 0.20% of the Net Asset Value of each sub-fund, subject to a minimum fee per sub-fund of EUR 35,000. These fees are payable monthly and do not include transaction fees or fees of sub-custodians or similar agents. The Depositary Bank is also entitled to be reimbursed for reasonable expenses and disbursements that are not included in the expenses referred to hereunder.

Note 6 – Administration fee

An annual administration fee representing a maximum of 0.45% of the net assets of each sub-fund will be paid quarterly to the Management Company in consideration for the services it provides to the SICAV. This fee will also allow the Management Company to remunerate RBC Investor Services Bank S.A. for its services as central administrator and transfer and register agent.

Note 7 – Bank charges

This entry includes bank costs and transaction fees (excluding brokerage fees) paid by the SICAV to RBC Investor Services Bank S.A. for each securities transaction.

Notes to the financial statements as at 31 December 2016

Note 8 – Forward foreign exchange contracts

At 31 December 2016, the sub-funds listed below had the following forward foreign exchange contracts outstanding:

• Absolute Return GBP

Maturity		Sales		Purchases
10/01/2017	GBP	514,809	USD	750,000
10/01/2017	USD	2,800,000	GBP	1,919,364
11/01/2017	USD	1,500,000	GBP	1,046,718
10/02/2017	USD	1,600,000	GBP	1,093,718
22/02/2017	USD	2,068,000	GBP	1,452,247
22/02/2017	EUR	333,000	GBP	287,213
13/03/2017	USD	1,500,000	GBP	1,031,119
16/03/2017	GBP	6,274,539	USD	7,850,000
16/03/2017	USD	77,900,000	GBP	59,833,148
16/03/2017	EUR	16,350,000	GBP	13,770,108
16/03/2017	CAD	2,300,000	GBP	1,384,791
16/03/2017	CHF	7,950,000	GBP	6,295,366
16/03/2017	JPY	257,000,000	GBP	1,771,559
03/04/2017	USD	1,588,000	GBP	1,107,045
12/04/2017	USD	1,530,000	GBP	1,055,828
18/04/2017	USD	400,000	GBP	272,146
02/05/2017	USD	1,016,000	GBP	714,487
11/05/2017	USD	1,550,000	GBP	1,088,789
05/06/2017	USD	1,500,000	GBP	1,025,291
08/06/2017	USD	1,660,000	GBP	1,146,290
16/06/2017	USD	3,000,000	GBP	2,193,175
08/09/2017	USD	875,000	GBP	653,832
25/09/2017	USD	1,500,000	GBP	1,128,414
29/09/2017	USD	1,500,000	GBP	1,125,184
02/10/2017	USD	1,800,000	GBP	1,346,600

The unrealised net loss on these forward foreign exchange contracts as at 31 December 2016 is GBP (5,915,675) and is shown in the consolidated statement of net assets.

• Dynamic Allocation

Maturity		Sales		Purchases
27/02/2017	USD	2,155,000	EUR	2,053,946

The unrealised net gain on this forward foreign exchange contracts as at 31 December 2016 is EUR 14,895 and is shown in the consolidated statement of net assets.

• Emerging Opportunities

Maturity		Sales		Purchases
04/01/2017	EUR	38,959	USD	40,848
13/01/2017	USD	13,302,000	EUR	12,508,110
13/01/2017	USD	8,470,000	CHF	8,560,714
13/01/2017	EUR	448,749	USD	469,000
13/01/2017	CHF	277,698	USD	270,000

The unrealised net loss on these forward foreign exchange contracts as at 31 December 2016 is USD (153,245) and is shown in the consolidated statement of net assets.

• European Corporate Bonds

Maturity		Sales		Purchases
13/01/2017	EUR	2,517,000	GBP	2,111,278
20/01/2017	AUD	6,000,000	EUR	4,167,246
20/01/2017	CAD	5,000,000	EUR	3,453,277
20/01/2017	USD	54,000,000	EUR	49,019,608
20/01/2017	EUR	13,163,200	USD	14,100,000
20/01/2017	GBP	10,000,000	EUR	11,157,601
20/01/2017	EUR	3,589,735	CAD	5,000,000
20/01/2017	EUR	4,186,139	AUD	6,000,000

The unrealised net loss on these forward foreign exchange contracts as at 31 December 2016 is EUR (2,701,121) and is shown in the consolidated statement of net assets.

• Euro Fixed Income

Maturity		Sales		Purchases
16/03/2017	USD	35,000,000	EUR	31,359,364
16/03/2017	EUR	821,655	USD	900,000
16/03/2017	CHF	2,500,000	EUR	2,320,458
18/05/2017	CNY	51,179,055	USD	7,282,400

The unrealised net loss on these forward foreign exchange contracts as at 31 December 2016 is EUR (1,746,392) and is shown in the consolidated statement of net assets.

Notes to the financial statements as at 31 December 2016

• European Opportunities

Maturity		Sales		Purchases
13/01/2017	EUR	4,920,000	CHF	5,288,125
13/01/2017	EUR	8,790,000	USD	9,331,452
13/01/2017	EUR	2,875,000	GBP	2,406,821
13/01/2017	USD	502,158	EUR	480,000

The unrealised net gain on these forward foreign exchange contracts as at 31 December 2016 is EUR 14,983 and is shown in the consolidated statement of net assets.

• European Selection

Maturity		Sales		Purchases
13/01/2017	EUR	26,996,000	CHF	29,016,174

The unrealised net gain on this forward foreign exchange contracts as at 31 December 2016 is EUR 75,973 and is shown in the consolidated statement of net assets.

• European Subordinated Bonds

Maturity		Sales		Purchases
20/01/2017	USD	7,150,000	EUR	6,490,559
20/01/2017	GBP	2,150,000	EUR	2,398,884
20/01/2017	EUR	141,940	USD	150,000

The unrealised net loss on these forward foreign exchange contracts as at 31 December 2016 is EUR (402,672) and is shown in the consolidated statement of net assets.

• Flexible Credit

Maturity		Sales		Purchases
11/01/2017	GBP	1,890,000	EUR	2,242,349
11/01/2017	USD	20,380,000	EUR	18,935,241
11/01/2017	EUR	1,726,702	USD	1,800,000
13/01/2017	EUR	31,300	CHF	33,649

The unrealised net loss on these forward foreign exchange contracts as at 31 December 2016 is EUR (371,707) and is shown in the consolidated statement of net assets.

• Global Convertibles

Maturity		Sales		Purchases
13/01/2017	EUR	2,915,000	CHF	3,133,360
13/01/2017	EUR	13,460,000	USD	14,314,306
13/01/2017	EUR	5,145,000	GBP	4,304,360
13/01/2017	CHF	309,973	EUR	290,000
09/03/2017	JPY	8,118,610,000	EUR	66,277,831
09/03/2017	CAD	20,100,000	EUR	14,062,828
09/03/2017	GBP	23,600,000	EUR	27,689,781
09/03/2017	CHF	4,500,000	EUR	4,158,581
09/03/2017	HKD	113,750,000	EUR	13,737,615
09/03/2017	USD	400,000,000	EUR	370,922,853
09/03/2017	EUR	2,391,172	USD	2,500,000

The unrealised net loss on these forward foreign exchange contracts as at 31 December 2016 is EUR (7,339,196) and is shown in the consolidated statement of net assets.

• Global High Dividend

Maturity		Sales		Purchases
13/01/2017	USD	1,732,000	CHF	1,750,550
13/01/2017	USD	23,122,400	EUR	21,742,409
13/01/2017	EUR	736,691	USD	770,000
16/03/2017	EUR	2,000,000	USD	2,109,580

The unrealised net loss on these forward foreign exchange contracts as at 31 December 2016 is USD (201,114) and is shown in the consolidated statement of net assets.

• Global High Yield

Maturity		Sales		Purchases
04/01/2017	EUR	150,000	USD	156,842
05/01/2017	EUR	2,360,000	USD	2,492,644
13/01/2017	USD	505,400	SGD	721,231
13/01/2017	USD	93,215,000	EUR	87,707,745
13/01/2017	USD	42,076,000	CHF	42,526,634
13/01/2017	CHF	463,392	USD	450,000
13/01/2017	EUR	832,546	USD	870,000
18/01/2017	EUR	7,135,000	USD	7,871,183
18/01/2017	GBP	3,100,000	USD	3,786,619

The unrealised net loss on these forward foreign exchange contracts as at 31 December 2016 is USD (595,564) and is shown in the consolidated statement of net asset.

Notes to the financial statements as at 31 December 2016

• Japan Opportunities

Maturity		Sales		Purchases
13/01/2017	JPY	31,600,000	GBP	215,670
13/01/2017	JPY	2,995,000,000	USD	25,793,795
13/01/2017	JPY	22,328,000,000	EUR	182,267,322
13/01/2017	JPY	1,045,200,000	CHF	9,180,231
13/01/2017	USD	3,704,075	JPY	435,000,000
13/01/2017	CHF	5,254	JPY	600,000
13/01/2017	GBP	5,608	JPY	800,000

The unrealised net gain on these forward foreign exchange contracts as at 31 December 2016 is JPY 120,028,045 and is shown in the consolidated statement of net assets.

• Market Neutral

Maturity		Sales		Purchases
13/01/2017	EUR	202,000	CHF	217,160
13/01/2017	EUR	56,000	GBP	46,842

The unrealised net loss on these forward foreign exchange contracts as at 31 December 2016 is EUR (529) and is shown in the consolidated statement of net assets.

• Multi-Asset Absolute Return EUR

Maturity		Sales		Purchases
13/01/2017	EUR	4,200,000	JPY	514,253,460
13/01/2017	JPY	22,844,175	EUR	185,000
22/02/2017	USD	1,411,132	EUR	1,321,532
16/03/2017	USD	108,250,000	EUR	97,185,145
16/03/2017	EUR	8,803,823	USD	9,500,000
16/03/2017	CAD	2,840,000	EUR	2,029,441
16/03/2017	JPY	355,000,000	EUR	2,898,906
16/03/2017	GBP	3,850,000	EUR	4,570,818
16/03/2017	EUR	1,241,718	CHF	1,330,000
16/03/2017	CHF	5,680,000	EUR	5,310,028
28/03/2017	USD	1,391,448	EUR	1,257,194
04/04/2017	GBP	339,378	EUR	397,305
18/05/2017	CNY	15,932,092	USD	2,264,400
21/08/2017	GBP	1,018,133	EUR	1,187,673
03/10/2017	USD	1,018,133	EUR	945,078
23/10/2017	USD	203,627	EUR	187,917
25/01/2018	CAD	1,357,510	EUR	959,439

The unrealised net loss on these forward foreign exchange contracts as at 31 December 2016 is EUR (4,977,005) and is shown in the consolidated statement of net assets.

• Multi-Asset Actiprotect

Maturity		Sales		Purchases
13/01/2017	EUR	7,960,000	CHF	8,557,398
13/01/2017	EUR	3,695,000	USD	3,926,073
25/01/2017	EUR	2,155,064	JPY	264,000,000
25/01/2017	EUR	750,782	AUD	1,080,000
25/01/2017	EUR	1,721,170	GBP	1,450,000
25/01/2017	EUR	1,179,279	MXN	25,150,000
25/01/2017	EUR	1,760,382	CHF	1,880,000
25/01/2017	USD	3,500,000	EUR	3,356,970
22/02/2017	USD	667,868	EUR	625,462
28/03/2017	USD	658,552	EUR	595,012
04/04/2017	GBP	160,623	EUR	188,039
21/08/2017	GBP	481,868	EUR	562,109
03/10/2017	USD	481,868	EUR	447,292
23/10/2017	USD	96,374	EUR	88,938
25/01/2018	CAD	652,198	EUR	454,089

The unrealised net loss on these forward foreign exchange contracts as at 31 December 2016 is EUR (16,375) and is shown in the consolidated statement of net assets.

• Multi-Asset Diversified

Maturity		Sales		Purchases
13/01/2017	EUR	15,010,000	CHF	16,136,501
16/03/2017	GBP	16,700,000	EUR	19,826,665
16/03/2017	USD	64,300,000	EUR	60,287,036
16/03/2017	JPY	800,000,000	EUR	6,522,532
16/03/2017	EUR	4,111,368	USD	4,300,000
30/06/2017	EUR	11,289,036	CHF	12,000,000
30/06/2017	CHF	12,000,000	EUR	11,254,781
16/08/2017	PLN	18,000,000	EUR	4,126,281
16/08/2017	EUR	4,103,585	PLN	18,000,000
31/08/2017	CNY	91,804,700	USD	13,000,000

The unrealised net loss on these forward foreign exchange contracts as at 31 December 2016 is EUR (232,784) and is shown in the consolidated statement of net assets.

Notes to the financial statements as at 31 December 2016

• Multi-Asset Inflation Shield

Maturity		Sales		Purchases
13/01/2017	USD	674,500	EUR	634,245
13/01/2017	EUR	17,242	USD	18,000
16/03/2017	EUR	4,200,000	USD	4,419,503
16/03/2017	JPY	60,000,000	USD	512,562
16/03/2017	CHF	900,000	USD	881,554
18/05/2017	CNY	13,206,552	USD	1,879,000

The unrealised net loss on these forward foreign exchange contracts as at 31 December 2016 is USD (45,516) and is shown in the consolidated statement of net assets.

• Multi-Strategy Ucits Alternative

Maturity		Sales		Purchases
13/01/2017	EUR	3,560,000	CHF	3,827,178
13/01/2017	EUR	7,980,000	USD	8,486,491
13/01/2017	USD	2,320,000	EUR	2,181,538
13/01/2017	GBP	860,000	EUR	1,028,142

The unrealised net gain on these forward foreign exchange contracts as at 31 December 2016 is EUR 76,979 and is shown in the consolidated statement of net assets.

• US Selection

Maturity		Sales		Purchases
13/01/2017	USD	6,683,000	EUR	6,284,145
13/01/2017	USD	1,348,000	CHF	1,362,437
13/01/2017	EUR	247,130	USD	258,000
13/01/2017	CHF	44,986	USD	44,000

The unrealised net loss on these forward foreign exchange contracts as at 31 December 2016 is USD (61,582) and is shown in the consolidated statement of net assets.

• USD Bonds

Maturity		Sales		Purchases
16/03/2017	EUR	9,800,000	USD	10,325,770
16/03/2017	USD	209,771	EUR	200,000
16/03/2017	CHF	300,000	USD	294,058
18/05/2017	CNY	46,350,474	USD	6,598,200

The unrealised net loss on these forward foreign exchange contracts as at 31 December 2016 is USD (61,072) and is shown in the consolidated statement of net assets.

• World Opportunities

Maturity		Sales		Purchases
13/01/2017	EUR	10,330,000	GBP	8,643,806
13/01/2017	EUR	26,470,000	USD	28,150,051

The unrealised net gain on these forward foreign exchange contracts as at 31 December 2016 is EUR 782 and is shown in the consolidated statement of net assets.

The forward foreign exchange contracts have the following counterparties:

- Banque SYZ SA,
- RBC IS Bank Luxembourg,
- Royal Bank of Canada.

Notes to the financial statements as at 31 December 2016

Note 9 – Futures contracts

At 31 December 2016, the sub-funds had the following futures contracts outstanding:

• Absolute Return GBP

Sale of 60 contracts on the EURO OAT FUTURES with maturity on 08/03/2017, for a commitment of EUR (9,109,200).

The unrealised loss on futures contracts at 31 December 2016 is GBP (86,555) and is shown in the consolidated statement of net assets.

• Dynamic Allocation

Sale of 5 contracts on the EURO BUND with maturity on 08/03/2017, for a commitment of EUR (820,750).

Sale of 32 contracts on the FTSE MIB INDEX with maturity on 17/03/2017, for a commitment of EUR 3,072,800.

Sale of 4 contracts on the LONG GILT STERLING FUTURES with maturity on 29/03/2017, for a commitment of GBP (503,320).

Sale of 10 contracts on the 10Y TREASURY NOTES USA with maturity on 22/03/2017, for a commitment of USD (1,242,813).

The unrealised gain on futures contracts at 31 December 2016 is EUR 38,517 and is shown in the consolidated statement of net assets.

• European Corporate Bonds

Sale of 250 contracts on the 10Y TREASURY NOTES USA with maturity on 22/03/2017, for a commitment of USD (31,070,313).

The unrealised gain on futures contracts at 31 December 2016 is EUR 187,026 and is shown in the consolidated statement of net assets.

• Euro Fixed Income

Sale of 110 contracts on the EURO OAT FUTURES with maturity on 08/03/2017, for a commitment of EUR (16,700,200).

The unrealised loss on futures contracts at 31 December 2016 is EUR (185,900) and is shown in the consolidated statement of net assets.

• Global High Yield

Sale of 16 contracts on the 10Y TREASURY NOTES USA with maturity on 22/03/2017, for a commitment of USD (1,988,500).

Sale of 21 contracts on the 5Y TREASURY NOTES USA with maturity on 31/03/2017, for a commitment of USD (2,470,945).

The unrealised gain on futures contracts at 31 December 2016 is USD 27,164 and is shown in the consolidated statement of net assets.

• Italian Value

Sale of 10 contracts on the FTSE MIB INDEX with maturity on 17/03/2017, for a commitment of EUR (960,250).

The unrealised loss on futures contracts at 31 December 2016 is EUR (21,250) and is shown in the consolidated statement of net assets.

• Japan Opportunities

Purchase of 124 contracts on the NIKKEI 225 INDICES D with maturity on 09/03/2017, for a commitment of JPY 2,363,562,996.

The unrealised gain on futures contracts at 31 December 2016 is JPY 4,949,870 and is shown in the consolidated statement of net assets.

• Multi-Asset Absolute Return EUR

Sale of 100 contracts on the EURO BUND with maturity on 08/03/2017, for a commitment of EUR (16,415,000).

Sale of 135 contracts on the EURO OAT FUTURES with maturity on 08/03/2017, for a commitment of EUR (20,495,700).

The unrealised loss on futures contracts at 31 December 2016 is EUR (489,150) and is shown in the consolidated statement of net assets.

• Multi-Asset Actiprotect

Purchase of 54 contracts on the SMI INDEX/OHNE DIVIDENDENKORR. with maturity on 17/03/2017, for a commitment of CHF 4,413,420.

Purchase of 8 contracts on the 10Y BTP ITALIAN BOND with maturity on 08/03/2017, for a commitment of EUR 1,082,480.

Purchase of 125 contracts on the DJ EURO STOXX/BANKS/PRICE IND with maturity on 17/03/2017, for a commitment of EUR 731,875.

Purchase of 22 contracts on the EURO BUND with maturity on 08/03/2017, for a commitment of EUR 3,611,300.

Purchase of 100 contracts on the EURO STOXX 50 PR with maturity on 17/03/2017, for a commitment of EUR 3,277,000.

Purchase of 23 contracts on the UKX FTSE 100 INDEX with maturity on 17/03/2017, for a commitment of GBP 1,621,500.

Purchase of 6 contracts on the NIKKEI 225 INDICES D with maturity on 09/03/2017, for a commitment of JPY 57,120,000.

Purchase of 44 contracts on the 10Y TREASURY NOTES USA with maturity on 22/03/2017, for a commitment of USD 5,468,375.

Purchase of 42 contracts on the MSCI EMER MKTS INDEX with maturity on 17/03/2017, for a commitment of USD 1,803,690.

Purchase of 37 contracts on the S&P 500 EMINI INDEX with maturity on 17/03/2017, for a commitment of USD 4,137,063.

The unrealised gain on futures contracts at 31 December 2016 is EUR 181,053 and is shown in the consolidated statement of net assets.

Notes to the financial statements as at 31 December 2016

• Multi-Asset Diversified

Purchase of 35 contracts on the NIKKEI 225 INDICES D with maturity on 09/03/2017, for a commitment of JPY 673,337,004.

Purchase of 35 contracts on the S&P 500 EMINI INDEX with maturity on 17/03/2017, for a commitment of USD 3,913,438.

The unrealised gain on futures contracts at 31 December 2016 is EUR 157,293 and is shown in the consolidated statement of net assets.

• Multi-Asset Inflation Shield

Sale of 10 contracts on the EURO OAT FUTURES with maturity on 08/03/2017, for a commitment of EUR (1,518,200).

The unrealised loss on futures contracts at 31 December 2016 is USD (17,825) and is shown in the consolidated statement of net assets.

• USD Bonds

Sale of 60 contracts on the EURO OAT FUTURES with maturity on 08/03/2017, for a commitment of EUR (9,109,200).

The unrealised loss on futures contracts at 31 December 2016 is USD (106,952) and is shown in the consolidated statement of net assets.

The futures contracts have the following counterparties:

- Banque SYZ SA, Genève,
- Morgan Stanley And Co. Intl LTD,
- RBC IS Bank Luxembourg SA.

Note 10 – Swaps

At 31 December 2016, the sub-fund listed below had the following swaps outstanding:

• Flexible Credit

Credit Default Swaps

Name		Spread in %	Currency	Nominal	Date of maturity	Unrealised result EUR
ITRAXX EUROPE CROSSOVER SERIES 26	Purchase	5.00	EUR	13,500,000	20/12/2021	(1,283,042)
TELEFONICA, S.A. 2.376% 29/05/2019	Sale	5.00	EUR	1,255,000	20/12/2019	116,216
Total						(1,166,826)

At 31 December 2016, the unrealised net loss on Swaps was EUR (1,166,826) and is shown in the consolidated statement of net assets.

The swaps contracts have the following counterparties:

- Crédit Suisse International London,
- JP Morgan London.

At 31 December 2016, the amount of cash collateral for CDS stood at EUR 1,974,050 with the counterparty CREDIT SUISSE INTERNATIONAL LONDON.

Note 11 – CFD

A "contract for difference" (CFD) is a contract executed between two parties to exchange, upon closure of the contract, the difference between the opening and closing price of the underlying share multiplied by the number of shares specified in the contract.

In evaluating CFDs, a "reset" is carried out (recognition of CFDs at opening price) when calculating NAV at the end of each month. Unrealised gains and losses are recognised in the accounts as net gains or losses on CFDs.

Notes to the financial statements as at 31 December 2016

• Market Neutral

Description	Amount	Currency	Nominal	Unrealised result EUR
A2A SPA	422,872	EUR	520,133	0
ACCIONA SA /ESP 167	(5,762)	EUR	(402,937)	0
ARROW GLOBAL GROUP PLC	106,878	GBP	318,496	0
ASHTAD GROUP PLC	15,888	GBP	251,030	0
ASSA ABLOY AB	22,885	SEK	3,869,854	0
AXFOOD AB	28,923	SEK	4,141,774	26,563
BANCA IFIS SPA	21,865	EUR	568,490	65,595
BANCO POPOLARE -AZ. POST RAG	185,693	EUR	425,608	0
BEKAERT	12,948	EUR	498,304	0
BERTRANDT AG	(4,591)	EUR	(443,858)	0
BIESSE SPA PESARO	20,871	EUR	399,471	31,098
BUCHER INDUSTRIES AG/NAM	(1,829)	CHF	(458,622)	0
BUNZL PLC	23,712	GBP	500,086	0
CAMPARI AZ/POST FRAZIONAMENTO	(45,662)	EUR	(424,200)	0
CANCOM SE	12,509	EUR	563,093	0
CARREFOUR S.A.	(24,764)	EUR	(566,848)	0
CENTRICA PLC	(149,261)	GBP	(349,420)	(41,617)
CIE AUTOMOTIVE SA	20,861	EUR	386,241	0
CTT-CORREIOS DE PORTUGAL S.A.	(64,869)	EUR	(418,081)	0
CYBG PLC	(150,466)	GBP	(422,208)	2,468
DECHRA PHARMACEUTICALS PLC	24,300	GBP	326,835	0
DIGNITY PLC	12,509	GBP	309,097	0
DIRECT LINE	95,394	GBP	352,385	0
DJ EURO STOXX SMALL P	(38,237)	EUR	(8,493,202)	0
DSV	10,135	DKK	3,184,417	(2,317)
DUERR AG	5,872	EUR	448,327	0
EMIS GROUP	36,626	GBP	353,258	14,803
FAURECIA SA	11,560	EUR	425,813	0
FTSE 250 INDEX	(192)	GBP	(3,470,836)	(1 19,555)
GALENICA AG /NAMENAKTIE	(394)	CHF	(452,706)	0
GRANDVISION N.V.	(19,196)	EUR	(401,292)	0
GRIEG SEAFOOD ASA	42,978	NOK	3,511,303	2,130
HALFORDS GROUP PLC	(103,061)	GBP	(376,688)	0
HALMA PLC	45,290	GBP	406,478	0
HARGREAVES LANSDOWN PLC	(31,537)	GBP	(382,544)	0
HASTINGS GROUP HOLDINGS PLC	143,036	GBP	353,299	53,957
HENNES & MAURITZ AB	(18,884)	SEK	(4,785,206)	28,576
ILIAD	(2,865)	EUR	(523,292)	(9,025)
INCHCAPE	(51,511)	GBP	(361,607)	0
INDRA SISTEMAS SA	40,786	EUR	424,582	0
IPSEN	6,210	EUR	426,627	0
IREN S.P.A.	276,003	EUR	429,461	0
JD SPORTS FASHION PLC	109,214	GBP	347,191	(19,320)
JUST EAT - SHS	77,447	GBP	451,903	0
LINDT & SPRUENGLI /PARTIZ	95	CHF	501,125	0
LOGISTA	20,686	EUR	455,092	0
MARINE HARVEST ASA	23,790	NOK	3,704,103	0
NOVAE GROUP	44,955	GBP	309,066	0
ORPEA	5,608	EUR	430,470	0
PAGEGROUP SHS	88,551	GBP	345,792	20,644
PANALPINA WELTR./NAMEN-AKT.	(3,592)	CHF	(456,902)	0
PLAYTECH LIMITED	54,079	GBP	446,693	0
RHOEN KLINIKUM AG	(20,672)	EUR	(530,444)	0
RIGHTS BANCO POPOLARE 27.12.16	213,398	EUR	0	(21)
RSA INSURANCE GROUP PLC	69,656	GBP	408,184	0
SCANDIC HOTELS GROUP AB	48,590	SEK	3,717,135	20,284
SCAPA GROUP PLC	92,452	GBP	309,714	24,911
SKANDIABANKEN ASA	52,980	NOK	3,721,845	7,294
SKANDINAV. ENSK. BANKEN A	(42,354)	SEK	(4,046,925)	(16,134)
SUBSEA 7 SA	35,423	SEK	3,871,734	38,626
SVENSKA HANDELSBANKEN AB	(39,242)	SEK	(4,968,037)	0
TED BAKER PLC LONDON	11,888	GBP	334,528	0
TKH GROUP CERT	(11,329)	EUR	(425,857)	0
TULLET PREBON PLC	69,774	GBP	302,331	(9,318)
U BLOX HOLDING AG	(2,925)	CHF	(559,260)	0
UDG HEALTHCARE PLC	62,659	GBP	418,875	0
WESSANEN SHS	31,987	EUR	425,747	0
YARA INTERNATIONAL ASA	13,144	NOK	4,468,960	36,194
Total				155,836

Notes to the financial statements as at 31 December 2016

At 31 December 2016, the unrealised net gain on CFD was EUR 155,836 and is shown in the consolidated statement of net assets.

The CFD contracts have the following counterparties:

- Deutsche Bank London,
- Goldman International.
- MSCI London.

At 31 December 2016, the amount of cash collateral for CFD stood at EUR 5,233,346.

Note 12 – Options

• Absolute Return GBP

Purchase of 118 PUT S&P 500 INDICES 20/01/2017 for a commitment of GBP 580,518.

• Flexible Credit

Purchase of 275 PUT EURO STOXX 50 PR 17/03/2017 for a commitment of EUR 180,235.

Purchase of 65 PUT EURO STOXX 50 PR 16/06/2017 for a commitment of EUR 185,314.

Purchase of 70 PUT EURO STOXX 50 PR 16/06/2017 for a commitment of EUR 151,397.

• Multi-Asset Absolute Return EUR

Purchase of 181 PUT S&P 500 INDICES 20/01/2017 for a commitment of EUR 890,455.

Purchase of 500 CALL DJ EURO STOXX/BAN 16/06/2017 for a commitment of EUR 1,256,157.

• Multi-Asset Diversified

Purchase of 25,000,000 CALL GBP/USD SPOT CROSS 25/04/2019 for a commitment of EUR 29,287,500.

Sale of 611 PUT EURO STOXX 50 PR 16/06/2017 for a commitment of EUR (11,232,606).

Purchase of 1,221 PUT EURO STOXX 50 PR 16/06/2017 for a commitment of EUR 18,738,669.

Purchase of 292 PUT RUSSEL 2000 INDEX 16/06/2017 for a commitment of EUR 16,520,995.

Sale of 146 PUT RUSSEL 2000 INDEX 16/06/2017 for a commitment of EUR (11,212,879).

Sale of 89 PUT S&P 500 INDICES 16/06/2017 for a commitment of EUR (12,140,330).

Purchase of 177 PUT S&P 500 INDICES 16/06/2017 for a commitment of EUR 17,015,760.

Purchase of 50,000,000 PUT USD/MXN SPOT - CROS 10/11/2017 for a commitment of EUR 47,546,596.

Purchase of 8,500 CALL DJ EURO STOXX/BAN 15/12/2017 for a commitment of EUR 8,376,633.

Purchase of 40,000,000 PUT USD/TRY SPOT CROSS 15/12/2017 for a commitment of EUR 38,037,277.

Purchase of 50,000,000 CALL EUR/USD SPOT -CRO 22/03/2018 for a commitment of EUR 50,000,000.

• Multi-Asset Inflation Shield

Purchase of 29 PUT S&P 500 INDICES 20/01/2017 for a commitment of USD 142,670.

Purchase of 80 CALL DJ EURO STOXX/BAN 16/06/2017 for a commitment of USD 200,980.

The options contracts have the following counterparties:

- Banque SYZ SA, Genève,
- Crédit Suisse Securities (Europe) Ltd,
- Morgan Stanley And Co. Intl LTD.

Note 13 – Changes in the composition of the portfolio

Changes in the composition of the portfolio and money market instruments are available free of charge from the SICAV's registered office.

These documents may be obtained free of charge from the representative agent.

Notes to the financial statements as at 31 December 2016

Note 14 – Securities lending

Counterparties

BMO NESBITT BURNS INC
RBC DOMINION SECURITIES INC
SKANDINAVISKA ENSKILDA BKN AB
MORGAN STANLEY & CO. INTL PLC
NATIXIS
HSBC BANK PLC
UNICREDIT BANK AG
CITIGROUP GLOBAL MARKETS LIMITED
MERRILL LYNCH INTERNATIONAL
SCOTIA CAPITAL INC.
ZURCHER KANTONALBANK
BNP PARIBAS ARBITRAGE
GOLDMAN SACHS INTERNATIONAL
COMMERZBANK AKTIENGESELLSCHAFT
ABN AMRO BANK N.V.
NOMURA INTERNATIONAL PLC
CREDIT SUISSE SECURITIES EUR LTD
JP MORGAN SECURITIES PLC
ABBAY NATIONAL TREASURY SERVICES
DEUTSCHE BANK AG
UBS AG
BNP PARIBAS SECURITIES SERVICES
THE BANK OF NOVA SCOTIA
DANSKE BANK A/S
BARCLAYS CAPITAL SECURITIES LTD
SOCIETE GENERALE
NATIONAL BANK FINANCIAL INC.

At 31 December 2016, the value of lent securities was as follows:

Sub-funds	Market value	Collateral	Currency
Continental European Selection	3,674,916	3,858,664	GBP
Dynamic Allocation	329,204	345,666	EUR
European Corporate Bonds	38,740,887	39,515,705	EUR
Euro Fixed Income	25,403,501	25,911,572	EUR
European Mid & Small Cap	15,654,964	16,437,714	EUR
European Opportunities	129,321,808	135,787,897	EUR
European Selection	33,745,547	35,432,824	EUR
Global High Dividend	4,063,204	4,266,365	USD
Italian Opportunities	1,042,405	1,094,526	EUR
Japan Opportunities	2,092,743,996	2,197,382,741	JPY
Multi-Asset Diversified	3,049,775	3,202,266	EUR
Multi-Asset Inflation Shield	998,731	1,028,672	USD
USD Bonds	9,633,921	9,826,603	USD
World Opportunities	8,053,861	8,456,558	EUR

Sub-funds	Income before charges	Charges paid	Gross Income	Currency
Continental European Selection	26,485	27,786	54,270	GBP
Dynamic Allocation	6,380	6,130	12,510	EUR
European Corporate Bonds	182,571	175,411	357,982	EUR
Euro Fixed Income	13,330	12,807	26,137	EUR
European Mid & Small Cap	126,301	115,454	241,755	EUR
European Opportunities	693,547	744,260	1,437,807	EUR
European Selection	145,378	139,677	285,055	EUR
Global High Dividend	5,686	5,463	11,149	USD
Italian Opportunities	39,735	38,177	77,912	EUR
Japan Opportunities	5,594,546	5,789,465	11,384,011	JPY
Multi-Asset Diversified	26,131	25,106	51,237	EUR
Multi-Asset Inflation Shield	3,447	3,312	6,759	USD
US Selection	47	45	92	USD
US Value	156	150	306	USD
USD Bonds	6,977	6,703	13,680	USD
World Opportunities	53,469	51,372	104,841	EUR

The collateral given as coverage for the lent securities represents at least 105% of the market value of the equities and 102% of the bonds lent as at 31 December 2016.

It consists of securities issued or guaranteed by a member state of the OECD or its local authorities or by supranational organisations or institutions.

Revenue excluding charges received in respect of securities lending is included under the heading "Income from Securities Lending" in the consolidated statement of changes in net assets.

Notes to the financial statements as at 31 December 2016

Note 15 – Transaction costs

For the year ending 31 December 2016, the sub-funds sustained the following transaction costs (brokerage costs) in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets.
The cost of these transactions, as set out below, is included in the purchase cost or deducted from the sale price.

Absolute Return GBP	236,857	GBP
Continental European Selection	132,584	GBP
Dynamic Allocation	61,891	EUR
Emerging Opportunities	105,345	USD
European Corporate Bonds	155,759	EUR
Euro Fixed Income	631,809	EUR
European Mid & Small Cap	363,563	EUR
European Opportunities	2,780,265	EUR
European Selection	1,426,697	EUR
European Subordinated Bonds	17,923	EUR
Flexible Credit	-	EUR
Global Convertibles	554	EUR
Global High Dividend	285,063	USD
Global High Yield	652	USD
Italian Opportunities	933,341	EUR
Italian Value	279,520	EUR
Japan Opportunities	265,151,546	JPY
Market Neutral	235,293	EUR
Market Neutral Plus	42,106	EUR
Multi-Asset Absolute Return EUR	1,290,500	EUR
Multi-Asset Actiprotect	90,961	EUR
Multi-Asset Diversified	879,534	EUR
Multi-Asset Inflation Shield	176,617	USD
Multi-Strategy Ucits Alternative	19	EUR
US Selection	414,084	USD
US Value	-	USD
USD Bonds	231,911	USD
World Opportunities	824,842	EUR

Note 16 – Dividends

The following dividends were paid during the period:

Sub-funds	Share class	Ex-date	Currency	Dividend by class
Absolute Return GBP	R GBP D	15/03/2016	GBP	0.03
Absolute Return GBP	R GBP D	15/06/2016	GBP	0.04
Absolute Return GBP	R GBP D	15/09/2016	GBP	0.04
Absolute Return GBP	R GBP D	15/12/2016	GBP	0.03
Continental European Selection	I M GBP D	15/09/2016	GBP	0.62
Continental European Selection	I M GBP D	15/12/2016	GBP	1.28
Continental European Selection	R GBP D	15/12/2016	GBP	1.49
Emerging Opportunities	R GBP D	15/12/2016	GBP	2.18
European Corporate Bonds	C EUR D	15/12/2016	EUR	4.19
European Corporate Bonds	R EUR D	15/12/2016	EUR	32
European Corporate Bonds	R GBP D HP	15/03/2016	GBP	1.33
European Corporate Bonds	R GBP D HP	15/06/2016	GBP	0.78
European Corporate Bonds	R GBP D HP	15/09/2016	GBP	1.12
European Corporate Bonds	R GBP D HP	15/12/2016	GBP	0.92
Euro Fixed Income	I EUR D	15/12/2016	EUR	4.13
European Opportunities	C EUR D PR	15/12/2016	EUR	0.32
European Opportunities	I EUR D PR	15/12/2016	EUR	21.57
Global High Dividend	I USD D	15/01/2016	USD	2.52
Global High Dividend	I USD D	15/02/2016	USD	2.45
Global High Dividend	I USD D	15/03/2016	USD	2.62
Global High Dividend	I USD D	15/04/2016	USD	2.70
Global High Dividend	I USD D	17/05/2016	USD	2.66
Global High Dividend	I USD D	15/06/2016	USD	2.65
Global High Dividend	I USD D	15/07/2016	USD	2.74
Global High Dividend	I USD D	16/08/2016	USD	2.76
Global High Dividend	I USD D	15/09/2016	USD	2.70
Global High Dividend	I USD D	17/10/2016	USD	2.70
Global High Dividend	I USD D	15/11/2016	USD	2.64
Global High Dividend	I USD D	15/12/2016	USD	2.74
Global High Dividend	C USD D	15/01/2016	USD	0.38
Global High Dividend	C USD D	15/02/2016	USD	0.37
Global High Dividend	C USD D	15/03/2016	USD	0.40
Global High Dividend	C USD D	15/04/2016	USD	0.41
Global High Dividend	C USD D	17/05/2016	USD	0.41
Global High Dividend	C USD D	15/06/2016	USD	0.40
Global High Dividend	C USD D	15/07/2016	USD	0.42
Global High Dividend	C USD D	16/08/2016	USD	0.42
Global High Dividend	C USD D	15/09/2016	USD	0.41
Global High Dividend	C USD D	17/10/2016	USD	0.41
Global High Dividend	C USD D	15/11/2016	USD	0.40
Global High Dividend	C USD D	15/12/2016	USD	0.42

Notes to the financial statements as at 31 December 2016

Global High Yield	I USD D	15/01/2016	USD	4.32
Global High Yield	I USD D	16/02/2016	USD	4.14
Global High Yield	I USD D	15/03/2016	USD	4.48
Global High Yield	I USD D	15/04/2016	USD	4.57
Global High Yield	I USD D	17/05/2016	USD	4.62
Global High Yield	I USD D	15/06/2016	USD	4.65
Global High Yield	I USD D	15/07/2016	USD	4.77
Global High Yield	I USD D	16/08/2016	USD	4.80
Global High Yield	I USD D	15/09/2016	USD	4.81
Global High Yield	I USD D	17/10/2016	USD	4.86
Global High Yield	I USD D	15/11/2016	USD	4.74
Global High Yield	I USD D	15/12/2016	USD	4.87
Global High Yield	C SGD D HP	15/01/2016	SGD	0.67
Global High Yield	C SGD D HP	16/02/2016	SGD	0.64
Global High Yield	C SGD D HP	15/03/2016	SGD	0.69
Global High Yield	C SGD D HP	15/04/2016	SGD	0.71
Global High Yield	C SGD D HP	17/05/2016	SGD	0.72
Global High Yield	C SGD D HP	15/06/2016	SGD	0.72
Global High Yield	C SGD D HP	15/07/2016	SGD	0.74
Global High Yield	C SGD D HP	16/08/2016	SGD	0.74
Global High Yield	C SGD D HP	15/09/2016	SGD	0.74
Global High Yield	C SGD D HP	17/10/2016	SGD	0.75
Global High Yield	C SGD D HP	15/11/2016	SGD	0.73
Global High Yield	C SGD D HP	15/12/2016	SGD	0.75
Global High Yield	C USD D	15/01/2016	USD	0.67
Global High Yield	C USD D	16/02/2016	USD	0.64
Global High Yield	C USD D	15/03/2016	USD	0.69
Global High Yield	C USD D	15/04/2016	USD	0.71
Global High Yield	C USD D	17/05/2016	USD	0.72
Global High Yield	C USD D	15/06/2016	USD	0.72
Global High Yield	C USD D	15/07/2016	USD	0.74
Global High Yield	C USD D	16/08/2016	USD	0.74
Global High Yield	C USD D	15/09/2016	USD	0.75
Global High Yield	C USD D	17/10/2016	USD	0.75
Global High Yield	C USD D	15/11/2016	USD	0.73
Global High Yield	C USD D	15/12/2016	USD	0.75
Global High Yield	C USD D HD	15/01/2016	USD	0.54
Global High Yield	C USD D HD	16/02/2016	USD	0.51
Global High Yield	C USD D HD	15/03/2016	USD	0.56
Global High Yield	C USD D HD	15/04/2016	USD	0.57
Global High Yield	C USD D HD	17/05/2016	USD	0.57
Global High Yield	C USD D HD	15/06/2016	USD	0.58
Global High Yield	C USD D HD	15/07/2016	USD	0.59
Global High Yield	C USD D HD	16/08/2016	USD	0.60
Global High Yield	C USD D HD	15/09/2016	USD	0.60
Global High Yield	C USD D HD	17/10/2016	USD	-
Global High Yield	C USD D HD	15/11/2016	USD	-
Global High Yield	C USD D HD	15/12/2016	USD	-
Multi-Asset Absolute Return EUR	I JPY D HP	15/09/2016	JPY	118.81
Multi-Asset Absolute Return EUR	I JPY D HP	15/12/2016	JPY	234.12
US Selection	R GBP D	15/09/2016	GBP	0.61
US Selection	R GBP D	15/12/2016	GBP	0.69

Note 17 – Events after the reporting period

Shareholders of the OYSTER - European Corporate Bonds, OYSTER - Euro Fixed Income and OYSTER - USD Bonds sub-funds are informed that, with effect from 17 February 2017, the sub-funds may also conduct transactions on CDS, including CDS on indices and sub-indices, in compliance with the requirements of the Law. In this respect it may act both as a buyer of protection and as a seller of protection. As a consequence of this change, the shareholders of the sub-funds may redeem or switch their Shares of the sub-funds, without any redemption or switching fees (if applicable), from the date of this notice up to and including 16 February 2017 at the applicable Net asset value per Share. Please note, when converting Shares into another sub-fund charging a higher sales charge, a switching fee equal to the difference between the subscription fees will continue to apply.

Shareholders of the OYSTER - Multi-Asset Diversified sub-fund are hereby informed that the Board of Directors has decided with effect as from 17 February 2017, to amend the typical investor profile, the investment policy as well as the method of determining aggregate risk:

- This sub-fund aims at achieving a return comparable to that of the global stock market.
- The sub-fund may invest flexibly and with no geographical limitation between different types of investment. Depending on market conditions, one type of investment may account, either directly and/or indirectly, for a significant proportion of the sub-fund's exposure. The aggregate risk of the portfolio will be actively managed with the aim of limiting the maximum level of volatility.
- The sub-fund's exposure to gold and precious metals shall only be achieved by means of eligible instruments and shall be limited to a maximum of 20% of its net assets.
- The sub-fund may invest up to a maximum of 20% of its net assets in contingent convertible bonds.
- The sub-fund invests in derivative financial instruments in order to protect its assets and liabilities but also by way of a main investment.
- The sub-fund may also take exposures to currencies by means of forward foreign exchange contracts and currency swaps.
- The sub-fund may invest up to 10% of its net assets in China A shares via the Shanghai-Hong Kong Stock Connect.
- The sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.
- The sub-fund may invest up to a maximum of 20% of its net assets in asset-backed securities and mortgage-backed securities ("ABS / MBS").

Additional Information

Publication of TER (Total Expenses Ratio)

The TERs have been calculated in accordance with the Guidelines on the Calculation and Disclosure of the Total Expense Ratio (TER) of Collective Investment Schemes of 16 May 2008 published by the Swiss Funds & Asset Management Association SFAMA as amended on 20 April 2015.

	Share classes	TER including performance fee	TER excluding performance fee
OYSTER - Absolute Return GBP	I M GBP	0.61%	0.61%
OYSTER - Absolute Return GBP	R GBP D	0.80%	0.80%
OYSTER - Continental European Selection	C EUR	2.06%	2.06%
OYSTER - Continental European Selection	I M GBP D	0.69%	0.69%
OYSTER - Continental European Selection	R EUR	1.30%	1.30%
OYSTER - Continental European Selection	R GBP	1.29%	1.29%
OYSTER - Continental European Selection	R GBP D	1.28%	1.28%
OYSTER - Dynamic Allocation	C EUR PF	2.15%	1.88%
OYSTER - Dynamic Allocation	N EUR PF	2.82%	2.63%
OYSTER - Emerging Opportunities	C CHF HP	1.85%	1.85%
OYSTER - Emerging Opportunities	C EUR HP	1.83%	1.83%
OYSTER - Emerging Opportunities	C USD	1.84%	1.84%
OYSTER - Emerging Opportunities	N EUR HP	2.34%	2.34%
OYSTER - Emerging Opportunities	R EUR HP	1.35%	1.35%
OYSTER - Emerging Opportunities	R GBP D	1.34%	1.34%
OYSTER - Emerging Opportunities	R USD	1.35%	1.35%
OYSTER - European Corporate Bonds	C EUR	1.30%	1.30%
OYSTER - European Corporate Bonds	C EUR D	1.30%	1.30%
OYSTER - European Corporate Bonds	I EUR	0.70%	0.70%
OYSTER - European Corporate Bonds	N EUR	1.60%	1.60%
OYSTER - European Corporate Bonds	R EUR	0.90%	0.90%
OYSTER - European Corporate Bonds	R EUR D	0.91%	0.91%
OYSTER - European Corporate Bonds	R GBP D HP	0.90%	0.90%
OYSTER - Euro Fixed Income	C EUR	1.19%	1.19%
OYSTER - Euro Fixed Income	I EUR	0.81%	0.81%
OYSTER - Euro Fixed Income	I EUR D	0.81%	0.81%
OYSTER - Euro Fixed Income	R EUR	0.99%	0.99%
OYSTER - European Mid & Small Cap	C EUR PR	2.38%	2.05%
OYSTER - European Mid & Small Cap	I EUR PR	1.39%	1.06%
OYSTER - European Mid & Small Cap	N EUR PR	2.89%	2.55%
OYSTER - European Mid & Small Cap	R EUR PR	1.69%	1.30%
OYSTER - European Opportunities	C CHF HP PR	2.11%	2.05%
OYSTER - European Opportunities	C EUR D PR	2.04%	2.04%
OYSTER - European Opportunities	C EUR PF	2.16%	2.04%
OYSTER - European Opportunities	C EUR PR	2.10%	2.04%
OYSTER - European Opportunities	C USD HP PR	2.21%	2.05%
OYSTER - European Opportunities	I EUR D PR	1.06%	1.06%
OYSTER - European Opportunities	I EUR PR	1.14%	1.05%
OYSTER - European Opportunities	I USD HP PR	1.43%	1.06%
OYSTER - European Opportunities	N EUR PF	2.62%	2.55%
OYSTER - European Opportunities	N EUR PR	2.54%	2.54%
OYSTER - European Opportunities	R EUR PR	1.46%	1.30%
OYSTER - European Opportunities	R GBP HP PR	1.34%	1.30%
OYSTER - European Selection	C CHF HP	2.33%	2.33%
OYSTER - European Selection	C EUR	2.30%	2.30%
OYSTER - European Selection	I EUR	1.15%	1.15%
OYSTER - European Selection	N EUR	2.54%	2.54%
OYSTER - European Selection	R CHF HP	1.54%	1.54%
OYSTER - European Selection	R EUR	1.54%	1.54%
OYSTER - European Subordinated Bonds	C EUR	0.46%	0.46%
OYSTER - European Subordinated Bonds	I EUR	0.88%	0.88%
OYSTER - European Subordinated Bonds	I EUR S	1.50%	1.50%
OYSTER - European Subordinated Bonds	R EUR	0.73%	0.73%
OYSTER - Flexible Credit	C CHF HP PR	2.08%	2.08%
OYSTER - Flexible Credit	C EUR PR	2.08%	2.08%
OYSTER - Flexible Credit	I M EUR PR	1.74%	0.84%
OYSTER - Flexible Credit	R EUR PR	1.39%	1.39%
OYSTER - Global Convertibles	C CHF HP	1.74%	1.74%
OYSTER - Global Convertibles	C EUR	1.74%	1.74%
OYSTER - Global Convertibles	C USD HP	1.74%	1.74%
OYSTER - Global Convertibles	I EUR	1.05%	1.05%
OYSTER - Global Convertibles	I M EUR	1.15%	1.15%
OYSTER - Global Convertibles	I M GBP HP	1.15%	1.15%
OYSTER - Global Convertibles	N EUR	2.30%	2.30%
OYSTER - Global Convertibles	R EUR	1.18%	1.18%

Additional Information

(continued)

Publication of TER (Total Expenses Ratio)

	Share classes	TER including performance fee	TER excluding performance fee
OYSTER - Global High Dividend	C CHF HP	1.81%	1.81%
OYSTER - Global High Dividend	C EUR HP	1.81%	1.81%
OYSTER - Global High Dividend	C USD	1.81%	1.81%
OYSTER - Global High Dividend	C USD D	1.81%	1.81%
OYSTER - Global High Dividend	I USD	1.02%	1.02%
OYSTER - Global High Dividend	I USD D	1.02%	1.02%
OYSTER - Global High Dividend	N EUR HP	2.55%	2.55%
OYSTER - Global High Dividend	R EUR HP	1.21%	1.21%
OYSTER - Global High Dividend	R USD	1.21%	1.21%
OYSTER - Global High Dividend	Z USD	0.28%	0.28%
OYSTER - Global High Yield	C CHF HP	1.49%	1.49%
OYSTER - Global High Yield	C EUR HP	1.50%	1.50%
OYSTER - Global High Yield	C SGD D HP	1.49%	1.49%
OYSTER - Global High Yield	C SGD HP	1.50%	1.50%
OYSTER - Global High Yield	C USD	1.49%	1.49%
OYSTER - Global High Yield	C USD D	1.50%	1.50%
OYSTER - Global High Yield	C USD D HD	-	-
OYSTER - Global High Yield	I CHF HP	1.05%	1.05%
OYSTER - Global High Yield	I EUR HP	1.05%	1.05%
OYSTER - Global High Yield	I USD	1.07%	1.07%
OYSTER - Global High Yield	I USD D	1.10%	1.10%
OYSTER - Global High Yield	I USD HD	1.06%	1.06%
OYSTER - Global High Yield	R EUR HP	1.26%	1.26%
OYSTER - Global High Yield	R USD	1.24%	1.24%
OYSTER - Italian Opportunities	C EUR PR	2.21%	2.07%
OYSTER - Italian Opportunities	I EUR PR	1.38%	1.28%
OYSTER - Italian Opportunities	N EUR PR	2.61%	2.56%
OYSTER - Italian Opportunities	R EUR PR	1.66%	1.52%
OYSTER - Italian Value	C EUR PF	2.06%	2.06%
OYSTER - Italian Value	I EUR PF	1.27%	1.27%
OYSTER - Italian Value	N EUR PF	2.56%	2.56%
OYSTER - Japan Opportunities	C CHF HP PR	5.93%	1.95%
OYSTER - Japan Opportunities	C EUR HP PR	2.20%	1.80%
OYSTER - Japan Opportunities	C JPY PR	2.45%	1.81%
OYSTER - Japan Opportunities	C USD HP PR	2.34%	1.81%
OYSTER - Japan Opportunities	I EUR HP PR	1.37%	0.98%
OYSTER - Japan Opportunities	I JPY PR	1.84%	1.03%
OYSTER - Japan Opportunities	I USD HP PR	5.39%	1.12%
OYSTER - Japan Opportunities	N EUR HP PR	2.62%	2.31%
OYSTER - Japan Opportunities	R EUR HP PR	1.73%	1.31%
OYSTER - Japan Opportunities	R JPY PR	1.87%	1.31%
OYSTER - Japan Opportunities	R USD HP PR	1.77%	1.35%
OYSTER - Japan Opportunities	R M CHF HP PR	1.04%	1.04%
OYSTER - Japan Opportunities	R M EUR HP PR	1.04%	1.04%
OYSTER - Japan Opportunities	R M GBP HP PR	1.04%	1.04%
OYSTER - Japan Opportunities	R M USD HP PR	1.03%	1.03%
OYSTER - Market Neutral	C EUR PF	1.95%	1.95%
OYSTER - Market Neutral	I EUR PF	1.28%	1.28%
OYSTER - Market Neutral	N EUR PF	2.52%	2.52%
OYSTER - Market Neutral	R CHF HP PF	1.43%	1.43%
OYSTER - Market Neutral	R EUR PF	1.46%	1.46%
OYSTER - Market Neutral	R GBP HP PF	1.44%	1.44%
OYSTER Multi-Asset Absolute Return EUR	C EUR D PR	1.35%	1.18%
OYSTER Multi-Asset Absolute Return EUR	C EUR PR	1.37%	1.21%
OYSTER Multi-Asset Absolute Return EUR	I EUR PR	0.99%	0.77%
OYSTER Multi-Asset Absolute Return EUR	I JPY D HP	0.75%	0.75%
OYSTER Multi-Asset Absolute Return EUR	I M EUR PR	0.62%	0.62%
OYSTER Multi-Asset Absolute Return EUR	N EUR PR	1.81%	1.70%
OYSTER Multi-Asset Absolute Return EUR	R EUR PR	1.23%	1.05%
OYSTER Multi-Asset Absolute Return EUR	Z EUR	0.27%	0.27%
OYSTER Multi-Asset Actiprotect	C CHF HP	1.83%	1.83%
OYSTER Multi-Asset Actiprotect	C EUR	1.83%	1.83%
OYSTER Multi-Asset Actiprotect	I CHF HP	1.02%	1.02%
OYSTER Multi-Asset Actiprotect	I EUR	1.01%	1.01%
OYSTER Multi-Asset Actiprotect	R EUR	1.20%	1.20%
OYSTER Multi-Asset Actiprotect	R CHF HP	1.19%	1.19%
OYSTER Multi-Asset Actiprotect	R USD HP	1.16%	1.16%
OYSTER - Multi-Asset Diversified	C CHF HP PF	2.27%	1.81%
OYSTER - Multi-Asset Diversified	C EUR PF	2.35%	1.81%
OYSTER - Multi-Asset Diversified	I EUR PF	1.69%	1.17%
OYSTER - Multi-Asset Diversified	N EUR PF	3.02%	2.56%
OYSTER - Multi-Asset Diversified	R EUR P	1.98%	1.42%

Additional Information

(continued)

Publication of TER (Total Expenses Ratio)

	Share classes	TER including performance fee	TER excluding performance fee
OYSTER - Multi-Asset Inflation Shield	C EUR HP	1.80%	1.80%
OYSTER - Multi-Asset Inflation Shield	C USD	1.81%	1.81%
OYSTER - Multi-Asset Inflation Shield	I USD	1.02%	1.02%
OYSTER - Multi-Asset Inflation Shield	N EUR HP	2.11%	2.11%
OYSTER - Multi-Asset Inflation Shield	R USD	1.21%	1.21%
OYSTER - Multi-Asset Inflation Shield	R EUR HP	1.22%	1.22%
OYSTER - Multi-Strategy Ucits Alternative *	C CHF HP PF	1.78%	1.78%
OYSTER - Multi-Strategy Ucits Alternative *	C EUR PF	1.76%	1.76%
OYSTER - Multi-Strategy Ucits Alternative *	C USD HP PF	1.78%	1.78%
OYSTER - US Selection	C CHF HP PR	1.78%	1.78%
OYSTER - US Selection	C EUR HP PR	1.92%	1.78%
OYSTER - US Selection	C USD PR	1.85%	1.80%
OYSTER - US Selection	I M USD PR	-	-
OYSTER - US Selection	I USD PR	1.23%	1.14%
OYSTER - US Selection	R EUR HP PR	1.37%	1.30%
OYSTER - US Selection	R GBP D PR	1.34%	1.30%
OYSTER - US Selection	R USD PR	1.38%	1.30%
OYSTER - USD Bonds	C USD	1.20%	1.20%
OYSTER - USD Bonds	I USD	0.80%	0.80%
OYSTER - USD Bonds	R USD	0.98%	0.98%
OYSTER - World Opportunities	C EUR	2.07%	2.07%
OYSTER - World Opportunities	C USD HP	2.07%	2.07%
OYSTER - World Opportunities	I EUR	1.17%	1.17%
OYSTER - World Opportunities	N EUR	2.57%	2.57%
OYSTER - World Opportunities	R EUR	1.32%	1.32%
OYSTER - World Opportunities	R USD	1.28%	1.28%
OYSTER - World Opportunities	Z EUR	0.28%	0.28%
OYSTER - World Opportunities	Z GBP HP	0.28%	0.28%

* A meaningful TER cannot be calculated since TER are not published for the majority of target fund

Additional Information

(continued)

Information concerning the remuneration policy:

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

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited)

Securities lending

Global data (in EUR)

Sub-fund name	Overall valuation	Collateral	Total net assets	(%) of assets
OYSTER - Continental European Selection	4,305,201	4,520,464	46,904,171	9.18
OYSTER - Dynamic Allocation	329,204	345,666	32,741,632	1.01
OYSTER - European Corporate Bonds	38,740,887	39,515,705	288,563,349	13.43
OYSTER - European Opportunities	129,321,808	135,787,897	893,658,723	14.47
OYSTER - Euro Fixed Income	25,403,501	25,911,572	222,082,364	11.44
OYSTER - European Mid & Small Cap	15,654,964	16,437,715	78,548,007	19.93
OYSTER - European Selection	33,745,547	35,432,824	301,526,942	11.19
OYSTER - Global High Dividend	3,852,291	4,044,907	61,931,250	6.22
OYSTER - Italian Opportunities	1,042,405	1,094,526	96,177,180	1.08
OYSTER - Japan Opportunities	17,011,316	17,861,894	326,056,356	5.22
OYSTER - Multi-Asset Diversified	3,049,775	3,202,266	157,914,256	1.93
OYSTER - Multi-Asset Inflation Shield	946,889	975,275	31,964,227	2.95
OYSTER - USD Bonds	9,133,843	9,316,523	152,181,376	6.00
OYSTER - World Opportunities	8,053,861	8,456,558	153,460,112	5.25
Total	290,591,491	302,903,792	2,843,709,945	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) lendable assets
OYSTER - Continental European Selection	4,305,201	44,012,979	9.78
OYSTER - Dynamic Allocation	329,204	28,126,582	1.17
OYSTER - European Corporate Bonds	38,740,887	261,079,474	14.84
OYSTER - European Opportunities	129,321,808	854,996,455	15.13
OYSTER - Euro Fixed Income	25,403,501	221,921,848	11.45
OYSTER - European Mid & Small Cap	15,654,964	75,892,645	20.63
OYSTER - European Selection	33,745,547	287,235,003	11.75
OYSTER - Global High Dividend	3,852,291	61,879,581	6.23
OYSTER - Italian Opportunities	1,042,405	96,200,396	1.08
OYSTER - Japan Opportunities	17,011,316	305,137,628	5.57
OYSTER - Multi-Asset Diversified	3,049,775	146,518,583	2.08
OYSTER - Multi-Asset Inflation Shield	946,889	31,582,026	3.00
OYSTER - USD Bonds	9,133,843	143,536,098	6.36
OYSTER - World Opportunities	8,053,861	152,870,908	5.27
Total	290,591,491	2,710,990,206	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	86,857,041
FRENCH REPUBLIC	53,848,098
JAPAN	45,440,069
CANADA GOVERNMENT	22,730,135
FEDERAL REPUBLIC OF GERMANY	19,993,497
USA UNITED STATES OF AMERICA	14,327,442
KINGDOM OF BELGIUM	11,260,400
REPUBLIC OF FINLAND	10,597,965
KINGDOM OF DENMARK	10,011,156
SWITZERLAND (GOVERNMENT OF)	9,177,472

Top 10 Counterparties	Country Name	Overall valuation
UBS AG	Switzerland	48,483,626
HSBC BANK PLC	United Kingdom	35,922,589
ABBAY NATIONAL TREASURY SERVICES P	United Kingdom	29,652,784
MORGAN STANLEY & CO. INTL PLC	United Kingdom	23,891,587
GOLDMAN SACHS INTERNATIONAL	United Kingdom	19,394,220
DANSKE BANK A/S	Denmark	14,535,816
NOMURA INTERNATIONAL PLC	United Kingdom	12,771,199
CREDIT SUISSE SECURITIES EUR LTD	United Kingdom	11,759,253
DEUTSCHE BANK AG	Germany	11,513,250
BNP PARIBAS SECURITIES SERVICES_SC	France	11,062,420

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited)

Securities lending

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories in (EUR)

Type of Collateral	Amount of Collateral
BONDS	294,522,693
EQUITIES	-
MONEY MARKET	8,381,099
CASH	-
Total	302,903,792

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	490,025
One week to one month	2,694,886
One month to three months	10,532,132
Three months to one year	15,117,585
Above one year	274,025,080
Open transaction	44,084
Total	302,903,792

Currencies of Securities Collateral	Amount of Collateral
EUR	112,208,272
GBP	88,968,994
JPY	45,440,069
CAD	22,334,185
USD	14,582,263
DKK	10,011,156
CHF	9,177,472
AUD	181,381
Total	302,903,792

Maturity tenor of the SFTs and total return swaps	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	1,038,142
Above one year	72,872,121
Open transaction	216,681,228
Total	290,591,491

Country in which the counterparties are established	Overall valuation
United Kingdom	154,846,075
Switzerland	56,234,309
Germany	22,005,511
France	21,399,195
Denmark	14,535,816
Sweden	10,874,546
Canada	8,677,635
Netherlands	2,018,404
Total	290,591,491

Maturity tenor of the SFTs and total return swaps	Overall valuation
Bilateral	290,591,491
Total	290,591,491

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited)

Securities lending

Data on reuse of Collateral:

Share of collateral received that is reused	-
Cash collateral reinvestment returns to the collective investment undertaking	-

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps in (EUR)

Name of the custodian	Amount of collateral asset safe-kept
RBC IS TRUST	302,903,792

Type of accounts
Segregated accounts

Data return and cost for each type of SFTs and total return swaps in Sub-Fund currency

Sub-fund name	Income before charges	Charges paid	Gross Income	Currency
OYSTER - Continental European Selection	26,485	27,786	54,270	GBP
OYSTER - Dynamic Allocation	6,380	6,130	12,510	EUR
OYSTER - European Corporate Bonds	182,571	175,411	357,982	EUR
OYSTER - European Opportunities	693,547	744,260	1,437,807	EUR
OYSTER - Euro Fixed Income	13,330	12,807	26,137	EUR
OYSTER - European Mid & Small Cap	126,301	115,454	241,755	EUR
OYSTER - European Selection	145,378	139,677	285,055	EUR
OYSTER - Global High Dividend	5,686	5,463	11,149	USD
OYSTER - Italian Opportunities	39,735	38,177	77,912	EUR
OYSTER - Japan Opportunities	5,594,546	5,789,465	11,384,011	JPY
OYSTER - Multi-Asset Diversified	26,131	25,106	51,237	EUR
OYSTER - Multi-Asset Inflation Shield	3,447	3,312	6,759	USD
OYSTER - US Selection	47	45	92	USD
OYSTER - US Value	156	150	306	USD
OYSTER - USD Bonds	6,977	6,703	13,680	USD
OYSTER - World Opportunities	53,469	51,372	104,841	EUR

Additional Information

(continued)

Risk management (unaudited)

As regards risk management, the SICAV's Board of Directors has adopted the commitments-based approach as the method for determining the overall risk for the following sub-funds:

OYSTER - Absolute Return GBP
 OYSTER - Continental European Selection
 OYSTER - Dynamic Allocation
 OYSTER - Emerging Opportunities
 OYSTER - European Corporate Bonds
 OYSTER - Euro Fixed Income
 OYSTER - European Mid & Small Cap
 OYSTER - European Opportunities
 OYSTER - European Selection
 OYSTER - European Subordinated Bonds
 OYSTER - Global Convertibles
 OYSTER - Global High Dividend
 OYSTER - Global High Yield
 OYSTER - Italian Opportunities
 OYSTER - Italian Value
 OYSTER - Japan Opportunities
 OYSTER - Multi-Asset Absolute Return EUR
 OYSTER - Multi-Asset Diversified
 OYSTER - Multi-Strategy Ucits Alternative
 OYSTER - US Selection
 OYSTER - USD Bonds
 OYSTER - World Opportunities

and the VaR method for the following sub-funds:

Fund name	Method of calculating overall exposure	Method of calculating VaR	Confidence index	Holding period	Observation period	Floor VaR 01/01/2016 / 31/12/2016	Ceiling VaR 01/01/2016 / 31/12/2016	Average VaR 01/01/2016 / 31/12/2016	Legal limit	Internal limit	Leverage 01/01/2016 / 31/12/2016	Method use
OYSTER - Flexible Credit	Historical	Absolute VaR	99%	1 month	2 years	0.86%	3.04%	1.75%	20%	9%	64.53%	Sum of the notionals
OYSTER - Market Neutral	Historical	Absolute VaR	99%	1 month	2 years	1.40%	3.96%	2.26%	20%	8%	101.16%	Sum of the notionals
OYSTER - Market Neutral Plus (*)	Historical	Absolute VaR	99%	1 month	2 years	0.06%	8.17%	4.26%	20%	16%	0.00%	Sum of the notionals
OYSTER - Multi-Asset Actiprotect	Historical	Absolute VaR	99%	1 month	2 years	2.54%	6.96%	4.31%	20%	6.50%	114.39%	Sum of the notionals
OYSTER - Multi-Asset Diversified (**)	Historical	Absolute VaR	99%	1 month	2 years	2.23%	6.49%	4.25%	20%	7%	184.37%	Sum of the notionals
OYSTER - Multi-Asset Inflation Shield	Historical	Absolute VaR	99%	1 month	2 years	2.36%	5.59%	3.32%	20%	6.50%	36.18%	Sum of the notionals

(*) The sub-fund has been merged in OYSTER - Market Neutral as at December 19, 2016. Thus, the last values are from December 19, 2016.

(**) The global risk is calculated with the VaR since September 1, 2016.